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## BY-LAW NO. 1

being the general By-law of

### COMMUNITY FUTURES DEVELOPMENT CORPORATION OF MOUNT WADDINGTON (the "Corporation")

#### PART 1 - INTERPRETATION

**1.1 Definitions.** In this By-law, unless the context otherwise specifies or requires:

(a) "Act" means the *Canada Corporations Act*, R.S.C. 1970, c. C-32 as from time to time amended and every statute that may be substituted therefore and, in the case of such substitution, any references in the By-laws of the Corporation to provisions of the Act shall be read as references to the substituted provisions therefore in the new statute or statutes;

(b) "Assessments" means such amounts as are from time to time levied by the Corporation on its Members in order to enable it to carry out its purposes, including amounts required for salaries of employees of the Corporation, advertising, promotions and other activities of the Corporation;

(c) "Board" means the board of directors of the Corporation;

(d) "By-law or By-laws" means any By-law or By-laws of the Corporation from time to time in force and effect;

(e) "Conflict of Interest" means any situation where:

(i) the Control Person's personal interests;

(ii) the interests of a close friend, family member, business associate of the Control Person;

(iii) a company or partnership in which the Control Person holds a significant interest; or

(iv) a person to whom the Control Person owes an obligation may prevent the Control Person from acting in the Corporation's best interests or prevent the Control Person from acting fairly, impartially and without bias on behalf of the Corporation;

- (f) "Control Person" means any Director, officer, employee of the Corporation, or any person who has obtained Corporate Information;
- (g) "Corporate Information" means information which is acquired solely by reason of involvement with the Corporation and which the Corporation is under an obligation to keep confidential;
- (h) "Director" means a director appointed or elected to the Board of the Corporation pursuant to Part 8 herein;
- (i) "Dues" means the annual amount paid by each Member for membership in the Corporation;
- (j) "Honorary Director" is as defined in Article 8.4;
- (k) "Indirect Benefit" means a benefit:
- (i) derived by a Control Person;
  - (ii) derived by a close friend, family member, business associate of a Control Person;
  - (iii) derived by a company <sup>or</sup> partnership in which the Control Person holds a significant interest; or
  - (iv) which advances or protects the Control Person's interests notwithstanding that the benefit may not be measurable in money;
- (l) "Letters Patent" mean the letters patent and any supplementary letters patent of the Corporation;
- (m) "Member or Members" means a person or persons admitted to membership pursuant to Part 5 herein;
- (n) "Permitted Conflict of Interest" means a Conflict of Interest specifically permitted pursuant to the terms of a contract, agreement or arrangement to which the Corporation is a party and such contract, agreement or arrangement has been approved by the Board;
- (o) "Region" is as defined in the Letters Patent;

(p) "Regulations" means the regulations made under the Act as from time to time amended and every regulation that may be substituted therefore and, in the case of such substitution, any references in the By-laws to provisions of the regulations shall be read as references to the substituted provisions therefore in the new regulations;

(q) "Special Meeting" is as defined in Article 7.3;

(r) "Special Resolution" means a resolution:

(i) passed by a majority of not less than 2/3 of the votes cast by those Members who, being entitled to do so, vote in person or by proxy at a general meeting of the Corporation; or

(ii) consented to in writing by every Member of the Corporation who would have been entitled to vote on it in person or by proxy at a general meeting of the Corporation; and a resolution so consented to shall be deemed to be a Special Resolution passed at a general meeting of the Corporation; and

(s) "Subscription Fee" means the initial fee paid by each Member upon being accepted for membership in the Corporation.

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

(a) all terms contain herein and which are defined in the Act or the Regulations shall have the meanings given to such terms in the Act or such Regulations except as otherwise defined herein;

(b) words importing the singular number only shall include the plural and vice versa; and the word "person" shall include individuals, bodies corporate, corporations, companies, partnerships, syndicates, trusts and any number or aggregate or persons; and

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

## **PART 2 - MISSION STATEMENT**

**2.1 Mission Statement.** To foster responsible economic growth in the North Island region.

## **PART 3 - HEAD OFFICE**

**3.1 Head Office.** The address of the Head Office of the Corporation shall be situated at such place in the Province of British Columbia as may be fixed

in writing by the Board from time to time and may only be changed in accordance with the provisions of Section 24 of the Act.

## **PART 4 - SEAL**

**4.1 Seal.** The Directors shall provide a common seal for the Corporation and shall provide for its use. The Directors shall have the power to destroy the common seal and shall provide a new common seal.

**4.2 Custody of Seal.** The Directors shall provide for the safe custody of each of the Corporation's seals which, except as hereinafter provided, shall not be affixed to an instrument except by the authority of a resolution of the Directors and by such person or persons as may be prescribed in and by that resolution and the person or persons prescribed shall sign every instrument to which the seal of the Corporation is affixed in his or their presence, provided that a resolution directing the general use of a seal may at any time be passed by the Directors and shall apply to the use of that seal until countermanded by another resolution of the Directors but any such resolution directing the general use off the seal shall not be revoked by a later resolution authorizing use of the seal in a different manner on a certain seal. In the absence of any resolution so authorizing the use of any seal, any seal of the Corporation may be affixed to any document that requires the seal of the Corporation in the presence of a majority of the Directors.

## **PART 5 - MEMBERSHIP**

**5.1 Entitlement.** Membership in the Corporation shall be available to those persons who are interested in furthering the objectives of the Corporation and whose application for admission as a Member has received the approval of the Board. The Board may also pass membership rules, providing, among other things, for the admission of Members by the Secretary of the Corporation. Each Member shall be promptly informed by the Secretary of their admission as a Member.

**5.2 Classes.** The classes of membership of the Corporation are described and comprised as follows:

(a) Active Members: persons interested in furthering the community economic development of the Region;

**5.3 Right to Vote.** Active Members shall not be entitled to vote at, but may be entitled to receive notice of, attend, and speak at meetings of the Members of the Corporation. Active Members shall be eligible to serve on any committee at the discretion of the Board.

**5.4 Application.** A person wishing to become a Member of the Corporation may apply to the Board for membership in the Corporation and, provided that the provisions of Article 5.2 above are complied with, shall become a Member upon acceptance by the Board.

**5.5 Board Discretion.** The Board has the discretion to accept or reject application for membership in the Corporation, provided that in the event membership is accepted, the applicant must immediately pay to the Corporation any Subscription Fees, if applicable. The exercise of the said discretion is subject to review at any meeting of the Members of the Corporation.

**5.6 Subscription Fee.** The Subscription Fee for each active membership shall be determined by the Board from time to time, provided that the Active Members in good standing may alter the Subscription Fee by resolution of a simple majority of Active Members voting on such resolution.

**5.7 Dues.** The annual Dues for each Active Member of the Corporation shall be fixed at each annual meeting by an ordinary resolution of the Active Members in good standing.

**5.8 Compliance.** Any person who applies for and is accepted as a Member of the Corporation shall abide by the Letters Patent and shall be bound by and comply with all provisions of these By-laws both as to conduct and as to payments by way of Subscription Fees, Dues, Assessments or otherwise to be made to the Corporation.

## **PART 6 - TERMINATION OF MEMBERSHIP**

**6.1 Ceasing to be Member.** A Member shall cease to be a Member if

(a) the Member resigns at any time by giving not less than ten (10) days written notice to the Corporation, provided that there shall be no refund of Subscription Fees, Dues, Assessments or other fees paid;

(b) the Member fails to pay the Subscription Fees, Dues, Assessments or other fees, if any, within thirty (30) days of the due date and his membership is terminated by a resolution of the Board;

(c) the Member becomes bankrupt or makes an authorized assignment or if he makes a proposal or an arrangement with his creditors and his membership is terminated by a resolution of the Board;

(d) the Member has failed to comply with the terms of membership as set out in the By-laws and the Corporation has provided written notice of same to the Member and such non-compliance has not been remedied within thirty (30) days thereafter; or

(e) the Member dies or in the case of a corporation, partnership, firm, Corporation or other legal entity the Member is dissolved.

**6.2 Expulsion.** A Member may be expelled from membership for cause other than as specified in Article 6.1(d) by a Special Resolution of the Active Members in good standing at a general meeting of the Corporation. The notice calling the general meeting shall be delivered to the Member facing expulsion and contain therein a specific reference to the fact that such a motion is to be proposed at the meeting and a description of the reason therefore. The Member or representative of the Member shall have the right to speak on behalf of the Member at such a meeting.

**6.3 Liability for Dues etc.** Notwithstanding that a person has ceased to be a Member pursuant to the provisions of this Part 6 that person shall remain liable to the Corporation for the payment of any outstanding Subscription Fees, Dues or Assessments relating to the period in which he was a Member.

## **PART 7 - MEMBERS' MEETINGS**

**7.1 Time and Place For Meetings.** Subject to compliance with Section 102 of the Act, the annual meeting of the Members shall be held on such day in each year and at such time as the Directors may determine.

**7.2 Annual Meetings.** At every annual meeting, in addition to any other business that may be transacted, the report of the Directors, the financial statements and the report of the auditors shall be presented and the Directors shall be elected and auditors appointed for the ensuing year. The Members may consider and transact any business either special or general at any meeting of the Members.

**7.3 Special Meetings.** Other meetings of the Members may be convened by order of the Chairperson of the Board, the Vice-Chairperson of the Board, the Chairperson if a Director or a Vice-Chairperson who is a Director and Member or by the Board at any date and time and at any place. The Board shall call a special general meeting of Members on written requisition of Active Members carrying not less than 50% of the voting rights.

**7.4 Notice.** Fourteen (14) days written notice shall be given in the manner specified in Part 18 herein to each voting Member of any annual or special general meeting of Members. Notice of any meeting where special business will be transacted should contain sufficient information to permit the Member to form a reasoned judgment on the decision to be taken. Notice of each meeting of Members must remind the Member that the Member has the right to vote by proxy, if proxies are permitted.

**7.5 Waiver of Notice.** A Member and any other person entitled to attend a meeting of Members may in any manner waive notice of a meeting of Members and attendance of any such person at a meeting of Members shall constitute a waiver of notice of the meeting except where such person attends a meeting for the express purposes of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

**7.6 Error or Omission in Giving Notice.** No error or omission in giving notice of any annual or Special Meeting or any adjourned meeting of the Members of the Corporation shall invalidate any resolution passed or any proceedings taken at any meeting of Members.

**7.7 Quorum.** A quorum at any meeting of the Members (unless a greater number of Members and/or proxies are required to be present by the Act or by the Letters Patent or any other By-law) shall be fifty percent (50%) of the Active Members present in person or by proxy. No business shall be transacted at any meeting unless the requisite quorum be present at the time of the transaction of such business. If a quorum is not present at the time appointed for the meeting of Members or within such reasonable time thereafter as the Members present may 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 provision of Part 18 with regard to notice shall apply to such adjournment.

**7.8 Chairperson of the Meeting.** In the event that the Chairperson of the Board and the Vice-Chairperson of the Board are absent, the persons who are present and entitled to vote shall choose another Director as chairperson of the meeting and if no Director is present or if all the Directors present decline to take the chair then the persons who are present and entitled to vote shall choose one of their number to be chairperson.

**7.9 Adjournment.** The chairperson of any meeting of the Members 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. 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.

**7.10 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 Members.

**7.11 Voting of Members.** Every Active Member in good standing shall be entitled to one vote and no other Member shall be entitled to vote. At all meetings of the Members, every question shall be determined on a show of hands by a majority of votes unless otherwise specifically provided by the Act or by these By-laws. In the case of an equality of votes the chairperson of the meeting shall both on a show of hands and at a poll have a second or casting vote in addition to the vote or votes to which the chairperson may be otherwise entitled.

**7.12 Declaration of Chair.** At any meeting, unless a poll is demanded, a declaration by the chairperson of the meeting that a resolution has been carried or carried unanimously or by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact.

**7.13 Poll Vote.** A poll may be demanded either before or after any vote by show of hand by any person entitled to vote at the meeting. If at any meeting a poll is demanded on the election of a chairperson or on the question of adjournment it shall be taken forthwith without adjournment. If at any meeting a poll is demanded on any other questions or as to the election of Directors, the vote shall be taken by ballot in such manner and either at once or later in the meeting or after adjournment as the Chairperson of the meeting directs. The result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded. A demand for a poll may be withdrawn.

**7.14 Proxies.** Votes at meetings of the Members may be given either personally or by proxy. At every meeting at which a Member is entitled to vote, every Member and/or individual authorized to represent a Member who is present in person shall have one vote on a show of hands. Upon a poll and subject to the provisions, if any, of the Letters Patent, every Member who is entitled to vote at the meeting and who is present in person or represented by an individual authorized shall have one vote and every person appointed by proxy shall have one vote for each Member who is entitled to vote at the meeting and who is represented by such proxy holder.

**7.15 Proxy.** A proxy shall be executed by the Member or the Member's attorney authorized in writing or, if the Member is a body corporate or associate, by an officer or attorney thereof duly authorized.

A person appointed by proxy must be a Member. A proxy may be in the following form:

The undersigned Member of the Community Futures Development Corporation of Mount Waddington hereby appoints \_\_\_\_\_ of \_\_\_\_\_ or failing the person appointed above, \_\_\_\_\_ of \_\_\_\_\_ as the proxy of \_\_\_\_\_ the undersigned to attend and act at the meeting of the Members of the said Corporation to be held on the \_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_, and at any adjournment or adjournments thereof in the same manner, to the same extent and with the same power as if the undersigned were present at the said meeting or such adjournment or adjournments thereof.

DATED this \_\_\_\_\_ day of \_\_\_\_\_ A.D. 20\_\_\_\_\_.

\_\_\_\_\_  
Signature of Member

**7.16 Regulations Regarding Proxies.** The Directors may from time to time make regulations regarding the lodging of proxies at some place or places other than the place at which a meeting or adjourned meeting of Members is to be held and for particulars of such proxies to be cabled or telegraphed or sent by facsimile or in writing before the meeting or adjourned meeting to the Corporation or any agent to the Corporation for the purpose of receiving such particulars and providing that proxies so lodged may be voted upon as though the proxies themselves were produced at the meeting or adjourned meeting and votes given in accordance with such regulations shall be valid and shall be counted. The chairperson of any meeting of Members may, subject to any regulations made as aforesaid, in the chairperson's discretion accept telegraphic or cable or facsimile or written communication as to the authority of any person claiming to vote on behalf of and to represent a Member notwithstanding that no proxy conferring such authority has been lodged with the Corporation, and any votes given in accordance with such telegraphic or cable or facsimile or written communication accepted by the chairperson of the meeting shall be valid and shall be counted.

## **PART 8 – DIRECTORS**

**8.1 Duties and Number.** The affairs of the Corporation shall be managed by the Board. The number of Directors on the Board shall be a minimum of three (3) and a maximum equal to nine (9).

**8.2 Qualifications.** Every Director shall be at least nineteen (19) years of age and shall be an Active Member of the Corporation, or shall become an Active Member of the Corporation, within ten (10) days after election or appointment as a Director.

**8.3 First Directors.** The applicants for incorporation shall become the first Directors of the Corporation whose term of office on the Board shall continue until their successors are elected at the first meeting of Members. The Board then elected shall replace the provisional Directors named in the Letters Patent.

**8.4 Honorary Directors.** The Members may appoint one or more honorary directors (the "Honorary Directors") and all of the provisions of this By-law shall apply *mutatis mutandis* to the Honorary Directors except that no Honorary Director shall be entitled to vote at any meeting of the Directors. The Honorary Directors term of office shall be from the date of the meeting at which they are appointed until the next annual meeting or until their successor are elected or appointed.

**8.5 Term.** Subject to the provisions of this By-law, Directors shall be elected yearly by the Active Members at an annual meeting. The Directors term of office shall be from the date of the meeting at which they are elected until the next annual meeting or until their successors are elected. The whole Board shall retire at the annual meeting at which the election of Directors is to be made but, subject to the provisions of the By-laws, shall be eligible for re-election.

**8.6 Vacancies.** The office of a Director shall automatically be vacated:

- (a) if the Director does not within ten (10) days after election or appointment as Director become an Active Member, or ceases to be an Active Member;
- (b) if the Director becomes bankrupt or suspends payment of debts generally or compounds with creditors or makes an authorized assignment or is declared insolvent;
- (c) if the Director is found to be a mentally incompetent person or becomes of unsound mind;
- (d) if the Director by notice in writing to the Corporation resigns office which resignation shall be effective at the time it is received by the Secretary of the Corporation or at the time specified in the notice, whichever is later;

(e) if at a Special Meeting of Members, a Special Resolution is passed by the Members removing the Director before the expiration of the Director's term of office; or

(f) if the Director dies.

**8.7 Filling Vacancies.** A vacancy occurring in the Board shall be filled as follows:

(a) if the vacancy occurs as a result of the removal of any Director by the Members in accordance with Article 8.6 (e) above, it may be filled upon the vote of a majority of the Members and any Director elected to fill a removed Director's place shall hold office for the remainder of the removed Director's term;

(b) any other vacancy in the Board may be filled for the remainder of the term by the Directors then in office, if they shall see fit to do so, so long as there is a quorum of Directors, the remaining Directors shall forthwith call a meeting of the Members to fill the vacancy, and, in default or if there are no Directors then in office, the meeting may be called by any Member; or

(c) otherwise such vacancy shall be filled at the next annual meeting of the Members at which the Directors for the ensuing year are elected.

If the number of Directors is increased between the terms, a vacancy or vacancies equal to the number of the authorized increase, shall thereby be deemed to have occurred, which may be filled in the manner above provided.

**8.8 Executive Committee.** The Board may establish an executive committee comprised of such individuals as the Board may from time to time determine. The executive committee shall exercise such powers as are authorized by the Board. Subject to the By-laws and any resolutions of the Board, 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. The provisions of Articles 9.1, 9.2, 9.3 and 9.7 hereof, shall apply to the executive committee. Any executive committee Member may be removed by resolution of the Board.

**8.9 Other Committees.** The Board may from time to time appoint any other committee or committees, as it deems necessary or appropriate for such purposes and with such powers as the Board shall see fit. Any such 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. The Board of Directors is accountable and responsible for all business conducted by Community Futures, its staff, employees and Committees. One or more Directors should be on each committee.

**8.10 Remuneration.** The Directors shall serve as such without remuneration and no Director shall directly or indirectly receive any profit from occupying the position of Director; provided that a Director may be reimbursed for reasonable expenses incurred by the Director in the performance of the Director's duties. The Board may fix any remuneration for committee members who are not also Directors.

## **PART 9 - MEETINGS OF DIRECTORS**

**9.1 Place of Meeting.** Meetings of the Board may be held at any place within or outside Canada.

**9.2 Notice.** A meeting of Directors may be convened by the Chairperson of the Board, the Vice-Chairperson of the Board, General Manager or any two Directors at any time. The Secretary, when directed or authorized by any such officers or any two Directors, shall convene a meeting of Directors. Unless sent by mail, forty-eight (48) hours notice of such meeting shall be given to each Director. Notice of any such meeting that is sent by mail shall be served in the manner specified in Article 18.1 of the By-law not less than fourteen (14) days (exclusive of the day on which the notice is delivered or sent but inclusive of the date for which the notice is given) before the meeting is to take place; provided always that a Director may in any manner and at any time waive notice of a meeting of Directors and attendance of a Director at a meeting of Directors shall constitute a waiver of notice of the meeting except where a Director 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; provided further that meetings of Directors may be held at any time without further notice if all the Directors are present (except where a Director attends a meeting for the expressed purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called) or if all of the absent Directors waive notice before or after the date of such meeting.

**9.3 No Notice.** If the first meeting of the Board following the election of Directors by the Members is held immediately thereafter, then for such a meeting or for a meeting of the Board at which a Director is appointed to fill a vacancy in the board, no notice shall be necessary to the newly elected or appointed Directors or Director in order to legally constitute the meeting, provided that a quorum of the Directors is present.

**9.4 Error or Omission in Giving Notice.** No error or accidental omission in giving notice of any meeting of Directors shall invalidate such meeting or make void any proceeding taken at such meeting.

**9.5 Adjournment.** Any meeting of the Directors may be adjourned from time to time by the chairperson of the meeting, with the consent of the meeting, to a fixed time and place. 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. Any adjourned meeting shall be duly constituted if held in accordance with the terms of the adjournment and a quorum is present thereat. The Directors who form a quorum at the original meeting are not required to form the quorum at the adjourned meeting. If there is no quorum present at the adjourned meeting, the original meeting shall be deemed to have terminated forthwith after its adjournment. 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 a notice calling the same.

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

**9.7 Quorum.** A simple majority of the Directors shall form a quorum for the transaction of business and, notwithstanding any vacancy among the Directors; a quorum of Directors may exercise all powers of Directors.

**9.8 Voting.** Each Director who is not an honorary director is authorized to exercise one (1) vote. Questions arising at any meeting of Directors shall be decided by a majority of votes. In case of an equality of votes the chairperson of the meeting in addition to an original vote shall have a second or casting vote.

**9.9 Telephone Participation.** If the majority of the Directors consent, a meeting of Directors may be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to hear each other simultaneously and instantaneously, and a Director participating in such meeting by such means is deemed to be present at that meeting.

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

## PART 10 - POWERS OF DIRECTORS

**10.1 Administer Affairs.** The Board of the Corporation may administer the affairs of the Corporation in all things and make or cause to be made for the Corporation, in its name, any kind of contract which the Corporation may lawfully enter into and, save as hereinafter provided, generally, may exercise all such other powers and do all such other acts and things as the Corporation is by its Letters Patent or otherwise authorized to exercise and do.

**10.2 Expenditures.** The Board shall have power to authorize expenditures on behalf of the Corporation from time to time and may delegate by resolution to an officer or officers of the Corporation the right to employ and pay salaries to employees. The Board shall have the power to enter into a trust arrangement with a trust company for the purposes of creating a trust fund in which the capital and interest may be made available for the benefit of promoting the interest of the Corporation in accordance with such terms as the Board may prescribe.

(i) The Board shall have the power to enter into a trust arrangement with a trust company for the purposes of creating a trust fund in which the capital and interest may be made available for the benefit of promoting the interest of the Corporation in accordance with such terms as the Board may prescribe.

**10.3 Borrowing Power.** The Board of the Corporation may from time to time:

- (a) borrow money on the credit of the Corporation;
- (b) limit or increase the amount to be borrowed;
- (c) issue, sell or pledge debt obligations (including bonds, debentures, debenture stock, notes or other like liabilities whether secured or unsecured) of the Corporation;
- (d) charge, mortgage, hypothecate or pledge all or any currently owned or subsequently acquired real or personal, moveable or immovable property of the Corporation, including book debts, rights, powers and undertakings, to secure any debt obligations or any money borrowed, or other debt or liability of the Corporation; and
- (e) delegate the powers conferred on the Directors under this paragraph to such officer or officers of the Corporation and to such extent and in such manner as the Directors shall determine.

The powers hereby conferred 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 its Directors or officers independently of this By-law.

**10.4 Fund Raising.** The Board shall take such steps as they may deem requisite to enable the Corporation to acquire, accept, solicit or receive legacies, gifts, grants, settlements, bequests, endowments and donations of any kind whatsoever for the purpose of furthering the objects of the Corporation.

**10.5 Agents and Employees.** The Board may appoint such agents and engage such employees as it shall deem necessary from time to time and such persons shall have such authority and shall perform such duties as shall be prescribed by the Board at the time of such appointment. The remuneration of agents and employees may, subject to the other provisions of this By-law, be fixed by the Board by resolution.

## **PART 11- OFFICERS**

**11.1 Appointment.** The Board shall annually, or more often as may be required, appoint a Chairperson of the Board, and a Vice-Chairperson of the Board and may annually, or more often as may be required, appoint a Secretary and Treasurer. A Director may be appointed to any office of the Corporation. Two or more of the aforesaid offices may be held by the same person. In case and whenever the same person holds the offices of Secretary and Treasurer that person may but need not be known as the Secretary - Treasurer.

**11.2 Vacancies.** Notwithstanding the foregoing, each incumbent officer shall continue in office until the earlier of

- (a) that officer's resignation, which resignation shall be effective at the time the written resignation is received by the Board Chairperson of the Corporation or at the time specified in the resignation, whichever is later;
- (b) the appointment of a successor;
- (c) that officer ceasing to be a Director if such is a necessary qualification of appointment;
- (d) the meeting at which the Directors annually appoint the officers of the Corporation;

- (e) the officer's removal; or
- (f) that 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.

### **11.3 Remuneration of Officers.**

**11.4 Removal of Officers.** Officers shall be subject to removal by resolution of the Board at any time, with or without cause.

**11.5 Duties of Officers May be Delegated.** In case of the absence or inability to act of any officer of the Corporation or for any other reason that the Board may deem sufficient, the Board may delegate all or any of the powers of any such officer to any other officers or to any Director for the time being.

**11.6 Powers and Duties.** Officers shall sign such contracts, documents or instruments in writing as require their respective signatures and shall respectively have and perform all powers and duties incident to their respective offices and such other powers and duties respectively as may from time to time be assigned to them by the Board. The duties of the officers shall include:

- (a) Chairperson of the Board. The Chairperson of the Board, if any, shall when present preside at all meetings of the Board, committees of Directors, if any, and the Members.
- (b) Vice-Chairperson of the Board. If the Chairperson of the Board is absent or is unable or refuses to act, the Vice-Chairperson of the Board, if any, shall, when present, preside at all meetings of the Board, committees of Directors, if any, and the Members.
- (c) General Manager. The General Manager shall be the chief executive officer of the Corporation unless otherwise determined by resolution of the Board. The General Manager shall be vested with and may exercise all of the powers and shall perform all of the duties of the Chairperson of the Board and/or Vice-Chairperson of the Board if none be appointed or if the Chairperson of the Board and the Vice-Chairperson of the Board are absent or are unable or refuse to act; provided, however, that unless the General Manager is a Director the General Manager shall not preside as Chairperson at any meeting of Directors or of committees of Directors.

The Board may from time to time appoint a General Manager and may delegate to that person full power to manage and direct the business and affairs of the Corporation and to employ and discharge agents and employees of the Corporation. The General Manager shall supervise the day to day operations and administration of the Corporation. The General Manager shall confirm to all lawful orders given by the Board of the Corporation and shall at all reasonable times give to the Directors or any of them all information they may require regarding the affairs of the Corporation.

(d)

(e) Secretary. The Secretary shall give or cause to be given notices for all meetings of the Board or committees or Directors, if any, and Members when directed to do so and have charge of the corporate seal of the Corporation, the minute books of the Corporation and the documents and registers referred to in Section 109 of the Act.

(f) Treasurer. The Treasurer shall keep or shall cause to be kept an accurate account of all receipts and disbursements of the Corporation in proper books of account, and shall deposit or shall cause to be deposited all monies and other valuable effects in the name and to the credit of the Corporation in such bank or banks as may be designated from time to time by the Board. The Treasurer shall disburse or cause to be disbursed the funds of the Corporation under the direction of the Board, receiving proper vouchers thereof and render to the Board at its regular meetings or whenever required, an account of all of his transactions as Treasurer, and of the financial position of the Corporation.

(g)

Board designates. It is important to make the disclosure when the Conflict of Interest or Permitted Conflict of Interest first becomes known. Notwithstanding that the Control Person does not become aware of the Conflict of Interest or Permitted Conflict of Interest until after a transaction is concluded, the Control Person must still make immediate disclosure.

## **PART 12 – FOR THE PROTECTION OF DIRECTORS AND OFFICERS**

**12.1 For the Protection of Directors and Officers.** Except as otherwise provided in the Act, no Director or officer for the time being of the corporation shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or employee or for any loss, damage or expense happening to the

Corporation through the insufficiency or deficiency of any security in or upon which any of the monies of or belonging to the Corporation shall be placed out or invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person including any person with whom or which any monies, securities or effects shall be lodged or deposited or for any loss, conversion, mis-application or mis-appropriation of or any damage resulting from any dealings with any monies, securities or other assets belonging to the Corporation or for any other loss, damage or misfortune whatever which may happen in the execution of the duties of the Director's or officer's respective office or trust or in relation thereto unless the same shall happen by or through the Director's or officer's own intentional wrong doing, willful neglect or default.

## **PART 13 – CONFLICT OF INTEREST**

**13.1 General duties.** A Control Person must arrange his or her private affairs and conduct himself or herself in a manner to avoid a Conflict of Interest or the appearance of a Conflict of Interest.

**13.2 Scope of Conflict of Interest.** A Control Person may neither:

(a) act on behalf of the Corporation, or deal with the Corporation, in any matter where the Control Person is in a Conflict of Interest or appears to be in a Conflict of Interest; nor

(b) use his or her position, office or affiliation with the Corporation to pursue or advance his or her personal interests or those of a person described in Article 1.1(e)(ii) to (iv);

Unless such action, dealing or use of position, office or affiliation is specifically contemplated by a Permitted Conflict of Interest.

**13.3 Disclosure of Conflict of Interest.** A Control Person must immediately disclose a Conflict of Interest or Permitted Conflict of Interest in writing to the Board or to a person the Board designates. It is important to make the disclosure when the Conflict of Interest or Permitted Conflict of Interest first becomes known. Notwithstanding that the Control Person does not become aware of the Conflict of Interest or Permitted Conflict of Interest until after a transaction is concluded, the Control Person must still make immediate disclosure.

**13.4 Existence of a Conflict of Interest.** If the Control Person is in doubt about whether he or she is or may be in a Conflict of Interest, the Control Person must request the advice of the Board or a person the Board designates to determine if a Conflict of Interest exists.

**13.5 Resolving Conflict of Interest.** Unless otherwise directed, the Control Person must immediately take steps to resolve the Conflict of Interest or remove the suspicion that it exists.

**13.6 Obtaining an Indirect Benefit.** A Control Person must not use his or her relationship with the Corporation to obtain a personal benefit or to acquire an Indirect Benefit from any transaction involving the Corporation except as authorized in accordance with these By-laws.

**13.7 Use of Corporation Property.** A Control Person must have authorization to:

- (a) use property owned by the Corporation for personal purposes; or
- (b) purchase property from the Corporation unless such a purchase is through usual channels of disposition equally available to the public. Even then, a Control Person may not purchase the property if the Control Person is in a position to influence decisions made on behalf of the Corporation.

**13.8 Corporation Opportunity.** A Control Person may not take personal advantage of an opportunity available to the Corporation unless:

- (a) it is clear that the Corporation has irrevocably decided against pursuing the opportunity;
- (b) the opportunity is equally available to members of the public; and
- (c) he or she has disclosed his or her intention to do so.

**13.9 Solicitation of Clients.** A Control Person may not use his or her position with the Corporation to solicit clients for a personal business or one operated by a close friend, family member, business associate, or for a company or partnership in which the Control person has a significant interest. This duty does not prevent the Control Person or anyone else from transacting business with other people connected with the Corporation.

**13.10 Access to Corporate Information.** A Control Person may have access to Corporate Information only for Corporation purposes.

**13.11 Corporate Information Obligations.** A Control Person must:

- (a) protect Corporate Information from improper disclosure;

- (b) report any incident of abuse of Corporate Information; and
- (c) not use Corporate Information for his or her personal benefit.

**13.12 Release of Corporate Information.** A Control Person may release or divulge Corporate Information if

- (a) the Control Person is authorized to release or divulge such Corporate Information; and
- (b) it is to a person who has a lawful right to receive such Corporate Information.

**13.13 Permission to Release Corporate Information.** If the Control Person is in doubt about whether Corporate Information may be released, the Control Person must request advice from the Board or a person the Board designates.

**13.14 Unauthorized Transactions.** A Control Person may not directly, or indirectly benefit from a transaction with the Corporation over which the Control Person is in a position to influence decisions made on behalf of the Corporation, unless the transaction is in respect of a Permitted Conflict of Interest the terms of which specifically permit same.

**13.15 Gifts.** A Control Person may only accept a gift in the following circumstances:

- (a) the gift has no more than token value;
- (b) it is the normal exchange of hospitality or a customary gesture of courtesy between persons doing business together,
- (c) the exchange is lawful and in accordance with local ethical practice and standards; and
- (d) the gift could not be construed by an impartial observer as a bribe, pay off or improper or illegal payment.

**13.16 Gifts of Corporation Property.** A Control Person may not personally use Corporation property to make a gift, charitable donation or political contribution to anyone on behalf of the Corporation. Any gift must have the authorization of the Board or a person the Board designates.

**13.17 Submission of Contracts or Transactions to Members for Approval.**

The Board in its discretion may submit any contract, act or transaction with the Corporation for approval or ratification at any annual meeting of the Members or at any general meeting of the Members called for the purpose of considering the same and, subject to the provisions of Section 98 of the Act, any such contract, act or transaction that shall be approved or ratified or confirmed by a resolution passed by a majority of the votes cast at any such meeting (unless any different or additional requirements are imposed by the Act, the Letters Patent or the By-laws) shall be as valid and as binding upon the Corporation and upon all Members as though it had been approved, ratified or confirmed by every Member of the Corporation.

**13.18 Director Not Disqualified.** In supplement of and not by way of limitation upon any rights conferred upon Directors by Section 98 of the Act and specifically subject to the provisions contained in that section, it is declared that no Director shall be disqualified by any such office from, or vacate any such office by reason of, holding any office or place of profit under the Corporation or under any corporation in which the Corporation shall be a shareholder or by reason of being otherwise in any way directly or indirectly interested or contracting with the Corporation as vendor, purchaser or otherwise or being concerned in any contract or arrangement made or proposed to be entered into with the Corporation in which the Director is in any way directly or indirectly interested as vendor, purchaser or otherwise.

**13.19 Contracts.** Subject to compliance with the Act, no contract or arrangement entered into by or on behalf of the Corporation in which any Director shall be in any way directly or indirectly interested shall be avoided or voidable

**PART 14 - INDEMNITIES TO THE DIRECTORS AND OTHERS**

**14.1 Indemnities to the Directors and Others.** Every Director or officer of the Corporation or other person who has undertaken or is about to undertake any liability on behalf of the Corporation or any corporation controlled by it and their heirs, executors and administrators, and estate and effects, respectively, shall from time to time and at all times, be indemnified and saved harmless out of the funds of the Corporation, from and against, without limitation, the following:

- (a) all costs, charges and expenses whatsoever which such Director, officer or other person sustains or incurs in or about any action, suit or proceeding that is brought, commenced or prosecuted against the Director, officer or other person for or in respect of any act, deed, matter or thing whatever, made, done or permitted by them, in or about the execution of the duties of such office or in respect of any liability; and

(b) all other costs, charges and expenses which the Director, officer or other person sustains or incurs in or about or in relation to the affairs thereof,

except such costs, charges or expenses as are occasioned by their own willful neglect, intentional wrongdoing or default. The Corporation shall also indemnify any such person in such other circumstances as the Act or law permits or requires. Nothing in this By-law shall limit the right of any person entitled to indemnity to claim indemnity apart from the provisions of this By-law to the extent permitted by the Act or law.

## **PART 15 - CUSTODY OF VOTING SHARES AND SECURITIES**

**15.1 Voting Shares and Securities.** All of the shares or other securities carrying voting rights of any company or corporation held from time to time by the Corporation may be voted at any and all meetings of shareholders, bondholders, debenture holders or holders of other securities (as the case may be) of such company or corporation and in such manner and by such person or persons as the Board of the Corporation shall from time to time determine. The duly authorized signing officers of the Corporation may also from time to time execute and deliver for and on behalf of the Corporation proxies and/or arrange for the issuance of voting certificates and/or other evidence of the right to vote in such names as they may determine without the necessity of a resolution or other action by the Board.

**15.2 Custody of Securities.** All shares and securities owned by the Corporation shall be lodged in the name of the Corporation with a chartered bank or a trust company or in a safety deposit box or, if so authorized by resolution of the Board, with such other depositories or in such other manner as may be determined from time to time by the Board.

**15.3 Nominee.** All share certificates, bonds, debentures, notes or other obligations belonging to the Corporation may be issued or held in the name of the nominee or nominees of the Corporation ( and if issued or held .in the names of more than one nominee shall be held in the names of the nominees jointly with the right of survivorship) and shall be endorsed in blank with endorsement guaranteed in order to enable transfer to be completed and registration to be effected.

## **PART 16 - EXECUTION OF INSTRUMENTS**

**16.1 Execution of Instruments.** Subject to Article 17. 1, contracts, documents or any instruments in writing requiring the signature of the Corporation may be signed by:

- (a) any one of the Chairperson of the Board, the Vice-Chairperson of the Board or the General Manager together with any one of the Secretary or the Treasurer;
- (b) any two Directors; or
- (c) any one of the aforementioned officers together with any one Director,

and all contracts, documents and instruments in writing so signed shall be binding upon the Corporation without any further authorization or formality. The Board shall have power from time to time by resolution to appoint any officer or officers or any person or persons 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.

**16.2 Terms.** The term "contracts, documents or instruments in writing" as used in this By-law shall include but not be limited to deeds, mortgages, hypothecs, charges, conveyances, transfers and assignments of property real or person, immovable or movable, agreements, releases, receipts and discharges for the payment of money or other obligations, conveyances, transfer and assignments of shares, share warrants, stocks, bonds, debentures or other securities and all paper writing.

## **PART 17 - CHEQUES, DRAFTS, NOTES, ETC.**

**17.1 Cheques, Drafts, Notes.** All cheques, drafts or orders for the payment of money and all notes and acceptance and bills of exchange shall be signed by such officer or officers or person or persons, whether or not officers of the Corporation and in such manner as the Board may from time to time designate by resolution.

## **PART 18 - NOTICES**

**18.1 Delivery.** Any notice or other document required by the Act, the Regulations, the Letters Patent or the By-laws to be sent to any Member or Director or to the auditor shall be delivered personally or sent by prepaid mail or by electronic mail or facsimile to any such Member or Director at their latest address as shown in the records of the Corporation and to the auditor at its business address, or if no address be given therein then to the last address of such Member or Director known to the Secretary; provided always that notice may be waived or the time for the notice may be waived or abridged at any time with the consent in writing of the person entitled thereto.

**18.2 Signature to Notices.** The signature of any Director or officer of the Corporation to any notice or document to be given by the Corporation may be written, stamped, typewritten or printed or partly written, stamped, typewritten or printed.

**18.3 Computation of Time.** Where a given number of days notice or notice extending over a period is required to be given under the By-laws or Letters Patent of the Corporation the day of service or posting of the notice shall not, unless it is otherwise provided, be counted in such number of days or other period.

**18.4 Proof of Delivery.** With respect to every notice or other document sent it shall be sufficient to prove that the facsimile, electronic mail or envelope or wrapper containing the notice or other document was properly addressed as requested by the director and put into a Post Office or into a letter box or other delivery queue. A certificate of an officer of the Corporation in office at the time of the making of the certificate as to facts in relation to the sending or delivery of any notice or other document to any Member, Director, officer or auditor, or publication of any notice or other documents shall be conclusive evidence thereof and shall be binding on every Member, Director, officer or auditor of the Corporation as the case may be.

## **PART 19 - RULES AND REGULATIONS**

**19.1 Rules and Regulations.** The Board may prescribe such rules and regulations not inconsistent with the By-laws relating to the management and operation of the Corporation and of the matters provided for in these By-laws as they may deem expedient, and such rules and regulations shall have force and effect until repealed by the Board at any time or by the Members at a meeting of the Members.

## **PART 20 - BY-LAWS**

**20.1 By-laws.** The Board may from time to time enact By-laws relating in any way to the Corporation or to the conduct of its affairs, including, but not limited to, By-laws providing for application for supplementary letters patent, and may from time to time by By-law amend, repeal or re-enact the By-laws but no By-law shall be effective until sanctioned by Special Resolution at a meeting of the Members duly called for the purpose of considering same and the repeal or amendment of By-laws not embodied in the Letters Patent shall not be enforced or acted upon until the approval of the Minister of Industry, Science and Technology in respect thereof has been obtained.

## **PART 21 - AUDITORS**

**21.1 Auditors.** The Members shall at each annual meeting appoint an auditor to audit the accounts of the Corporation for report to Members who shall hold office until the next following annual meeting; provided, however, that the Directors may fill any casual vacancy in the office of the auditor. The remuneration of the auditor shall be fixed by the Board.

## **PART 22 - FINANCIAL YEAR**

**22.1 Financial Year.** The financial year of the Corporation shall be as the Directors may from time to time by resolution determine.