

BY-LAW NO. 8

A by-law to amend the general organizational By-law #7 of

INDEPENDENT FINANCIAL BROKERS OF CANADA
COURTIERS INDÉPENDENTS EN SECURITÉ FINANCIÈRE DU CANADA
(hereinafter referred to as the "Corporation") as follows:

The Board of Directors of the Corporation has agreed to amend the By-laws of the Corporation by substituting all former by-laws with the following:

1.00 INTERPRETATION & EFFECT

In this By-law, unless the context otherwise specifies or requires:

- .01 the singular includes the plural;
- .02 "Act" means the *Canada Not-for-profit Corporations Act* S.C. 2009, c.23 including the Regulations made pursuant to the Act, and any statute or regulations that may be substituted, as amended from time to time;
- .03. "Articles" means the original or restated articles of incorporation or articles of amendment, amalgamation, continuance, reorganization, arrangement or revival of the Corporation;
- .04 "Board" or "Board of Directors" means the Board of Directors of the Corporation;
- .05 "By-laws" means this By-law and any By-law of the Corporation as amended from time to time in force and effect;
- .06 "Code of Ethics" means the Corporation's Code of Ethics as amended from time to time;
- .07 "Corporation" means Independent Financial Brokers of Canada (Courtiers Indépendants en Sécurité Financière du Canada);
- .08 "Director" means a duly elected or appointed member of the Board of Directors;
- .09 "Documents" includes deeds, mortgages, hypothecs, charges, conveyances, transfers and assignments of property, real or personal, immovable or movable, agreements, releases, receipts and discharges for the payment of

money or other obligations, conveyances, transfer and assignments of shares, bonds, debentures or other securities and all paper writings;

- .10 "In Writing" means any written communication including but not limited to, electronic correspondence, facsimile and or paper;
- .11 "Ordinary Resolution" means a resolution passed by a majority of not less than 50% plus 1 of the votes cast on that resolution;
- .12 "Regulations" means the regulations made under the Act, amended, restated or in effect from time to time;
- .13 "Special Resolution" means by resolution passed by a majority of not less than two-thirds (2/3) of the votes cast on that resolution at a meeting of Members which notice specifying the intention to pass the resolution has been given.

1.02 Headings used in the By-laws of the Corporation are for convenience of reference only and shall not affect the construction or interpretation thereof.

1.03 If any of the provisions contained in this By-law are inconsistent with those contained in the Articles, the provisions contained in the Articles, , shall prevail.

2.00 REGISTERED OFFICE

The registered office of the Corporation shall be in the Regional Municipality of Peel, in the Province of Ontario or at such place therein as the Board may from time to time determine.

3.00 MEMBERSHIP

Conditions of Membership

3.01 Membership in the Corporation shall consist of the Members as they existed as of the date of this By-law and such other individuals as are admitted as Members from time to time.

To qualify for Membership, an applicant must:

- .01 be an individual and be at least eighteen (18) years of age;
- .02 be of good character and reputation;
- .03 subscribe to the Corporation's Code of Ethics and Statement of Principles;
- .04 meet the conditions of membership as set out on the membership application.

3.02 Classes There shall be five (5) classes of Membership in the Corporation,namely:

- (a) Ordinary Members;
- (b) Associate Members;
- (c) Retired Members;
- (d) Student Members; and
- (e) Honorary Members.

3.03 Ordinary Member In order to qualify for Ordinary Membership, an applicant must:

- .01 have met the Membership conditions set out in 3.01;
- .02 hold one or more licenses, in good standing, for the sale of financial service products;
- .03 have paid the requisite membership fee and not be in arrears of any payment due the Corporation.

Ordinary Members shall be those individuals who have filed an application for Ordinary Membership with the Corporation and who have been accepted as Ordinary Members by the Corporation.

3.04 Associate Member In order to qualify for Associate membership, an applicant must:

- .01 have met the Membership conditions set out in 3.01;
- .02 have paid the requisite membership fee and not be in arrears of any payment due the Corporation.

Associate Members shall be those individuals who have filed an application for Associate Membership with the Corporation and who have been accepted as Associate Members by the Corporation. An Associate Member shall have the same rights of Membership as an Ordinary Member, except:

- .03 an Associate Member shall not have the right to notice of or the right to attend, speak, or vote at any meetings of the Members, except as provided under the Act; and
- .04 an Associate Member shall not be qualified to serve as a Director of the Corporation, but nothing herein shall preclude an Associate Member from being an officer of the Corporation that is not required to be a Director.

3.05 Retired Member In order to qualify as a Retired Member, an applicant must:

- .01 have been an Ordinary Member in good standing within the twelve (12) months prior to applying for Retired Membership;

- .02 no longer hold any licenses for the sale of financial services products; and
- .03 have paid the requisite Membership fee and not be in arrears in any payment due to the Corporation

Retired Members shall be those individuals who have filed an application for Retired Membership with the Corporation and who have been accepted as Retired Members by the Corporation. A Retired Member shall have the same rights of Membership as an Ordinary Member, except:

- .04 a Retired Member shall not have the right to notice of or the right to attend, speak, or vote at any meetings of the Members, except as provided under the Act;
- .05 a Retired Member shall not have access to any sponsored insurance plans of the Association; and
- .06 a Retired Member shall not be qualified to serve as a Director of the Corporation, but nothing herein shall preclude a Retired Member from being an officer of the Corporation that is not required to be a Director.

3.06 Student Member In order to qualify for Student membership, an applicant must:

- .01 be a registered student at an accredited educational institution;
- .02 not hold any licenses for the sale of a financial services product, nor have held such licenses in the past;
- .03 have paid the requisite membership fee (if any) and not be in arrears in any payment due to the Corporation.

Student Members shall be those individuals who have filed an application for Student Membership with the Corporation and who have been accepted as Student Members by the Corporation. A Student Member shall have the same rights of Membership as an Ordinary Member, except:

- .04 a Student Member shall not have the right to notice of or the right to attend, speak, or vote at any meetings of the Members, except as provided under the Act;
- .05 a Student Member shall not be qualified to serve as a Director or Officer of the Corporation.

3.07 Honorary Members In order to qualify for honorary membership, the person being considered must have met the Membership conditions set out in 3.01.

Honorary Members shall be those individuals who have been recommended by the Board for honorary membership because of their contributions and commitment to the Corporation and who have been appointed as an Honorary Member by the Board.

Honorary Members shall have the same rights of Membership as an Ordinary Member except:

- .01 an Honorary Member shall not have the right to notice of, the right to attend and speak at, nor the right to vote at any Meetings of the Members, except as provided under the Act;
- .02 an Honorary Member shall not be qualified to serve as a Director of the Corporation, but may serve as an officer of the Corporation that is not required to be a Director; and
- .03 an Honorary Member shall not have access to any sponsored insurance plans of the Corporation.

3.06 Voting Each Ordinary Member of the Corporation shall be entitled to one (1) vote at all Meetings of Members, provided no Member shall be entitled to vote in person or by proxy unless the Member has paid all Membership dues and fees, if any, then payable by the Member.

3.07 Transfer of Membership The interest of any Member in the Corporation is not transferable and lapses upon the Member's death or when the Member ceases to be a Member by resignation or otherwise in accordance with the By-laws. In no event shall there be any refunds of membership fees in such cases.

3.08 Revocation of Membership Subject to the Board's enforcement procedures, any Member may be expelled from the Corporation for cause by the Board. "Cause" shall include but not be limited to the violation of the Code of Ethics of the Corporation.

The Board may terminate Membership if a Member's license is revoked as a disciplinary measure by a regulatory body or if any Membership fee remains unpaid four months after its expiry date. Notwithstanding termination of Membership, a former Member remains liable for any assessment levied under the authority of Section 3.10 of the By-laws prior to termination of the Member's Membership and no Membership fee or a portion thereof shall be refundable.

3.09 Termination of Membership Any Membership in the Corporation automatically terminates upon:

- .01 the Member's resignation in writing addressed to the Board or Secretary;
- .02 the Member's death;
- .03 the Member's expulsion from the Corporation;

- .04 a determination by a court of competent jurisdiction or an appropriate medical professional that the Member is of unsound mind;
- .05 the Member's bankruptcy, whereby one or more licenses for the sale of financial services products has been suspended or revoked;
- .06 the Member no longer qualifies to be a Member; or
- .07 the Corporation is liquidated or dissolved under the Act

3.10 Membership Fees The Board of Directors shall from time to time establish Membership fees, assessments and similar obligations.

3.11 Liability of Members Members shall not, as such, be held answerable or responsible for any act, default, obligation or liability of the Corporation or for any engagement, claim, payment, loss, injury, transaction, matter or thing relating to or connected with the Corporation.

4.00 MEMBER MEETINGS

4.01 Annual General Meeting The annual meeting (AGM) of Ordinary Members shall be held at a time, place and date in Canada as determined by the Board for the purpose of:

- .01 receiving and considering the annual reports, audited financial statements, and the report of the auditors;
- .02 electing Directors to fill any vacancies on the Board;
- .03 appointing the auditors; and,
- .04 transacting any other business properly brought before the Meeting.

4.02 Special Meetings Where there is business to be considered that requires a special resolution, the Board may call a Special Meeting or include this business in the notice of the annual meeting of Ordinary Members. In such instances, the annual meeting of Ordinary Members would be an Annual General and Special Meeting. The general nature of the business to be considered shall be set out in the notice of the meeting. Subject to the provisions of the Act, Ordinary Members may requisition a special meeting upon delivery to the Board written requisition of the meeting signed by not less than 5% of the Ordinary Members.

4.03 Notice of Meetings Notice of the time, place and date of meetings of Members and notice of the Annual General Meeting shall be sent to Members entitled to vote not less than thirty (30) days before the meeting. Notice may be sent by electronic mail, prepaid mail or facsimile transmission to

the last address of the addressee as shown on the Corporation's records. In the case of an Annual General Meeting, notice shall include the slate of nominees prepared by the Nominating Committee and approved by the Board of Directors. Notice of any meeting where special business will be transacted shall contain sufficient information to permit the Member to form a reasoned judgment on the decision to be made.

4.04 Quorum A quorum for the transaction of business at special, general and annual general meetings of Members shall be five (5) Members present in person.

4.05 Persons Entitled to be Present

The only persons entitled to be present at a meeting of members shall be those entitled to vote at the meeting, the Directors and the public accountant of the Corporation and such other persons who are entitled or required under any provision of the Act, Articles, or By-laws of the Corporation to be present at the meeting. Any other person may be admitted only by invitation of the Chair of the meeting or by resolution of the members.

4.06 Voting by Members Unless otherwise required by the provisions of the Act or the By-laws of the Corporation, all questions proposed for consideration at a meeting of Members shall be determined by a majority of the votes cast by Members entitled to vote. In the case of an equality of votes, the Chair presiding at the meeting shall be entitled to have a second, or casting, vote.

4.07 Proxies Every Member entitled to vote at a meeting of Members may, by means of a written proxy, appoint a person who need not be a Member as their nominee, to attend and act at the meeting, to the extent and with the power conferred by the proxy. A proxy is valid only at the meeting in respect of which it is given or at a continuation of that meeting after an adjournment. A member may revoke a proxy by depositing an instrument or act in writing, signed by the Member or by their agent. 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. Proxies shall be deposited with the Corporation before any vote is called under its authority or at such earlier time and in such a manner as the Board prescribes. Every notice of meeting shall contain a provision that the Member shall have the right to use of a proxy at such meeting. Proxies so provided shall be collected, counted and reported, in accordance with the Act.

4.08 Show of Hands At all meetings of Members, every question shall be decided by a show of hands unless otherwise required by a By-law of the Corporation or unless a poll is required by the Chair or requested by any five (5) Members entitled to vote. Whenever a vote by show of hands has been taken upon a question, unless a poll is requested, a declaration by the Chair that a resolution has been carried or lost by a majority and an entry to that effect in the minutes of the Corporation is conclusive evidence of the fact without proof of the number or proportion of votes recorded in favour of or against the motion. Proxy-holders must indicate the number of votes being tendered for each ballot.

4.09 Chair of Meeting In the absence of the Board Chair, the Board in its discretion shall appoint the Vice-Chair or, failing that, one (1) of the Directors to act as Chair.

4.10 Adjournments Any meeting of Members may be adjourned from time to time by the Chair of the meeting, with the consent of the meeting, to a fixed time and place. Notice of any adjourned meeting is not required to be given if the time and place of the adjourned meeting is announced at the original meeting. Any adjourned meeting shall be duly constituted if held in accordance with the terms of the adjournment and a quorum is present thereat. Any business may be brought before or dealt with at any adjourned meeting which might have been brought before or dealt with at the original meeting in accordance with the notice calling the same.

4.11 Notice where Error or Omission No error or omission in giving notice of any meeting or any adjourned meeting, whether annual or general, of the Board or Members of the Corporation shall invalidate such meeting or make void any proceedings taken thereat. Any Director, Member or the auditor of the Corporation may at any time waive notice of any such meeting and may ratify and approve any or all proceedings taken thereat.

5.00 BOARD OF DIRECTORS

5.01 Board The affairs of the Corporation shall be overseen by a Board comprised of a minimum of three (3) Directors. Any increase or decrease in the number of Directors shall be approved by Special Resolution of the Members. . Approximately one third (1/3) of Directors shall be elected and retired in rotation annually as provided in 5.05

5.02 Qualifications Directors must be Ordinary Members, with the power to contract at the time of their nomination and thereafter throughout their term. To be eligible for nomination,

a Member must be free from a conflict, or the appearance of a conflict, of interest. No two (2) Directors shall be from the same company or firm.

5.03 Material Conflict of Interest Any Director who has a financial, personal, or official interest in any matter that is key to the mission or operations of the Corporation that would create a conflict, or the appearance of a conflict, of such nature that it prevents or may prevent that Director from acting in an impartial manner, shall not seek election, or if already elected shall voluntarily resign and vacate their position.

5.03.01 Situational or Topic Specific Conflict of Interest Any Director who has a financial, personal, or official interest in any matter that arises during a meeting that would create a conflict, or the appearance of a conflict, of such nature that it prevents or may prevent that Director from considering the matter or voting in an impartial manner, or whose presence during discussion of that matter would prevent other Directors from considering the matter or voting in an impartial manner, shall voluntarily remove themselves from that portion of the meeting and will not vote on any resolution relating to the matter in question.

5.04 Interest of Directors in Contract A Director who is in any way directly or indirectly interested in a contract, proposed contract or arrangement with the Corporation shall declare such interest in the manner and within the time required by the Act. No such Director shall vote on any resolution to approve any such contract, proposed contract or arrangement, or take part in, or be present during any Board discussions relative to such resolution. Subject to compliance with the Act and the provisions of this section, no contract or arrangement entered into by or on behalf of the Corporation in which any Director shall be in any way directly or indirectly interested shall be void or voidable by reason of the Director's disclosed interest therein and no Director shall be liable to account to the Corporation or any of its Member or creditors for any profit realized by or from any such contract, proposed contract or arrangement by reason of any fiduciary relationship, provided such Director has complied with the provisions herein set out.

A Director shall not contract, either directly or indirectly, with the Corporation without the prior approval of the Board.

5.05 Elected Directors Directors shall be elected at the AGM of the Membership in accordance with the provisions herein set out. Directors shall be elected and retire on a three (3) year rotational basis, with up to one-third (1/3) of the Board being elected annually.

Subject to the provisions of section 5.08, Directors shall be elected in the manner set out in this provision and subject to the provisions of the Articles, shall hold office until the latter of the third AGM after their election to office or the day their successor has been elected and qualified.

5.06 Re-Election No Director elected may serve for more than three (3) consecutive terms of office. Upon completion of the maximum number of consecutive terms, a minimum of one (1) year absence is required before being eligible for re-election to the Board.

5.07 Term of Office of Board of Directors Directors shall hold office for a term of three (3) years, unless a Director is being elected by the Members to fill a vacancy on the Board and the position being filled must be a shorter term to comply with the provisions of section 5.05 or such other term as the Board in its sole discretion, acting reasonably, may prescribe.

5.08 Nominations Ordinary Members may be nominated for election as Directors as follows:

- .01 the Nominating Committee shall call for nominations through a notice posted on the Corporation's website and/or disseminated to Members via letter mail, electronic mail, or facsimile not less than seventy (70) days before the AGM.
- .02 not less than sixty (60) days before the AGM, Ordinary Members may nominate candidates by submitting on the Corporation's official nominating form the candidate's name and the names and signatures of not less than two (2) sponsors who are Ordinary Members, which nomination shall be consented to in writing by the nominee;
- .03 the Nominating Committee shall review all nomination forms submitted and, in accordance with its procedures, approve a slate of nominees;
04. a representative of the Nominating Committee will present Ordinary Members, that have submitted on the Corporations official nominating form, as the proposed slate of Directors to the Board of Directors;

- 05. nominations may be made from the floor at member's meetings, provided the nominee is sponsored by not less than five (5) Ordinary Members and whose nominating is consented to in writing;
- 06. the Board shall determine the eligibility of the nominees in the Nomination Committee Report and shall adopt the Report to the extent such nominees are qualified. The Board shall also be entitled to add names to the slate of candidates to be presented to the Members provided that such candidates are nominated in accordance with this Section; and
- .07 the ballot at the AGM shall include the names of the other eligible candidates properly nominated.

5.09 Removal of Directors The Members of the Corporation may, by Special Resolution, remove any Director elected by the Members before the expiration of that Director's term of office and may, by a majority of the votes cast at that Meeting, elect any Ordinary Member in the Director's stead for the remainder of their term.

5.10 Automatic Termination of Director The office of Director shall automatically terminate:

- a) if a Director has resigned their office by delivering a written resignation to the Chair of the Corporation or the Secretary;
- b) if a Director is found by an appropriate medical professional or court of competent jurisdiction to be of unsound mind;
- c) if a Director becomes bankrupt or suspends payment to their creditors;
- d) upon death;
- e) if any financial services licence held by the Director is revoked as a disciplinary measure by a regulatory body;
- f) if perceived or actual conflict of interest, or the appearance of a conflict of interest arises;
- g) if a director ceases to be an Ordinary Member; or,
- h) the member is bankrupt, and one or more licenses for the sale of financial service products has been suspended or revoked as a result.

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5.11 Vacancies If the office of Chair, Vice-Chair, Treasurer or Secretary, or any other office, shall be or become vacant by reason of death, resignation, disqualification, or otherwise, the Board, by resolution, may appoint an officer to fill such vacancy.

5.12 Remuneration Directors may choose to be paid an honorarium or to be reimbursed for such reasonable expenses incurred by the Director in the performance of their duties, as approved by the Board and in accordance with the Expense Guidelines of the Corporation.

5.13 Retiring Directors A retiring Director shall remain in office until the dissolution or adjournment of the meeting at which their retirement is accepted.

5.14 For the Protection of Directors and Officers

.01 Limitation of Liability- No director, officer, employee or agent shall be liable for the acts, receipts, neglects, or defaults of any other director, officer, employee or agent, or for joining in any receipt or other act for conformity, or for any loss, damage or expense happening to the Corporation through the insufficiency or deficiency of title to any property acquired for or on behalf of the Corporation or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Corporation shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious acts of any person with whom any of the moneys, securities or effects of the Corporation shall be deposited or for any loss occasion by any error of judgment or oversight on their part or for any other loss, damage or misfortune whatever which shall happen in the execution of duties of their office or in relation thereto; provided that nothing herein shall relieve any director or officer from the duty to act in accordance with the Act and the regulations thereunder or from any liability for any breach thereof.

.02 Indemnities of Directors 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:

- i. 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; and
- ii. 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, gross misconduct or default;

.03 Insurance The Corporation may purchase and maintain insurance for the benefit of any director or officer against such liabilities and in such amounts as the Board may from time to time determine and are permitted by the Act.

5.15 Powers The Directors of the Corporation shall oversee the administration of the affairs of the Corporation through an Executive Director, to whom the Directors shall delegate responsibility for the day-to-day affairs of the Corporation. The Directors may delegate any of its powers to the Executive Committee and may delegate administrative powers to officers and committees and, save as hereinafter provided, generally, may exercise all such other powers and do all such other acts and things as the Corporation is, by its Articles and By-Laws or otherwise, authorized to exercise and do.

6.00 Directors' Meetings

6.01 Quorum A quorum for the transaction of business at meetings of the Board shall be a simple majority of Directors present in person or in attendance by conference call or by other electronic means whereby all parties are able to interact with the other Board members.

Any meeting of the Board at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the by-laws of the Corporation.

6.02 Voting Questions arising at any meeting of the Board shall be decided by a majority vote. In the case of an equality of votes, the Chair, in addition to their original vote, shall have a second or casting vote. At all meetings of the Board, every question shall be decided by a show of hands unless a poll on the question is required by the Chair or requested by any Director. A declaration by the Chair that a resolution has been carried and an entry to that effect in the minutes is conclusive evidence of the fact without proof of the number or proportion of votes recorded in favour of or against the resolution.

6.03 Notice Subject to the provisions of section 6.04, notice of Board and Executive Committee meetings shall be delivered, telephoned or transmitted by facsimile or electronic mail to each Director not less than five (5) days before the meeting is to take place, or shall be mailed to each Director not less than ten (10) days before the meeting is to take place. The statutory declaration of the Chair or Secretary that notice has been given pursuant to this By-law shall be sufficient and conclusive evidence of the giving of such notice. No formal notice of a meeting is necessary if all the Directors are present or if those absent have signified their consent to the meeting being held without notice and in their absence.

No error or omission in giving notice of any 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.

6.04 Meetings Meetings of the Board and of the Executive Committee may be held at any time and place within Canada, as designated in the notice calling the meeting. Board Meetings may be called by: (i) the Board Chair; or (ii) the Secretary on direction of five (5) Directors.

6.05 Regular Meetings The Board may appoint one or more days in each year for regular meetings of the Board at a place and time named; no further notice of the regular meetings need be given. The Board shall hold a meeting within thirty (30) days following the AGM of the Corporation for organization, the election and appointment of officers and the transaction of any other business. Such meeting shall be called by the Chair, or such other officer of the Corporation.

6.06 Meetings by Teleconference and other Electronic Means Notwithstanding section 6.04, the Board may exercise its powers by all the Directors entitled to vote at a meeting of the Board or agreed to by all Directors through teleconference or other electronic means.

.01 Telephone Participation - The Directors of the Corporation may meet by teleconference provided that most of the Directors consent to meeting by teleconference or meetings by teleconference have been approved by resolution passed by the Board of Directors at a meeting of the Directors of the Corporation.

.02 Meetings by Other Electronic Means - The Directors of the Corporation may meet by other electronic means provided that each Director can communicate effectively with each other and provided that:

- i. the Board of Directors of the Corporation has passed a resolution addressing the mechanics of holding such a meeting and dealing specifically with how security issues should be handled, the procedure for establishing a quorum, and recording votes;
- ii. each Director has equal access to the specific means of communication to be used;
- iii. each Director has consented in advance to meeting by electronic means using the specific means of communication proposed for the meeting.

7.00 OFFICERS

7.01 There shall be a Chair, a Vice-Chair, a Treasurer, and such other officers as the Board may determine from time to time. One person may hold more than one (1) office concurrently except the holders of the offices of Chair and Vice-Chair. The Chair, Vice-Chair and the Treasurer must be Directors and shall be elected by the Directors at the organizational meeting. In default of such election, the then incumbents, being Members of the Board, shall hold office until their successors are elected. The other officers of the Corporation so named may, but need not, be Directors. The terms of employment of any elected or appointed officer shall be settled from time to time by the Board.

7.02 Election of Officers Officers of the Corporation shall be appointed by resolution of the Directors at the first meeting of the Board following an annual meeting of Members.

Unless otherwise provided, the officers of the Corporation shall hold office for one (1) year from the date of appointment or election or until their successors are elected or appointed in their stead. Officers shall be subject to removal by resolution of the Board at any time.

8.00 Duties Of Officers

8.01 Chair The Chair shall, when present, preside at all meetings of the Board and Members. The Chair, with the Secretary or other officer appointed by the Board for that purpose, shall sign all By-laws and shall have the other powers and duties from time to time prescribed by the Board or incident to this office.

8.02 Vice-Chair The Vice-Chair shall, in the Chair's absence, inability, or the refusal to perform, execute the duties and exercise the powers of the Chair and shall perform such other duties as shall from time to time be imposed by the Board, or incident to this office.

8.03 Treasurer The Treasurer shall keep or cause to be kept full and accurate accounts of all receipts and disbursements of the Corporation in proper books of account and shall deposit or cause to be deposited all moneys 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. The Treasurer shall oversee the disbursement of the funds of the Corporation under the direction of the Board, taking proper vouchers therefore and shall render to the Board, whenever required, an account of all his transactions as Treasurer and of the financial position of the Corporation. The Treasurer shall cooperate with the auditors of the Corporation during any audit of the accounts of the Corporation and perform the other duties from time to time prescribed by the Board or incident to this office.

8.04 Secretary The Secretary, when in attendance, shall attend all meetings and record or cause to be recorded all votes and minutes of all proceedings in the books kept for that purpose, and shall perform such other duties as may be prescribed by the Board or Chair or incident to this office.

8.05 Other Officers The Board may from time to time appoint other officers it considers necessary and all officers shall have the authority and perform the duties from time to time prescribed by the Board. The Board may also remove at its pleasure any such officer of the Corporation. The duties of all other officers of the Corporation appointed by the Board shall be such as the terms of their engagement call for or the Board prescribes. The determination of whether such officers must be Members of the Corporation shall be made at the time of the appointment of such officers.

9.00 COMMITTEES

9.01 Ad Hoc Committees There may be such Ad Hoc committees and for such purposes as the Board may determine from time to time by resolution. The existence of each such Ad Hoc committee shall be terminated automatically upon:

- .01 the delivery of its report;
 - .02 the completion of its assigned task;
 - .03 a change in the membership of the Board by which it was constituted; or
 - .04 a resolution to that effect of the Board by which it was constituted;
- whichever first occurs.

Provided, however that, in the case of termination the Board may by resolution continue such Ad Hoc Committee.

9.02 Standing Committees The Board of Directors by resolution may establish such standing committees as it determines necessary from time to time. Such Standing Committees shall include but not be limited to:

- .01 the Nominating Committee.

9.03 The number of Members for each Standing Committee and the mandate of such Standing Committee shall be determined by the Board of Directors from time to time.

9.04 The chair of each Standing Committee must first be approved by the Board of Directors before being entitled to serve thereon.

9.05 Duties The specific duties of each Standing Committee shall:

- .01 be determined by such Standing Committee in writing and approved by the Board of Directors;
- .02 include the keeping of minutes of each meeting;

- .03 may request that a report be made to the AGM of Members through the Board of Directors.
- 9.06 Standing Committees shall meet at such times as are determined by the Chair of each Standing Committee or as directed by the Board Chair.
- 9.07 The procedures to be adopted during meetings of each Standing Committee shall be the same as those set out herein for the Board of Directors with modifications as necessary.
- 9.08 The Board of Directors may remove any member from any Standing Committee for any reason and has the right to fill the resulting vacancy upon a majority vote of the Board.
- 9.09 Nominating Committee The Nominating Committee shall:
- .01 in accordance with section 5.08, solicit nominees for election as Directors from among the Corporation's Members;
 - .02 upon review of all nominees, prepare a list of candidates for presentation to the Board of Directors;
 - .03 shall be comprised of Ordinary Members;
 - .03 have a representative of the Nominating Committee present its slate to the Board of Directors; and
 - .04 recommend to the Board of Directors the names of Members to fill any vacancies on the Board or committees that may occur from time to time.
- 9.10 Committee Structure Except as otherwise provided in the By-laws of the Corporation, all Committees are subject to the following:
- .01 the Committee shall meet at least annually, and more frequently at the will of its chairperson or as requested by the Board of;
 - .02 the Committee shall be responsible to the Board, and, if so required, report after each meeting to the Board;;
 - .03 the Board Chair shall be an ex officio member of each Committee, entitled to attend Committee meetings and to vote; and
 - .04 the Board shall establish the rules of procedures to be followed by the Committee.

10.00 EXECUTION OF DOCUMENTS

10.01 Cheques, Drafts, Notes, Etc. All cheques, drafts or orders for the payment of money and all notes and acceptances and bills of exchange shall be signed by such officer or officers or person or persons authorized by the Board and in the manner from time to time prescribed by the Board.

10.02 Execution of Documents Documents requiring execution by the Corporation may be signed by the Chair, Vice-Chair, Executive Director or the Secretary. All documents so signed are binding upon the Corporation without any further authorization or formality. The Board may from time to time appoint any officer or officers or any person or persons on behalf of the Corporation, either to sign documents generally or to sign specific documents.

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

11.00 DEPOSIT OF SECURITIES

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

The institutions which may be so selected as custodians of the Board shall be fully protected in acting in accordance with the directions of the Board and shall in no event be liable for the due application of the securities so withdrawn from deposit or the proceeds thereof.

12.00 BORROWING BY THE CORPORATION

12.01 Subject to the limitations set out in the By-laws and Articles or in the Act, the Board may:

.01 borrow money on the credit of the Corporation;

- .02 issue, reissue, sell or pledge debt obligations the Corporation; or
- .03 charge, mortgage, or pledge all or any of the real or personal property of the Corporation, including book debts, rights, powers, franchises and undertakings, to secure any securities or any money borrowed, or other debt, or any other obligation or liability of the Corporation, provided that, except where the Corporation borrows on the security of its real or personal property, its borrowing power shall be limited to borrowing money for current operating expenses.

12.02 From time to time the Board may authorize any Director or officer of the Corporation to make arrangements with reference to the money so borrowed or to be borrowed and as to the terms and conditions of the loan thereof and as to the security to be given therefore, with power to vary or modify such arrangements, terms and conditions and to give such additional security as the Board may authorize, and generally to manage, transact and settle the borrowing of money by the Corporation.

13.00 FINANCIAL YEAR & AUDITORS

13.01 The financial year of the Corporation shall terminate on the 31st day of December in each year or on such other date as the Board may from time to time by resolution determine.

13.02 The Members shall at each AGM appoint an auditor (who shall not be a Director, officer or employee of the Corporation or an affiliate thereof) to audit the accounts of the Corporation for delivery to the Members at the AGM and notice of such appointment shall be given to the auditor. The auditor shall hold office until the next AGM, unless otherwise removed and replaced by the Members at a special meeting duly called for that purpose, provided that the Directors may fill any casual vacancy in the office of the auditor. The auditor's remuneration shall be fixed by the Board.

13.03 An Ordinary member may, on written request to the Corporation, view or obtain a copy of the Corporation's current audited financial statements at its Registered Office.

14.00 COMPUTATION OF TIME

14.01 Computation of Time In computing the date when notice must be given under any provision of the By-laws requiring a specified number of days' notice of any meeting or other event, the date of giving the notice is, unless otherwise provided, included.

15.00 BY-LAWS AND AMENDMENTS. ETC.

15.01 Enactment The Board of Directors, by Special Resolution, may from time to time enact By-laws relating in any way to the Corporation or to the conduct of its affairs, including, but not limited to the By-laws and the Articles. The Board may from time to time amend, repeal or re-enact the By-laws but no By-law shall be effective until sanctioned by at least 2/3 of the votes cast at a meeting of the Members duly called for considering the same.

16.00 EFFECTIVE DATE

16.01 This By-law shall come into force without further formality upon its enactment.

Enacted as By-law No. 8 by the Directors of the Corporation at a meeting duly called and regularly held and at which a quorum was present on the 15th day of August, 2018.

Signed:

Scott Findlay, Chairman and President

The foregoing By-law No. 8 as enacted, by the Directors of the Corporation is hereby ratified, sanctioned, confirmed and approved without variation by the affirmative vote of a two-thirds (2/3) majority of the Members entitled to vote at a meeting of Members duly called and regularly held at Mississauga, Ontario, on the 15th day of August, 2018 and at which a quorum was present.