

CANADA-ARMENIA BUSINESS COUNCIL

BY-LAW NUMBER 1

GENERAL BY-LAWS

BE IT ENACTED as a by-law of CANADA-ARMENIA BUSINESS COUNCIL
----- (hereinafter called the "Corporation") as follows:

1. DEFINITIONS

In this by-law and all other by-laws and all special resolutions of the Corporation, unless the context otherwise requires:

- a) "Corporation" shall mean Canadian Armenian Business and Professional Association of Ontario;
- b) "Board" shall mean the Board of Directors of the Corporation;
- c) "Director" or "directors" shall mean the member(s) of the Corporation elected on the Board and shall include the first directors named in the Articles of Incorporation of the Corporation;
- d) "By-Laws" shall mean this by-law and all other by-laws of the Corporation, including special by-laws from time to time in force and effect;
- e) "Member in good standing" shall mean a member of the Corporation, excluding an honorary member, whose membership has not been revoked; cancelled or suspended;
- f) "Canadian resident" shall mean an individual who is:
 - i) a Canadian citizen ordinarily resident in Canada;
 - ii) a landed immigrant within the meaning of the Immigration Act and ordinarily resident in Canada; or
 - iii) an individual who is not ordinarily resident in Canada and who directly or indirectly conducts business in Canada.
- g) Words importing the masculine gender shall include the feminine and neuter genders.

2. NAME OF CORPORATION

The official name of this Corporation following its charter is Canadian Armenian Business and Professional Association of Ontario.

3. CORPORATE SEAL

The seal of the Corporation shall be in such form as shall be prescribed by the Board of Directors. The Secretary of the Corporation shall have custody of the seal.

4. PURPOSE AND OBJECTIVES

The purpose of the Corporation is to draw on the Armenian heritage, the diverse entrepreneurial and business strengths and experience of its members in order to increase communication and cooperation between Armenians in business in the hope that this will enhance the professional image, promote the interests and assist in the development and expansion throughout Canada and Armenia of Canadian Armenian businesses. Without limiting the purpose of the Corporation, its objectives will be:

- a) To unite individual businessmen and businesswomen, merchants, manufacturers, traders, agents, industrialists and executives of Armenian descent who carry on business in Canada or have an interest in such business or who reside in Canada, into an association to cooperate in the economic development and general welfare of the Canadians of Armenian descent;
- b) To foster and advance the common objectives and interests of its members;
- c) To lobby for and promote legislation and regulations affecting trade and commerce in Canada, whether provincial, inter-provincial or international, and to oppose or to support, as the case may be, such contemplated federal, provincial or municipal legislation or regulations insofar as they may affect its members or trade and commerce generally;
- d) To carry out economic, fiscal and market research, gather statistics, identify subsidies and develop and effectively communicate this information to its members insofar as it is necessary or useful to meet their particular needs;
- e) To identify and promote new areas of Canadian and Canadian-based international business ventures, including without limitation potential joint ventures, and to effectively communicate this information to its members;
- f) To communicate with its members through bulletins, periodicals, business meetings, seminars, dinners and other means of communications;
- g) To provide the fora for discussions and counselling on business problems common to its members;
- h) To obtain preferential rates for common services, such as insurance, banking, legal, accounting, freight, brokerage, advertising, integrated telecommunications, computer services, transportation and other common services incidental to carrying on the business of its members;
- i) To promote trade and other commercial dealings between members of the Corporation;
- j) To promote inter-provincial and international trade and commerce by way of promoting foreign and local investments in Canada and the export to foreign countries of Canadian goods and services;
- k) To organize and participate in international trade missions as required;
- l) To assist students, both morally and financially, to enable them to develop their skills and to continue their formal education and, to give grants, bursaries, awards, scholarships and prizes to students as well as to nonstudents for meritorious other achievements;

- m) To assist, both morally and financially, educational institutions involved in the education of students of Armenian descent, inter alia, as well as educational institutions offering or prepared to offer courses of study relating to the history, culture, language, tradition, architecture, religion, literature, geography, laws and/or other aspect or aspects of the Armenian people and/or nation;
- n) To encourage the elevation of professional standards of conduct of its members by formulating a code of ethics;
- o) To actively publicize and promote, nationally and internationally, Armenian businesses based in Canada;
- p) To raise monies and establish funds by way of donations, dues or otherwise to further the objectives of the Corporation;
- q) To assist in and actively promote the formation of similar associations elsewhere;
- r) To establish, provide, enlarge, superintend and administer a fund or funds which may be conducive to any of the objects of the Corporation and to undertake and establish and execute any trust, organization or foundation incidental or conducive thereof;
- s) To enter into any arrangements with any authorities, federal, provincial or municipal, which may seem conducive to the attainment of the objects of the Corporation or any one of them, and to obtain from any such authority any rights, privileges and concessions which the Association may think it desirable to obtain and, to carry out, exercise and comply with any such arrangements, rights, privileges and concessions;
- t) To invest monies of the Corporation not immediately required for the purposes of the Corporation in such investments as trustees may by law invest trust funds;
- u) To do all such things as are incidental or conducive to the attainment of the above objects or any of them and without restricting the generality of the foregoing:
 - i) To accept gifts, endowments and legacies for the advancement of its objects and to make in this respect any agreements deemed necessary;
 - ii) To acquire, possess, administer, lease and alienate property both moveable and immovable, real and personal, by all legal means and under any title and to pledge, hypothecate, mortgage or in any other way charge the same; and
 - iii) To erect, establish, maintain, administer and manage any building, work, establishment or service requisite for the pursuit and realization of its objects and purpose.

5. POLITICAL INDEPENDENCE

This Corporation will at all times be completely independent from political parties and/or groups.

6. HEAD OFFICE

The head office of the Corporation shall be in the Greater Toronto area in the Province of Ontario at such place therein as the Board may from time to time determine by resolution. The Corporation may establish such other offices and agencies elsewhere within Canada or internationally as the directors may deem expedient by resolution.

7. MEMBERSHIP

7.1 Membership in the Corporation shall be by invitation and by formal application, only.

7.2 Membership in the Corporation shall be limited to individuals interested in furthering the objects of the Corporation and shall consist of any individual whose application for membership has been sponsored by two (2) members in good standing and has received the approval of the Board and who:

- a) is of the age of legal majority;
- b) is a Canadian resident;
- c) is of Armenian descent and/or attached or associated with an Armenian business in Canada or in Armenia; and
- d) is and has been engaged in or associated with the operation of a business for a minimum of twelve (12) months or who holds a senior management position in a corporation or other business venture of reasonable size or is a Professional with an established practice.

7.3 An applicant who does not satisfy the requirements of Section 7.2 above may be accepted as a member if his membership, in the unanimous opinion of the Board, would benefit the Corporation.

8. MEMBERSHIP RIGHTS

Each member in good standing shall have the right to:

- a) Vote at all special or annual general meetings of members of the Corporation on;
- b) Subject to the provisions of Section 18.2 hereof, be nominated as a director and, if elected, serve in such capacity; and
- c) Enjoy all other rights and privileges afforded to the members.

9. HONORARY MEMBERS

The Board may grant an honorary membership to any person upon a resolution adopted by the unanimous vote of the Board. The membership of an honorary member may be revoked by the Board for any reason deemed justified by way of a resolution adopted by a two-thirds (2/3) majority vote of the Board.

10. GOVERNORS

10.1 Past-Presidents ----- of the Corporation shall ipso facto be appointed as Governors of the Corporation. A member in good standing who has rendered exceptional

services to the Corporation may be nominated and appointed as a Governor upon a resolution adopted by the unanimous vote of the Directors.

10.2 A Governor enjoys the same rights and privileges as all other members, except that his membership cannot be suspended or revoked and he is ipso facto entitled to be a member of the Advisory Committee.

10.3 The provisions of this Section 10 may be amended only by a vote of at least two-thirds (2/3) of the members in good standing.

11. FISCAL YEAR

The fiscal year of the Corporation shall be such as the Board may by resolution from time to time adopt.

12. REGISTRATION AND MEMBERSHIP FEE

The Board shall from time to time determine and modify the registration and annual membership fees. Honorary members shall not be called upon to pay either the registration or annual membership fees. The registration and annual membership fees are non-refundable. The registration fee must be deposited with the Treasurer before any individual becomes a member of the Corporation; however, the annual membership fee for the first year is payable no later than thirty (30) days after becoming a member. The annual membership fee for all members is payable in advance within thirty (30) days of the commencement of each fiscal year.

13. SUSPENSION OF MEMBERSHIP

13.1 The Board may, in its discretion, suspend a member, thereby revoking such member's privileges, for a period not exceeding six (6) months, should in the opinion of the Board such suspension be necessary to conduct an enquiry into the conduct of the member in question. During such suspension period, a suspended member is deemed not to be a member for all intents and purposes, save and except for the membership fee which remains due and payable.

13.2 The Board shall afford a member a reasonable right to be heard prior to suspension or revocation of membership.

14. REVOCATION OF MEMBERSHIP

14.1 The Board shall have the right to revoke the membership of any member:

- i) who is ninety (90) days late in the payment of his fees. A member may be reinstated at the entire discretion of the Board after payment of the said fees but only within ten (10) days of the said ninety-day period; or
- ii) who, in the opinion of the majority of the Board, is guilty of improper conduct unbecoming of a member of the Association.

15.1 CANCELLATION OF MEMBERSHIP

The Corporation may, for reasons deemed justified and upon motion by the Board, cancel the membership of a member by a vote of three-quarters (3/4) of the members present at a special or annual meeting constituting a quorum. This vote shall be by secret ballot and shall be duly recorded in the minutes of the meeting. Such member is thereby dismissed from the Corporation and deprived of all corresponding rights and privileges.

15.2 The Corporation shall afford a member a reasonable right to be heard prior to cancellation of his membership.

16. RESIGNATION

Any member may withdraw from the Corporation by delivering to the Secretary of the Corporation a written notice of his intention to resign. The member wishing to withdraw from the Corporation shall return his membership card. The Secretary shall acknowledge receipt of his letter of resignation.

17. RIGHT OF APPEAL

17.1 A member who has had his membership suspended, revoked or cancelled may, within thirty (30) days from the receipt of the notice to that effect, appeal in writing to the Advisory Committee the decision of the Board or the Corporation, as the case may be.

Procedure

- a) A detailed request for the appeal must be submitted by the member in question by registered mail to the Secretary of the Corporation. The said Secretary shall then submit the appeal to the Chairman of the Advisory Committee;
- b) The Advisory Committee shall take the appeal under advisement and, after hearing the appellant, shall by majority vote accept or reject the appeal within one hundred and eighty (180) days from its receipt of the request For appeal;
- c) The Chairman of the Advisory committee shall, by registered mail, notify the Board and the appellant of its receipt of a request for appeal as well as of the final decision of the Advisory Committee within a reasonable delay;

- d) The decision of the Advisory Committee shall be binding and final on the member concerned and the Corporation.

18. BOARD OF DIRECTORS

18.1 The property and affairs of the Corporation shall be managed by a Board of seven (7) or nine (9) or eleven (11) directors, as per the decision of the Annual Membership Meeting, of whom two-thirds (2/3) shall constitute a quorum.

18.2 The applicants for incorporation shall become the first directors of the Corporation, whose term of office on the Board shall be for one year. Successors to the first directors shall be elected from members in good standing for more than twelve (12) months, for a term or successive terms of one (1) year each, by the members at an annual meeting of members as hereinafter provided.

18.3 The office of director shall be automatically vacated:

- a) If a director shall resign his office by delivering a written resignation to the Secretary of the Corporation or to the Board;
- b) if he becomes of unsound mind;
- c) If he becomes bankrupt or insolvent;
- d) If at a special or general meeting of members constituting a quorum, a resolution is passed by three-quarters (3/4) of the members in good standing present at the meeting that he be removed from office;
- e) Upon the death of the director;

provided that, should a vacancy occur for any of the reasons in this paragraph contained, the remaining directors shall by resolution fill the vacancy with a member in good standing of the Corporation.

18.4 The regular meetings of the Board shall be held with notice, within the Province of Ontario, as predetermined by the majority of the directors.

18.5 Special meetings of the Board may be held at any time and place as determined by the directors, provided that five (5) business days' notice of such meeting shall be given in writing, to each director.

18.6 Special meetings of the Board shall be held in accordance with the following procedures:

- a) A special meeting of the Board may be called upon five (5) business days' notice by the President or the Secretary; any two (2) directors may request the President or the Secretary to call a special meeting;
- b) A special meeting must be called by the President upon five (5) business days' notice if three (3) or more Board members so desire;
- c) At the special meeting, only matters disclosed in the notice of meeting shall be discussed and resolved.

18.7 At Board meetings:

- i) Only directors present or who fully participate by telephone have the right to vote;
- ii) Voting takes place by the show of hands unless a director requests that a vote be taken by secret ballot.

18.8 Directors and Executive committee members shall not receive any remuneration for their services. As such, no director shall directly or indirectly receive any profit from his/her position. Pre-approved expenses may be allowed on case by case basis.

18.9 A retiring director shall remain in office until the termination or adjournment of the meeting at which his successor is elected. A director shall hold office until the next annual meeting of members following his election or appointment.

18.10 The directors shall exercise all such powers of the Corporation as are not by the *Corporations Act* or by these by-laws required to be exercised by the members at general meetings.

18.11 Upon election at the first annual meeting of members, the Board, then elected shall replace the first directors named in the Letters Patent of the Corporation.

18.12 The directors shall have power to authorize and make from time to time on behalf of the Corporation all necessary and useful expenditures and may delegate by resolution to an officer or officers of the Corporation the right to employ and pay salaries to employees. The directors shall have the power to authorize and from time to time make on behalf of the Corporation all expenditures for the purpose of furthering the objects of the Corporation. The directors shall have the power to enter into trust arrangements with a trust company(ies) for the purpose of creating a trust fund(s) in which the capital and/or interest may be made available for the benefit of promoting the interests of the Corporation in accordance with such terms and conditions as the Board may prescribe.

18.13 The Board shall take such steps as it may deem requisite or useful to enable the Corporation to receive donations and benefits for the purpose of furthering the objects of the Corporation.

19. SENIOR OFFICERS

The Senior Officers of the Corporation shall be a President, a first Vice-President, a second Vice-President, a Treasurer and a Secretary. The Senior Officers of the Corporation shall collectively constitute the Executive Committee of the Board, which Executive Committee shall be responsible for the daily activities of the Corporation.

The Executive Committee of the Board may meet as often as its members deem necessary; however, all decisions taken thereat, except purely administrative decisions of routine in nature, are subject to the ratification of the Board.

19.1 President

19.1.1 The President may call or adjourn and shall preside over all special and annual general meetings of members of the Corporation and of the Board. It is the duty of the President:

- a) To open the meeting at the appointed time by assuming the chair and calling the meeting to order, having ascertained that a quorum is present;
- b) To announce in proper sequence the business that comes-before the meetings in accordance with the prescribed agenda;
- c) To recognize members who are entitled to the floor;
- d) To preside over all meetings and to supervise the voting of all matters put to a vote;
- e) To enforce the rules relating to debate and order any decorum within the meeting; it is incumbent upon the President to decide all questions of order, subject to appeal, unless, where in doubt, he prefers to submit such a question himself to the meeting for decision;
- f) To authenticate by his signature, where necessary, all acts, orders, and proceedings of the meetings;
- g) To declare the meetings adjourned at the appropriate time.

19.1.2 The administrative duties of the president shall be to sign cheques and other negotiable instruments together with the first Vice-President and/or the Treasurer. He is ex officio a member of all permanent or special committees, with the right to vote, except on the nomination, election and advisory committees. He has the right to a casting vote at all meetings of the Corporation.

19.1.3 Only members who have served as directors may be President of the Corporation.

19.2 First Vice-President

In the absence of the President, the first Vice-President serves in his stead. He signs cheques and other negotiable instruments together with the Secretary and/or the Treasurer.

19.3 Second Vice-President

The second Vice-President has and exercises all the rights of the first Vice-President in the absence of the latter.

19.4 Treasurer

The Treasurer is the officer entrusted with the custody of the funds of the Corporation and shall:

- a) Collect all contributions of members;
- b) Receive all revenues of the Corporation;
- c) Sign receipts;
- d) Make the necessary deposits at the bank approved by the Board;
- e) Keep the books of financial records and accounts;
- f) Make report at each meeting on the financial state of the Corporation with details of income and expenditure;
- g) Pay all expenses as authorized by the Board;
- h) Submit at meetings of the Board a statement of all outstanding invoices issued by and to the Corporation;
- i) Give statements or request to the Board and allow members of the Auditing Committee to examine the books in the confines of the offices of the Corporation;

- j) Keep receipts of all expenditures;
- k) Countersign all cheques and other negotiable instruments in the name of the Corporation.

19.5 Secretary

The duties of the Secretary are:

- a) To record the minutes of all meetings of the Board and of the members or to ensure the recording thereof by the administration assistant;
- b) To keep on file all committee reports;
- c) To make the minutes and records available to members upon request;
- d) To notify officers and committee members of their election or appointment, to furnish committee members with whatever documents are required for the performance of their duties, and to have on hand at each meeting a list of all members and existing committees and members thereof;
- e) To sign all certified copies of acts of the Corporation unless otherwise specified in the by-laws;
- f) To maintain record books in which the by-laws and minutes are entered, with any amendments to these documents properly recorded, and to have the current record books on hand at every meeting;
- g) To send out to the membership a notice of each meeting and to conduct the general correspondence of the Corporation;
- h) To prepare, prior to each meeting, an agenda for the use of the President showing in their exact order, under such headings, all matters known in advance that are due to be tabled;
- i) In the absence of the President and the Vice-Presidents, to call the meeting to order and preside until the immediate election of a Chairman pro tempore;
- j) To keep and safeguard the corporate seal.

20. ADMINISTRATIVE ASSISTANT

20.1 An administrative assistant may be engaged, by resolution of this Board, to:

- a) Assist the President, the Treasurer and the Secretary in their administrative duties;
- b) Attend all meetings of the Board and of the Corporation as required by the Board to report upon its activities and/or to record minutes of the meetings;
- c) Carry out all duties as reasonably assigned to him by the President and/or the Secretary and/or the Treasurer and/or the Board.

20.2 The Officers may not delegate their authority to the said administrative assistant.

20.3 The administrative assistant shall be answerable to and shall function under the supervision of the Board.

21. PAST PRESIDENT

During the year(s) following his/her term of Presidency, or until he is replaced, the past President shall have the right to attend all meetings of the Board of Directors with the privilege to take part in all discussions; however, he may not propose, second or vote on a motion.

22. LEGAL COUNSEL

A legal counsel may be appointed by the Board of Directors and may, by invitation of the Board, attend meetings and/or give legal advice on all questions concerning the activities, deliberations or operations of the Corporation and of the Board.

23. AUDITORS AND AUDIT

The auditors of the Corporation shall be appointed by the members present at the Annual General Meeting and shall proceed to audit the books of the Corporation during their elected year. Their audit should be ready and presented at the next Annual General Meeting.

24. APPOINTMENT OF OFFICERS AND TERM OF OFFICE

24.1 The Senior Officers of the Corporation constituting the Executive Committee must be members of the Board and shall be appointed annually by the majority vote of the Board at the first meeting of each newly constituted Board; nominations for each office shall be voted upon separately by the Board.

24.2 One director may hold more than one office only under exceptional circumstances and by the unanimous consent of the Board, provided, however, that the President shall not also hold the office of Secretary.

24.3 Any Senior Officer is subject to removal, for reasons deemed justified, by the vote of at least two-thirds (2/3) of the directors.

25. MEETINGS OF MEMBERS

All meetings of the members of the Corporation shall be conducted in accordance with the rules as prescribed by Roberts Rules of Order, subject to the laws of pertinent jurisdictions and to the by-laws of the Corporation.

26. ANNUAL AND SPECIAL MEETINGS

26.1 The annual general meeting of members of the Corporation shall take place within sixty (60) days following the end of each fiscal year, on the date and in Ontario at a place set by the Board; the agenda at this meeting shall be as follows:

- 1) self identification of members;
- 2) opening of the meeting;
- 3) reading and adoption of the minutes of the previous meeting;
- 4) the President's report;
- 5) the Treasurer's report;
- 6) the Secretary's report;
- 7) committee reports;
- 8) amendments to the by-laws;
- 9) resolutions of meeting (members);
- 10) remarks and proposals in the interest of the Corporation;
- 11) dissolution of the Board;
- 12) election results and proclamation of a new Board;
- 13) any other matter which may be validly tabled; and 14) adjournment.

26.2 A notice of the annual general meeting of members of the Corporation, indicating the place, date and time of the meeting, shall be sent, by mail or e-mail or fax, to all members thirty (30) days prior to the meeting.

26.3 Upon receipt of such notice, a group of ten (10) or more members may advise the Secretary in writing of any matter which they wish to table at the impending meeting and such matter must form part of the agenda of such meeting, provided that the Secretary has received the written request at least ten (10) days prior to the meeting.

26.4 A special general meeting of the members of the Corporation may be convened by the directors or at the request of at least one-third (1/3) of the members in good standing. Such request shall indicate the purpose of the meeting, shall be signed by those members requesting the meeting and shall be deposited at the head office of the Corporation. A notice of each special general meeting of members shall be sent, by mail, to all members at least five (5) business days prior to the meeting.

26.5 At special meetings, only matters indicated in the notice of meeting shall be discussed and resolved.

26.6 A notice of meeting of the members of the Corporation shall be sent to each and every member at his(her) address indicated in the books of the Corporation and shall indicate the place, date and time of the meeting as well as the agenda of the meeting.

26.7 The quorum at all meetings of members shall consist of one-third (1/3) of the members in good standing. Should a meeting of members be adjourned by reason of lack of quorum, a resumed meeting shall be called by giving the prescribed notice of meeting and the members in good standing present at the resumed meeting one (1) hour after the opening of such resumed meeting shall constitute a quorum, provided that at least one third of the members in good standing are present.

26.8 Only members present and in good standing shall have the right to vote.

27. ENGAGEMENT AND REMOVAL OF EMPLOYEES

The directors may from time to time and at all times engage, supervise and dismiss employees as they, in their discretion, may deem advisable. The directors may as well delegate this authority, in whole or in part, to a director, Senior Officer or employee of the Corporation.

28. COMMITTEES

28.1 The directors may from time to time, in their discretion, establish committees and appoint the members thereof in order to help attain the aims of the Corporation; the directors shall specify the purpose, the tasks and the mandate of each committee and appoint its Chairman, save and except for the Advisory Committee whose purpose, tasks and mandate are set forth herein, whose membership consists of the and Governors of the Corporation and whose Chairman shall be elected by the members of the Advisory Committee.

28.2 Each committee must report to the Board of Directors regularly and whenever requested to do so.

28.3 Before executing any project, a committee must obtain authorization from the Board of Directors;

28.4 At the end of each fiscal year, or at the end of its mandate in the case of a special committee, the Chairman of each and every committee must file a written report with the office of the Secretary.

28.5 The following committees shall be permanent committees of the Corporation:

28.5.1 Advisory Committee

- a) The Advisory Committee shall be constituted exclusively of and Governors who consent to form part of this committee;
- b) The Chairman of the Advisory Committee shall be elected annually by the members of the committee;
- c) The purpose, tasks and mandate of the Advisory Committee; shall be as follows:
 - iv) To receive, consider and adjudicate appeals from members of the Corporation whose membership has been suspended, revoked or cancelled;
 - v) To propose policy with respect to the orientation of the Corporation and the membership of the Corporation; To propose policy and guidelines with respect to all aspects of funds, trusts, scholarships, prizes, awards, etc. created or to be created by the Corporation as well as with respect to all aspects of the administration, investment and disposal of such funds, trusts, etc.;
 - vi) Any other tasks that may be deemed reasonable or useful by the Board.

- d) The provisions of this Sub-Section 28.5.1 may be amended only by a vote of at least two-thirds (2/3) of the members in good standing.

28.5.2 Funding Committee

- a) The principal purpose of this committee shall be to raise funds for projects approved by the Board or passed by a resolution at an annual general meeting of the Corporation, as well as to provide for financial assistance, bursaries, scholarships, awards, grants and prizes to qualified students, to non-students and to educational institutions, the whole subject to the policies and guidelines of the Advisory Committee and subject to the directives, directions and supervision of the Board.
- b) In this section, "qualified student" means any student who:
 - i) is domiciled in Canada;
 - ii) is of Armenian descent; and
 - iii) is a registered full-time student of a recognized college or university.

28.5.3 Membership Committee

- a) The principal purpose of this committee shall be to broaden, expand, enhance and develop the membership base of the Corporation, as well as to screen applications for membership in the Corporation and to make recommendations to the Board of Directors with respect to applicants who have been sponsored by at least two (2) members in good standing.
- b) The members of this committee shall ensure that applicants meet the criteria established in Section 7 hereof.
- c)

29. INDEMNITIES TO DIRECTORS AND OTHERS

Any director and/or officer of the Corporation, or any other person who has undertaken or is about to undertake any liability on behalf of the Corporation, shall from time to time and at all times be indemnified and saved harmless out of the funds of the Corporation from and against:

- 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 which is brought, commenced or prosecuted against him, or in respect of any act, deed, matter or thing whatsoever instigated, done or permitted by him in or about the execution of his office or function or in respect of any such liability; and
- b) All other costs, charges and expenses which he sustains or incurs in or about or in relation to the affairs thereof, except such costs, charges or expenses as are occasioned by his own wilful neglect or wilful default.

30. SIGNATURE AND CERTIFICATION OF DOCUMENTS

Contracts, documents or any instruments in writing requiring the signature of the Corporation shall be signed by any two (2) of the President, the Vice-President, the Secretary and the Treasurer and all contracts, documents and instruments so signed shall be binding upon the

Corporation. The seal of the Corporation, when required, may be affixed to contracts, documents and instruments in writing signed as aforesaid.

31. BANKING ARRANGEMENTS

The banking business of the Corporation shall be transacted with such Canadian Schedule A bank or trust company subject to Canadian government deposit insurance as may from time to time be designated by or under the authority of the Board of Directors, which may utilize several banks or financial institutions to ensure maximum deposit insurance coverage.

32. DELEGATES

Whenever it is deemed necessary, the Board shall appoint delegates for the purpose of representing the Corporation. Each delegate remains in office until he is replaced or discharged. The appointment of delegates shall not, however, be construed as an abdication of any or all of the powers of the Board, under whose control the delegates shall at all times remain.

33. AMENDMENT OF BY-LAWS

Except as herein otherwise provided, the Corporation may adopt, amend or repeal by-laws by way of a resolution approved by the majority vote of its members in a good standing present at a special or annual general meeting of members, provided that the notice of such meeting sets forth fully the text of the by-law to be adopted, amended or repealed. In the interim period between annual or special meetings of members, the directors may, by resolution adopted by a two-thirds (2/3) vote of the directors, adopt, amend or repeal the by-laws. The directors shall submit a by-law or an amendment or repeal of a by-law made by them to the members at the next special or annual general meeting of members and the members may by a majority vote confirm, reject or amend the by-law, amendment or repeal; the notice of such meeting shall contain the text of the by-law which the members shall be called upon to confirm, reject or amend. The repeal or amendment of by-laws shall not be enforced or acted upon until the approval of the Honourable Minister of Consumer and Corporate Affairs has been obtained.

34. BORROWING

The Directors of the Corporation may from time to time:

- a) Borrow money upon the credit of the Corporation;
- b) Limit or increase the amount to be borrowed;
- c) Issue debentures or other securities of the Corporation;
- d) Pledge or sell such debentures or other securities for such sums and at such prices as may be deemed expedient; and
- e) Secure any such debentures or other securities, (or any other present or future borrowing or liability of the Corporation, by mortgage, hypothec, charge or pledge of all or any currently owned or subsequently acquired real and personal, moveable and immovable, property of the Corporation and the undertaking and rights of the Corporation.

Nothing herein limits or restricts the borrowing of money by the Corporation on bills of exchange or promissory notes made, drawn, accepted or endorsed by or on behalf of the Corporation. Members may make a gift of personal assets to the Corporation, at their sole discretion and on a voluntary basis, in order to support projects undertaken by the Corporation which have the requirement for funding.

35. GENERAL DISPOSITIONS

35.1 No public declaration in the name of the Corporation shall be made without previously obtaining the permission and sanction of the Board of Directors; however, the President of the Corporation, or any director or other person authorized by the President in consultation with the Board, is authorized to appear and to respond in the name and on behalf of the Corporation in and with respect to any and all writs, actions, decrees, examinations or other proceedings issued by any Court, to respond in the name and on behalf of the Corporation to any seizure wherein the Corporation is a garnishee and to make any and all affidavits or declarations under oath regarding such seizure or other proceedings wherein the Corporation is a party, to make demands of any and all nature against debtors of the Corporation, including without limitation demands for seizures, sequestration, liquidation, bankruptcy, etc. and to be present and vote at any and all meetings of creditors of any debtor of the Corporation and generally to give any power of attorney and to do all things regarding such proceedings as are, in his(her) discretion, in the best interests of the Corporation.

35.2

No member of the Corporation shall in any way benefit personally from the money which he shall have paid to the Corporation, saving where he is remunerated from time to time for the performance of professional services or where a student member benefits from an educational bursary.

36. EFFECTIVE DATE

This by-law shall come into force following its ratification by the members of the Corporation.

ENACTED by the Board of Directors this 1st day