

SCHEDULE C
GTA REGION INVESTMENT ATTRACTION
BY-LAW NO. 2

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BY-LAW NUMBER 2

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

GTA REGION INVESTMENT ATTRACTION

ARTICLE 1 DEFINITIONS

1.1 Definitions

In this by-law and in all other by-laws of the Corporation hereafter passed, unless the context otherwise requires:

- (a) “**Act**” means the *Canada Not-for-profit Corporations Act*, S.C. 2009, c. C-23 including the regulations made pursuant thereto, and any statute or regulations that may be substituted therefor, as amended from time to time;
- (b) “**Adherence Agreement**” means an agreement in the form set forth in Schedule “D” to the Funding Agreement pursuant to which Municipal Collaborators and Principal Contributors may become a party to the Funding Agreement following April 1, 2022;
- (c) “**Annual Financial Statements**” means the comparative financial statements of the Corporation, as prescribed by the Act, the report of the Public Accountant, if any, and any further information respecting the financial position of the Corporation and the results of its operations required by the Articles or the By-laws;
- (d) “**Annual Meeting**” means an annual meeting of the Members of the nature described in Section 4.1;
- (e) “**Annual Organizational Meeting**” means the first meeting of the Board held immediately following each Annual Meeting for the purpose of appointing Officers;
- (f) “**Articles**” means the articles of continuance of the Corporation and any articles of amendment, amalgamation, continuance, reorganization, arrangement or revival of the Corporation from time to time in force and effect;
- (g) “**Board**” means the board of directors of the Corporation;
- (h) “**By-laws**” means this by-law and all other by-laws of the Corporation from time to time in force and effect;
- (i) “**Chair**” means the chair of the Board, as described in section 7.2(a);
- (j) “**Committee**” means a committee established by the Board pursuant to Section 5.13 or, where the context permits, a subcommittee of such committee;

- (k) “**Confidential Information**” includes the following:
- (i) information that relates to the security of the property of the Corporation;
 - (ii) personal information about an identifiable individual, including employees of the Corporation;
 - (iii) information that relates to a proposed or pending acquisition or disposition of land by the Corporation;
 - (iv) information that relates to labour relations, employee negotiations, personnel, nominations of Board or committee members, or confidential government policies;
 - (v) information that relates to litigation or potential litigation, including matters before administrative tribunals;
 - (vi) information that is subject to solicitor-client privilege;
 - (vii) information that is protected from disclosure under federal, provincial, and/or municipal laws or under contractual arrangements;
 - (viii) information that the Corporation would be required, or entitled, to refuse to disclose if the Corporation were an institution governed by the *Municipal Freedom of Information and Protection of Privacy Act*, R.S.O. 1990, c. M.56;
 - (ix) trade secrets;
 - (x) information that was supplied to the Corporation by a third party in confidence, implicitly or explicitly;
 - (xi) information the disclosure of which could reasonably be expected to result in harm to, or could reasonably be expected to prejudice the competitive position of, the Corporation or another person, including business contacts and consultations made by the Corporation;
 - (xii) information the disclosure of which could reasonably be expected to interfere with contractual or other negotiations; and
 - (xiii) information the disclosure of which could reasonably be expected to harm the public interest;
- (l) “**Corporation**” means “**GTA Region Investment Attraction**”, a corporation continued as a corporation without share capital under the Act;
- (m) “**Declared Incapable**” means:

- (i) an individual who has been found under any applicable law as being incapable of managing his or her property or who has been declared to be incapable by a court of competent jurisdiction; or
- (ii) an individual in respect of whom the Corporation has obtained a letter from a physician who is licensed to practice medicine in one or more of the provinces or territories of Canada declaring such person to be incapable of managing property;
- (n) “**Director**” means a member of the Board as defined above;
- (o) “**Funding Agreement**” means the amended and restated funding agreement dated April 1, 2022 between the Corporation, the City of Toronto and those other parties listed in Schedule “E” to the Funding Agreement who are parties to the Funding Agreement as a result of executing an Adherence Agreement in the form attached to the Funding Agreement as Schedule “D”;
- (p) “**Members**” means the members of the Corporation as described in Section 3.1;
- (q) “**meeting of Members**” means a meeting of Members and includes an Annual Meeting or Special Meeting;
- (r) “**Municipal Collaborator**” means a municipal corporation or regional municipality that is party to the Funding Agreement and that commits to pay the Corporation at least \$50,000 per fiscal year of the Corporation ending March 31 in each of 2023, 2024 and 2025, including all those parties designated as Municipal Collaborators in Schedule “E” of the Funding Agreement from time to time that have executed an Adherence Agreement;
- (s) “**Officer**” means an officer of the Corporation;
- (t) “**Ordinary Resolution**” means a resolution passed by a majority of the votes cast on that resolution;
- (u) “**persons**” includes individuals, firms and corporations;
- (v) “**Principal Contributor**” any municipal corporation or regional municipality that is party to the Funding Agreement that commits to pay the Corporation at least \$2,000,000 per fiscal year of the Corporation ending March 31 in each of 2023, 2024 and 2025, namely the City of Toronto and such other entities designated as Principal Contributors in Schedule “E” to the Funding Agreement from time to time that have executed an Adherence Agreement;
- (w) “**Public Accountant**” means the person from time to time appointed pursuant to Section 12.1;
- (x) “**Secretary**” means the secretary of the Corporation as described in section 7.2(d);

- (y) “**Special Meeting**” means a meeting of Members other than an Annual Meeting;
- (z) “**Special Resolution**” means a resolution passed by a majority of not less than two-thirds of the votes cast on that resolution;
- (aa) “**Specified Number of Directors**” has the meaning ascribed thereto in Section 5.2(b); and
- (bb) “**Vice-Chair**” means the vice-chair of the Corporation, as described in section 7.2(b).

1.2 Interpretation

In the By-laws, unless the context otherwise requires, words importing the singular number or the masculine gender shall include the plural number or the feminine gender, as the case may be, and *vice versa*. The division of this By-law into Articles and Sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation hereof. Unless otherwise provided, each reference to an Article or a Section is to the corresponding article or section hereof. Whenever the words “**include**”, “**includes**” or “**including**” are used in this By-law and in all other By-laws hereafter passed, unless the context otherwise requires, such words shall be deemed in each instance to be followed by the words “without limitation.”

ARTICLE 2 GENERAL

2.1 Registered Office

Until changed in accordance with the Act, the registered office of the Corporation shall be in the Province of Ontario.

2.2 Financial Year

Unless otherwise approved by the Board, the financial year of the Corporation shall end on the 31st day of March in each year.

2.3 Books and Records

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

ARTICLE 3 MEMBERS

3.1 Membership

There shall be one class of membership in the Corporation. The Members of the Corporation shall be:

- (a) the Directors of the Corporation from time to time; and
- (b) the Mayors of the Principal Contributors from time to time.

3.2 Transferability and Termination of Membership

Membership is not transferable and the membership of a Member shall lapse and terminate on such Member ceasing to be a Director, other than in circumstances where such Member's term as a Director expires at an Annual Meeting pursuant to Section 5.5 and such Member is re-elected as a Director at the same Annual Meeting. In the case of an individual who is a Member by virtue of being the Mayor of a Principal Contributor, such Member shall cease to be a Member upon ceasing to be the Mayor of a Principal Contributor.

3.3 Dues

There shall be no dues or fees payable by the Members.

3.4 Removal of Member

Any Member may be removed at any time by the Board by a resolution passed by a majority of the Directors present and voting at the meeting of the Board authorizing the removal of such Member, or by written resolution signed by all of the Directors entitled to vote on that resolution, for any reason which the Board in its sole discretion deems to be in the interests of the Corporation, including the following:

- (a) violating of any provision of the Articles, By-laws, or any policies or practices of the Corporation in effect from time to time; and
- (b) carrying out any conduct which may be detrimental to the Corporation, including its reputation.

ARTICLE 4 MEMBERS' MEETINGS

4.1 Annual Meetings of Members

An Annual Meeting shall be held not later than 15 months after the holding of the preceding Annual Meeting but no later than six months after the end of the Corporation's preceding financial year, at such place within or outside Canada, if permitted by the Articles, on such day and at such time as the Board may determine. At every Annual Meeting, in addition to any other business that may be transacted:

- (a) the Annual Financial Statements for the preceding financial year shall be presented;
- (b) vacancies on the Board shall be filled;
- (c) the Public Accountant for the ensuing year shall be appointed; and

- (d) the remuneration of the Public Accountant shall be fixed or provision shall be made for such remuneration to be fixed by the Board, as contemplated by Section 12.3.

A copy of the Annual Financial Statements shall be sent to the Director appointed by the Minister to exercise the powers of the Director under the Act at least 21 days before the date fixed for the Annual Meeting.

4.2 Special Meetings of Members

A Special Meeting may be held from time to time as required to address matters that are appropriate to come before the Members, as determined by the Board or by the application of the Act, the Articles or the By-laws. Such meetings shall be held at such place within or outside Canada on such day and at such time as the Board may determine.

4.3 Calling of Meetings

The Board, the Chair or the Vice-Chair shall have power to call, at any time, a meeting of Members. In addition, the Board shall call a Special Meeting on written requisition of Members holding five percent (5%) of votes that may be cast at a meeting of Members.

4.4 Notice of Members' Meetings

- (a) Written notice of the time and place of all meetings of Members shall be given to each Director, the Public Accountant and each Member entitled to vote at such meetings and whose name is entered in the register of Members at the close of business on the record date for notice (which shall be 21 to 60 days before the date of the meeting) or, if no record date for notice is fixed, at the close of business on the day preceding the day on which notice is given.
- (b) For the purpose of this Section 4.4, notice shall be given as follows:
 - (i) by mail, courier or personal delivery to each person entitled to attend such meeting, during a period of 21 to 60 days before the day on which the meeting is to be held; or
 - (ii) by telephonic, electronic or other communication facility to each person entitled to attend such meeting, during a period of 21 to 35 days before the day on which the meeting is to be held; provided that a Member may request that the notice be given to such Member by non-electronic means.
- (c) Notice of a meeting of Members shall state the nature of the business to be transacted thereat in sufficient detail to permit a Member to form a reasoned judgment thereon and shall state the text of any Special Resolution to be submitted to the meeting.

4.5 Waiver of Notice

Any person who is entitled to notice of a meeting of Members may waive notice either before or after the meeting, and attendance of the person at the meeting is a waiver of notice of the meeting, unless the person attends the meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

4.6 Chairing Meetings

The Chair (or, in the Chair's absence, the Vice-Chair) shall be the chair at all meetings of the Members. If no such officer is present within 15 minutes from the time fixed for holding the meeting, the Members present and entitled to vote shall choose one of their number to be the chair of the meeting.

4.7 Persons Entitled to be Present

Members, non-Members, Directors and the Public Accountant of the Corporation are entitled to be present at a meeting of Members. However, only Members are entitled to cast a vote at the meeting.

4.8 Quorum

A majority of the Members present in person or by proxy shall constitute a quorum at any meeting of Members. No business shall be transacted at any meeting of Members unless a quorum is present.

4.9 Voting

Each Member having the right to vote on a question shall be entitled to one vote on such question.

4.10 Votes to Govern

At any meeting of Members, every question shall, unless otherwise required by the Act, the Articles or the By-laws, be determined by the majority of the votes of Members duly cast on the question.

4.11 Voting By Show of Hands

Every question at a meeting of Members shall be decided in the first instance by a show of hands unless prior to or following a show of hands, the chair of the meeting determines, or a majority of Members present and entitled to vote thereat resolve, to vote on the matter by ballot, in which case Section 4.12 shall apply. Whenever a vote by show of hands or a ballot in accordance with Section 4.12 shall have been held upon a question, a declaration by the chair of the meeting that the vote upon the question has been carried or carried by a particular majority or not carried and an entry to that effect in the minutes of the meeting shall be *prima facie* evidence of the fact without proof of the number or proportion of votes recorded in favour of or against any resolution or other proceeding in respect of the said

question, and the results of the vote so taken shall be the decision of Members upon the said question.

4.12 Ballot

If a ballot is required or demanded, the ballot shall be held in such manner as the chair of the meeting shall direct. A demand for a ballot may be withdrawn at any time prior to the holding of the ballot.

4.13 Absentee Voting

Subject to compliance with the Act, in addition to voting in person in accordance with Sections 4.11 and 4.12, the following shall apply:

(a) Proxies

At any meeting of Members, a proxy holder, who need not be a Member, who has been duly appointed by a Member, shall be entitled to exercise, subject to any restrictions expressed in the instrument appointing him or her, the same voting and other rights that such Member appointing him or her would be entitled to exercise if present at that meeting. A proxy shall be in writing and executed by the Member. A proxy may be in such form as the Board from time to time prescribes or in such other form as the chair of the meeting may accept as sufficient, and shall be deposited with the secretary of the meeting before any vote is called to which the proxy pertains, or at such earlier time and in such manner as the Board may prescribe.

(b) Mailed-in Ballot

A Member may, if the written notice of the applicable meeting of Members so permits, vote by mailed-in ballot, if the Corporation makes such means of voting available.

A Member participating in the meeting by any of the foregoing means set out in Sections 4.13(a) or 4.13(b) is deemed for the purposes of the By-laws and the Act to be present at the meeting.

4.14 Attending by Teleconference, Videoconference and Other Electronic Means

If the notice of meeting of the Members so permits, any person entitled to attend a meeting of the Members may participate in such meeting by teleconference, videoconference or any other electronic means that permit all participants to communicate adequately with each other during the meeting if the Corporation makes such means available. A Member so participating in a meeting is deemed for the purposes of the By-laws and the Act to be present at the meeting.

4.15 Voting While Participating Electronically

A Member participating in the meeting by any of the means set out in Section 4.14 and entitled to vote thereat may vote, and that vote may be held by teleconference, videoconference or any other electronic means that the Corporation has made available for that purpose. A Member so participating in a meeting shall be provided with an opportunity to vote on all questions put before the Members in a manner that:

- (a) permits their subsequent verification; and
- (b) permits the tallied votes to be presented to the Corporation without it being possible for the Corporation to identify how the Member voted.

4.16 Casting Vote

In the case of an equality of votes on any question presented to the Members the question shall be deemed to be decided in the negative. For greater certainty, neither the Chair nor the chair of the meeting shall have a second or casting vote.

4.17 Written Resolution in Lieu of Meeting

Subject to the provisions of the Act, a resolution in writing signed by all of the Members entitled to vote on that resolution at a meeting of Members is as valid as if it had been passed at a meeting of Members. Resolutions in writing may be signed in counterpart and satisfy all the requirements of this By-law relating to meetings of Members.

ARTICLE 5 DIRECTORS

5.1 Authority and Responsibility

Subject to the Act, the Articles and the By-laws, the Board shall manage or supervise the management of the activities and affairs of the Corporation.

5.2 Number of Directors

The number of Directors within the minimum and maximum numbers provided for in the Articles, shall be fixed by a resolution of the Members, provided that:

- (a) the Members are empowered to change such number of Directors from time to time within such minimum and maximum numbers or delegate those powers to the Directors; provided that no decrease in the number of Directors shall shorten the term of an incumbent Director; and
- (b) subject to the terms of the Articles, the Board may increase the number of Directors between the Annual Meetings within the minimum and maximum numbers by an amount that does not exceed one-third of the number of Directors elected at the previous Annual Meeting; provided that any Director so appointed shall hold office

for a term expiring not later than the close of the next Annual Meeting. The number of Directors so in office at the conclusion of an Annual Meeting, as the same has been increased from time to time pursuant to this Section 5.2(b), if at all, is referred to as the “**Specified Number of Directors**”.

5.3 Composition of the Board

The Board shall be comprised of:

- (a) two (2) nominees of each Principal Contributor during the term of their respective Principal Contributor Agreement, of which one nominee must be the Mayor or Chair of the Principal Contributor or their designee and one must be a private citizen nominee;
- (b) one (1) nominee of the Municipal Collaborators acting in concert and determined by a majority vote of the Municipal Contributors during the term of their respective Municipal Collaborator Agreement, which nominee must be the Mayor or Chair of the selected Municipal Collaborator and the Municipal Collaborator from which such nominee is selected must rotate every two (2) years; and
- (c) up to ten (10) nominees of the Nominating Committee, all of whom must be private citizens.

The Board may also be comprised of:

- (d) one (1) nominee of the federal government of Canada during the term of its funding commitment; and
- (e) one (1) nominee of the provincial government of Ontario during the term of its funding commitment.

5.4 Qualifications

In order to serve as a Director, an individual must:

- (a) be 18 years of age or older;
- (b) be a Member;
- (c) not be Declared Incapable; and
- (d) not be an undischarged bankrupt.

5.5 Election and Term

At the Annual Meeting to be held in 2023, the terms of Directors then serving shall be deemed to be complete, following which the Directors to be elected at that meeting shall be elected into one of three groups:

- (a) those in Group 1 shall be elected for a term expiring at the Annual Meeting to be held in 2024;
- (b) those in Group 2, which shall include the nominee of the Municipal Collaborators described in Section 5.3(b), shall be elected for a term expiring at the Annual Meeting to be held in 2025; and
- (c) those in Group 3 shall be elected for a term expiring at the Annual Meeting to be held in 2026.

Thereafter the categorization of Directors into these three groups will cease to have any relevance. Except for the nominee of the Municipal Collaborators described in Section 5.3(b), each individual elected as a Director after the 2023 Annual Meeting shall serve for a term expiring at the close of the third Annual Meeting following their election unless:

- (a) any such individual was elected to complete the unexpired term of a former Director, in which case such individual shall be elected for the remainder of such term; or
- (b) prior to the meeting at which such individual is elected as a Director, the Board determines that, in the interests of providing for a staggered board, the individual filling such position should be elected for a term expiring at the end of the first or second Annual Meeting following his or her election.

The nominee of the Municipal Collaborators described in Section 5.3(b) shall serve for a term expiring at the close of the second Annual Meeting following his or her election.

5.6 Consent to Serve

An individual who is elected to hold office as a Director is not a Director, and is deemed not to have been elected to hold office as a Director, unless:

- (a) the individual was present at the meeting when the election took place and did not refuse to hold office as a Director; or
- (b) the individual was not present at the meeting when the election took place and:
 - (i) consented to hold office as a Director in writing before the election or within 10 days after the day on which the election took place; or
 - (ii) has acted as a Director after the election.

5.7 Resignation

Any Director who wishes to resign from the Board prior to the expiry of his or her term of office shall deliver a written resignation to the Chair or Secretary and such resignation shall be effective at the time of receipt of such written resignation by the Chair or Secretary or

at the time specified therein, whichever is later. A resigning Director shall cease to be a Member immediately upon ceasing to be a Director.

5.8 Removal

Subject to the provisions of Section 5.9, the Members may, by Ordinary Resolution passed at a Special Meeting of which notice specifying the intention to pass such Ordinary Resolution has been given, remove any Director before the expiry of such Director's term of office, and may, by a majority of votes cast at that meeting, elect any individual who meets the qualifications set out in Sections 5.4 and 5.4 in place of such Director for the remainder of the term of such Director.

5.9 Written Statement

A Director may submit to the Chair a written statement giving reasons for resigning, or if a meeting is called for the purpose of removing him or her, for opposing his or her removal or replacement. Where the Chair receives such a statement, the Chair shall immediately:

- (a) give notice to the Members of the statement in accordance with Section 11.1; and
- (b) send a copy of the statement to the Director appointed by the Minister pursuant to Section 281 of the Act.

5.10 Vacation of Office

The office of a Director shall automatically be vacated when such Director:

- (a) dies or resigns in accordance with Section 5.7;
- (b) is removed from office in accordance with Section 5.8; or
- (c) ceases to meet the qualifications for being a Director set out in Section 5.4.

5.11 Vacancies

If a majority of the Specified Number of the Directors is then in office, vacancies on the Board may be filled for the remainder of the term by the remaining Directors, if such Directors determine it appropriate (except for vacancies resulting from a failure to elect the minimum number of Directors provided for in the Articles). If there is not a majority of the Specified Number of Directors in office, or if there has been a failure to elect the minimum number of Directors provided for in the Articles, the remaining Directors shall forthwith call a Special Meeting to fill the vacancies, provided that if the Directors fail to call such a meeting or if there are no Directors then in office, the meeting may be called by any Member.

5.12 Nominating Committee

The Nominating Committee shall be struck by the Board and its membership shall be comprised of the:

- (a) the Chair of the Board;
- (b) the CEO;
- (c) the Chair of the Human Resources and Governance Committee of the Board; and
- (d) a designee of each of the Principal Contributors.

The Chair of the Board shall serve as chair of the Nominating Committee.

The Nominating Committee shall be responsible for ensuring that the nominees proposed pursuant to the rights of those nominators contemplated in Section 5.3 meet the qualification requirements set forth in the Nominating Committee Terms of Reference set forth in Schedule B of the Funding Agreement. Following such assurances being achieved, the Nominating Committee shall recommend the duly nominated candidates to the Members for election as Directors at any annual meeting of the Corporation, at any special meeting of the Corporation called for the purpose of electing Directors or pursuant to any written resolution of the Members.

5.13 Other Committees

The Board may constitute such other Committee or Committees as it deems necessary or advisable, from time to time, and subject to the Act (including the limitations on delegations set out therein), each for such purpose as may be prescribed by the Board; provided that for greater certainty, the functions of each committee shall be advisory only. Each such Committee may formulate its own rules of procedure subject to such regulations and/or directions as the Board may from time to time make in respect thereof. Any member of any such Committee may be removed from a Committee at any time at the discretion of the Board. Membership in each Committee shall not be restricted to persons who are Directors, provided that if an Audit Committee is established, it shall be composed of not less than three (3) Directors, a majority of whom are neither officers nor employees of the Corporation or any of its affiliates. The Public Accountant shall be entitled to attend each meeting of the Audit Committee, if such Committee is established, and to call a meeting of that Committee. The Board shall have the power to disband any Committee which it creates.

5.14 No Remuneration of Directors

The Directors shall receive no remuneration for acting as such, but shall be entitled to be paid their reasonable expenses properly incurred in the performance of their duties, including their travel and other expenses properly incurred by them in attending meetings of the Board, of any Committee, or of the Members, or otherwise properly incurred by them in connection with carrying out the activities of the Corporation.

ARTICLE 6 DIRECTORS' MEETINGS

6.1 Place of Meetings

Except as otherwise required herein or by law, the Board may hold its meetings at any place within Canada (or if the Board determines that it is in the best interests of the Corporation, at any place outside Canada) as it may from time to time determine.

6.2 Calling of Meetings

Board meetings may be formally called by the Chair, the Secretary or by any two Directors.

6.3 Number of Meetings

There shall be a minimum of one meeting of the Board per year or such greater number of meetings as is determined, from time to time, by the Board.

6.4 Regular Meetings

The Board may, by resolution, establish the date, time and place of regular meetings of the Board ("**Regularly Scheduled Meetings**"). A copy of such resolution or a list of such dates, time, and places shall be sent to each Director immediately following the passage of such resolution. With the exception of meetings at which the matters referred to in Section 6.6 are to be discussed, thereafter no other notice in respect of a Regularly Scheduled Meeting will be required to be sent.

6.5 Notice of Directors' Meetings

Subject to the provisions of Section 6.4, notice of meetings of the Board shall be given by mail, pre-paid delivery, telephone, fax, e-mail or other means of recorded electronic communication to each Director not less than two days before the meeting is to take place.

6.6 Content of Notice

A notice of the meeting of the Board need not specify the purpose of or the business to be transacted at the meeting, except that a notice of a meeting of Directors shall provide notice of any of the following matters to be dealt with at the meeting: a resolution to:

- (a) submit to the Members any question or matter requiring the approval of Members;
- (b) fill a vacancy among the Directors or in the office of the Public Accountant (or, if the Board is at any time given the power to appoint additional Directors between Annual Meetings, a decision to appoint additional Directors);
- (c) issue debt obligations except as authorized by the Directors;
- (d) approve the Annual Financial Statements; or

(e) adopt, amend or repeal any By-laws.

6.7 Meetings without Notice

A meeting of the Board may be held at any time and place without notice if all Directors who are present, and all those who are not present, either before or after the meeting, waive notice thereof, and the attendance of a Director at a meeting of Directors is a waiver of notice of the meeting, except if the Director attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called. No notice is required to be given in order to conduct business at each Annual Organizational Meeting, provided that a quorum is present.

6.8 Attending by Teleconference, Videoconference and Other Electronic Means

If all of the Directors present at or participating in the meeting consent, any Director may attend a meeting of the Board by teleconference, videoconference and other electronic means as permit all persons participating in the meeting to communicate adequately with each other during the meeting, and a Director participating in the meeting by those means is deemed to be present at the meeting. Any such consent shall be effective whether given before or after the meeting to which it relates and may be given with respect to all meetings of the Board and of the Committee held while a Director holds office.

6.9 Voting While Participating Electronically

A Director participating in the meeting by any of the means set out in Section 6.8 may vote, and that vote may be held by teleconference, videoconference or any other electronic means that the Corporation has made available for that purpose.

6.10 Chairing Meetings

The Chair (or, in the Chair's absence, the Vice-Chair) shall be the chair at all meetings of the Directors. If no such Officer is present within 15 minutes from the time fixed for holding the meeting, the Directors present and entitled to vote shall choose one of their number to be the chair of the meeting.

6.11 Quorum

The presence of a majority of the Specified Number of Directors shall be necessary to constitute a quorum for the transaction of business at meetings of the Board. No business shall be transacted at any meeting of the Board unless a quorum is present.

6.12 Written Resolution in Lieu of Meeting

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

6.13 Voting

Subject to the Act, the Articles and the By-laws, any question arising at any meeting of the Board shall be decided by a majority of votes. Each Director (including for greater certainty, the chair of the meeting) is entitled to exercise one vote. All votes at any such meeting shall be taken by show of hands in the usual manner of assent or dissent. Whenever a vote by show of hands shall be taken upon a question, a declaration by the chair of the meeting that a resolution has been carried and an entry to that effect in the minutes shall be admissible in evidence as *prima facie* proof of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution, and the result of the vote so taken shall be the decision of the Board upon the said question.

6.14 Casting Vote

In the case of an equality of votes at any Board meeting, the chair of the meeting shall not have a second or casting vote and the question shall be deemed to be decided in the negative.

6.15 Persons Entitled to be Present

Meetings of the Board and committees of the Board shall be public, except that a portion of such a meeting may be held in camera if Confidential Information is to be discussed.

6.16 Rules of Order

The Board shall be entitled to adopt, from time to time, such rules of order as it deems appropriate to govern the conduct of each Board meeting; provided that, in the event of a conflict between such rules of order and one or more provisions of the Act, the Articles or the By-laws, the provisions of the Act, the Articles or the By-laws shall prevail.

ARTICLE 7 OFFICERS

7.1 Appointment

The Directors shall appoint from time to time, a Chair and a Vice-Chair, each of whom shall be a Director, and a Secretary, who may, but need not be a Director. In addition, the Board may appoint from time to time, such other Officers as the Directors may determine, including one or more assistants to any of the Officers so appointed. Except as otherwise provided herein, an Officer may but need not be a Director and one person may hold more than one office.

7.2 Duties of Officers

Subject to the provisions of the Act, the following shall be the duties of the following Officers:

- (a) **Chair** - The Chair, when present, shall preside at all meetings of Members and the Board and shall sign all contracts, documents or instruments in writing which require his or her signature and shall possess and may exercise such powers and shall perform such other duties as may from time to time be assigned to him or her by the Board.
- (b) **Vice-Chair** - The Vice-Chair shall be vested with and may exercise all of the powers and perform all of the duties of the Chair where the Chair is absent or unable or unwilling to act. The Vice-Chair shall also perform other duties as are determined by the Board from time to time.
- (c) **President and CEO** - The President shall be the Chief Executive Officer of the Corporation and shall be responsible for implementing the strategic plans and policies of the Corporation. The President and CEO shall, subject to the authority of the Board, have general supervision of the affairs of the Corporation.
- (d) **Secretary** - The Secretary shall attend all meetings of the Members and the Board except where the chair of the meeting determines that it is inappropriate for the Secretary to attend due to the nature of the matter being discussed, provided that at all such meetings not attended by the Secretary, an individual in attendance at the meeting shall be appointed to fulfil the duties of the Secretary at such meeting as are hereinafter described. The Secretary shall record all proceedings and prepare minutes of all proceedings in the books kept for that purpose. The Secretary shall give or cause to be given all notices required to be given to the Members, Directors, the Public Accountant and members of Committees. The Secretary shall sign such documents, contracts or instruments in writing as require his or her signature and shall perform such other duties as may from time to time be determined by the Board or as are incidental to the office of the Secretary.
- (e) **Chief Financial Officer** - The Chief Financial Officer shall keep or cause to be kept full and accurate accounts of all receipts and disbursements of the Corporation in proper books of account. The Chief Financial Officer shall deposit or cause to be deposited all money or other valuable effects in the name and to the credit of the Corporation in the bank or banks from time to time designated by the Board and shall disburse or cause to be disbursed funds of the Corporation under the direction of the Board or in compliance with its policies. The Chief Financial Officer shall render to the Board, whenever required, an account of all financial transactions of the Corporation and of the financial position of the Corporation and shall cooperate with the Public Accountant during any audit of the accounts of the Corporation and perform any other duties prescribed by the Board.
- (f) **Other Officers** - The powers and duties of all other Officers appointed by the Board shall be such as the terms of their engagement call for or the Board prescribes.
- (g) **Assistants** - The Board may appoint an assistant to any officer to assist such officer in the discharge of that officer's duties and powers, and any of the duties and powers

of an officer to whom an assistant has been appointed may be exercised and performed by such assistant unless the board of directors otherwise directs.

7.3 Variations of Powers and Duties

The Board may, from time to time, and subject to the provisions of the Act, vary, add to or limit the powers and duties of any Officer.

7.4 Term of Office

- (a) Officers who are Directors shall be appointed at an Annual Organizational Meeting and shall serve until the conclusion of the first Annual Organizational Meeting next following his or her appointment as an Officer or until such Officer: (i) resigns by delivering a written resignation to the Chair or the Secretary, which resignation shall be effective at the time it is received by the Chair or the Secretary, or at the time specified in the resignation, whichever is later; (ii) is removed by the Board; or (iii) ceases to be a Director, whichever first occurs.
- (b) Officers who are not Directors shall hold office until such Officer's successor is appointed, or until such Officer's earlier resignation or removal.
- (c) The Board, in its discretion, may remove any Officer, without prejudice to such Officer's rights under any employment contract or at law.

7.5 Remuneration of Officers

The Officers shall be paid such remuneration for their services as the Board may from time to time determine. Officers shall also be entitled to be reimbursed for travelling and other expenses properly incurred by them in the exercise of the duties of their respective offices. The remuneration of any employees or agents shall be such as the terms of their engagement call for or as the Board may specify.

7.6 Agents and Attorneys

The Corporation, by or under the authority of the Board, shall have power from time to time to appoint agents or attorneys for the Corporation in or outside Canada with such powers (including the power to sub-delegate) of management, administration or otherwise as may be thought fit.

ARTICLE 8 PROTECTION OF DIRECTORS AND OFFICERS

8.1 Limitation of Liability

Every Director and Officer in exercising his powers and discharging his duties shall act honestly and in good faith with a view to the best interests of the Corporation and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Subject thereto, no Director or Officer shall be liable for the acts, receipts,

neglects or defaults of any other Director or Officer or other individual acting in a similar capacity, or for joining in any receipt or other act for conformity, or for any loss, damage or expense to the Corporation arising from the insufficiency or deficiency of title to any property acquired by or on behalf of the Corporation, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Corporation are invested, or for any loss, damage or expense arising from the bankruptcy, insolvency, act or omission of any person, firm or corporation with whom or which any monies, securities or other property of the Corporation are lodged or deposited, or for any loss, damage or expense occasioned by any error of judgment or oversight on such Director's, Officer's or other individual's part, or for any other loss, damage or expense related to the performance or non-performance of the duties of his or her respective office 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 or wilful neglect or default.

8.2 Indemnity

Subject to the limitations contained in the Act, but without limiting the right of the Corporation to indemnify any individual under the Act or otherwise to the full extent permitted by law, the Corporation shall, from time to time and at all times, indemnify each Director or Officer or former Director or Officer (and each such Director's, Officer's or other individual's respective heirs, executors, administrators, or other legal personal representatives and his or her estate and effects), or another individual who acts or acted at the Corporation's request as a Director or an Officer or in a similar capacity of another entity), against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by the individual in respect of any civil, criminal, administrative, investigative or other proceeding in which the individual is involved because of that association with the Corporation or other entity provided that the individual to be indemnified:

- (a) acted honestly and in good faith with a view to the best interests of the Corporation or, as the case may be, to the best interests of the other entity for which the individual acted as Director or Officer or in a similar capacity at the Corporation's request; and
- (b) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, had reasonable grounds for believing that the individual's conduct was lawful.

8.3 Advance of Costs

The Corporation may advance money to a Director, an Officer or other individual for the costs, charges and expenses relating to a proceeding referred to in Section 8.2. The individual shall repay the money if the individual does not fulfil the conditions of Sections 8.2(a) and (b).

8.4 Insurance

The Corporation may purchase and maintain insurance for the benefit of an individual referred to in Section 8.2 against any liability incurred by the individual in the individual's capacity as a Director or an Officer, or in the individual's capacity as a director or an officer, or in a similar capacity, of another entity, if the individual acts or acted in that capacity at the Corporation's request.

8.5 Indemnities Not Limiting

The provisions of this Article 8 shall be in addition to and not in substitution for or limitation of any rights, immunities and protections to which an individual is otherwise entitled.

ARTICLE 9 DISCLOSURE OF INTEREST

9.1 Disclosure of Interest

A Director or an Officer shall disclose to the Corporation, in writing or by requesting to have it entered into the minutes of meetings of the Directors or of Committees, the nature and extent of any interest that the Director or Officer has in the material contract or material transaction, whether made or proposed, with the Corporation, if the Director or Officer:

- (a) is a party to the contract or transaction;
- (b) is a director or an officer, or an individual acting in a similar capacity, of a party to the contract or transaction; or
- (c) has a material interest in a party to the contract or transaction.

9.2 Time of Disclosure for Director

The disclosure required by Section 9.1 shall be made, in the case of a Director:

- (a) at the meeting at which the proposed contract or transaction is first considered;
- (b) if the Director was not, at the time of the meeting referred to in Section 9.2(a), interested in the proposed contract or transaction, at the first meeting after the Director becomes so interested;
- (c) if the Director becomes interested after the contract or transaction is made, at the first meeting after the Director becomes so interested; or
- (d) if an individual who is interested in the contract or transaction later becomes a Director, at the first meeting after the individual becomes a Director.

9.3 Time of Disclosure for Officer

The disclosure required by Section 9.1 shall be made, in the case of an Officer who is not a Director:

- (a) immediately after the Officer becomes aware that the contract, transaction, proposed contract or proposed transaction is to be considered or has been considered at a meeting;
- (b) if the Officer becomes interested after the contract or transaction is made, immediately after the Officer becomes so interested; or
- (c) if an individual who is interested in the contract or transaction later becomes an Officer, immediately after the individual becomes an Officer.

9.4 Time of Disclosure for Director or Officer

If the material contract or material transaction, whether entered into or proposed, is one that, in the ordinary course of the Corporation's activities, would not require approval by the Directors or Members, a Director or an Officer shall, immediately after he or she becomes aware of the contract or transaction, disclose in writing to the Corporation, or request to have entered in the minutes of the meetings of Directors or of Committees, the nature and extent of his or her interest.

9.5 Voting

A Director who is required to make a disclosure under Section 9.1 shall not vote on any resolution to approve the contract or transaction unless the contract or transaction:

- (a) is for indemnity or insurance pursuant to Article 8; or
- (b) is with an affiliate, as such term is understood for the purposes of the Act; or
- (c) relates primarily to the director's remuneration as a director, an officer, an officer, an employee, an agent or a mandatary of the corporation or an affiliate.

9.6 Continuing Disclosure

For the purposes of this Section, a general notice to the Directors declaring that a Director or an Officer is to be regarded as interested, for any of the following reasons, in a contract or transaction made with a party, is a sufficient declaration of interest in relation to the contract or transaction:

- (a) the Director or Officer is a director or an officer, or acting in a similar capacity, of a party referred to in Section 9.1(b) or (c);
- (b) the Director or Officer has a material interest in the party; or

- (c) there has been a material change in the nature of the Director's or the Officer's interest in the party.

9.7 Access to Disclosures

The Members may examine the portions of any minutes of meetings of Directors or any minutes of meetings of Committees that contain disclosures contemplated by Section 9.1, and of any other documents that contain those disclosures, during the Corporation's usual business hours.

9.8 Avoidance Standards

A contract or transaction for which disclosure is required under Section 9.1 is not invalid, and a Director or Officer is not accountable to the Corporation or its Members for any profit realized from the contract or transaction, because of the Director's or Officer's interest in the contract or transaction or because the Director was present or was counted to determine whether a quorum existed at the meeting of Directors or of Committee that considered the contract or transaction, if:

- (a) disclosure of the interest was made in accordance with Section 9.1;
- (b) the Directors approved the contract or transaction; and
- (c) the contract or transaction was reasonable and fair to the Corporation when it was approved.

ARTICLE 10 EXECUTION OF DOCUMENTS, BANKING AND BORROWING

10.1 Signatories

Except for documents executed in the usual and ordinary course of the Corporation's business, which may be signed by the Chair, the following are the only persons authorized to sign any document on behalf of the Corporation:

- (a) any two Directors or any one Officer with any one Director, provided that no individual shall execute, acknowledge or verify any instrument in more than one capacity; or
- (b) any individual or individuals appointed by Ordinary Resolution of the Board to sign a specific document or specific type of document or generally on behalf of the Corporation.

Any document so signed may, but need not, have the corporate seal applied, if there is one.

10.2 Facsimile Signatures

The signatures of any person authorized to sign on behalf of the Corporation, may, if specifically authorized by resolution of the Board, be written, printed, stamped, engraved, lithographed or otherwise mechanically reproduced. Anything so signed shall be as valid as if it had been signed manually, even if that person has ceased to hold office when anything so signed is issued or delivered, until revoked by resolution of the Board.

10.3 Banking

The banking business of the Corporation shall be transacted with such banks, trust companies or other firms or corporations carrying on a banking business in Canada, or elsewhere as may from time to time be designated by or under the authority of the Board. Such banking business or any part thereof shall be transacted under such agreements, instructions and delegations of power as the Board may, from time to time, prescribe or authorize.

10.4 Borrowing

Subject to any limitations set out in the Articles or the By-laws, the Board may, from time to time, without authorization of the Members:

- (a) borrow money on the credit of the Corporation;
- (b) issue, reissue, sell, pledge or hypothecate debt obligations of the Corporation;
- (c) give a guarantee on behalf of the Corporation to secure performance of an obligation of any person; and
- (d) mortgage, hypothecate, pledge or otherwise create a security interest in all or any property of the Corporation, owned or subsequently acquired, to secure any obligation of the Corporation.

10.5 Board Delegation

From time to time the Board may authorize any Director, Officer or Committee, to make arrangements with reference to the monies borrowed or to be borrowed as aforesaid and as to the terms and conditions of the loan thereof, and as to the security to be given therefor, with power to vary or modify such arrangements, terms and conditions and to give such additional security for any monies borrowed or remaining due by the Corporation as the Board may authorize, and generally to manage, transact and settle the borrowing of money by the Corporation.

ARTICLE 11 NOTICE

11.1 Procedure for Sending Notices

Any notice (which term includes any communication or document) to be given sent, delivered or served pursuant to the Act, the By-laws or otherwise, to a Member, Director or Public Accountant shall be sufficiently given if sent to the principal address of the applicable person as last shown in the Corporation's records. A notice so delivered shall be deemed to have been received when it is delivered. A notice so mailed shall be deemed to have been received on the fifth day after mailing (excluding each day during which there exists any general interruption of postal services due to strike, lockout or other cause). A notice sent by means of electronic, transmitted or recorded communication shall be deemed to have been received when so sent. The Chair may change or cause to be changed the recorded address of any Member, Director or Public Accountant in accordance with the information believed by him or her to be reliable.

11.2 Undelivered Notices

If any notice given to a Member pursuant to Section 11.1 is returned on two consecutive occasions because such Member cannot be found, the Corporation shall not be required to give any further notice to such Member until such Member informs the Corporation in writing of such Member's new address.

11.3 Computation of Time

In computing the date when notice must be given under any provision requiring a specified number of days' notice of any meeting or other event, the date of giving the notice shall be excluded and the day of the meeting or other event shall be included.

11.4 Waiver of Notice

Any Member, Director, member of a Committee or Public Accountant may waive any notice required to be given to such person under any provision of the Act, the By-laws or otherwise, and such waiver, whether given before or after the meeting or other event of which notice is required to be given, shall cure any default in giving such notice.

11.5 Error or Omission in Notice

No error or omission in giving notice of any meeting or adjourned meeting of Members, Directors or Committee to any Member, Director, member of any Committee or the Public Accountant, no non-receipt of the notice by any such person where the Corporation has provided notice in accordance with the By-laws, and no error in any notice not affecting its substance, shall invalidate any meeting to which the notice pertained or otherwise founded on such notice or make void any resolutions passed or proceedings taken thereat, and any Member or Director may ratify, approve and confirm any or all proceedings taken thereat.

11.6 Certification re: Delivery

The statutory declaration of the Secretary or the Chair or of any other person authorized to give notice of a meeting that notice has been given pursuant to this By-law shall be sufficient and conclusive evidence of the giving of such notice.

ARTICLE 12 PUBLIC ACCOUNTANT

12.1 Public Accountant

The Members shall, by Ordinary Resolution, at each Annual Meeting appoint a Public Accountant to hold office until the next Annual Meeting, and if an appointment is not so made, the Public Accountant in office will continue in office until a successor is appointed. The Directors may, if a quorum of the Directors is then in office, fill any vacancy in the office of Public Accountant arising between Annual Meetings.

12.2 Qualification

The person or firm appointed as a Public Accountant shall not be a Director, an Officer or an employee of the Corporation, or a business partner or employee of any such person, but shall: (a) be a member in good standing of an institute or association of accountants incorporated by or under an Act of the legislature of a province of Canada; (b) meet any qualifications under an enactment of a province for performing any duty that the person is required to perform under the relevant sections of the Act; and (c) be independent, within the meaning of the Act, of the Corporation, its affiliates, the Directors and Officers, and the directors and officers of the affiliates.

12.3 Remuneration

The remuneration of the Public Accountant shall be fixed by Ordinary Resolution of the Members or, by the Board if it is authorized to do so by the Members. The remuneration of a Public Accountant appointed by the Board shall be fixed by the Board.

ARTICLE 13 ANNUAL FINANCIAL STATEMENTS

13.1 Statutory Requirements

The Corporation may, instead of sending copies or a summary of the Annual Financial Statements to the Members, notify the Members that the Annual Financial Statements are available at the registered office of the Corporation and any Member may, on request, obtain a copy free of charge at the registered office or by prepaid mail.

**ARTICLE 14
BY-LAWS**

14.1 By-laws, Amendment or Repeal

Unless the Act, the Articles or the By-laws otherwise provide, the Directors may, by resolution, make, amend or repeal any By-law and any such By-law or amendment or repeal shall be effective when approved by the Board. If the By-law amendment or repeal is so confirmed, or confirmed as amended, by the Members entitled to vote thereon, it remains effective in the form in which it was confirmed. The By-law amendment or repeal ceases to have effect if it is not submitted by the Directors to the Members at or before the next Annual or Special Meeting or if it is so presented but rejected by the Members entitled to vote thereon. If a By-law, amendment or repeal ceases to have effect, a subsequent resolution of the Directors that has substantially the same purpose or effect is not effective until it is confirmed, or confirmed as amended, by the Members entitled to vote thereon.

14.2 Enactment

This By-law No. 2 shall come into force and effect following its approval by the Board and its confirmation by the Members on a date to be determined by the CEO of the Corporation. Upon this By-law No. 2 coming into force and effect all prior By-laws shall thereby be repealed.

14.3 Effect of Repeal of By-laws

The repeal of any By-law in whole or part shall not in any way affect the validity of any act done or right, privilege, obligation or liability acquired or incurred thereunder prior to such repeal.

MADE by the Board on the 20th day of June, 2023

DocuSigned by:

8974A968673747B...
Chair

CONFIRMED by the Members pursuant to a Special Resolution on the 20th day of June, 2023

DocuSigned by:

8974A968673747B...
Chair