

## **BY-LAW NO. 1**

A by-law relating generally to the affairs of:

### **INSTITUTE FOR CATASTROPHIC LOSS REDUCTION INSTITUT DE PREVENTION DES SINISTRES CATASTROPHIQUES (the “Corporation”)**

#### **SECTION ONE**

#### **INTERPRETATION**

1. Definitions. In this by-law and all other by-laws of the Corporation, unless the context otherwise requires:
  - (a) “Act” means the Canada Corporations Act, R.S.C. 1970, c. C-32, as amended, and the regulations made pursuant thereto, as amended from time to time and includes any act that may hereafter be passed in replacement thereof or substituted therefor;
  - (b) “Affiliate Member” means an organization that is not an Insurer or Reinsurer or an associate or affiliate of an Insurer or Reinsurer, or an Associate Member, whose application for membership as an Affiliate Member in the Corporation has been accepted by the Board in accordance with the Corporation’s By-laws and whose membership in the Corporation has not been terminated and “Affiliate Members” means any such organizations who are at that time an Affiliate Member;
  - (c) “Assessable Premium Income” means the amount of premiums received or receivable by a Member which is an Insurer in respect of Contracts written by it, determined in the manner and at the time or times established by Resolution of the Board from time to time, for the purpose of determining the assessment of such Member in respect of the expenses of the Corporation. For the purposes of the formulae referred to in paragraph 48, more than one “Assessable Premium Income” may be determined for a Member;
  - (d) “Assessable Reinsurance Assumed Premium Income” means the amount of premiums received or receivable by a Member which is a Reinsurer in respect of Reinsurance Contracts or treaties written by it, determined in the manner and at the time or times established by Resolution of the Board from time to time, for the purpose of determining the assessment of such Member in respect of the expenses of the Corporation. For the purposes of the formulae referred to in paragraph 48, more than one “Assessable Reinsurance Assumed Premium Income” may be determined for a Member;
  - (e) “Assessment Rate” means the rate, for a particular Category of Membership, determined, from time to time, by Resolution of the Board for the purpose of the formulae referred to in paragraph 48;

- (f) “Associate Member” means an organization who is not an Insurer or a Reinsurer or an associate or affiliate of an Insurer or Reinsurer, whose application for membership as an Associate Member in the Corporation has been accepted by the Board in accordance with the Corporation’s By-Laws and whose membership in the Corporation has not been terminated and “Associate Members” means all of such organizations who are at that time an Associate Member;
- (g) “Board” means the Board of Directors of the Corporation;
- (h) “Contract” means a contract of Insurance, and includes a policy, certificate, interim receipt, renewal receipt, or writing evidencing the Contract, whether sealed or not, and a binding oral agreement and in the case of Reinsurance includes treaties and facultative reinsurance;
- (i) “Corporation” means Institute for Catastrophic Loss Reduction/Institut de Prévention des Sinistres Catastrophiques, a corporation formed by letters patent issued pursuant to the Act;
- (j) “Director” means any individual then in office who has been elected or appointed as a director of the Corporation and “Directors” means all the Directors then in office;
- (k) “Insurance” means the undertaking by one person to indemnify another person against loss or liability for loss in respect of a certain risk or peril to which the object of the Insurance may be exposed, or to pay a sum of money or other thing of value upon the happening of a certain event;
- (l) “Insurer” means a person who undertakes or agrees or offers to undertake a Contract;
- (m) “Member” means an Insurer or Reinsurer whose application for membership in the Corporation has been accepted by the Board in accordance with the Corporation’s by-laws and whose membership in the Corporation has not been terminated and “Members” means all of the Insurers and Reinsurers which are at the time a Member;
- (n) “Reinsurance” means the undertaking by one person to indemnify an Insurer against loss or liability for loss in respect of a Contract to which such Insurer may be exposed;
- (o) “Reinsurer” means an Insurer which undertakes or agrees or offers to undertake Contracts with Insurers with respect to risks insured by them;
- (p) “Resolution” means a resolution passed at a meeting by not less than 51% of the votes cast with respect thereto or, in lieu of a meeting, a resolution in writing signed by all of the persons entitled to vote with respect thereto which shall be as valid and effective as if it were passed at a meeting duly called, constituted and held for that purpose;
- (q) “Special Resolution” means a resolution passed at a meeting by not less than 66-2/3% of the votes cast with respect thereto or, in lieu of a meeting, a resolution in writing signed by all of the persons entitled to vote with respect thereto which shall be as valid and effective as if it were passed at a meeting duly called, constituted and held for that purpose.

2. Number and Gender. In this by-law and in all other by-laws of the Corporation hereafter passed 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, and references to persons shall include firms and corporations.

3. Official Languages. This by-law and all other by-laws of the Corporation shall be made available in the French language, and in construing such by-laws, the French and English-language versions thereof shall be equally authoritative.

## **SECTION TWO**

### **CORPORATE SEAL**

4. Form. The seal of the Corporation shall be in such form as shall be approved by Resolution of the Board and shall bear the name of the Corporation.

## **SECTION THREE**

### **MEMBERSHIP, ASSOCIATE MEMBERSHIP AND AFFILIATE MEMBERSHIP**

5. Admission of Members. Membership in the Corporation shall be limited to Insurers and Reinsurers licensed to carry on the business of general insurance whose application for admission as a Member, in a form approved by Resolution of the Board, has been accepted by a Special Resolution of the Board.
6. Group of Companies. An application for membership in the Corporation by an Insurer or Reinsurer which is determined by Resolution of the Board to be part of a group of companies directly or indirectly under common ownership, control or management shall not be accepted unless each of the general insurance and reinsurance companies in the group is included in the application for membership or unless such application is accepted by a special resolution of the Board.
7. Admission of Associate Member and Affiliate Member. Notwithstanding paragraph 5, membership in the Corporation as an Associate Member is available to any organization whose application for admission as such, in a form approved by Resolution of the Board, has been accepted by a Resolution of the Board; and membership in the Corporation as an Affiliate Member is available to any person whose application for admission as such, in a form approved by Resolution of the Board, has been accepted by a Resolution of the Board.
8. Rights of Member. Each Member shall be entitled to receive such services of the Corporation as the Board may from time to time determine are available to Members.
9. Rights of Associate Member and Affiliate Member. Each Associate Member shall be entitled to receive such publications of the Corporation and such information relating to the Corporation and its activities as the Board may from time to time determine, but shall not be entitled to receive notice of, or to otherwise attend or vote at meetings of Members or to exercise any other rights as Members. Each Affiliate Member shall be entitled to receive such publications of the Corporation and such information relating to the Corporation and its activities as the Board may from time to time determine, but shall not be entitled to receive notice of, or to otherwise attend or vote at meetings of members or to exercise any other rights as Members.

10. Assignments and Transfers. Membership, Associate Membership and Affiliate Membership in the Corporation and all rights and privileges associated therewith are not assignable or transferable.
11. Termination of Membership. Membership in the Corporation shall be terminated only by:
  - (a) resignation in writing of a Member, provided that the Corporation receives such written resignation at least 90 days before the end of the fiscal year in which the Member wishes its resignation to be effective, otherwise, unless such resignation is accepted by Special Resolution of the Board, it shall become effective at the end of the next succeeding fiscal year;
  - (b) a Special Resolution of the Board to that effect.
12. Partial Termination. Partial resignations or terminations of membership shall not be permitted.
13. Termination of Associate Membership or Affiliate Membership. Associate membership or Affiliate membership in the Corporation may be terminated by the Associate Member, the Affiliate Member or the Corporation on 14 days prior notice to the other in writing.
14. Effects of Termination. A resigning Member or Associate Member or Affiliate Member shall remain liable to the Corporation until there has been full payment and satisfaction of all obligations owing by it to the Corporation, whether or not the same are provided for in the by-laws of the Corporation.

## **SECTION FOUR**

### **OFFICES**

15. Head Office. Until changed in accordance with the Act, the head office of the Corporation shall be located at the City of Toronto, in the Province of Ontario, Canada.
16. Branch Offices. The Corporation may have branch offices at such other locations within Canada as the Board may determine by Resolution.

## **SECTION FIVE**

### **BOARD OF DIRECTORS**

17. Duties and Qualifications. The property and operations of the Corporation shall be administered by the Board. The Board shall have power to decide on all matters falling within the ambit of the objects of the Corporation and shall report from time to time to the Members. The Directors may exercise all such powers of the Corporation as are not by the Act or by the by-laws of the Corporation required to be exercised by the Members. Directors must be individuals who are at least 18 years of age and who have power under law to contract.
18. First Directors. The Directors named in the Letters Patent of the Corporation shall be the first Directors of the Corporation whose term of office on the Board shall continue until their successors are elected. At the first meeting of Members, the Board then elected shall replace the first Directors.

19. Number of Directors. The permanent Board shall consist of:
- (a) not less than three and not more than ten representatives of Members, as may be determined from time to time by Resolution of the Board, of which at least one is a representative of Members which are Reinsurers, elected annually by Resolution of Members at the annual meeting of Members;
  - (b) not less than one and not more than three representatives appointed by the President of the University of Western Ontario in recognition of the special partnership and funding arrangement between the University and the insurance community; and
  - (c) the Executive Director of the Corporation.
20. Nomination of Directors. The Directors referred to in subparagraph 19(a) of this Section Five shall be elected from individuals nominated by:
- (a) the Board; and
  - (b) any Member which files a written nomination with the Secretary of the Corporation not less than 5 days prior to the annual meeting of Members.
21. Term of Office. A Director shall continue in office from the date of his or her election or appointment until his or her successor is elected or appointed. Directors shall be eligible for re-election.
22. Vacating Office. The office of a Director shall automatically be vacated:
- (a) subject to paragraph 31 hereof, if a Director shall resign his office by delivering a written resignation to the President of the Corporation;
  - (b) if a Director is found to be of unsound mind, becomes bankrupt or suspends payment or compounds with his creditors;
  - (c) if a Special Resolution of the Board or the Members is passed that the Director be removed from office;
  - (d) on death; and
  - (e) in regard to a Director appointed by the President of the University of Western Ontario, if the said President revokes the appointment of such Director.

Provided they constitute a quorum, the Directors may by Resolution fill a vacancy in the Board. If the number of Directors is increased, a vacancy or vacancies in the Board equal to the number of the authorized increase shall thereby be deemed to have occurred and may be filled in the manner above provided.

23. Borrowing. The Board may from time to time:
- (a) borrow money upon the credit of the Corporation;
  - (b) limit or increase the amount to be borrowed;
  - (c) issue debentures or other securities of the Corporation;

- (d) pledge or sell such debentures or other securities for such sums and at such prices as may be deemed expedient;
  - (e) secure any such debentures, or other securities, or any other present or future borrowing or liability of the Corporation, by mortgage, hypothec, charge or pledge of all or any currently owned or subsequently acquired real and personal, movable and immovable property of the Corporation and the undertaking and rights of the Corporation; and
  - (f) delegate to one or more of the officers or Directors of the Corporation as may be designated by the Board, all or any of the powers conferred by the foregoing clause of this paragraph 23 to such extent and in such manner as the Board shall determine by Resolution at the time of each such delegation.
24. Delegation of Duties. Except as herein specifically limited, the Board may delegate any of their duties and powers to any officer of the Corporation.
25. Meetings. The Board shall hold meetings at such places and on such dates as it may determine. The Board shall also meet at the call of the Chairman or upon written request of not less than three Directors.
26. Notice of Meetings. Notice of the time and place of a meeting of the Board shall be sent to all Directors at least 14 days prior to the meeting. An agenda giving information as to the matters to be discussed at that meeting shall be sent to all Directors, at least 7 days prior to the date of the meeting and, at a meeting, no Resolution shall be voted on relating to a matter which has not been identified in the agenda to be discussed at that meeting except when authorized by Special Resolution of the Board. No formal notice shall be necessary if all Directors are present at the meeting or waive notice thereof in writing. No error or omission in giving notice of any such meeting of the Board or any adjourned meeting of the Board shall invalidate such meeting or make void any proceedings taken thereat and any Director may at any time waive notice of any such meeting and may ratify, approve and confirm any or all proceedings taken or had thereat.
27. Telephone Meetings. If all the Directors of the Corporation consent thereto generally or in respect of a particular meeting, one or more Directors may participate in a meeting of the Board or of any committee of the Board by means of such conference telephone or other communications facilities as will permit all persons participating in the meeting to hear each other, and a Director participating in such a meeting by such means is deemed to be present at the meeting.
28. Resolutions in Writing. A Resolution in writing signed by all of the Directors authorized to vote at a meeting of Directors, or Committee of Directors, is as valid as if it had been passed at a meeting of Directors or Committee of Directors.
29. Quorum and Voting. Fifty percent (50%) of Directors shall constitute a quorum of Directors for the transaction of business at any meeting of the Board. Each Director shall have one vote at all meetings of the Board and the Chairman shall not have a second or casting vote.
30. Remuneration of Directors. The Directors shall serve as such without remuneration and no Director shall directly or indirectly receive any profit from his or her position as such; provided that, when authorized by Resolution of the Directors, a Director may be paid reasonable expenses incurred by him or her in the performance of his or her duties. Nothing herein contained shall be construed to preclude any Director from serving the Corporation as an officer or in any other capacity and receiving compensation therefor.

31. Retiring Directors. A retiring Director shall remain in office until the dissolution or adjournment of the meeting at which his or her retirement is effective and his or her successor is elected.

## **SECTION SIX**

### **COMMITTEES**

32. Committees. The Board may, from time to time and upon such terms and conditions as they deem appropriate, by Resolution appoint committees from representatives of Members or otherwise for the purpose of carrying out the objects of the Corporation. Such committees shall exercise such powers as shall be granted to them by the Board from time to time. The Board may from time to time by Resolution abolish such committees and, if the Board deems advisable, appoint alternate committees in their place.
33. Remuneration of Committee Members. Committee members shall serve as such without remuneration and no committee member shall directly or indirectly receive any profit from his or her position as such; provided that when authorized by Resolution of the Directors, a committee member may be paid reasonable expenses incurred by him or her in the performance of his or her duties. Nothing herein contained shall be construed to preclude any committee member from serving the Corporation as an officer or in any other capacity and receiving compensation therefor.

## **SECTION SEVEN**

### **OFFICERS**

34. Officers. The officers of the Corporation shall be a Chairman, Executive Director, a Secretary and such other officers that the Board may from time to time determine.
35. Appointment of Officers. The Board at its first meeting following the annual meeting of Members shall elect from among themselves the Chairman to hold office for a period of one year or until a successor is elected or appointed. The retiring Chairman shall only be eligible for re-election by Special Resolution of the Board. Should a vacancy occur in the office of the Chairman, the Board may, by Resolution, fill the vacancy for the unexpired term. The other officers of the Corporation shall be appointed from time to time by Resolution of the Board.
36. Chairman. The Chairman shall, when present, preside at all meetings of the Board, any committee of the Board, and the Members. All matters of procedure at such meetings, except as may be specified in the by-laws of the Corporation, shall be determined by the Chairman and the Chairman shall, subject to the provisions of the Act, have such other powers and duties as the Board may specify.
37. Executive Director. The Executive Director shall be the chief executive officer of the Corporation and, subject to the authority of the Board, shall have general supervision of the operations and affairs of the Corporation. The Executive Director shall, subject to the provisions of the Act, have such other powers and duties as the Board may specify. In the absence of the Executive Director, the Chairman or another officer of the Corporation appointed by Resolution of the Board, shall have the powers and duties of the Executive Director.

38. Secretary. The Secretary shall have custody of the seal of the Corporation and shall have authority to certify specific documents and may appoint other staff members to do so as necessary. The Secretary shall attend all meetings of the Members and the Board and record all votes and all minutes of all proceedings in the books to be kept for that purpose. The Secretary shall give or cause to be given notice of all meetings of Members and the Board and shall, subject to the provisions of the Act, have such other powers and duties as the Board may specify. In the absence of the Secretary, the Executive Director or another officer appointed by Resolution of the Board shall have the powers and duties of the Secretary.
39. Agents and Employees. The Board may appoint such agents and engage such employees as it shall deem necessary from time to time and such persons shall have such authority and shall perform such duties as shall be prescribed by the Board at the time of such appointment.
40. Remuneration. The remuneration of all officers, agents, and employees shall be fixed by the Board by Resolution.
41. Removal. Subject to any agreement to the contrary and the requirements of any applicable laws, the Board may by Resolution remove at its pleasure any officer, agent or employee elected or appointed by it.

## **SECTION EIGHT**

### **INDEMNITY**

42. Indemnification. Every Director or officer of the Corporation or other person who has undertaken or is about to undertake any liability on behalf of the Corporation or any company controlled by it and their heirs, executors and administrators, and estate and effects, respectively, shall from time to time and at all times, be indemnified and saved harmless out of the funds of the Corporation, from and against:
  - (a) all costs, charges and expenses which such Director, officer or other person sustains or incurs in or about any action, suit or proceeding which is brought, commenced or prosecuted against him or her, or in respect of any act, deed, matter or thing whatsoever, made, done or permitted by him or her, in or about the execution of the duties of his or her office or in respect of any such liability;
  - (b) all other costs, charges and expenses which he or she sustains or incurs in or about or in relation to the affairs thereof;

except such costs, charges or expenses as are occasioned by his or her own wilful neglect or default.

## **SECTION NINE**

### **ASSETS**

43. No Right of Members to Assets. No Member, former Member or anyone claiming by, through or under a Member or former Member shall have, or claim to have, any individual right, title or interest in or to any of the assets of the Corporation, or to any part or portion thereof, and such assets shall be held, managed and administered by the Board for the Members of the Corporation



and for those who become Members thereafter and for as long as membership continues and no longer.

44. No Right of Associate Member to Assets. No Associate Member, former Associate Member or anyone claiming by, through or under an Associate Member or former Associate Member shall have, or claim to have, any individual right, title or interest in or to any of the assets of the Corporation, or to any part or portion thereof.
45. No Right of Affiliate Member to Assets. No Affiliate Member, former Affiliate Member or anyone claiming by, through or under an Affiliate Member or former Affiliate Member shall have, or claim to have, any individual right, title or interest in or to any of the assets of the Corporation, or to any part or portion thereof.

## **SECTION TEN**

### **EXPENSES, ASSESSMENTS, AND LIABILITIES OF MEMBERS AND FEES OF ASSOCIATE MEMBERS AND AFFILIATE MEMBERS**

46. Payment of Expenses. The expenses of the Corporation shall be met by an assessment of each Member and by such other revenues as may be received from time to time by the Corporation.
47. Calculation of Assessments – Interim. Until such date as may be determined by Resolution of the Board under paragraph 48 and, subject to such minimum assessment as may be established from time to time by Resolution of the Board, assessments of (i) Insurers, shall be \$2,000.00 per year plus \$20.00 per million dollars of Assessable Premium Income per year based on the Member's Assessable Premium Income for the prior year; and of (ii) Reinsurers, shall be \$2,000.00 per year plus \$10.00 per million dollars of Assessable Reinsurance Assumed Premium Income per year based on the Member's Assessable Reinsurance Assumed Premium Income for the prior year. No Insurer or Reinsurer shall be liable to pay an assessment that is in excess of ten per cent (10%) of the sum of the total assessments for all Insurers and Reinsurers and non-assessment revenue of the Corporation in any one fiscal year of the Corporation. The rate of assessment need not be the same for Insurers and Reinsurers.
48. Calculation of Assessments. Effective from and after a date determined by Resolution of the Board, assessments of Members shall be based on a formula or formulae to be established from time to time by Resolution of the Board. Such formulae may comprise an annual fee, an initiation fee, a special levy, an amount based, in the case of Insurers, on Assessable Premium Income, and, in the case of Reinsurers, on Assessable Reinsurance Assumed Premium Income, and such other elements as the Board may, from time to time, determine. Each Member's assessment may be subject to such minimum and maximum assessment as may be established, from time to time, by Resolution of the Board.
49. Payment of Assessments. The assessment to provide for the expenses of the Corporation shall, subject to the foregoing, be authorized by Resolution of the Board and may be levied on a general or class basis and shall be payable to the Corporation within 30 days of receipt of notice thereof.
50. Effect of Termination or Resignation on Assessments. In the event of the termination or resignation of a Member's membership in the Corporation in accordance with the provisions of the Corporation's by-laws, such termination or resignation shall only become effective upon, in addition to the matters set forth in Section Three hereof, the payment by such Member to the Corporation of:

- (a) all assessments and other amounts owing to the Corporation by such Member relating to the fiscal year in which such resignation or termination is to be effective and all prior fiscal periods;
  - (b) an amount determined by the Board in its sole discretion to be the Member's pro rata share of obligations incurred by the Corporation at any time while the Member was a Member, for goods or services received while the Member was a Member and payable after the end of the fiscal year in which the Member ceases to be a Member; and
  - (c) an amount determined by the Board, in its sole discretion, to be the Member's pro rata share of liabilities incurred by the Corporation at any time while the Member was a Member for goods or services to be received after the end of the fiscal year in which the Member ceases to be a Member, said amount to be held by the Corporation as a reserve in respect of said liabilities and to be returned to the Member in whole or in part from time to time as determined by the Board as such liabilities are paid or satisfied, or to be applied in payment or satisfaction in whole or in part of the Member's pro rata share of such liabilities from time to time as determined by the Board.
51. Members' Liability for Expenses. The liability of Members for the expenses of the Corporation and for liabilities of the Corporation incurred pursuant to the terms hereof shall be joint and not several and as between Members of the Corporation shall be determined for each Member on a pro rata basis in accordance with this Section Ten and any rules established by the Board from time to time.
52. Fees of Associate Members. The fees payable by Associate Members shall be determined from time to time by Resolution of the Board. No Associate Member shall have any liability for any assessment of Members.
53. Fees of Affiliate Members. The fees payable by Affiliate Members shall be determined from time to time by Resolution of the Board. No Affiliate Member shall have any liability for any assessment of Members.

## **SECTION ELEVEN**

### **MEETINGS OF MEMBERS**

54. Annual Meeting. The annual meeting of the Members of the Corporation shall be held at the head office of the Corporation in May of each year or at some other time and place elsewhere in Canada as the Board may designate, on a date that shall be determined by the Board. At such meeting, the Members shall receive the audited financial statements of the Corporation presented by the Board and a report thereon, appoint the auditor of the Corporation, elect Directors to the Board and discuss proposals being considered by the Board.
55. Special Meetings. The Chairman of the Board may call, at any time, a special meeting of the Members. The Chairman shall call a special meeting of the Members upon receipt of a written request therefor signed by not less than 5 Members.
56. Notice. Not less than 21 days' prior written notice shall be given to each Member of each annual or special meeting of Members. All notices of meeting shall indicate that Members have the right to be represented by proxy. All business transacted at a special meeting of Members and all business transacted at an annual meeting of Members except consideration of the financial statements and auditors report, election of Directors and reappointment of the incumbent auditor

is deemed to be special business. 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 members to form a reasoned judgment thereon.

57. Quorum, Proxy and Voting Rights. The lesser of a majority of the number of Members of the Corporation and 15 Members represented by proxy at a meeting shall constitute a quorum. Each Member may appoint by written proxy a representative who may represent that Member at a meeting specified in the proxy. Each Member present or represented by proxy at a meeting shall have the right to one vote. All proxies must be deposited with the Secretary of the Corporation not less than 5 days before the meeting at which such proxies are to be effective or with such other person and at such other time as the Board may by Resolution determine.
58. Right of Directors to Notice of and to Attend Members' Meetings. Directors shall have the right to receive notice of and to attend all meetings of Members.

## **SECTION TWELVE**

### **FISCAL YEAR**

59. Fiscal Year. The fiscal year of the Corporation shall end on the 31st day of December in each year or on such other date as shall be determined by Resolution of the Board.

## **SECTION THIRTEEN**

### **AUDITORS**

60. Appointment and Duties. The Members shall at each annual meeting appoint an auditor to audit the accounts of the Corporation for report to the Members at the next annual meeting, to hold office until the next annual meeting provided that the Board may fill any casual vacancy in the office of auditor. The remuneration of the auditor shall be fixed by Resolution of the Board.

## **SECTION FOURTEEN**

### **DOCUMENTS**

61. General Documents. Contracts, documents or instruments in writing requiring execution by the Corporation shall be signed by the Executive Director or such directors or officers as may be authorized by Resolution of the Board and all contracts, documents and instruments so signed shall be binding upon the Corporation without any further authorization or formality. The seal of the Corporation, when required by law, shall be affixed to contracts, documents and instruments in writing signed as aforesaid.
62. Banking. The Corporation's bank accounts shall be kept in any chartered bank, trust company or other financial institution in Canada as the Board may, by Resolution, from time to time determine. The persons who shall have signing authority with respect to the Corporation's bank accounts shall be such persons as the Board may by Resolution from time to time determine.

## **SECTION FIFTEEN**

## MISCELLANEOUS

63. Resolutions. Unless otherwise specifically required by the Act or the by-laws of the Corporation, all matters requiring the decision, determination or action of the Board or the Members shall be authorized by Resolution.
64. Method of Giving Notice.
- (1) Any notice, communication or other document to be given by the Corporation to a Member, Associate Member, Affiliate Member, Director, officer, or auditor of the Corporation under any provision of the Act, the Letters Patent or the by-laws shall be in writing and shall be sufficiently given if delivered personally to the person to whom it is to be given, or if mailed by prepaid mail addressed to him or her at his or her last address shown on the records of the Corporation, or if delivered by facsimile transmission or electronic mail by transmitting it to him or her at his or her last known number for the receipt of facsimile transmissions or last known electronic mail address, as the case may be, shown on the records of the Corporation.
  - (2) A notice so delivered shall be deemed to have been given when it is delivered personally as aforesaid and a notice so mailed shall be deemed to have been given when deposited in a post office or public letter box and shall be deemed to have been received on the fifth day after so depositing, and a notice so delivered by facsimile transmission or electronic mail shall be deemed to have been given when it is so transmitted.
  - (3) The Executive Director may change the address and the number to which facsimile transmissions or electronic mail may be sent on the records of the Corporation of any Member, Associate Member, Affiliate Member, Director, officer or auditor in accordance with any information believed by him or her to be reliable.
65. Computation of Time. In computing the date when notice must be given under any provision of the Letters Patent or by-laws requiring a specified number of days' notice of any meeting or other event, the date of giving the notice shall be excluded and the date of the meeting or other event shall be included except that if the last day of the period falls on a Sunday or holiday, the period shall terminate at midnight of the day next following that is not a Sunday or holiday.
66. Minutes. The minutes of the Board and minutes of any committee established by the Board shall be available to the Board.
67. Books and Records. The Board shall ensure that all books and records of the Corporation required by the by-laws of the Corporation or by any applicable statute or law are regularly and properly kept.

## SECTION SIXTEEN

### AMENDMENT OF BY-LAWS

68. By-laws of the Corporation may be enacted, repealed or amended by by-law enacted by Resolution of the Board and sanctioned by a Special Resolution of the Members at a meeting duly called for the purpose of considering the said by-law, or the repeal or amendment of by-laws,

provided that the repeal or amendment of such by-law shall not be enforced or acted upon until the approval of the Minister of Industry has been obtained.

ENACTED this                      day of                      , 1999.

WITNESS the seal of the Corporation.

\_\_\_\_\_  
Executive Director

\_\_\_\_\_  
Secretary