

**BY-LAW NO. 1A OF THE BY-LAWS OF**  
**IRANIAN-CANADIAN CENTRE FOR ART AND CULTURE**

1.0	DEFINITIONS AND INTERPRETATION.....	1
2.0	HEAD OFFICE .....	1
3.0	CORPORATE SEAL .....	2
4.0	CONDITIONS OF MEMBERSHIP.....	2
5.0	BOARD OF DIRECTORS .....	3
6.0	EXECUTIVE COMMITTEE .....	6
7.0	OTHER COMMITTEES OF THE BOARD .....	6
8.0	POWERS OF THE BOARD.....	7
9.0	APPOINTMENT AND DUTIES OF OFFICERS.....	7
10.0	INDEMNITIES TO DIRECTORS AND OTHERS .....	9
11.0	EXECUTION OF DOCUMENTS .....	10
12.0	MEETINGS.....	11
13.0	VOTING OF MEMBERS.....	12
14.0	NOTICES .....	12
15.0	MINUTES OF BOARD AND EXECUTIVE COMMITTEE.....	13
16.0	FINANCIAL YEAR END .....	13
17.0	AUDITORS.....	13
18.0	BOOKS AND RECORDS.....	13
19.0	BORROWING .....	14
20.0	DEPOSIT OF SECURITIES FOR SAFEKEEPING .....	14
21.0	COMPUTATION OF TIME.....	15
22.0	RULES AND REGULATIONS .....	15
23.0	AMENDMENT OF BY-LAWS .....	15
24.0	REPEAL AND DESIGNATION.....	15

## **1.0 DEFINITIONS AND INTERPRETATION**

1.1 In this By-law, the following terms shall have the meaning set out opposite them:

- (a) “**Act**” means the *Corporations Act*, R.S.O. 1990, c.C.38 and any amending or successor legislation from time to time;
- (b) “**Board**” means the Board of Directors of the Corporation;
- (c) “**By-law**” means this By-law as enacted, amended and re-enacted and in force from time to time and By-laws shall mean all by-laws of the Corporation in force from time to time;
- (d) “**Corporation**” means Iranian-Canadian Centre for Art and Culture, a corporation without share capital incorporated by Letters Patent dated May 15, 2007 under the Act;
- (e) “**Documents**” includes deeds, mortgages, hypothecs, charges, conveyances, transfers and assignments of property, real or personal, immovable or moveable, agreements, releases, receipts and discharges for the payment of money or other obligations, conveyances, transfers and assignments of shares, bonds, debentures or other securities and all paper writings;
- (f) “**Founding Member**” means each of Mehrdad Ariannejad and Amir Nima Ahmadi;
- (g) “**present**” in relation to any meeting of members means present in person or by proxy filed in accordance with this By-law;

1.2 In all By-laws of the Corporation, the singular shall include the plural and the plural the singular; the word “**person**” shall include firms and corporations. Wherever reference is made in the By-law to any statute or section thereof, such reference shall be deemed to extend and apply to any amendment to or re-enactment of such statute or section, as the case may be. The headings in this By-law are for solely for convenience and are not to be used as an aid in the interpretation of this By-law.

## **2.0 HEAD OFFICE**

2.1 Until changed in accordance with the Act, the Head Office of the Corporation shall be in the City of Toronto, in the Province of Ontario.

### **3.0 CORPORATE SEAL**

3.1 The seal, if its impression is stamped in the margin, shall be the seal of the Corporation.

### **4.0 CONDITIONS OF MEMBERSHIP**

4.1 Membership in the Corporation shall be limited to persons interested in furthering the objects of the Corporation and shall consist of anyone whose application for admission as a member has been recommended by the Board of the Corporation and whose admission has been approved by a vote of 3/4 of the members at a members' meeting.

4.2 Membership in the Corporation shall be limited to persons who, during the period of their membership, do not receive any compensation or other consideration from the Corporation as employees or independent contractors of the Corporation.

4.3 Membership shall be subject to annual renewal, except that a Founding Member shall be a member for life.

4.4 Members shall each have the right to one vote at all meetings of the members of the Corporation. At all meetings of members of the Corporation every question shall be determined by a majority of votes unless otherwise specifically provided by statute or by these by-laws.

4.5 Membership in the Corporation is non-transferable and shall lapse and cease to exist on the death or resignation of the member. The membership of any member other than a Founding Member who is in arrears for more than three months in payment of membership fees, if applicable, may be cancelled by the Board if such arrears are not paid within one month after the posting of a notice to such member by ordinary mail at his or her address on the Corporation's records.

4.6 There shall be no membership fees or dues unless otherwise established by the Board.

4.7 Any member may withdraw from the Corporation by delivering to the Corporation a written resignation and lodging a copy of the same with the secretary of the Corporation.

4.8 Any member other than a Founding Member may be required to resign by a vote of 3/4 of the members at a members' meeting.

4.9 Advisory Council and Patrons The Board may, from time to time in its discretion, establish and appoint an Advisory Council and establish the terms of reference thereof from time to

time. The board may also appoint and remove members of the Advisory Council from time to time. The Advisory Council shall provide advice and counsel to the board of directors, and shall not have the power to bind the Corporation or to exercise any of the powers of the board of directors set out in this By-law or Articles of the Corporation. Members of the Advisory Council are not directors or members of the Corporation, shall pay no fees, and are not eligible to hold office in the Corporation.

The Board may, from time to time in its discretion, appoint as a patron of the Corporation any person who, in its opinion, has or may in future significantly further the objects of the Corporation. A patron is not a member of the Corporation, pays no fees, is not entitled to receive notice of or to vote at meetings of the members, is not eligible to hold office in the Corporation and may be removed by resolution of the Board.

## **5.0 BOARD OF DIRECTORS**

5.1 Until changed in accordance with the Act, the property and business of the Corporation shall be managed by a Board of 5 directors of whom a majority of the number of members of the Board from time to time shall constitute a quorum. During their respective lifetimes, each Founding Member shall be an ex-officio Director as long as they remain qualified to act as a director. The balance of the number of Directors comprising the Board shall be elected by the members of the Corporation.

5.2 Directors other than Founding Members shall be elected for a term of two years by the members at an annual meeting of members.

5.3 **Qualifications of Directors.** The following persons are disqualified from being a Director:

- (a) a person who is not a member of the Corporation or who does not become a member within 10 days of his or her election or appointment;
- (b) a person who is less than 18 years of age;
- (c) a person who has been found under the *Substitute Decisions Act, 1992* (Ontario) or under the *Mental Health Act* (Ontario) to be incapable of managing property or who has been found to be incapable by a court in Canada or elsewhere at the time of his or her election or appointment;
- (d) a person who is not an individual;
- (e) a person who has the status of bankrupt;

- (f) if the Corporation is a registered charity, who is an "ineligible individual" as defined in the *Income Tax Act*.

5.4 **Vacating of Office**. The office of director shall be automatically vacated:

- (a) if he or she should be disqualified pursuant to Section 5.3;
- (b) if a director shall resign his or her office by delivering a written resignation to the secretary of the Corporation;
- (c) if at a special or general meeting of members a resolution is passed by 2/3 of the members present at the meeting that he or she be removed from office;
- (d) on death;

provided that if any vacancy shall occur for any reason in this paragraph contained, the Board by majority vote, may, by appointment, fill the vacancy with a member of the Corporation.

5.5 **Term Limits**. If qualified, each individual who has completed a term of office as a director shall be eligible for re-election.

5.6 **Meetings of the Board**. Meetings of the Board may be held at any time and place to be determined by the Board. The president or any two directors may call a meeting. All meetings shall be held at the municipality in which the head office of the Corporation is located, unless otherwise determined by the Board. Notice of such meeting shall be given to each director. If given by mail, notice shall be sent at least 14 days prior to the meeting. If given by other permitted means, notice shall be sent at least 48 hours prior to the meeting. All reasonable efforts shall be taken to provide an agenda for each Board meeting sufficiently in advance of the meeting to enable the directors to properly prepare for the meeting. There shall be at least one meeting per year of the Board. Each director is authorized to exercise one vote. The person chairing the meeting shall have the right to vote in the first instance, but shall not have the right to cast a second or casting vote at meetings of the Board. A meeting of the Board may be held at any time without notice if all directors are present in person, or if those not present, either before or after the meeting, waive notice or otherwise consent to such meeting being held, and at such meeting any business may be transacted which the Corporation, at a meeting of the Board, may transact, provided that a quorum is present at such meeting.

5.7 **Virtual Meetings**. Provided all of the directors present at or participating in a meeting of the Board or a committee of the Board consent, a meeting of the Board or of a committee of the Board may be held by such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and

instantaneously, and a director participating in the meeting by those means is deemed for the purposes of this By-law to be present at the meeting;

- 5.8 **Written Resolutions**. A resolution in writing, signed by all the Board entitled to vote on that resolution at a meeting of the Board or committee of the Board is as valid as if it had been passed at a meeting of the Board or committee of the Board.
- 5.9 Provided a quorum of directors is present, each newly-elected Board may without notice hold its first meeting immediately following the meeting of members at which such Board is elected.
- 5.10 The Board may appoint a day or days in any month or months for regular meetings at a place and hour to be named. 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 meeting.
- 5.11 The directors shall serve as such without remuneration and no director shall directly or indirectly receive any profit from his or her position as such; provided that a director may be paid reasonable expenses incurred by him or her in the performance of his or her duties.
- 5.12 A retiring director shall remain in office until the dissolution or adjournment of the meeting at which his or her retirement is accepted and his or her successor is elected.
- 5.13 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.
- 5.14 A reasonable remuneration for all non-director officers, agents and employees and committee members shall be fixed by the Board by resolution. Such resolution shall have force and effect only until the next meeting of members, when such resolution shall be confirmed by resolution of the members, or in the absence of such confirmation by the members, then the remuneration to such officers, agents or employees and committee members shall cease to be payable from the date of such meeting of members.
- 5.15 **Conflict of Interest** It shall be the duty of every director of the Corporation who is in any way, whether directly or indirectly, interested in a contract or arrangement or proposed contract or proposed arrangement with the Corporation, to declare such interest to the extent, in the manner and at the time required by the Act and to refrain from voting in respect of the contract or arrangement or proposed contract or proposed arrangement if and when prohibited by the Act.

**6.0 EXECUTIVE COMMITTEE**

6.1 The Board may from time to time elect from among themselves an executive committee composed of three directors. The executive committee shall exercise such powers as are authorized by the Board. Any executive committee member may be removed by a majority vote of the Board. Executive committee members shall receive no remuneration for serving as such, but are entitled to reasonable expenses incurred in the exercise of their duty.

6.2 Meetings of the executive committee shall be held at any time and place to be determined by the members of such committee. Any two members may call a meeting. All meetings shall be held at the municipality in which the head office of the Corporation is located, unless otherwise determined by the committee. Notice of such meeting shall be given to each director. If given by mail, notice shall be sent at least 14 days prior to the meeting. If given by other permitted means, notice shall be sent at least 48 hours prior to the meeting. Two members of such committee shall constitute a quorum.

**7.0 OTHER COMMITTEES OF THE BOARD**

7.1 Nominations Committee. Following each annual general meeting, the Board may appoint a Nominations Committee comprised of a minimum of three individuals, none of whom need be a director of the Corporation. Any vacancy on the Nominations Committee that occurs prior to the next annual meeting of members shall be filled by the Board. A quorum for the transaction of business at a meeting of the Nominations Committee shall be all members then appointed. The Nominations Committee shall elect a chair from among its members. The Nominations Committee, if appointed, shall prepare a slate of candidates for election to the Board at the next annual general meeting and shall also make a recommendation to the Board if there is a casual vacancy on the Board to be filled in the interim between members meetings. All decisions of the Nominations Committee shall be decided by a majority vote.

7.2 Other Committees. The Board may from time to time appoint other committees, person or persons (whether or not directors or members) as it deems necessary or appropriate for such purposes whose members will hold their offices at the will of the Board. The duties of such committees shall be established by the Board, but the functions of any such other committees shall be advisory only. Any such committee shall have the power to fix its quorum at not less than a majority of its members, to elect its Chair and to formulate its own rules or procedures, subject to such regulations, directions or approvals as the Board may from time to time make.

## **8.0 POWERS OF THE BOARD**

- 8.1 The Board 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 charter or otherwise authorized to exercise and do.
- 8.2 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 purpose 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.
- 8.3 The Board shall take such steps as it 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.

## **9.0 APPOINTMENT AND DUTIES OF OFFICERS**

- 9.1 Appointment of Officers The Board shall annually or as often as may be required appoint a president and a secretary and if deemed advisable may annually or as often as may be required appoint a Chairman of the Board, one or more vice-presidents, a treasurer and one or more assistant-secretaries and/or one or more assistant-treasurers. Two or more such offices may be held by the same person. The Board may from time to time appoint such other officers as they shall deem necessary, who shall have such authority and shall perform such functions and duties as may from time to time be prescribed by the Board.
- 9.2 The officers of the Corporation shall hold office from the date of their appointment or election or until their successors are elected or appointed in their stead. Officers shall be subject to removal by resolution of the Board at any time, with or without cause.
- 9.3 The Chairman of the Board (if any) shall, when present, preside at all meetings of the Board.
- 9.4 In the absence of the Chairman, the Chief Executive Officer if there is one, and in the absence of the Chief Executive Officer, the President shall preside at all meetings of the Corporation and of the Board. Subject to Section 9.9, he or she shall have the general and active management of the affairs of the Corporation. He or she shall see that all orders and resolutions of the Board are carried into effect.



- 9.5 The vice-president (if any), or, if more than one, the vice-presidents shall assist the president in the performance of his or her duties and, in order of seniority as determined by the Board, may perform and exercise the powers of the president during the absence or inability to act of the president. If a vice-president exercises any such duty or power, the absence or inability of the president shall be presumed with reference thereto. Vice-presidents shall, shall perform such other duties as shall from time to time be imposed on him, her or them by the Board.
- 9.6 The treasurer shall have the custody of the funds and securities of the Corporation and shall keep full and accurate accounts of all assets, liabilities, receipts and disbursements of the Corporation in the books belonging to the Corporation and shall deposit all monies, securities and other valuable effects in the name and to the credit of the Corporation in such chartered bank or trust company, or, in the case of securities, in such registered dealer in securities as may be designated by the Board from time to time. He or she shall disburse the funds of the Corporation as may be directed by proper authority taking proper vouchers for such disbursements, and shall render to the president and directors at the regular meeting of the Board, or whenever they may require it, an accounting of all the transactions and a statement of the financial position, of the Corporation. He or she shall also perform such other duties as may from time to time be directed by the Board.
- 9.7 The secretary may be empowered by the Board, upon resolution of the Board, to carry on the affairs of the Corporation generally under the supervision of the officers and shall attend all meetings and act as a clerk thereof and record all votes and minutes of all proceedings in the books to be kept for that purpose. He or she shall give or cause to be given notice of all meetings of the members and of the Board, and shall perform such other duties as may be prescribed by the Board or president, under whose supervision he or she shall be. He or she shall be custodian of the seal of the Corporation, if any.
- 9.8 The duties of all other officers of the Corporation shall be such as the terms of their engagement call for or the Board requires of them.
- 9.9 **Executive Director** The Board may by resolution appoint an Executive Director of the Corporation to perform such duties, on such terms and conditions and with such compensation, as may be agreed to with the Executive Director. The person holding such position may be designated as President, Chief Executive Officer or such other title as the Board may determine. Such agreement shall be in writing. The initial term of such employment or of any extension of such employment from time to time shall not exceed two years, unless approved by the members. The agreement may provide for the delegation of any of the powers or duties of any officer of the Corporation to the Executive Director. When an Executive Director has been employed, the Executive Director shall be designated as and shall perform the duties of the secretary of the Corporation.

**10.0 INDEMNITIES TO DIRECTORS AND OTHERS**

- 10.1 Indemnity of Directors and Officers Every director and officer of the Corporation and his or her heirs, legal personal representatives, and assigns, 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:
- (a) all costs, charges and expenses whatsoever which the director or officer sustains or incurs in or about any action, suit or proceeding which is brought, commenced or prosecuted against him or her for or in respect of any act, deed, matter or thing whatsoever made, done or permitted by him or her in or about the execution of the duties of his or her office; and
  - (b) all other costs, charges and expenses which he or she sustains or incurs in or about or in relation to the affairs thereof, except the costs, charges or expenses occasioned by his or her own wilful neglect or default.
- 10.2 Indemnity of others Except as otherwise required by the Act and subject to Section 10.1, the Corporation may from time to time indemnify and save harmless any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Corporation) by reason of the fact that he or she is or was an employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee, agent of or participant in another corporation, partnership, joint venture, trust or other enterprise, against expenses (including legal fees), judgments, fines and any amount actually and reasonably incurred by him or her in connection with such action, suit or proceeding if he or she acted honestly and in good faith with a view to the best interests of the Corporation, and, with respect to any criminal or administrative action or proceeding that is enforced by a monetary penalty, had reasonable grounds for believing that his or her conduct was lawful. The termination of any action, suit or proceeding by judgment, order, settlement, or conviction, shall not, of itself, create a presumption that the person did not act honestly and in good faith with a view to the best interests of the Corporation, and, with respect to any criminal or administrative action or proceeding that is enforced by a monetary penalty, had no reasonable ground for believing that his or her conduct was lawful.
- 10.3 Right of indemnity not exclusive The provisions for indemnification contained in the by-laws of the Corporation shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any by-law, agreement, vote of members or disinterested directors or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs and legal personal representatives of such a person.

- 10.4 Protection of Directors and Officers Every director and officer of the Corporation in exercising his or her powers and discharging his or her duties shall act honestly and in good faith with a view to the best interests of the Corporation and shall exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Subject to the foregoing and to the extent permitted by law, no director or officer of the Corporation shall be liable for the acts, receipts, neglects or defaults of any other director or officer or employee or for joining in any receipt or act for conformity or for any loss, damage or expense happening to the Corporation through the insufficiency or deficiency of title to any property acquired by the Corporation, or for or on behalf of the Corporation or for the insufficiency or deficiency of any security in or upon which any of the moneys of or belonging to the Corporation shall be placed out or invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom or which any moneys, securities or effects shall be lodged or deposited or for any loss, conversion, misapplication or misappropriation of or any damage resulting from any dealings with any moneys, 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 his or her respective office or trust or in relation thereto unless the same shall happen by or through his or her own wrongful and wilful act or through his or her own wrongful and wilful neglect or default.
- 10.5 Responsibility for Acts The directors for the time being of the Corporation shall not be under any duty or responsibility in respect of any contract, act or transaction whether or not made, done or entered into in the name or on behalf of the Corporation, except such as shall have been submitted to and authorized or approved by the Board.
- 10.6 Directors and Officers Insurance Subject to compliance with the *Charities Accounting Act*, The Corporation may purchase and maintain insurance for the benefit of any director, officer, employee, volunteer or other person acting on behalf of the Corporation against any liability incurred in his or her capacity as a director, officer or other person acting on behalf of the Corporation, except where the liability relates to his or her failure to act honestly and in good faith with a view to the best interests of the Corporation.

## **11.0 EXECUTION OF DOCUMENTS**

- 11.1 Contracts or other documents requiring the signature of the Corporation shall be signed by the President. All contracts or documents so signed shall be binding on the Corporation without any further authorization or formality. The Board shall have power from time to time by resolution to appoint an officer or officers on behalf of the Corporation to sign specific contracts or other documents. The Board may give the Corporation's power of attorney to any registered dealer in securities for the purposes of the transferring of and dealing with any

stocks, bonds, and other securities of the Corporation. The seal of the Corporation, if any, may be affixed to such contracts or documents, if required.

- 11.2 Any document to be executed by the Corporation or by any director, officer or member of the Corporation may be signed in any number of counterparts with the same effect as if the signature on each counterpart were on the same document. Facsimiles or electronic forms of signatures, including signatures contained in a “pdf” document or in another electronic format capable of being printed out by the Corporation and the other party or parties to the document, if any, or provided in any other manner deemed acceptable under the *Electronic Commerce Act, 2000* (Ontario), shall be deemed to be originals, unless otherwise required by law.

## **12.0 MEETINGS**

- 12.1 The annual or any other general meeting of the members shall be held at the municipality of the head office of the Corporation or at such other place in Ontario as the Board may determine and on such day as the Board shall appoint.
- 12.2 At every annual meeting, in addition to any other business that may be transacted, the report of the Board, the financial statement and the report of the auditors shall be presented and, subject to Section 17.1, auditors appointed for the ensuing year. The members may consider and transact any business either special or general at any meeting of the members. The Board or the president or vice-president shall have power to call, at any time, a general meeting of the members of the Corporation. Two-thirds of the total number of members present at a meeting will constitute a quorum. If no quorum is present, the members present may adjourn the meeting to a new date, time and/or place, upon and with at least 48 hours’ notice, and the quorum of such a reconvened meeting shall be the greater of two members or 10% of that number of the members. All meetings shall be conducted in accordance with the procedures set out in the most recent edition of *Nathan’s Company Meetings*.<sup>1</sup>
- 12.3 14 days' notice shall be given 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 must remind the member that he or she has the right to vote by proxy. Each voting member present at a meeting shall have the right to exercise one vote. A member may, by means of a written proxy, appoint a proxyholder to attend and act at a specific meeting of members, in the manner and to the extent authorized by the proxy. A proxyholder need not be a member of the Corporation. The Board may fix a time for deposit of proxies not more than 48 hours (excluding Saturdays and holidays) prior to the meeting. The person chairing the meeting shall have the right to vote in the first instance, but shall not

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<sup>1</sup> Currently 10<sup>th</sup> edition, published by LexisNexis Canada (store.lexisnexis.ca)

have the right to cast a second or casting vote at meetings of the members. A meeting of members may be held at any time without notice if all members entitled to vote thereat are present in person, or if those not present, either before or after the meeting, waive notice or otherwise consent to such meeting being held, and at such meeting any business may be transacted which the Corporation, at a meeting of members, may transact, provided that a quorum of the members is present at such meeting.

### **13.0 VOTING OF MEMBERS**

- 13.1 At all such meetings of members of the Corporation every question shall be determined by a majority of votes unless otherwise specifically provided by statute or by these by-laws.
- 13.2 In order to be elected at a meeting of members, a director must receive not less than 1/3 of the votes cast at the meeting for such position.
- 13.3 **Scrutineer and Vote Counting.** At the annual meeting, the chairman shall appoint not less than two members to act as Scrutineers. Such persons shall not be nominees for any position under consideration, or have any other apparent conflict of interest. The Scrutineers shall be responsible for counting the votes and ballots at the meeting and for reporting the results to the chairman. The nominee or nominees receiving the greatest number of votes so determined shall be declared elected. If the Scrutineers determine that a tie has occurred, then the chairman shall place the names of the tied nominees in a suitable container, and the nominee whose name is drawn from the container shall be declared elected.

### **14.0 NOTICES**

- 14.1 Notice to any member, director, officer or auditor of the Corporation for any meeting of the Board or any committee or the members, or of any agenda for such meetings, or of any other matter permitted or required to be given to any of such persons, or for any other purpose set out in this By-law or required or permitted by the Act, (collectively a "notice"), shall be sufficiently given if sent to the last address of the member, director, committee member, officer or auditor recorded on the books of the Corporation by delivery, or by prepaid ordinary mail, or, if prior written consent has been given by the intended recipient, by means of facsimile, electronic mail or other method of transmitted or recorded communication. A notice so mailed shall be deemed to have been given when deposited in a post office or public letter box; and a notice sent by any means of transmitted or recorded communication shall be deemed to have been given when it is transmitted by the Corporation directly or when it is delivered to the appropriate communication company or agency or its representative for dispatch. A notice given by electronic means is sufficient if it contains the address of a website on which the information to be provided in the notice is accessible to the recipient. No error

or omission in giving notice of a meeting of the Board or any committee or the annual or general meeting or any special meeting, or any adjourned meeting, whether annual or general, of the members of the Corporation shall invalidate such meeting or make void any proceedings taken thereat and any person entitled to receive such notice may at any time waive notice of any such meeting and ratify, approve and confirm any or all proceedings taken or had thereat.

**15.0 MINUTES OF BOARD AND EXECUTIVE COMMITTEE**

15.1 The minutes of the Board or the minutes of the Executive Committee shall be available to the Board, each of whom shall receive a copy of such minutes.

**16.0 FINANCIAL YEAR END**

16.1 Unless otherwise ordered by the Board the fiscal year of the Corporation shall end on December 31 in each year.

**17.0 AUDITORS**

17.1 The members shall at each annual meeting appoint an auditor to audit the accounts of the Corporation for report to the members at the next annual meeting. The auditor shall hold office until the next annual meeting provided that the Board may fill any casual vacancy in the office of the auditor. The remuneration of the auditor shall be fixed by the Board. The auditor shall be entitled to receive all notices and other communications relating to meetings of members that any member is entitled to receive and to attend, but not vote, at all such meetings. Provided, however, that if the Act exempts the Corporation from the requirement for appointment of an auditor, the Corporation may, if it complies with the conditions for such exemption, dispense with the performance of an audit. In such event, the Board shall make such provision for preparation and review of annual financial statements as it may determine to be in the best interests of the Corporation.

**18.0 BOOKS AND RECORDS**

18.1 The Board shall see that all necessary books and records of the Corporation required by the by-laws of the Corporation or by any applicable statute or law are regularly and properly kept.

**19.0 BORROWING**

19.1 The Board 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, sell or pledge securities of the Corporation;
- (d) pledge or sell such securities for such sums and at such prices as may be deemed expedient; and
- (e) secure any such securities, or any other present or future borrowing or any other obligation 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, including book debts and unpaid calls, rights, powers and franchises and the undertaking and rights of the Corporation

19.2 Notwithstanding the generality of Section 19.1, the borrowing power of the Corporation shall be limited to borrowing money for current operating expenses, provided that the borrowing power of the Corporation shall not be so limited if it borrows on the security of the real or personal property of the Corporation.

19.3 Any or all of the foregoing powers may from time to time be delegated by the Board to such officers or directors of the Corporation.

19.4 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.

**20.0 DEPOSIT OF SECURITIES FOR SAFEKEEPING**

20.1 The securities of the Corporation shall be deposited for safekeeping with one or more bankers, trust companies or other financial institutions to be selected by the Board. Any and all securities so deposited may be withdrawn, from time to time, only on the written order of the Corporation signed by such officer or officers, agent or agents of the Corporation, and in such manner, as shall from time to time be determined by resolution of the Board and such authority may be general or confined to specific instances. The institutions which may be so selected as custodians of the Board shall be fully protected in acting in accordance with the

directions of the Board and shall in no event be liable for the due application of the securities so withdrawn from deposit or the proceeds thereof.

#### **21.0 COMPUTATION OF TIME**

21.1 In computing the date when notice must be given under any provisions of the Letters Patent of the Corporation or its Bylaws requiring a specified number of days' notice of any meeting or other event, the date of giving the notice and the date of the meeting or other event shall be excluded.

#### **22.0 RULES AND REGULATIONS**

22.1 The Board may prescribe such rules and regulations not inconsistent with these by-laws relating to the management and operation of the Corporation as they deem expedient, provided that such rules and regulations shall have force and effect only until the next annual meeting of the members of the Corporation when they shall be confirmed and, failing such confirmation at such annual meeting of members, shall at and from time to time cease to have any force and effect.

#### **23.0 AMENDMENT OF BY-LAWS**

23.1 The by-laws of the Corporation not embodied in the letters patent may be repealed or amended by by-law enacted by a majority of the directors at a meeting of the Board and sanctioned by an affirmative vote of at least 2/3 of the members at a meeting duly called for the purpose of considering such action.

#### **24.0 REPEAL AND DESIGNATION**

24.1 By-Law No. 1, a by-law of the Corporation passed on the 9<sup>th</sup> day of July, 2007, is repealed. This By-law is designated as By-Law No. 1A of the by-laws of the Corporation.



Passed by the directors of the Corporation at a meeting duly called and held on the 7<sup>th</sup> day of February, 2016 and confirmed without variation at a meeting of the members of the Corporation held on the 7<sup>th</sup> day of February, 2016

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President

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Secretary