

ONTARIO PUBLIC SERVICE QUARTER CENTURY CLUB

(the “Corporation”)

BY-LAW NO. 1

BE IT ENACTED as a by-law relating generally to the transaction of the affairs of the Corporation, as follows:

ARTICLE I. INTERPRETATION

1.1 Definitions – In this By-Law No. 1 and all other by-laws and resolutions of the Corporation, unless the context otherwise requires:

“**Act**” means the *Not-for-Profit Corporations Act (Ontario)* (ONCA), including the Regulations, and any statute or regulations that may be substituted therefor, as amended from time to time;

“**Annual Meeting of Members**” means an annual meeting of the Members convened in accordance with the By-Laws and the Act;

“**Articles**” means the articles of incorporation, restated articles, amendment, amalgamation, arrangement, continuance, dissolution, reorganization, revival, letters patent, supplementary letters patent or a Special Act of the Corporation, or any other similar documents;

“**Board**” means the board of directors of the Corporation;

“**By-Laws**” means this By-Law No. 1 and all other by-laws of the Corporation as amended and which are in force and effect at a given time;

“**Chair**” means Chair of the Board;

“**Director**” means a member of the Board;

“**Extraordinary Resolution**” means a resolution passed by at least eighty percent (80%) of the votes cast at a Special Meeting of Members;

“**Meeting of Members**” means either or both an Annual Meeting of Members or a Special Meeting of Members;

“**Member**” means a member of the Corporation;

“**Officer**” means an officer of the Corporation appointed pursuant to Article VII;

“**Ordinary Resolution**” means a resolution passed by a majority of votes cast on that resolution at a Meeting of Members;

“**Proposal**” means a proposal submitted by a Member that meets the requirements of Section 56 of the Act;

“Regulations” means the regulations made under the Act, as amended, restated, or in effect from time to time;

“Special Business” has the meaning ascribed to that term in Section 4.2;

“Special Meeting of Members” means a meeting of Members convened in accordance with the By-Laws and the Act that is not an Annual Meeting of Members; and

“Special Resolution” means a resolution passed by not less than two-thirds (2/3rds) of the votes cast on that resolution at a Special Meeting of Members.

1.2 Interpretation – In the interpretation of this By-Law No. 1, unless the context otherwise requires, the following rules shall apply:

- (a) except where specifically defined in this By-Law No. 1, words, terms, and expressions appearing in this By-Law No. 1 shall have the meaning ascribed to them under the Act;
- (b) words importing the singular number only shall include the plural and vice-versa;
- (c) words importing one (1) gender only shall include all genders;
- (d) the word “person” shall mean an individual, body corporate, a partnership, a trust, a joint venture, or an unincorporated association or organization;
- (e) the headings used in this By-Law No. 1 are inserted for reference purposes only and are not to be considered or taken into account in construing the terms or provisions of this By-Law No. 1 or to be deemed in any way to clarify, modify, or explain the effect of any such terms or provisions; and
- (f) except where specifically stated otherwise, references to actions being taken “in writing” or similar terms shall include electronic communication and references to “address” or similar terms shall include e-mail address. It is the intent of the Corporation to use electronic communication whenever possible.

ARTICLE II. GENERAL

2.1 Fiscal Year – The fiscal year of the Corporation shall end on the last day of March of each year or as changed by resolution of the Board.

2.2 Execution of Documents - Deeds, contracts, and other written documents (“**Documents**”) to be executed on behalf of the Corporation shall be signed in accordance with policy approved by the Board, as amended from time to time. Documents may be executed and delivered by hand or by electronic or telephonic transmission, and in counterparts, and such documents, when duly executed and delivered by all persons required, shall be deemed to constitute one (1) document. The Board may also, by resolution, direct the manner in which, and the person or persons by whom, Documents generally and/or a particular Document or type of Document shall be executed. Any person authorized to sign any Document may affix the corporate seal to the Document.

2.3 Banking – The banking business of the Corporation shall be transacted at such bank, trust company, or other firm carrying on a banking business in Canada or elsewhere as the Board may designate, appoint, or authorize from time to time. The banking business or any part of it shall be transacted by an Officer or Officers of the Corporation and/or other persons as the Board may by resolution from time to time designate, direct, or authorize.

2.4 Invalidity of any Provisions of this By-Law No. 1 – The invalidity or unenforceability of any provision of this By-Law No. 1 shall not affect the validity or enforceability of the remaining provisions of this By-Law No. 1.

ARTICLE III. MEMBERS

3.1 Member Classes –

(a) The Corporation shall have two (2) classes of Members, as follows:

i. Director Members.

A. An individual who becomes a Director shall also automatically become a Director Member as of the date of election or appointment as a Director. Such individual shall cease to be a Director Member upon the expiration or termination of such individual's position as a Director. Upon ceasing to be a Director Member, such individual shall automatically become a Stakeholder Member, unless such individual had been removed as a Director pursuant to Section 5.4(d) or 5.6.

B. Each Director Member shall be entitled to receive notice of, attend, and vote at each Meeting of Members. Each Director Member shall have one (1) vote.

ii. Stakeholder Members.

A. The following individuals are eligible to become a Stakeholder Member upon completion of the Corporation's registration process:

○ an individual who is, or was, employed in the service of Ontario, either through the Ontario Public Service, the Broader Public Service, the Municipal service; or

○ a former Director, unless such individual had been removed as a Director pursuant to Section 5.2(g) or 5.6.

B. Each Stakeholder Member may, at the discretion of the Board, from time to time, receive notice of and attend a Meeting of Members. A Stakeholder Member shall not have the right to vote at any Meeting of Members.

- C. The Board shall, from time to time, strike an advisory group consisting of Stakeholder Members, and/or organize meetings with Stakeholder Members, to discuss matters of relevance to Stakeholder Members and ensure continual transparency and engagement of Stakeholder Members.
- D. Any individual who is a Stakeholder Member as of the effective date of this By-Law No. 1 shall continue as such without the need for any further action to be taken, even if such individual does not fall within the eligibility categories set out above in Section 3.1(a)(ii)(A).

3.2 Transferability and Termination of Membership – A Member’s membership cannot be transferred. A Member’s membership shall terminate for any of the following reasons:

- (a) the Member dies or resigns (by e-mailing or calling the main Member inquiry line);
- (b) the Member’s membership is terminated in accordance with Section 3.3 below; or
- (c) the Corporation is liquidated or dissolved pursuant to the Act.

Subject to the Articles, upon any termination of a Member’s membership, the rights of the Member automatically cease to exist and any and all positions of the Member as a Director or Officer automatically terminate (and resignation of a Member shall be deemed to constitute resignation from such positions).

3.3 Discipline of Members– Any disciplinary action or termination of a Member’s membership must be done in good faith and in a fair and reasonable manner. The Board shall have the authority to suspend or expel any Member for any one (1) or more of the following grounds:

- (a) violating any provision of the Articles, By-Laws, or written policies of the Corporation (including any Member Code of Conduct);
- (b) carrying out any conduct which may be detrimental to the Corporation as determined by the Board in its sole and absolute discretion; or
- (c) for any other reason that the Board in its sole and absolute discretion considers to be reasonable, having regard to the purpose, mission, vision, and values of the Corporation.

In the event that the Board determines by resolution to propose that a Member’s membership should be suspended or that a Member should be expelled, the Secretary or such other individual as the Board may determine shall provide fifteen (15) days’ notice of suspension or expulsion to the Member and shall provide written reasons approved by the Board for the proposed suspension or expulsion; provided, however, that if an issue of health or security is involved, less than fifteen (15) days’ notice may be provided. The Member may make written submissions in response to the notice to the Secretary or such other individual providing the notice within such fifteen (15) day period. If no written submissions are received in accordance with this Section 3.5 within such fifteen (15) day period, the Secretary or such other individual shall notify the Member that the proposed suspension or expulsion has taken effect. If written submissions are so received, the Secretary or such other individual shall notify and provide a copy thereof to the

Board. Within ten (10) days of receipt of same by the Board, the Board shall hold a meeting to consider such submissions in arriving at a final decision and shall notify the Member concerning such final decision within a further twenty (20) days from the date of the Board meeting. The Board's decision shall be final and binding on the Member, without any further right of appeal, other than as set out in the Act.

ARTICLE IV. MEETINGS OF MEMBERS

4.1 Place of Meetings – Meetings of Members may be held entirely by telephonic or electronic means pursuant to Section 4.10 below, or at any place within Ontario determined by the Board or, if all Director Members at such Meeting of Members so agree, outside Ontario.

4.2 Annual Meetings – The Board shall call an Annual Meeting of Members not later than fifteen (15) months after the last preceding Annual Meeting of Members and not later than six (6) months after the end of the previous fiscal year.

The Board shall call an Annual Meeting of Members for the purpose of:

- (a) consideration of the financial statements that had been approved by the Board of Directors and evidenced by the signature of one (1) or more Directors;
- (b) consideration of the audit report;
- (c) election of Directors, if necessary; and
- (d) reappointment of the incumbent auditor.

Any other business to be transacted at a Meeting of Members (e.g. approval of by-law amendments) shall be deemed to be “**Special Business**”. Special Business may be transacted in conjunction with an Annual Meeting of Members.

4.3 Special Meetings – The Board may at any time call a Special Meeting of Members. The Board shall call a Special Meeting of Members on written requisition of at least ten percent (10%) of the Director Members. If the Board does not call a Special Meeting of Members within twentyone (21) days of receiving the requisition, any Director Member who signed the requisition may call the Special Meeting of Members.

4.4 Notice of Meetings – Notice of the time and, unless the Meeting of Members is being held entirely by one (1) or more telephonic or electronic means, the place of a Meeting of Members, shall be sent to the following:

- (a) to each Stakeholder Member and Director Member; and
- (b) to the auditor of the Corporation.

A notice shall be provided not less than ten (10) days and not more than fifty (50) days prior to the meeting. A notice shall be provided in accordance with the requirements of Article X of this By-Law No. 1. Notice of a Meeting of Members at which Special Business is to be transacted shall state the nature of that business in sufficient detail to permit the Member to form a reasoned

judgment on the business and provide the text of any Special Resolution or any By-Laws to be submitted to the Meeting of Members. If a person may attend a Meeting of Members by telephonic or electronic means, the notice of the Meeting of Members must include instructions for attending and voting at the Meeting of Members by such telephonic or electronic means.

4.5 Persons Entitled to be Present – The only persons entitled to be present at a Meeting of Members shall be the Stakeholder Members, the Director Members, and the auditor of the Corporation, but only the Director Members shall be entitled to vote. Any other person may be admitted only on the invitation of the Executive Director or the chair of the Meeting of Members, or by an Ordinary Resolution passed at the Meeting of Members.

4.6 Chair and Secretary of the Meeting – In the event that the Chair and the Vice-Chair (if any) are absent or unable to act at a Meeting of Members, the Director Members who are present shall choose another Officer or, failing the availability or interest of any remaining Officer, another Member to chair the meeting. If the Secretary (or the Secretary’s delegate) is absent, the chair of the meeting shall appoint an individual, who need not be a Member, to act as secretary of the meeting. If desired, one (1) or more scrutineers, who need not be Members, may be appointed by Ordinary Resolution or by the chair of the Meeting of Members.

4.7 Quorum – A quorum at any Meeting of Members shall be a majority (fifty percent plus one) of the Director Members. For the purpose of determining quorum, a Director Member may be present in person or by telephonic or electronic means. If, within one-half (1/2) hour after the time appointed for a Meeting of Members, a quorum is not present, the Meeting of Members shall stand adjourned and the provisions of Section 4.9 shall apply. A quorum must be maintained throughout each Meeting of Members.

4.8 Telephonic/Electronic Meetings and Participation –

- (a) A Meeting of Members may be held entirely by one (1) or more telephonic or electronic means or by any combination of in-person attendance and by one (1) or more telephonic or electronic means.
- (b) Any person entitled to attend a Meeting of Members may participate in the meeting using telephonic or electronic means.

4.9 Adjournment –

- (a) The chair of a Meeting of Members may, by Ordinary Resolution of the Members at the Meeting of Members, adjourn (postpone) the Meeting of Members to a fixed time and place.
- (b) If an adjourned Meeting of Members is going to be held within thirty (30) days of the original date, notice of the adjourned Meeting is not required. The following information must be announced at the time of the adjournment: (i) the time of the adjourned Meeting of Members; (ii) the place of the adjourned Meeting of Members, unless it is going to be held entirely by one (1) or more telephonic or electronic means; and (iii) if applicable, instructions for attending and participating in the continued Meeting of Members by the telephonic or electronic means that will be made available

for the Meeting of Members, including, if applicable, instructions for voting by such means at the Meeting of Members.

- (c) If the adjourned Meeting of Members is going to be held more than thirty (30) days after the date of the original Meeting, notice of the adjourned Meeting of Members will be required.
- (d) Any business may be brought before or dealt with at any adjourned Meeting of Members that could have brought before or dealt with at the original meeting.

4.10 Absentee Voting – A Director Member may vote at a Meeting of Members in person or by telephonic or electronic means. If a Director Member is unable to attend a Meeting of Members in person or by telephonic or electronic means, such Director Member shall forfeit the right to vote at such Meeting of Members. A Director Member shall not be entitled to send a proxyholder to vote at a Meeting of Members in the place of the Director Member.

4.11 Votes to Govern – All motions presented at a Meeting of Members shall require an Ordinary Resolution in order to be passed, unless required otherwise by the Act or the By-Laws. Every Director Member shall have one (1) vote. The chair of a Meeting of Members shall be entitled, as a Director Member, to vote. In case of an equality of votes, the motion will fail. If the same question is presented at a Meeting of Members for a second (2nd) time, and a tie occurs, the chair of the Meeting of Members will be entitled to cast a tie-breaking vote.

4.12 Voting Mechanisms – Unless a ballot is demanded pursuant to Section 4.13 by a Director Member, voting on any motion at a Meeting of Members shall be by show of hands or entirely by telephonic or electronic means or by a combination of telephonic or electronic means and voting by show of hands. A declaration by the chair of the Meeting of Members as to whether or not the motion has passed and an entry to that effect in the minutes of the Meeting of Members shall, in the absence of evidence to the contrary, be evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the motion.

4.13 Ballots – Either before or after a vote has been taken in accordance with Section 4.12, any Director Member may demand that the vote be conducted by ballot. If a demand is made, the vote will be conducted by ballot in such manner as the chair of the Meeting of Members directs and the decision of the Director Members on the question shall be determined by the result of such ballot.

ARTICLE V. DIRECTORS

5.1 Board of Directors – The affairs of the Corporation shall be managed or supervised by a Board of Directors. The Articles shall provide for a minimum of nine (9) and a maximum of fifteen (15) Directors. The Board of Directors will consist of the number of Directors determined from time to time by Special Resolution or, if a Special Resolution empowers the Directors to determine the number, by a resolution of the Directors.

5.2 Qualifications – The following persons are disqualified from becoming, or remaining as, a Director:

- (a) anyone who is not an individual (i.e. a human being);

- (b) anyone who is under eighteen (18) years of age;
- (c) anyone who has been found under the *Substitute Decisions Act, 1992* or under the *Mental Health Act* to be incapable of managing property;
- (d) anyone who has been found to be incapable by any court in Canada or elsewhere;
- (e) anyone who has the status of bankrupt;
- (f) anyone who does not live in Ontario; and
- (g) anyone who falls within Section 5.4(c) or (d).

5.3 Election and Term –

- (a) The Director Members shall elect Directors by Ordinary Resolution at each Annual Meeting of Members at which an election of Directors is required. Unless determined otherwise by an Ordinary Resolution of the Members, each Director shall be elected for a term that will expire at the third (3rd) Annual Meeting of Members held after the election.
- (b) Unless determined otherwise by the Director Members, no individual may serve for more than approximately nine (9) consecutive years as a Director.
- (c) An individual who was originally appointed as a Director under Section 5.6 or Section 5.7 to fill a vacancy will not have the time served as the replacement Director count towards the maximum number of consecutive years as a Director.
- (d) An individual who has served for the maximum number of consecutive years as a Director shall be eligible for re-election as a Director after the passage of twelve (12) months following retirement as a Director.
- (e) A Director must consent in writing to hold office before or within ten (10) days of the election or appointment, unless such Director has been re-elected or re-appointed with no break in term of office.
- (f) In addition to filling a vacant position in accordance with Section 5.7, the Board may, if the maximum number of Directors available in the range of Directors set out in the Articles has not been filled, appoint additional Directors to hold office until the next Annual Meeting of Members. The total number of Directors that may be appointed by the Board pursuant to this Subsection 5.3(f) shall not exceed one-third (1/3rd) of the total number of Directors elected by the Director Members at the previous Annual Meeting of Members. As a result, if less than three (3) Directors are elected by the Director Members at the previous Annual Meeting of Members, the authority of the Board under this Section 5.3(f) will not apply. Any Director who is appointed pursuant to this Subsection shall not have the time served as an appointed Director count towards the maximum number of consecutive terms.

5.4 Automatic Vacation of Office – The office of a Director shall automatically be vacated if the Director:

- (a) dies, resigns in accordance with Section 5.5, or is removed by the Director Members in accordance with Section 5.6;
- (b) becomes disqualified to serve as a Director by failing to meet all of the qualifications set out in Sections 5.2(a) - (f);
- (c) is absent from three (3) consecutive regular meetings of the Board; or
- (d) violates any provision of the Articles, By-Laws, or written policies of the Corporation (including the Code of Conduct and Conflict of Interest Policy), as confirmed by a majority vote of the Board.

Other than in the event of the death of a Director or removal by the Director Members pursuant to Section 5.6, a Board meeting will be held to acknowledge the occurrence of any of the above-listed events. Following such Board meeting, a letter will be sent by the Corporation, on behalf of the Board, to the Director in question, confirming the effective date on which the individual ceased to be a Director.

5.5 Resignation – A Director may resign by giving a written resignation to the Secretary (or the Chair, if the Director resigning is also the Secretary), in which case such resignation shall be effective at the time the resignation is received, or at the time specified in the resignation, whichever is later.

5.6 Removal – The Director Members may, by Ordinary Resolution passed at a Meeting of Members, remove any Director from office before the expiration of the Director's term and may, at such Meeting of Members, elect a qualified individual to fill the resulting vacancy for the remainder of the term of the Director so removed, failing which such vacancy may be filled by the Board.

5.7 Vacancies – Subject to Section 5.6, a vacancy on the Board may be filled by the Board with a qualified individual for the remainder of the term of the vacating Director.

5.8 Remuneration and Expenses – The Directors and Officers (other than any employees) may not receive remuneration for their duties as such. Any Director or Officer may receive reimbursement for their expenses incurred on behalf of the Corporation in alignment with the Travel, Meals, and Hospitality Policy of the Corporation.

5.9 Borrowing Powers – The Board may, by passing a resolution, take one (1) or more of the following actions on behalf of the Corporation, without obtaining further authorization of the Director Members:

- (a) borrow money on the credit of the Corporation;
- (b) issue, reissue, sell, or pledge 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, pledge or otherwise create a security interest in all or any property of the Corporation, owned or subsequently acquired, to secure any debt obligation of the Corporation.

5.10 Voting Shares and Securities – If the Corporation owns shares or other securities with voting rights in other corporations, the Board shall have the right to determine how the Corporation will vote as the shareholder of such corporations. The Officers may, from time to time, execute and deliver, on behalf of the Corporation, proxies, in accordance with instructions provided by the Board. All shares and securities owned by the Corporation shall be lodged, in the name of the Corporation, with a chartered bank or trust company, or in a safe-deposit box or, if so authorized by the Board, in another manner and location.

ARTICLE VI. MEETINGS OF DIRECTORS

6.1 Place of Meetings – Meetings of the Board may be held at any place as the Board may determine (including entirely by telephonic or electronic means).

6.2 Calling of Meetings – Meetings of the Board may be called by the Board, the Chair, the Vice-Chair, the Secretary, or any two (2) Directors. At least five (5) meetings of the Board shall be held each calendar year, unless determined otherwise by the Board.

6.3 Notice of Meeting –

- (a) Notice of the time and place for the holding of a meeting of the Board shall be given in the manner provided in Article X of this By-Law No. 1 to every Director not less than seven (7) days before the time when the meeting is to be held; provided, however, that if the Chair, any two (2) Directors, or the Executive Director determines that a situation requires the Board to meet with less than seven (7) days' notice, a Board meeting can be called with twenty-four (24) hours' notice.

- (b) The Board may appoint, by resolution, a day or days in any month or months for regular meetings at a place and hour to be named; such resolution shall be provided to the Directors after being passed and no other notice shall be required for any such regular meeting.

6.4 Quorum – A majority (half plus one) of the Directors currently in office constitutes a quorum at any meeting of the Board. For the purpose of determining quorum, a Director may be present in person, or in accordance with Section 6.6, by telephonic or electronic means. If, within one-half (1/2) hour after the time appointed for a Board meeting, a quorum is not present, the meeting shall stand adjourned. A quorum must be maintained throughout any meeting of the Board. In the absence of a quorum, any business transacted, including, without limitation, any decisions taken (except a decision to adjourn) will be null and void.

6.5 Resolutions in Writing – A resolution in writing, signed by all the Directors entitled to vote on that resolution at a meeting of Directors or of a committee of Directors, shall be as valid as if it had been passed at a meeting of Directors or committee of Directors. A copy of every such resolution in writing shall be kept with the minutes of the proceedings of the Directors or committee of

Directors. While a resolution in writing can be distributed by e-mail, the signature of every Director is required in order for a resolution in writing to be valid.

6.6 Participation at Meeting, Meeting Held Entirely, by Telephonic or Electronic Means – A Board meeting may be held entirely by one or more telephonic or electronic means or by any combination of in-person attendance and by one or more telephonic or electronic means. A Director participating in a meeting by telephonic or electronic means shall be considered to be present at that meeting.

6.7 Attendance at Board Meetings - Only Directors have the right to attend Board meetings. The Executive Director, the Manager of Governance and Strategic Projects, and the Director of Finance and Administration shall have a standing invitation to receive notice of, attend, and speak at all Board meetings, but shall not have the right to vote. The Board may invite other guests to attend and speak at meetings, but not to vote. Any guest may be removed from a meeting at the discretion of the Board and/or the chair of the meeting. Directors may not appoint proxies to attend or vote at meetings in their stead.

6.8 Chair and Secretary of the Meeting – In the event that both the Chair and the Vice-Chair (if any) are absent, the Directors who are present shall choose another Director to chair the meeting. In the event that the Secretary is absent, the Directors who are present shall choose someone, who doesn't need to be a Director, to be the secretary of the meeting.

6.9 Votes to Govern –

- (a) At a Board meeting, every motion requires a majority of the votes cast to be passed.
- (b) Only Directors can vote at a Board meeting. Each Director has one (1) vote. The chair of a Board meeting has the right, as a Director, to vote. If a vote results in a tie, the motion will fail. If the same motion is presented at a Board meeting for a second (2nd) time, and a tie occurs, the chair of the meeting can cast a tie-breaking vote.
- (c) Abstentions are not permitted by the Act (other than in situations of conflicts of interest). A Director who is present at a Board meeting, but doesn't vote, or is not present at a Board meeting, will be deemed to have consented to any resolution passed or action taken at the meeting unless the Director causes the Director's dissent to be entered into or placed with the minutes of the meeting, or submits the dissent to the Corporation, within the time period required by the Act.

ARTICLE VII. OFFICERS

7.1 Appointment – When necessary, the Board shall appoint Officers at the first Board meeting held after the Annual Meeting of Members. The following Officer positions shall be mandatory: Chair, Vice-Chair, Secretary, Treasurer, and Governance Officer. The Board shall have the authority to designate other offices of the Corporation and appoint such Officers, specify the duties of all Officers, and delegate powers to any Officer (except such powers that cannot be delegated, as per the terms of the Act). An Officer (other than an employee) must be a Director. An individual may hold two (2) or more positions at the same time (except that an individual may not be Chair and Vice-Chair at the same time).

7.2 Term of Office – The term of office of any Officer (other than an employee) shall be approximately two (2) years, expiring at the second (2nd) Annual Meeting of Members held after the appointment. An individual can serve an unlimited number of terms as an Officer.

7.3 Responsibilities - The Officers of the Corporation shall have the following duties and powers associated with their positions:

- (a) Chair – The Chair shall, when present, preside at all meetings of the Board, of the executive committee (if any), and of the Members. The Chair shall have such other duties and powers as the Board may specify.
- (b) Vice-Chair – The Vice-Chair, if any, shall, when present at meetings of the Board, of the executive committee (if any), or of the Members at which the Chair is absent or unable to act, preside at such meetings, and shall have such other duties and powers as the Board may specify. If more than one Vice-Chair exists, the Vice-Chairs shall have authority in order of seniority by date and time of appointment.
- (c) Secretary – The Secretary shall attend and be the secretary of all meetings of the Board, Members, and committees of the Board, or shall delegate such responsibility and oversee the fulfillment of such responsibility. The Secretary shall enter or cause to be entered in the Corporation’s minute book, minutes of all proceedings at such meetings. The Secretary shall give, or cause to be given, as and when instructed, meeting notices to Members, Directors, the auditor, and members of committees. The Secretary shall have such other duties and powers as the Board may specify.
- (d) Treasurer - The Treasurer shall have such duties and powers as the Board may specify.
- (e) Governance Officer – The Governance Officer shall have such duties and powers as the Board may specify.

The powers and duties of all other Officers of the Corporation shall be as the terms of their engagement call for or the Board requires of them. The Board may from time to time and subject to the Act, vary, add to, or limit the powers and duties of any Officer.

7.4 Vacancy in Office – An Officer shall hold office until the earlier of:

- (a) the Officer’s successor being appointed;
- (b) the Officer’s resignation, which resignation shall be effective at the time the written resignation is received by the Secretary (or by the Chair, if the resigning Officer is the Secretary), or at the time specified in the resignation, whichever is later;
- (c) the removal of the Officer by the Board;
- (d) such Officer ceasing to be a Director, if applicable; or
- (e) such Officer’s death.

If the office of any Officer of the Corporation becomes vacant, the Directors may, by Ordinary Resolution, appoint a person to fill such vacancy.

- 7.5 Remuneration of Officers** – The remuneration of Officers shall be limited in accordance with Section 5.8.

ARTICLE VIII. COMMITTEES

- 8.1 Delegation of Decision-Making Authority** - The Board may delegate any of its decision-making powers to a single Director or to a group of Directors as the Board sees fit, other than the following decisions, which must always be made by the Board as a whole:

1. The decision to submit to the Director Members any question or matter requiring the approval of the Director Members.
2. The decision to fill a vacancy among the Directors or in the position of auditor of the Corporation.
3. The decision to appoint additional Directors.
4. The decision to issue debt obligations.
5. The decision to approve any financial statements.
6. The decision to adopt, amend or repeal By-Laws.
7. The decision to establish contributions to be made, or dues to be paid, by Members.

- 8.2 Committees (Optional)** - The Board may, but need not, appoint any committee or other advisory body as it deems necessary or appropriate from time to time. Every committee or advisory body shall be governed by such policies, procedures, codes, and/or terms of reference approved by the Board from time to time. Any committee member may be removed by resolution of the Board. The chair of a committee shall be appointed by the Board. A committee may include non-Directors. However, in that situation, the committee may only act in an advisory capacity because the decision-making authority of the Board cannot be delegated to non-Directors.

- 8.3 Audit Committee (Optional)** – The Board may, but need not, appoint an Audit Committee. If an Audit Committee is struck, it must consist of at least one (1) or more Directors, but the majority of the persons comprising the Audit Committee must not be Officers or employees of the Corporation. The auditor or any member of the Audit Committee may call an Audit Committee meeting. The Audit Committee shall review the financial statements prior to them being approved by the Directors.

ARTICLE IX. PROTECTION OF DIRECTORS, OFFICERS AND OTHERS

- 9.1 Standard of Care** – Every Director and Officer of the Corporation, in exercising such person's powers and discharging such person's duties, shall act honestly and in good faith with a view to the best interests of the Corporation and shall meet the standard of care required by the common law and the Act, which shall be no less than the care, diligence and skill that a reasonably prudent

person would exercise in comparable circumstances. Every Director and Officer of the Corporation shall comply with the Act, the Articles, and the By-Laws.

9.2 Limitation of Liability – Provided that the standard of care required of the Directors under the Act and the By-Laws has been satisfied, which includes relying in good faith on financial statements of the Corporation presented by an Officer, reports of the auditor, financial reports of the Corporation presented by an Officer, a report or advice of an Officer or employee of the Corporation, or a report of a professional, no Director shall be liable for money or property distributed or paid by the Corporation contrary to the Act.

9.3 Indemnification of Directors and Officers – The Corporation shall indemnify each former and present Director and Officer of the Corporation, and each other individual who acts or acted at the Corporation's request as a Director or 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 such person in respect of any civil, criminal, administrative, or investigative action or other proceeding in which the individual is involved because of that association with the Corporation or other entity if:

- (a) the person was not judged by any court or other competent authority to have committed any fault or omitted to do anything that the individual ought to have done;
- (b) the person 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
- (c) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, the person had reasonable grounds for believing that the conduct was lawful.

The Corporation may indemnify such persons and their heirs, executors, administrators, and legal representatives, in all such other matters, actions, proceedings and circumstances as may be permitted by the Act or the law. Nothing in this By-Law No. 1 shall limit the right of any person entitled to indemnity to claim indemnity apart from the provisions of this By-Law No. 1.

9.4 Insurance – Subject to the Act, the Corporation shall purchase and maintain insurance for the benefit of any person entitled to be indemnified by the Corporation pursuant to Section 9.3 against any liability incurred by the individual in the individual's capacity as a Director or an Officer of the Corporation; or in the individual's capacity as a Director or Officer, or in a similar capacity, of another entity, if the individual acts or acted in that capacity at the Corporation's request.

9.5 Advances – With respect to the defence by a Director or Officer or other individual of any claims, actions, suits or proceedings, whether civil or criminal, for which the Corporation is liable to indemnify a Director or Officer pursuant to the terms of the Act, the Board may authorize the Corporation to advance to the Director or Officer or other individual such funds as may be reasonably necessary for the defence of such claims, actions, suits or proceedings upon written notice by the Director or Officer to the Corporation disclosing the particulars of such claims, actions, suits or proceedings and requesting such advance. The Director or Officer shall repay the money advanced if the Director or Officer is required to do so by the Act.

ARTICLE X. NOTICES

- 10.1 Method of Giving Notices** – Any notice (which term includes any communication or document) to be given to a Member, Director, Officer, member of a committee of the Board, or the auditor shall be sufficiently given if given by mail, courier or personal delivery, or by an electronic, telephonic, or other communication facility. A notice so delivered shall be deemed to have been given when it is delivered personally or to the recorded address as aforesaid; a notice so mailed shall be deemed to have been given when deposited in a post office or public letter box; and a notice so sent by any means of electronic or similar communication shall be deemed to have been given when sent by the sender’s electronic server or equivalent facility. The Secretary may change or cause to be changed the recorded address of any Member, Director, Officer, or the auditor in accordance with any information believed by the Secretary to be reliable. The declaration by the Secretary that notice has been given pursuant to this By-Law No. 1 shall be sufficient and conclusive evidence of the giving of such notice. The signature of any Director or Officer of the Corporation to any notice or other document to be given by the Corporation may be written, stamped, typewritten, electronically signed, or printed, or partly written, stamped, typewritten, electronically signed, or printed.
- 10.2 Omissions and Errors** – A Meeting of Members or a Board meeting will not be invalidated if notice of the meeting is inadvertently not received by a Member, Director, Officer, member of a committee of the Board or the auditor, or if the notice had a non-substantive error.
- 10.3 Waiver of Notice** – Any person entitled to receive notice of a Meeting of Members or of a Board meeting may, in writing, waive or abridge the time for any notice required to be given.

ARTICLE XI. DISPUTE RESOLUTION

- 11.1 Mediation and Arbitration** – Disputes or controversies among Members, Directors, or Officers (other than any employees of the Corporation), or between a Member, Director, or Officer (other than any employee of the Corporation) and the Corporation, in relation to the applicability and enforcement of the Articles, the By-Laws, and any policies or procedures of the Corporation, are, to the furthest extent permitted by law, to be resolved in accordance with mediation and arbitration as provided in Section 11.2.
- 11.2 Dispute Resolution Mechanism** – In the event that a dispute or controversy among Members, Directors, or Officers of the Corporation arising out of or related to the Articles or By-Laws, is not resolved in private meetings between the parties then without prejudice to or in any other way derogating from the rights of the Members, Directors, or Officers of the Corporation as set out in the Articles, By-Laws or the Act, and as an alternative to such person instituting a law suit or legal action, such dispute or controversy shall be settled by a process of dispute resolution as follows:
- (a) The dispute or controversy shall first be submitted to a panel of professional mediators whereby each party appoints one (1) mediator and the mediators so appointed jointly appoint an additional mediator. The mediators will then meet with the parties in question to attempt to mediate a resolution between the parties.
 - (b) The number of mediators may be reduced upon agreement of the parties.

- (c) If the parties are not successful in resolving the dispute through mediation, then the dispute shall be determined by arbitration before a single arbitrator, in accordance with the *Arbitration Act, 1991* (Ontario). The seat of the arbitration will be Toronto and the language of the arbitration will be English. The arbitrator shall not be any one (1) of the mediators previously used to mediate a resolution of the dispute. The party commencing the arbitration will give written notice proposing the names of three (3) individuals who are acceptable to it to serve as a sole arbitrator. Within ten (10) days of the receipt of the proposed individuals, each of the other parties will give written notice that they accept the appointment of one (1) of the three (3) individuals or will name three (3) other individuals who are acceptable to it to serve as sole arbitrator. If the parties are unable to agree upon a sole arbitrator within a further ten (10) days, any party may apply to the Superior Court of Justice to appoint an arbitrator. The parties will act reasonably and in good faith to attempt to agree upon the sole arbitrator in the most expedient manner possible. The decision of the arbitrator shall be final and binding and shall not be subject to appeal on a question of fact, law, or mixed fact and law.
- (d) Both the mediation and the arbitration will be kept confidential and the existence of the proceedings and any element of them will not be disclosed beyond the mediators, the arbitrator, the parties, their counsel, and any expert person necessary to the conduct of the proceeding, except as may lawfully be required in judicial proceedings relating to the arbitration, as may be reasonably necessary for the enforcement of the arbitration award, and as may be required by law.
- (e) All costs of the mediators appointed in accordance with this Section shall be borne equally by the parties to the dispute or the controversy. All costs of the arbitrators appointed in accordance with this Section shall be borne by such parties as may be determined by the arbitrators.

ARTICLE XII. AUDITOR

- 12.1 Remuneration** – The Board shall fix the remuneration of the auditor.
- 12.2 Qualifications** – The auditor must be duly licensed under the laws of Ontario. Such individual, and such individual’s business partners, cannot (i) be a business partner, Director, an Officer, or an employee of the Corporation or any of its affiliates, or a business partner of any Director, Officer, or employee of the Corporation or any of its affiliates; (ii) beneficially own or control a material interest in the debt obligations of the Corporation or any of its affiliates; or (iii) have been a receiver, receiver-manager, liquidator, or trustee in bankruptcy of the Corporation or any of its affiliates within two years before the person is proposed to be appointed as the auditor of the Corporation.
- 12.3 Removal** – The auditor will cease to hold such position upon death or resignation, or when such individual is declared disqualified by a court, or upon removal by the Director Members in accordance with the Act.
- 12.4 Vacancy** – The Board shall immediately fill a vacancy in the position of auditor in accordance with the Act.

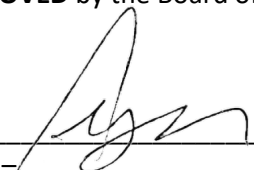
ARTICLE XIII. BY-LAW AND EFFECTIVE DATE

13.1 By-Law and Effective Date – Subject to the Articles, the Board may make, amend or repeal any By-Laws that regulate the activities or affairs of the Corporation. Any such By-Laws, amendment or repeal shall be effective from the date of the resolution of the Board until the next Meeting of Members where it must be confirmed, rejected or amended by the Director Members by Ordinary Resolution. If the By-Laws, amendment, or repeal is confirmed or confirmed as amended by the Director Members it remains effective in the form in which it was confirmed or confirmed as amended. The By-Laws, amendment or repeal ceases to have effect if it is not submitted to the Director Members at the next Meeting of Members or if it is rejected by the Members at the meeting.

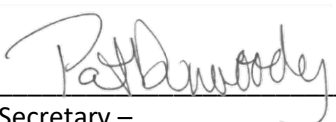
This Section 13.1 does not apply to a By-Law amendment that requires a Special Resolution under the Act because such By-Law amendments are only effective when confirmed by the Director Members.

Upon the enactment of this By-Law No. 1, all previous By-Laws of the Corporation shall be repealed. Such repeal shall not affect the previous operation of any By-Laws or affect the validity of any act done or right or privilege, obligation, or liability acquired or incurred under, or the validity of any contract or agreement made pursuant to, or the validity of any Articles obtained pursuant to, any such By-Laws prior to its repeal. All Directors, Officers, and person acting under any By-Laws so repealed shall continue to act as if appointed under the provisions of this By-Law No. 1 and all resolutions of the Director Members and of the Board with continuing effect passed under any repealed By-Laws shall continue as good and valid except to the extent inconsistent with this By-Law No. 1 and until amended or repealed.

APPROVED by the Board of Directors as of the 17th day of July 2023.

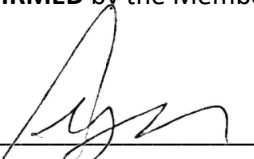


Chair –



Secretary –

CONFIRMED by the Members as of the 13th day of September 2023.



Chair –



Secretary –