

BYLAWS

Bylaws relating generally to the conduct of the affairs of **GLOBAL CORPORATE FINANCE SOCIETY**.

ARTICLE 1 - INTERPRETATION

1.1 Definitions. In these Bylaws, unless the context otherwise requires, the following words and phrases will have the meanings set out below:

- (a) “**Board**” means the Board of Directors of the Society for the time being;
- (b) “**Bylaws**” refers to the Bylaws of the Society as they may be amended from time to time.
- (c) “**CFI**” means CFI Education Inc., a British Columbia corporation, and its successors;
- (d) “**FMVA**” means Financial Modeling & Valuation AnalystTM and is a trademark of CFI that members authorized by CFI may use as a professional designation;
- (e) “**Constitution**” means the Constitution of the Society;
- (f) “**Directors**” means the directors of the Society who, for the time being, are elected or appointed pursuant to these Bylaws;
- (g) “**Governing Member**” is an individual who has met the membership requirements set forth in Section 2.2 of these Bylaws and whose membership has not been revoked or amended;
- (h) “**Member**” means a Regular Member or Governing Member of the Society as determined in accordance with these Bylaws;
- (i) “**Officers**” means the officers of the Society who, for the time being, are elected or appointed as officers of the Society pursuant to these Bylaws;
- (j) “**President**” means the person who, for the time being, is elected or appointed as the President of the Society pursuant to these Bylaws;
- (k) “**registered address**” of a Member means his or her address as recorded in the Register of Members as maintained by the Society;
- (l) “**Regular Member**” is an individual who has met the membership requirements set forth in Section 2.2 of these Bylaws and whose membership has not been revoked or suspended;
- (m) “**Secretary**” means the person who, for the time being, is elected or appointed as the secretary of the Society pursuant to these Bylaws;
- (n) “**Senior Manager**” means the senior managers of the Society who, for the time being, are appointed as senior managers of the Society pursuant to these Bylaws;

- (o) “**Services Agreement**” means the services agreement between the Society and CFI, as the same may be amended from time to time.
- (p) “**Societies Act**” means the British Columbia *Societies Act* and any regulations made under the *Societies Act*, as amended from time to time;
- (q) “**Society**” means Global Corporate Finance Society and its successors;
- (r) “**Standards of Conduct**” mean the Standards of Professional Conduct as may from time to time be prescribed by the Society;
- (s) “**Treasurer**” means the person who, for the time being, is elected or appointed as the treasurer of the Society pursuant to these Bylaws; and
- (t) “**Vice-President**” means the person who, for the time being, is elected or appointed as vice-President of the Society pursuant to these Bylaws.

1.2 Societies Act Definitions. The definitions in the Societies Act on the day these Bylaws become effective apply to these Bylaws provided, however, that where such definitions are inconsistent with these Bylaws, the definitions in the Societies Act will prevail.

1.3 Other Definitions. Any words defined elsewhere in these Bylaws shall have the meanings ascribed to them.

1.4 Interpretation. Words importing the singular include the plural and vice versa; and words importing a female person include a male person and a corporation.

1.5 Conflict. If there is a conflict between these Bylaws and the Societies Act, the Societies Act prevails.

ARTICLE 2 - MEMBERSHIP

2.1 Classes of Members. There shall be two classes of Members of the Society: Regular Members, and Governing Members.

2.2 Members.

- (1) Regular Members are individuals who have:
 - (a) been accepted by the Society as Regular Members;
 - (b) completed the graduation requirements to obtain the FMVA designation, as determined by CFI or been awarded an honorary FMVA designation by CFI in its sole discretion;
 - (c) paid his or her dues when due;
 - (d) agreed to abide by the Standards of Conduct; and
 - (e) satisfied such other requirements as set out in this Article 2.

- (2) Governing Members are individuals who have:
 - (a) been elected or appointed as a director of CFI and are currently serving in that capacity;
 - (b) been accepted by the Society as Governing Members;
 - (c) agreed to abide by the Standards of Conduct; and
 - (d) satisfied such other requirements as set out in this Article 2.

2.3 Requirements for Regular Membership in the Society.

- (1) Each applicant seeking to become a Regular Member of the Society shall:
 - (a) satisfactorily complete all required course work and testing to obtain the FMVA designation (or be otherwise be awarded the FMVA designation by CFI in its sole discretion) and such application procedures as may be prescribed by the Society;
 - (b) agree to be bound by the Standards of Conduct; and
 - (c) pay the applicable dues upon submitting an application for Regular Membership.

2.4 Maintaining Member Status.

- (1) Each Regular Member shall comply with these bylaws and otherwise observe all requirements for membership from time to time adopted by the Society, as applicable, including:
 - (a) upholding and adhering to all applicable rules, policies, standards and regulations of the Society, including the Constitution and Bylaws of the Society, the Standards of Conduct and other rules relating to professional conduct;
 - (b) shall be subject to the disciplinary jurisdiction of and sanctions by any regulatory body to which they are subject or accreditation granting self-regulatory organization of which they are a member;
 - (c) reporting to the Society and CFI any violation or breach of the Standards of Conduct.

2.5 Admission of Members.

- (1) Except as otherwise provided herein, the Board shall possess the sole power to determine admission requirements for Regular Members to the Society.
- (2) The Society shall have the right to review and accept or reject all applications for membership in the Society in its sole discretion.
- (3) The Secretary shall keep a list of the names and addresses of all Members of the Society and such other records and information relating thereto as the Board may determine. The

Board shall preserve its records with respect to each applicant for membership for such period as the Board may determine.

2.6 Ceasing to be a Member.

- (1) Any Member of the Society may at any time cease to be a Member upon:
 - (a) delivering a notice of resignation in writing to the President or Secretary of the Society. Upon the resignation of a Member, all unpaid dues and assessments, calculated on a pro-rata basis, owing by that Member prior to his or her resignation shall immediately become due and payable and the Member shall remain liable for payment to the Society of any such dues or assessments;
 - (b) the death of the Member;
 - (c) a court of competent jurisdiction finding the Member to be incapable of managing his or her own affairs by reason of mental or physical infirmity;
 - (d) the Member being expelled or suspended from membership pursuant to Section 2.8; or
 - (e) the Member having been a Member not in good standing for 12 consecutive months.
- (2) The resignation of a Member shall be effective upon receipt, or the date specified in such notice of resignation, and acceptance thereof by the Board shall not be necessary to make it effective unless it so states.

2.7 Dues. Members' dues for each fiscal year or part thereof shall be in such amount as determined by the Board from time to time. The dues of the Members shall be payable on the date so determined by the Board to the Treasurer of the Society.

2.8 Suspension or Expulsion. The Board may expel or suspend any Member for non-payment of dues as provided in Section 2.7 above, for a breach or violation of the Standards of Conduct, or any Member may be expelled or suspended at any time for violation of Section 2.4. Any person whose membership in the Society has been revoked or suspended shall automatically cease to hold any Office or other position in the Society or any committee or advisory board thereof.

2.9 Procedure for Suspension or Expulsion. If grounds appear to exist for the expulsion or suspension of a Member under Section 2.8 (the "**Disciplinary Action**"), the following procedure shall be followed:

- (1) Written notice shall be given to the Member in accordance with Section 13.1 of the proposed Disciplinary Action and the reasons therefor at least 30 days prior to the effective date of the Disciplinary Action as set out in the notice.
- (2) During the period from the date the notice was deemed to be given to 10 days before the effective date of the Disciplinary Action, the Member shall be given every reasonable opportunity to present to the Board, either orally or in writing, his or her reasons why the Disciplinary Action should not proceed.

- (3) The Board shall decide whether or not to proceed with the Disciplinary Action, by a majority of the votes cast at a meeting of the Directors to be held not less than five days before the effective date of the Disciplinary Action. In the event the Board approves proceeding with the Disciplinary Action, the approval shall be final.
- (4) Any appeal of a Disciplinary Action must be commenced by the Member so affected within one year after the effective date of the Disciplinary Action.

2.10 Standing. Any Member who has failed to pay their annual dues when due or otherwise no longer meets the eligibility requirements for Members set out in these Bylaws shall be considered to be a Member not in good standing, without the necessity for any action by the Society, until such payment or filing is made or such eligibility requirements are rectified, as the case may be, at which time such Member shall thereupon be reinstated as a Member in good standing.

ARTICLE 3 - MEETINGS OF MEMBERS

3.1 Time and Place of Meetings. All meetings of the Members shall be held at the time and place within or outside of the Province as determined by the Board in accordance with the requirements of the Societies Act.

3.2 Annual General Meeting. The Society shall hold an annual general meeting of Members in the manner and at the time and place as determined by the Board, in accordance with the requirements of the Societies Act.

3.3 Special Meetings. Special meetings of the Members may be called by the President or upon written application by a majority of the Board or upon requisition by the Members, subject to the requirement of the Societies Act. The written application and any notice in respect of any special meeting shall state the purposes for which the proposed meeting is to be held.

3.4 Notice of Meetings.

- (1) The Society shall provide written notice of a meeting of Members. A written notice of a meeting of Members shall:
 - (a) state the place, date and hour of the meeting and, in the case of a special meeting, the purpose of purposes for which the meeting is called; and
 - (b) be delivered, mailed, expressed or sent by facsimile, electronic mail or other reliable printed or printable communications to each Regular Member to the registered address not less than fourteen (14) days before the meeting date unless a difference notice is required pursuant to the Societies Act.
- (2) Notice of any meeting may be waived in writing through a letter signed by a Member entitled to notice before or after the date of the meeting.
- (3) The accidental omission to give notice of a meeting, or the failure by any person entitled thereto to receive notice thereof, shall not invalidate the proceedings at any meeting of Members.

3.5 Adjournment.

- (1) The Chairman may, and shall if so resolved by the Members, adjourn any meeting of Members to such later time or from place to place, however, no business shall be transacted at such adjourned meeting other than the business left unfinished at the original meeting from which the adjournment took place.
- (2) When a meeting is adjourned for fourteen (14) days or more, notice of the re-convening of the adjourned meeting shall be given as in the case of the original meeting.

3.6 Quorum.

- (1) At any meeting of the Members, three Regular Members in good standing, present in person or represented by proxy, shall constitute a quorum.
- (2) If within thirty (30) minutes from the time appointed for a meeting of the Members, a quorum is not present, the meeting, if convened on the requisition of the Members, shall be terminated, but in any other case, shall stand adjourned to the same day in the next week at the same place and time, and if, at the adjourned meeting, a quorum is not present within thirty (30) minutes from the time appointed for the meeting, the Members present shall constitute a quorum.
- (3) No business, other than the election of a Chairman and the adjournment or termination of the meeting, shall be conducted at any meeting of Members at any time when a quorum is not present. If, at any time during a meeting, there ceases to be a quorum present, business then in progress shall be suspended until there is a quorum present or the meeting is adjourned or terminated.
- (4) When a quorum is present at any meeting of Members, a majority of the Regular Members present in person or represented by proxy shall decide any question brought before such meeting unless otherwise provided by the Societies Act, the Constitution or by these Bylaws.

3.7 Voting.

- (1) At a meeting of Members each Regular Member in good standing shall have one vote, exercisable in person or by proxy.
- (2) Every question submitted to any meeting of Members shall be decided by a majority of votes given on a show of hands unless a poll is called by the Chairman or requested by any Member present.
- (3) Unless a poll is called, a declaration by the Chairman 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 that fact without proof of the number or proportion of votes recorded in favour of or against the motion.
- (4) No resolution proposed at a meeting need be seconded and the Chairman of a meeting may move or propose a resolution.

- (5) In case of an equality of votes the Chairman shall not have a casting or second vote in addition to the vote to which he or she may be entitled as a Member and in which event the resolution shall not pass.

3.8 Proxies.

- (1) A Regular Member in good standing entitled to vote at a meeting of Members may, by means of a proxy, appoint a person as his or her proxyholder to attend, speak, act and vote for him or her and on his or her behalf at the meeting in the manner, to the extent, and with the power conferred in such proxy.
- (2) A proxy shall be in writing, executed by the Regular Member or his or her attorney authorized in writing.
- (3) Any person of full age may act as a proxyholder for one or more Regular Members whether or not he or she is entitled on his or her own behalf to be present and to vote at the meeting at which he or she acts as a proxyholder.
- (4) An instrument appointing a proxy is valid only for the meeting in respect of which it has been given and any adjournment thereof and any such proxy shall cease to be of any further force or effect at the final termination of the meeting in respect of which it was given.
- (5) No proxy dated more than six (6) months before the date of the meeting in respect of which it was given shall be valid.
- (6) An instrument appointing a proxy shall be in the following form, or in such other form as the Board may approve:

Global Corporate Finance Society

The undersigned hereby appoints _____ of _____ (or failing him or her, _____ of _____) as proxy for the undersigned to attend and vote for and on behalf of the undersigned at the annual general meeting (or special meeting) of the Society to be held on (month, day, year) _____, and at any adjournment of that meeting.

Signed this ____ day of _____, 20__.

Name of Member

Signature of Member

3.9 Presiding and Recording Officers.

- (1) The President or, in the President's absence, the Vice-President or in the Vice President's absence such other Director as may be selected by the Board or in such persons' absence any other of the Directors present shall act as Chairman at any meeting of Members.

- (2) If at any meeting of Members,
 - (a) none of the President, Vice-President, the Director selected by the Board to act as Chairman of any meeting of members nor any other Directors are present within 15 minutes after the time appointed for holding the meeting; or
 - (b) the President, the Vice-President and such other Director or the Directors present are unwilling to act as Chairman of the meeting,

the members present shall choose one of their number to be Chairman of the meeting.
- (3) The Secretary or in the Secretary's absence or refusal to act, a temporary or recording secretary as may be selected by the Chairman to do so shall act as secretary at any meeting of Members.

3.10 Minutes. The Secretary or recording secretary at any meeting of Members shall be responsible for the preparation of the minutes of the meeting and for keeping such minutes in a secure place.

3.11 Action by Consent. Any action to be taken by the Members may be taken without a meeting if all of the Members entitled to vote on the matter consent in writing to the action. The Secretary shall file any written consent with the records of the meetings of the Members. Such consent shall be treated for all purposes as a vote at a duly constituted meeting of the Members at which a quorum was present and voting throughout.

ARTICLE 4 - BOARD

4.1 Number of Directors.

- (1) The number of Directors on the Board of the Society shall be determined from time to time as follows:
 - (a) where the Directors are to be elected at a meeting of the Members, the number shall be determined by a resolution of the Board of Directors and set out in the notice calling such meeting provided however, that if the Directors fail to set out such number then the number shall be deemed to be the number of Directors then in office; or
 - (b) where the Directors are to be elected by way of written resolution of the Members, the number shall be set out in that resolution,

provided that the number of Directors may not be less than two (2) nor more than fifteen (15).
- (2) No act or proceeding of the Board is invalid solely by reason of there being less than the prescribed number of Directors then in office.

4.2 Composition.

- (1) Each Director must be a Member of the Society.

(2) The Board shall include all Governing Members as ex-officio Directors.

4.3 Election and Term.

(1) Directors will be elected at every second (2nd) annual general meeting of Members. Each Director shall hold office commencing on the date of the annual general meeting of Members at which they were elected, or the date upon which they were appointed, for a term ending on the date of the next annual general or special meeting of Members at which Directors are elected following the annual general or special meeting at which such Director was elected (or the date on which such Director was appointed) or until their successors are chosen or qualified.

(2) A Director may not serve for more than three (3) consecutive two (2) year terms provided, however, that if a Director serves as an Officer of the Society they may serve for four (4) consecutive two (2) year terms; provided further however, that a Governing Member shall not be subject to any term limits on his or her service as a Director.

(3) The Directors shall be deemed to have retired from office on the date upon which their successors have been elected or appointed.

(4) If no successor is elected or appointed as aforesaid the persons previously elected or appointed as Directors shall continue to hold office until their successors are elected or appointed.

4.4 Validity of Acts. Subject to the Societies Act, an act of a Director or Officer is not invalid merely because of an irregularity in the election or appointment or a defect in the qualification of that Director or Officer.

4.5 Vacancies and Additional Directors. A vacancy in the Board, including a vacancy caused by the inability, or unwillingness to serve of any ex-officio Director, may be filled by the remaining Directors then in office by the appointment of a successor to hold office for the unexpired term of the Director whose place is vacant. In addition, the Directors may from time to time appoint additional Directors so long as the number of Directors after such appointment does not exceed the maximum number fixed by these Bylaws. The term of office of an additional Director appointed by the Directors expires at the next annual general meeting following his or her appointment.

4.6 Resignation. Any Director may at any time resign by delivering a notice of resignation in writing to the Society at its registered office or to the President or Secretary. Such resignation shall be effective upon receipt, or the date specified in such notice of resignation, and acceptance thereof by the Board shall not be necessary to make it effective unless it so states.

4.7 Removal. Any Director may be removed at any time with or without cause by special resolution of the Regular Members passed at a special meeting of Members called for that purpose.

4.8 Powers. The Board shall manage or supervise the management of the affairs of the Society and shall have and may exercise all of the powers of the Society and do all acts and things that the Society may exercise and do to effectuate the purposes of the Society except those reserved to the Members by law, the Constitution or by these Bylaws.

4.9 Meetings and Notice.

- (1) The Board may meet together at such time and place within or outside of the Province as the Board may consider advisable in order to carry out and dispatch the business and affairs of the Society.
- (2) An annual meeting of the Board shall be held, without call or notice, immediately after and at the same place as the annual general or special meeting of the Members.
- (3) Regular meetings of the Board may be held without call or notice at any time and place as may be determined by the Board provided that any Director who is absent when such determination is made shall be given written notice by the Secretary of the times and place at least twenty four (24) hours prior to such meeting.
- (4) Special meetings of the Board may be called by the President or two (2) or more of the Directors then in office. Written notice of any special meeting shall be given by the Secretary to each Director:
 - (a) in person or by any reliable electronic means (e.g. facsimile or email) sent to the business or home address at least twenty four (24) hours prior to such meeting; or
 - (b) mailed to the business or home address or last known address at these forty-eight (48) hours prior to such meeting.
- (5) Notice of a meeting need not be given to a Director if said Director:
 - (a) executes a written waiver of notice before or after the meeting; or
 - (b) attends the meeting without protesting lack of notice, either at or before the meeting's commencements.
- (6) A notice or waiver of notice of any meeting of the Board need not specify the purposes of the meeting.
- (7) A Director may participate in a meeting of the Board or of any committee of the Board in person or by telephone if all Directors participating in the meeting, whether in person or by telephone or other communications medium, are able to communicate with each other. A Director may participate in a meeting of the Board or of any committee of the Board by a communications medium other than telephone if all Directors participating in the meeting, whether in person or by telephone or other communications medium, are able to communicate with each other and if all Directors who wish to participate in the meeting agree to such participation. A Director who participates in a meeting in a manner contemplated by this Section is deemed for all purposes of the Societies Act and these Bylaws to be present at the meeting and to have agreed to participate in that manner.

4.10 Quorum and Voting. Each Director shall have one vote at each meeting of the Board which vote may only be exercised in person. The number of Directors required to constitute a quorum at any meeting of the Board shall be a majority of the Directors then in office; provided that such majority includes at least one Director that is a Governing Member. Though less than a quorum be present, any meeting may without further notice, be adjourned to a different time or place. At any adjourned meeting at which a quorum is present, any business may be transacted which could have been transacted at the original meeting. Except for those matters set out in Section 4.11, if a quorum is

present at any meeting, a majority of the Directors present may decide any question unless otherwise provided by law, the Constitution or by these Bylaws and in the case of an equality of votes, the Chairman shall not have a casting or second vote and in which event the resolution shall not pass.

4.11 Special Voting Matters. In addition to any other requirements of the Societies Act and these Bylaws, the following matters will be undertaken by the Society only with the approval of a majority of all Directors provided that such majority includes all Governing Members who are Directors:

- (1) any borrowing of money by the Society;
- (2) entry into or modification of any contract, agreement, commitment or understanding (whether written or oral) pursuant to which the Society is reasonably expected to incur obligations exceeding \$5,000;
- (3) modification, amendment or termination of the Services Agreement;
- (4) hiring or appointment of any Officer;
- (5) any modification, amendment or supplement of these Bylaws or the Constitution; and
- (6) any modification, amendment or supplement of the Code of Conduct.

4.12 Remuneration. No Director shall be remunerated for being or acting as a Director. A Director may, with the prior approval of the Board, be reimbursed for any expenses necessarily and reasonably incurred by that Director while engaged in the affairs of the Society.

4.13 Action by Consent. Subject to Section 4.11, any action to be taken by the Board may be taken without a meeting if all of the Directors entitled to vote on the matter consent in writing to the action. The Secretary shall file any such written consent with the records of the meetings of the Directors. Such consent shall be treated for all purposes as a vote at a duly constituted meeting of the Board at which a quorum was present and voting throughout.

4.14 Committees. The Board may elect from their own number or otherwise, any committee or advisory board, the number of Members comprising any such committee or advisory board and the powers conferred upon the same as the Board may, in its discretion, consider advisable, unless otherwise provided by law, the Constitution or by these Bylaws. The Directors may designate the Chairman of any such committee or advisory board. Any committee to which any powers of the Board are delegated shall be comprised solely of Directors. All members of committees or advisory boards shall hold office until the Board is next elected or such other date as determined by the Board. The President shall be an ex-officio member of all such committees or advisory boards.

4.15 Minutes. The Secretary shall be responsible for the preparation of the minutes of the meetings of the Board and for keeping such minutes in a secure place. In the absence of the Secretary at any meeting of the Board, the Chairman of the meeting shall appoint another Director to act as a recording secretary to be responsible for the preparation of the minutes of that meeting.

ARTICLE 5 - OFFICERS AND SENIOR MANAGERS

- 5.1 Designation.** The Officers of the Society shall consist of a President, Vice-President, Treasurer, Secretary, and such other Officers as the Board may from time to time determine and appoint. All Officers must be Regular Members of the Society. A person may hold more than one office at the same time provided however that the President and Secretary may not be the same person. If required by the Board, an Officer shall give the Society a bond for the faithful performance of his or her duties in such sum and with such surety or sureties as may be satisfactory to the Board.
- 5.2 Election or Appointment of Officers.**
- (1) The President, Vice-President, Treasurer and Secretary shall be elected by the Regular Members from the Directors so elected at the annual general meeting of Members or special meeting of Members called in lieu thereof, and shall hold office for a term concurrent with their term as a Director.
 - (2) All other Officers may be appointed by the Board at any time and shall hold office for such term as the Board may determine provided however that such term shall extend beyond their term as Director, or if not a Director, until the next annual general meeting of Members or special meeting held in lieu thereof.
- 5.3 President and Vice-President.**
- (1) The President shall be the chief executive officer of the Society and shall, subject to the direction of the Board, exercise general supervision and control of the business and affairs of the Society. The President shall have such further powers and duties as the Board may determine. The President, when present, shall preside as Chairman at all meetings of the Board: In the President's absence, the Vice-President or in his or her absence, such other person as the Board may determine shall preside as Chairman.
 - (2) The Vice-President shall have such powers and perform such duties as the Board may determine. The Vice-President shall have and may exercise all the powers and duties of the President during the absence of the President or in the event of the President's inability to act by reason of mental or physical infirmity and shall become President in the event of the President's death or resignation.
- 5.4 Treasurer.** The Treasurer shall have, subject to the direction of the Board, general charge of the financial affairs of the Society and shall keep full and accurate records thereof, which shall always be open to the inspection by any Director. The Treasurer shall submit an annual financial statement and such other statements as the President or the Board may require. The Treasurer shall further render to the President and the Directors, at the regular meetings of the Board, or whenever they may require, a statement of the accounts of all transactions and of the financial conditions of the Society.
- 5.5 Secretary.** The Secretary shall record and maintain records of the proceedings of all meetings of the Members and of the Board in books kept for that purpose. The Secretary shall notify the Members and the Directors of all meetings in accordance with applicable law and these Bylaws.
- 5.6 Senior Manager.** The Board may appoint one or more Senior Managers of the Society to exercise the Directors' authority to manage the activities or internal affairs of the Society as a whole or in

respect of a principal unit of the Society. The Board may at any time by resolution remove any Senior Manager.

- 5.7 Resignation.** Any Officer may at any time resign such office by delivering a notice of resignation in writing to the Society at its registered office or to the President or Secretary. Such resignation shall be effective upon receipt, or the date specified in such notice of resignation, and acceptance thereof by the Board shall not be necessary to make it effective unless it so states.
- 5.8 Delegation of Power.** Except as provided for in Section 5.3 hereof, in the case of the absence or disability by reason of mental or physical infirmity of an Officer of the Society, or for any other reason considered sufficient by the Board, the Board may delegate the powers or duties of any Officer to any other Officer or Director, or declare the office vacant and appoint a successor to serve for the unexpired term of the Officer whose office was declared vacant until a successor is appointed or elected as provided for in these Bylaws.
- 5.9 Vacancies.** Except as provided for in Section 5.3 hereof, a vacancy in any office may be filled by resolution of the Board by the appointment of a successor to hold office for the unexpired term of the Officer whose place is vacant.
- 5.10 Removal.** Officers elected by the Members or appointed by the Board may be removed from their respective offices with or without cause by resolution of the Directors.

ARTICLE 6 - INDEMNIFICATION

6.1 Definitions. In this ARTICLE 6 - :

- (a) “**eligible party**” means, in relation to the Society, an individual who is or was a Director, Officer or Senior Manager of the Society or who holds or held an equivalent position in a subsidiary of the Society;
- (b) “**eligible proceeding**” means a legal proceeding or investigative action, whether current, threatened, pending or completed, in which an eligible party or a representative of the eligible party, by reason of the eligible party being or having been a Director or Senior Manager of the Society, or holding or having held an equivalent position in a subsidiary of the Society,
- (i) is or may be joined as a party, or
- (ii) is or may be liable for or in respect of a penalty in, or expenses related to, the legal proceeding or investigative action;
- (c) “**expenses**” includes costs, charges and expenses, including legal and other fees, but does not include penalties;
- (d) “**penalty**” means a judgment, penalty or fine awarded or imposed in, or an amount paid in settlement of, an eligible proceeding; and
- (e) “**representative**” in relation to an eligible party, means an heir or personal or other legal representative of the eligible party.

- 6.3 Indemnification.** To the extent the Society is not so prohibited by the Societies Act, the Society must indemnify each eligible party or a representative of the eligible party against all penalties to which the eligible party or the representative is or may be liable in respect of an eligible proceeding and the Society must after the final disposition of an eligible proceeding, pay the expenses actually and reasonably incurred by an eligible party or a representative of the eligible party in respect of the eligible proceeding.
- 6.5 Insurance.** Subject to the Societies Act, the Society may purchase and maintain insurance for the benefit of an eligible party or a representative of the eligible party against any liability that may be incurred by reason of the eligible party being or having been a Director, Officer or Senior Manager of the Society or holding or having held an equivalent position in a subsidiary of the Society.

ARTICLE 7 - STANDARDS OF PROFESSIONAL CONDUCT

- 7.1 Adoption and Amendment.** The Society hereby adopts the Standards of Conduct as they may be amended from time to time. Members shall comply with the provisions of the Standards of Conduct.
- 7.2 Enforcement.** The Board shall have authority and responsibility for enforcement of the Standards of Conduct with respect to the Members of the Society, and for enforcement of the Standards of Conduct.

ARTICLE 8 - BORROWING AND INVESTMENT

8.1 Borrowing.

- (1) For the purpose of carrying out the purposes of the Society, subject to Section 4.11, the Directors may borrow or raise or secure the payment of money in such manner as they think fit, and in particular but without limitation, the Directors may from time to time:
- (a) borrow money on the credit of the Society; and
 - (b) charge, mortgage, hypothecate or pledge all or any of the real or personal property of the Society, including book debts, rights, powers, franchises or undertakings, to secure any securities or any money borrowed, or other debt, or any other obligation or liability of the Society;

provided that debentures of the Society shall not be issued without the sanction of a special resolution of the Society.

- (2) From time to time the Board may authorize any Director, Officer, Senior Manager or employee of the Society or any other person to make arrangements with reference to monies borrowed or to be borrowed as aforesaid and as to the terms and conditions of the loan thereof, and as to the securities to be given therefore, with power to vary or modify such arrangements, terms and conditions and to give such additional securities for any monies borrowed or remaining due by the Society as the Board may authorize, and generally to manage, transact and settle the borrowing of money by the Society.
- 8.2 Investment of Funds.** The funds of the Society not required for immediate use may be invested in any class of financial instruments or securities approved by the Board or otherwise in accordance with the investment policy adopted by the Board from time to time.

ARTICLE 9 - AUDITOR

- 9.1 **Application.** This Article applies only where the Society is required or has resolved to have an auditor.
- 9.2 **First Auditor.** The first auditor may be appointed by the Directors and the Directors shall thereafter be entitled to fill any vacancies occurring in the office of auditor.
- 9.3 **Appointment of Auditor.** At each annual general meeting of Members or special meeting called in lieu thereof, the Society shall appoint an auditor to hold office until they are re-elected or their successor is elected at the next annual general meeting.
- 9.4 **Removal.** Subject to the Societies Act, an auditor may be removed by ordinary resolution.
- 9.5 **Notice of Appointment.** An auditor shall be promptly informed in writing of their appointment or removal.
- 9.6 **Qualifications.** In addition to any restrictions contained in the Societies Act, no Director, Officer, Senior Officer or employee of the Society shall be auditor.
- 9.7 **Entitlement to Attend Meetings.** The auditor shall be given notice of and is entitled to attend any meeting of the Members.

ARTICLE 10 - SEAL AND SIGNING AUTHORITY

- 10.1 **Seal.** The Board may adopt and alter the seal of the Society and by resolution authorize or appoint such of its Directors or Officers to affix the seal for and on behalf of the Society.
- 10.2 **Signing Authority.** All cheques, drafts and withdrawals from any accounts of the Society shall be signed by two or more Directors or Officers of the Society so authorized by the Board.

ARTICLE 11 - BYLAWS

- 11.1 **Power to Amend.** These Bylaws may be amended only as provided for under the Societies Act and these Bylaws.
- 11.2 **Copy.** Upon request, a Member is entitled to a copy of the Constitution and Bylaws of the Society, without charge.

ARTICLE 12 - RECORDS

- 12.1 **Registered Office.** The documents and records of the Society shall be kept at the registered office of the Society unless the Board resolves otherwise.
- 12.2 **Inspection by Directors and Auditors.** Any Director and the auditor of the Society, if any, may inspect the documents and records of the Society during normal business hours.
- 12.3 **Inspection by Members.** A Member of the Society may inspect such of the documents and records of the Society during normal business hours at a place where the records of the Society are kept if such Member has provided the Secretary at least two (2) clear days' notice, in writing, of their

intention to do so and stating the records or documents to be inspected provided however that no Regular Member shall be entitled to inspect the minutes of any meeting of the Directors or of any committee thereof, consent resolutions of the Directors, or the accounting records of the Society.

12.4 Copies. Upon request, Members shall be entitled to make copies of any documents or records which may be made available for their inspection upon payment of reasonable copying charges, not exceeding \$0.50 per page, as may be determined by the Directors from time to time.

12.5 Electronic Delivery. The Society may transmit documentation to a Member by any means of electronic transmission available, including electronic mail.

ARTICLE 13 - NOTICES

13.1 Notice to Members. A notice may be given to a Member by personal delivery or by mail, postage prepaid, or by facsimile or other means of electronic transmission to his or her address or facsimile number as recorded in the books and records of the Society.

13.2 Notice to the Society. Notice may be given to the Society by personal delivery, or by mail, postage prepaid, addressed to the registered office of the Society or by facsimile or other means of electronic transmission with a copy thereof delivered or sent in the same manner to the President.

13.3 Date of Notice. Except as otherwise provided herein, a notice shall be deemed to have been given on the day on which the notice is delivered, if personally delivered, on the date of transmission if given by facsimile or other means of electronic transmission or on the date on which it was posted, if mailed.

ARTICLE 14 - FISCAL YEAR

14.1 Fiscal Year. The fiscal year of the Society shall end on December 31 of each year or such other date as the Directors may determine.

ARTICLE 15 - OTHER

15.1 Powers and Capacities. In carrying on its activities, the Society shall have such powers and capacities as permitted under the Societies Act and may, if the Board of Directors considers that to do so would promote or further purposes of the Society:

- (a) use, give devote, accumulate or apply from time to time all or part of the funds of the Society or income therefrom for such purposes which the Board of Directors of the Society considers advisable in promoting the purposes of the Society;
- (b) invest the funds of the Society, not immediately required for any of its objects or purposes, in such manner as the Board of Directors of the Society considers prudent and in doing so the Board of Directors shall not be limited to making investments in which trustees are authorized to invest by law;
- (c) incorporate or organize or join in the incorporation or organization of any entity with limited or unlimited liability for carrying out any purpose or exercising any power which the Society itself could carry out or exercise and to subscribe for, take, purchase or

otherwise acquire and hold shares or other interests in or securities of any such entity or corporation on such terms as the Board of Directors may see fit;

- (d) solicit, receive and accept financial assistance, donations, endowments, gifts, bequests, rents, hereditaments and other property or assets whatsoever;
- (e) pay all expenses and liabilities of or incidental to the formation and operation of the Society;
- (f) sell, let, manage, lease, dispose of, or turn to account all or any of the property or assets of the Society; and
- (g) do all such acts and things as may be incidental, conducive or beneficial to the attainment of its purposes.

15.2 Not for Profit Society. The activities of the Society shall be carried on without purpose of monetary or economic gain of the members of the Society and any gain, profit or other accretion to the Society shall be used as the Board of Directors of the Society considers advisable, in promoting or furthering the purposes of the Society.

15.3 Dissolution. In the event of the winding-up or dissolution of the Society, any funds or assets of the Society remaining after satisfaction of its debts and liabilities may be distributed to the Members pro-rata, or shall be given or transferred to such organizations concerned with promoting or furthering the same or similar purposes as the Society, as may be determined by the Board of Directors of the Society, and if effect cannot be given to the aforesaid provision, then such funds or assets shall be given or transferred to some other charitable organization as may be determined by the Board of Directors of the Society and recognized by the Department of National Revenue of Canada as being qualified as under the provisions of the *Income Tax Act* (Canada) from time to time in effect.

DATED the 5th day of April, 2019.

/s/ "Tim Vipond"
Director