



BY-LAW NO. 1
a by-law relating generally to the affairs of
GENERAL INSURANCE STATISTICAL AGENCY/
AGENCE STATISTIQUE D'ASSURANCE GENERALE

DEFINITIONS

1. In these By-laws and in all other By-laws of the Corporation hereafter passed unless the context otherwise requires:
 - (a) “Act” means the *Canada Not-for-profit Corporations Act*, S.C. 2009, c.23 and any act that may be substituted therefore, as from time to time amended;
 - (b) “Articles” means the original or restated articles of incorporation or articles of amendment, amalgamation, continuance, reorganization, arrangement or revival of the Corporation;
 - (c) “Board” means the Board of Directors of the Corporation;
 - (d) “By-laws” means the by-laws of the Corporation as may be repealed, amended, altered, or added to from time to time;
 - (e) “Chair” means the Chair of the Board;
 - (f) “Corporation” means GENERAL INSURANCE STATISTICAL AGENCY / AGENCE STATISTIQUE D'ASSURANCE GENERALE continued as a corporation without share capital under the Act by Articles of Continuance;
 - (g) “Directors” mean the Industry Directors, Public Directors, and the Member Directors, collectively;
 - (h) “Industry Directors” means the individuals elected as directors in accordance with subparagraph 28(c) that satisfy the criteria set out in Section 30;
 - (i) “Initial Members” means the applicants for incorporation of the Corporation and the first directors of the Corporation;
 - (j) “Member” means the representative of a Regulatory Authority whose application for membership has been approved by the Board;
 - (k) “Member Directors” means the Members elected as directors in accordance with subparagraph 28(c);
 - (l) “Public Directors” means the individuals elected as directors in accordance with subparagraph 28(c) that satisfy the criteria set out in Section 29;

- (m) “Regulatory Authorities” means the insurance regulatory, rate-setting or rate-approval authority of any province or territory of Canada, including without limitation, all government departments, agencies or other entities with the statutory or regulatory authority to regulate or set insurance rates in a province or territory of Canada; “Regulatory Authority” shall mean each of the Regulatory Authorities;
- (n) “Secretary” means the Secretary of the Corporation;
- (o) “Special Resolution” means a resolution confirmed by an affirmative vote of at least two thirds (2/3rds) of the Members present at a meeting duly called for that purpose; and
- (p) “Vice-Chair” means the Vice-Chair of the Board.

INTERPRETATION

- 2. In these By-laws and in all other By-laws 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 individuals, firms and corporations. The division of these By-laws into articles and sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation thereof.

CORPORATE SEAL

- 3. Until changed by resolution of the Board, the seal, an impression whereof is stamped in the margin hereof, shall be the seal of the Corporation.

FINANCIAL YEAR

- 4. Unless otherwise ordered by the Board, the financial year-end of the Corporation shall be March 31.

HEAD OFFICE

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

CONDITIONS OF MEMBERSHIP

- 6. Subject to the Articles, there shall be one class of members in the Corporation. Membership in the Corporation shall be limited to those individuals nominated by a Regulatory Authority that has appointed, designated or otherwise engaged the Corporation as its statistical agent. Each Member shall be entitled to receive notice of,

attend and vote at all meetings of the Members of the Corporation. A membership may only be transferred to the Corporation.

Pursuant to subsection 197(1) (Fundamental Change) of the Act, a Special Resolution of the Members is required to make any amendments to this section of the By-laws if those amendments affect membership rights and/or conditions described in paragraphs 197(1)(e), (h), (l) or (m) of the Act.

7. An applicant for membership in the Corporation shall submit an application to the Secretary of the Corporation in a form acceptable to the Board and an applicant for membership in the Corporation shall become a Member as of the date of the Board's approval or effective on such other date as the Board determines.
8. No membership fees or dues shall be levied by the Corporation in respect of Members unless otherwise directed by the Board.
9. A membership in the Corporation is terminated when:
 - (a) the Member dies;
 - (b) the Regulatory Authority that nominated such Member in accordance with Section 6 of this By-law notifies the Corporation that the membership of such Member is terminated;
 - (c) the Regulatory Authority that nominated such Member in accordance with Section 6 of this By-law terminates or otherwise discontinues the appointment, designation or engagement of the Corporation as its statistical agent;
 - (d) the Member resigns by delivering a written resignation to the Chair at least 20 days prior to the effective withdrawal date and lodging a copy of same with the Secretary, in which case such resignation shall be effective on the later of the date specified in the resignation or the date such resignation is received by the Chair;
 - (e) the Member's term of membership expires; or
 - (f) the Corporation is liquidated or dissolved under the Act.

MEETINGS OF MEMBERS

10. The annual or any special general meeting of the Members shall be held at the head office of the Corporation or at any place in Canada as the Board may determine on such day as the Board may appoint.
11. An annual meeting of the Members of the Corporation shall be held not later than eighteen (18) months after the incorporation of the Corporation and thereafter not later than fifteen (15) months after the holding of the last preceding annual meeting but no later than seven (7) months after the end of the Corporation's preceding financial year. At every annual meeting, in addition to any other business that may be transacted,

- (a) the audited financial statements as approved by the Directors, together with the report of the Directors and the report of the auditors shall be presented to the Members;
 - (b) the Directors shall be elected in accordance with paragraph 28(c); and
 - (c) auditors shall be appointed for the ensuing year and the remuneration of the auditors shall be fixed or the Board shall be authorized to fix such remuneration.
12. The Board or the Chair have power to call at any time any meeting of the Members of the Corporation. In addition, the Board shall call a special general meeting of the Members on written requisition of Members carrying not less than five (5) percent of the voting rights. If the Directors do not call a meeting within twenty-one (21) days of receiving the requisition, any Member who signed the requisition may call the meeting.
13. A quorum shall consist of a majority of the number of current Members, present in person or represented by proxy at a meeting of Members. No business shall be transacted at any meeting of the Members unless a quorum is present at the commencement of and throughout the meeting.
14. Notice of the time and place of a meeting of Members shall be given to each Member entitled to vote at the meeting by telephonic, electronic or other communication facility to each Member entitled to vote at the meeting, during a period of twenty-one (21) to thirty-five (35) days before the day on which the meeting is to be held. If a Member requests that the notice be given by non-electronic means, the notice will be sent by mail, courier or personal delivery to each such Member during a period of twenty-one (21) to sixty (60) days before the day on which the meeting is to be held.

Notice shall be given to each Member who, at the close of business on the record date for notice, or if no record date for notice is fixed, at the close of business on the day preceding the day on which the notice is given, is entered in the register of Members. Notice of any meeting where special business will be transacted should contain sufficient information to permit each Member to form a reasoned judgment on the decision to be taken. Notice of each meeting of Members must remind each Member that he or she has the right to appoint and, where applicable, to vote by proxy. The auditor of the Corporation is entitled to receive all notices and other communications relating to any meetings of Members that any Member is entitled to receive. The statement of the Secretary or Chair that notice has been given pursuant to these By-laws shall be sufficient and conclusive evidence of the giving of such notice.

Pursuant to subsection 197(1) (Fundamental Change) of the Act, a Special Resolution of the Members is required to make any amendment to the By-laws to change the manner of giving notice to Members entitled to vote at a meeting of Members.

15. A meeting of Members may be held at any time and place without notice if all Members are present or if not present, either before or after the meeting, waive notice or otherwise

consent to such meeting being held, and at such meeting any business may be transacted which the Corporation may transact at a meeting of Members.

16. Each Member may, by means of a written proxy, appoint a proxy holder to attend and act at any annual or special general meeting of Members in the manner and to the extent authorized by the proxy.

Pursuant to subsection 197(1) (Fundamental Change) of the Act, a Special Resolution of the Members is required to make any amendment to the By-laws to change this method of voting by Members not in attendance at a meeting of Members.

17. If all the Members of the Corporation consent thereto generally or in respect of a particular meeting, a Member may participate in any annual or special general meeting or any adjourned meeting of the Members of the Corporation by such conference telephone facilities as permit all persons participating in the meeting to communicate adequately with each other, and a Member participating in such a meeting by such means is deemed to be present at the meeting. Any such consent shall be effective whether given before or at the meeting to which it relates and may be given with respect to all meetings of the Members. Quorum shall be established and votes shall be recorded by voice or televisual identification of each Member by a roll-call of Members participating in the Meeting.
18. The Members may meet by any other electronic means that permits each Member to communicate adequately with each other, provided that the Board has passed a resolution addressing the mechanics of holding such a meeting, including how security issues shall be handled, the procedure for establishing quorum and recording votes. Each Member must have equal access to the specific means of communication to be used and each Member must consent in advance to meeting by electronic means using the specific means of communication proposed for the meeting.
19. Any meeting of the Members may be adjourned to any time and from time to time and such business may be transacted at such adjourned meeting as might have been transacted at the original meeting from which such adjournment took place. No notice shall be required of any such adjournment. Such adjournment may be made notwithstanding that no quorum is present.
20. No error or omission in giving notice of any annual or special general meeting or any adjourned meeting of the Members of the Corporation shall invalidate such meeting or make void any proceedings taken thereat and any Member may at any time waive notice of any such meeting and may ratify, approve and confirm any or all proceedings taken or had thereat. For the purpose of sending notice to any Member, Director or officer for any meeting or otherwise, the address shall be the last address recorded on the books of the Corporation for the Member, Director or officer.
21. (a) A resolution in writing signed by all Members entitled to vote on that resolution at a meeting of Members is as valid as if it had been passed at a meeting of Members.

- (b) A resolution in writing dealing with all matters required by the Act to be dealt with at a meeting of Members, and signed by all Members entitled to vote on at that meeting, satisfies all the requirements of the Act relating to meetings of members.

VOTING OF MEMBERS

22. At any meeting of the Members every question shall, unless otherwise required by the Act, the Articles or the By-laws or otherwise by law, be determined by the majority of the votes of Members duly cast on the question.
23. Unless the Act or the By-laws otherwise provide, each Member of the Corporation present in person or by proxy shall, at all meetings of Members, be entitled to one (1) vote on each question.
24. All votes at any such meeting shall be decided by a show of hands unless:
- (a) prior to a show of hands, a majority of the Members present resolve to vote on the matter by secret ballot, in which case the chair of the meeting shall distribute and collect ballots for such purpose and the result of the vote by secret ballot shall be the decision of the Members upon the said question; or
- (b) after a show of hands, a poll thereon is required or demanded by the chair of the meeting or any Member on the question, in which case the procedures set forth hereinafter shall be followed.
25. Whenever a vote by secret ballot or show of hands shall have been taken upon a question, (unless in the latter case a poll thereon is so required or demanded), a declaration by the chair of the meeting that the vote upon the question has been carried or carried by a particular majority or not carried and an entry to that effect in the minutes of the meeting shall be *prima facie* evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against any resolution or other proceeding in respect of the said question, and the result of the vote so taken shall be the decision of the Members upon the said question.
26. If a poll is required or demanded, the poll shall be taken in such manner as the chair of the meeting shall direct. A demand for a poll may be withdrawn at any time prior to the taking of the poll. The result of the poll shall be the decision of the Members upon the said question.
27. In the case of an equality of votes of Members at any meeting of Members, either upon a show of hands or upon a poll, the chair of the meeting shall have a second or casting vote.

BOARD OF DIRECTORS

28. (a) The property and business of the Corporation shall be managed by the Board which shall be comprised of the fixed number of directors as determined from

time to time by the Members by ordinary resolution or, if the ordinary resolution empowers the Directors to determine the number, by resolution of the Board.

- (b) Subject to the Articles, the Members shall elect the Directors at each annual meeting at which an election of Directors is required, and the Directors shall be elected to hold office for a term as set out in Section 32 below.
 - (c) The Board shall consist of three persons elected as Industry Directors, two persons elected as Public Directors and the remainder being Members elected as Member Directors for terms set out in Section 32; such elections to be conducted at a general meeting of Members from candidates nominated by Members and Directors.
 - (d) Notwithstanding any other provision herein, the number of Member Directors shall at all times be at least one greater than the sum of the number of Industry Directors and Public Directors;
 - (e) All Directors must be individuals of at least eighteen (18) years of age with power under law to contract. No person who becomes bankrupt or suspends payment or makes an arrangement with his or her creditors shall be a Director;
 - (f) The Directors may appoint one or more additional Directors who shall hold office for a term expiring not later than the close of the next annual meeting of Members, but the total number of directors so appointed may not exceed one-third (1/3) of the number of Directors elected at the previous annual meeting of Members; and
 - (g) In the event of a vacancy in the Board, the remaining Directors shall have the authority to appoint an individual to fill such vacancy for the remainder of the term of the vacated Director in accordance with the manner of election of the vacated Director set out in Section 28.
29. Each Public Director shall not be, at any time during their respective term::
- (a) a current director, officer or employee of a property and casualty insurer;
 - (b) in the three (3) years prior to election or appointment, a director, officer or employee of a property and casualty insurer;
 - (c) a current director, officer or employee, or in the three (3) years prior to election or appointment, a director, officer or employee of Insurance Bureau of Canada;
 - (d) a current member of the Senate of Canada, member of Parliament or member of a provincial or territorial legislative assembly or, in the one (1) year prior to election or appointment, a member of the Senate of Canada, member of Parliament or member of a provincial or territorial legislative assembly;

- (e) an individual who provides goods or services to and receives direct compensation from a property and casualty insurer;
 - (f) a person who has a significant interest, as that term is defined by legislation governing federally regulated financial institutions, in a class of shares of a property and casualty insurer; or
 - (g) the spouse or common law partner of any person described in this Section 29.
30. Each Industry Director must, at all times during their respective term, also be serving as a senior executive of a Canadian property and casualty insurer.
31. The powers of the Directors may be exercised by resolution passed at a meeting of the Board at which a quorum is present. The presence of a majority of the number of Directors in office from time to time – provided that no fewer than two Member Directors are present and such majority is comprised of a number of Member Directors that is greater than the sum of the number of Industry Directors and Public Directors present at the meeting – shall be necessary to constitute a quorum for the transaction of business at meetings of the Board. No business shall be transacted at any meeting of the Board unless a quorum is present at the commencement of and throughout the meeting. The Directors shall not appoint proxy holders to attend and act on their behalf at any meeting of the Directors. Where there is a vacancy on the Board, a majority of the remaining Directors may exercise all the powers of the Board, providing that not fewer than two Member Directors are present and such majority is comprised of a number of Member Directors that is greater than the sum of the number of Industry Directors and Public Directors.
32. Subject to Sections 33 and 34 hereof, the term of office of the Directors shall be as follows:
- (a) The Industry Directors shall serve in rotation as follows: At the first special general meeting of the Initial Members, one of the three Industry Directors shall be elected in the manner described in subparagraph 28(c) to hold office until the close of the first annual meeting of Members after that date, another of the three Industry Directors shall be elected in the manner described in subparagraph 28(c) to hold office until the close of the second annual meeting of Members after that date, and the third of the three Industry Directors shall be elected in the manner described in subparagraph 28(c) to hold office until the close of the third annual meeting of Members after that date. At every annual meeting at which an Industry Director's term expires, the Members shall elect a new Industry Director in the manner described in subparagraph 28(c), and each Industry Director so elected shall hold office until the close of the third annual meeting after such Industry Director's election or for such other shorter term as the Members shall determine;
 - (b) The Public Directors shall serve in rotation as follows: At the first special general meeting of the Initial Members, one of the two Public Directors shall be elected in the manner described in subparagraph 28(c) to hold office until the close of the

first annual meeting of Members after that date, and the other of the two Public Directors shall be elected in the manner described in subparagraph 28(c) to hold office until the close of the second annual meeting of Members after that date. At every annual meeting at which a Public Director's term expires, the Members shall elect a new Public Director in the manner described in subparagraph 28(c), and each Public Director so elected shall hold office until the close of the third annual meeting after such Public Director's election or for such other shorter term as the Members shall determine;

- (c) Each Member Director shall be elected to hold office until the close of the fourth annual meeting of Members after such Member Director's election or for such other shorter term as the Members shall determine; and
- (d) A Director may be elected more than once, not including any term appointed pursuant to Section 34, provided that:
 - (i) An Industry Director may not hold office more than six consecutive years.
 - (ii) A Public Director may not hold office more than nine consecutive years.
 - (iii) A Member Director may be elected to an unlimited number of consecutive terms.

33. The office of Director shall be automatically vacated:

- (a) if a Director shall resign as such by delivering a written resignation to the Secretary of the Corporation;
- (b) if the Director is found by a court to be of unsound mind;
- (c) if the Director becomes bankrupt or suspends payment or makes an arrangement with the Director's creditors;
- (d) on the Director's death;
- (e) if a Director fails to attend three (3) consecutive meetings of the Board, unless the Board passes a resolution permitting such Director to remain in office as a Director notwithstanding such absences;
- (f) in the case of a Public Director where the Board by resolution of two-thirds (2/3rds) of Directors present at a meeting determines that such Director no longer meets the eligibility criteria described in section 29;
- (g) in the case of an Industry Director, when such Director no longer meets the eligibility criteria described in section 30.
- (h) in the case of a Member Director, on that date when the Regulatory Authority that nominated such Member in accordance with Section 6 of this By-law terminates

or otherwise discontinues the appointment, designation or engagement of the Corporation as its statistical agent.

34. The office of Director shall also be automatically vacated if the Director is removed from office for cause other than that described in Section 33 at a special general meeting of Members by resolution that is passed by at least two-thirds (2/3rds) of the Members present at the meeting. In the event that a vacancy so occurs, a person shall be appointed to fill the vacancy for the remainder of the term of the vacating Director in accordance with the manner of election of the vacating Director set out in Section 28.

MEETINGS OF THE BOARD

35. Meetings of the Board may be held at any time and place to be determined by the Directors or the Chair provided that not less than forty-eight (48) hours' notice of such meeting shall be given by electronic means, such as e-mail or facsimile, or by another means other than by mail to each Director provided that such notice generates a record of the notice sent. If notice is given by mail, it shall be sent at least fourteen (14) days prior to the meeting. There shall be at least three (3) meetings of the Board in each financial year. 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.
36. A meeting of the Board may be held at any time and place without notice if all Directors are present or those who are not present, either before or after the meeting, waive notice or otherwise consent to such meeting being held, and at such meeting any business may be transacted which the Corporation may transact at a meeting of the Board, provided that a quorum of the Board is present.
37. Any meeting of the Board may be adjourned to any time and from time to time and such business may be transacted at such adjourned meeting as might have been transacted at the original meeting from which such adjournment took place and such adjournment may be made providing a quorum is present. Notice of an adjourned meeting of the Board is not required if the time and place of the adjourned meeting is announced at the original meeting.
38. Subject to the Act, the Articles and the By-laws, any question arising at any meeting of the Board shall be decided by a majority of votes. Each Director is entitled to exercise one (1) vote. All votes at any such meeting shall be taken by a show of hands in the usual manner of assent or dissent. Whenever a vote by show of hands shall be taken upon a question, a declaration by the chair of the meeting that a resolution has been carried and an entry to that effect in the minutes shall be admissible in evidence as *prima facie* proof of the fact that proof of the number or proportion of the votes recorded in favour of or against such resolution, and the result of the vote so taken shall be the decision of the Board upon the said question. Voting by proxy shall be prohibited.

39. In the case of an equality of votes at any Board meeting, the chair of the meeting shall have a second or casting vote.
40. If all the Directors of the Corporation consent thereto generally or in respect of a particular meeting, a Director may participate in a meeting of the Board or of a committee of the Board by means of such conference telephone facilities as permit all persons participating in the meeting to adequately communicate with each other, and a Director participating in such a meeting by such means is deemed to be present at the meeting. Quorum shall be established and votes shall be recorded by voice or televisual identification of each Director by a roll-call of Directors participating in the meeting.
41. The Board may meet by any other electronic means that permits each Director to communicate adequately with each other, provided that the Board has passed a resolution addressing the mechanics of holding such a meeting, including how security issues should be handled, the procedure for establishing quorum and recording votes. Each Director must have equal access to the specific means of communication to be used and each Director must consent in advance to meeting by electronic means using the specific means of communication proposed for the meeting.
42. 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, is as valid as if it had been passed at a meeting of Directors or committee of Directors. A copy of every such resolution shall be kept with the minutes of the meetings of Directors.
43. A retiring Director shall remain in office until the dissolution or adjournment of the meeting at which the retirement of the Director is accepted.
44. The Board may appoint such agents, engage such employees and retain such contractors as the Board 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, engagement or retention.
45. The Directors shall be paid such remuneration as may be decided from time to time by resolution of the Members at any annual or special general meeting of the Members.
46.
 - (a) It shall be the duty of every Director who is in any way in a potential or actual conflict of interest to declare such interest and to refrain from voting thereon in accordance with the Act.
 - (b) For the purposes of this section, conflict of interest includes, but is not limited to, any situation or circumstance where a Director has, directly or indirectly, any interest in a contract or arrangement or proposed contract or arrangement with the Corporation, or where the Director's other commitments, relationships or financial interests could or could be seen to exercise an improper influence over the objective, unbiased and impartial exercise of his or her independent judgment.

POWERS OF THE BOARD

47. The Board shall manage the business and affairs of the Corporation in all things. The Board may:
- (a) make or cause to be made for the Corporation, in its name, any kind of contract which the Corporation may lawfully enter into;
 - (b) authorize the Corporation to enter into agreements with regulatory authorities and other interested parties with regard to, among other things, sharing of information; and
 - (c) save as hereinafter provided, generally may exercise all such other powers and do all such other acts and things as the Corporation is by its charter or otherwise authorized to exercise and do.
48. The Board shall have power to authorize expenditures on behalf of the Corporation from time to time and may delegate by resolution to an officer or officers of the Corporation the right to authorize payment of the day-to-day expenditures of the Corporation, to enter into any contract on behalf of the Corporation in the usual and ordinary course of the Corporation's business, to employ employees, to retain contractors and agents, and to fix a reasonable remuneration for all officers, agents, contractors and employees and committee members or consultation groups.
49. The Board shall have the power to enter into a trust arrangement with a trust company for the purpose of creating a trust fund in which the capital and interest may be made available for the benefit of promoting the interest of the Corporation in accordance with such terms as the Board may prescribe.
50. The Board shall see that all necessary books and records of the Corporation required by the By-laws of the Corporation or by any applicable statute or law, including without limitation, the minutes of meetings of the Board and of committees of the Corporation, are regularly and properly kept and made available for viewing to all Members and Directors.
51. The Board shall approve all financial statements of the Corporation, and such approval shall be evidenced at the foot of the balance sheet by the signature of two of the Directors duly authorized to sign.
52. The Board has the power to create, amend and repeal policies, rules and regulations with respect to procedural matters affecting the Corporation not in contravention of the Act.

BOARD COMMITTEES

53. The Board may from time to time constitute such committee or committees of the Corporation as are deemed necessary from time to time to carry out such duties, as the Board may direct, with the following guidelines:

- (a) any such committee shall establish Terms of Reference, for approval of the Board, clarifying its purpose, functions and governance. Each committee may formulate its own rules of procedure subject to such regulations and/or directions as the Board may from time to time make in respect thereof. Committees may meet for the transaction of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting of a committee shall be decided by a majority of votes.
- (b) the Board may appoint Directors and other subject matter experts as members of any such committee, as it considers appropriate, provided Directors at all times comprise a majority of the committee. The Board may fix any remuneration to be paid, if any, to members of any committee. Any member of any such committee shall be removable from such committee at any time at the discretion of the Board.

OFFICERS

- 54. The officers of the Corporation shall be a Chair, a Vice-Chair, a Secretary, and any such other officers as the Board may by resolution determine. Any two offices may be held by the same person, who need not be a Director, except as otherwise specifically provided in the By-laws.
- 55. The Chair and Vice-Chair shall be appointed from among the Member Directors or delegates of the Member Directors by resolution of the Board at the first meeting of the Board following the special general meeting of the Initial Members and thereafter following each annual meeting of Members at which the Directors are elected.
- 56. The Secretary shall be appointed by resolution of the Board at the first meeting of the Board following the special general meeting of the Initial Members and thereafter following each annual meeting of Members at which the Directors are elected. The Secretary shall be subject to removal by resolution of the Board at any time with or without cause.
- 57. The officers of the Corporation, other than the employees of the Corporation, shall hold office for two (2) years from their date of appointment or until their successors are appointed in their stead. Officers shall be subject to removal by resolution of the Directors at any time.

DUTIES OF OFFICERS

- 58. The Chair shall be the chief executive officer of the Corporation and shall preside at all meetings of the Members and the Board. The Chair shall see that all orders and resolutions of the Board are carried into effect. The Chair shall have such other powers and shall perform such other duties as may from time to time be assigned to the Chair by resolution of the Board or as are incidental to the office.

59. The Vice-Chair shall, in the absence or disability of the Chair, perform the duties and exercise the powers of the Chair and shall perform such other duties as may from time to time be assigned to the Vice-Chair by resolution of the Board or as are incidental to the office.
60. In the event of the absence or disability of the Chair and Vice-Chair, those present at any meeting of the Members, or the Board shall appoint a Director to preside at any such meeting and to perform such other duties of the Chair as they may direct.
61. The Secretary may be empowered by the Board, on resolution of the Board, to carry on the affairs of the Corporation generally under the supervision of the Board and shall attend all meetings and act as clerk thereof and record all votes and 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 the Members, of the Board and of committees, and shall perform such other duties as may be prescribed by the Board or the Chair under whose supervision the Secretary shall be. The Secretary shall be custodian of the seal of the Corporation, which the Secretary shall deliver only when authorized by a resolution of the Board to do so and to such person or persons as may be named in the resolution.
62. The duties of all other officers of the Corporation shall be such as the terms of their engagement call for or the Board requires of them.

INDEMNITIES TO DIRECTORS AND OTHERS

63. No Director or officer of the Corporation shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or employee, or for joining in any receipt or 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 by order of the Board 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 act of any person, firm or corporation with whom or which any of the monies, securities or effects of the Corporation shall be lodged or deposited, or for any loss occasioned by any error of judgment or oversight on such Director or officer's part, or for any other loss, damage or misfortune whatever, which may happen in the execution of the duties of such Director's or officer's office or in relation thereto unless the same are occasioned by such Director's or officer's own willful neglect or default.
64. Every Director and officer of the Corporation, and their heirs, executors, administrators, and estates 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 whatsoever that such Director or officer sustains or incurs in or about any action, suit or proceeding that is brought, commenced or prosecuted against such Director or officer, for or in respect of any act, deed, matter or thing whatever, made, done or permitted by such Director or officer, in or about the execution of the duties of such Director or officer; and

- (b) all other costs, charges and expenses that such Director or officer sustains or incurs, in or about or in relation to the affairs of the Corporation,

except such costs, charges or expenses as are occasioned by such Director's or officer's own willful neglect or default.

65. Expenses incurred in defending a civil or criminal action, suit or proceeding may be paid by the Corporation in advance of the final disposition of the action, suit, or proceeding as authorized by the Board in the specific case upon receipt of an undertaking by or on behalf of the Director, officer, employee or agent to repay such amount unless it shall ultimately be determined that he or she is entitled to be indemnified by the Corporation.
66. The indemnification herein provided shall not be deemed exclusive of any other rights, immunities or defences to which a person seeking indemnification may be entitled by law, or under the Articles, these By-laws or any agreement, vote of the Members or disinterested Directors or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding any office with the Corporation, and shall continue as to a person who has ceased to be a Director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.
67. The Board shall authorize the purchase of such directors' and officers' insurance or any other insurance as it deems necessary or advisable to be paid for out of the funds of the Corporation.

EXECUTION OF DOCUMENTS

68. The following are the only persons authorized to sign any document on behalf of the Corporation, other than in the usual and ordinary course of the Corporation's business:
- (a) The Chair or Vice-Chair, together with any one (1) other Director or officer of the Corporation, provided that no individual shall execute, acknowledge, or verify any instrument in more than one capacity; or
- (b) any individual or individuals appointed by resolution of the Board to sign a specific document or that type of document or generally on behalf of the Corporation.

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

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

70. The banking business of the Corporation shall be transacted with such banks, trust companies or other financial institutions as may from time to time be designated by or under the authority of the Board. Such banking business or any part of it shall be transacted under such agreements, instructions and delegations of powers as the Board may, from time to time, prescribe or authorize.
71. The securities of the Corporation may be deposited, from time to time, for safekeeping with one or more banks, trust companies or other financial institutions to be selected by the Board or, if so authorized by the Board, with such other depositories or in such other manner as may be determined from time to time 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 Director or Directors, 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. Any institution so selected as custodian by 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.

AUDITORS

72. At the first special general meeting of the Initial Members following incorporation, the Initial Members shall appoint one (1) or more auditors to hold office until the close of the first annual meeting and, if the Initial Members fail to do so, the Board shall forthwith make such appointment. Thereafter, the Members, at each annual meeting, shall appoint one (1) or more auditors to hold office until the close of the next annual meeting and, if an appointment is not so made, the auditor in office will continue in office until a successor is appointed. The Directors may fill any casual vacancy in the office of auditor, but while the vacancy continues, the surviving or continuing auditor, if any, may act. A person other than a retiring auditor is not capable of being appointed auditor at such a meeting unless the notice requirements of the Act have been met.
73. The responsibilities of the auditor or auditors shall be:
- (a) to audit the financial statements of the Corporation; and
 - (b) to report to the Members at each annual general meeting on whether the financial statements of the Corporation are fairly presented in accordance with generally accepted accounting principles.
74. No Director, officer or employee of the Corporation or of an affiliated corporation or associated with that Director, officer or employee may be appointed as auditor, unless all the Members have unanimously consented to such appointment.
75. The remuneration of an auditor appointed by the Members shall be fixed by the Members or by the Board if it is authorized to do so by the Members, and the remuneration of an auditor appointed by the Board shall be fixed by the Board.

AMENDMENT OF BY-LAWS

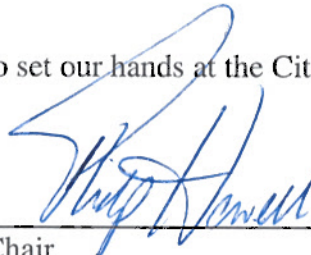
- 76. Subject to the Articles, the Board may, by resolution, make, amend or repeal any by-laws that regulate the activities or affairs of the Corporation. Any such by-law, amendment or repeal shall be effective from the date of the resolution of Directors until the next meeting of Members where it may be confirmed, rejected or amended by the Members by ordinary resolution. If the by-law, amendment or repeal is confirmed or confirmed as amended by the Members it remains effective in the form in which it was confirmed. The by-law, amendment or repeal ceases to have effect if it is not submitted to the Members at the next meeting of Members or if it is rejected by the Members at the meeting.

This section does not apply to a by-law that requires a Special Resolution of the Members according to subsection 197(1) (Fundamental Change) of the Act as such by-law amendments or repeals are only effective when confirmed by the Members.

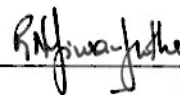
GENERAL

- 77. The invalidity or unenforceability of any provision of this By-law shall not affect the validity or enforceability of the remaining provisions of this By-law.

IN WITNESS WHEREOF we have hereunto set our hands at the City of Toronto, in the Province of Ontario, this 14 day of April, 2014.



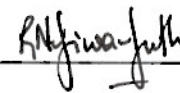
 Chair



 Secretary

CERTIFICATE

I, the duly appointed Secretary of the Corporation, hereby **CERTIFY** that this By-law No. 1 was enacted by the Directors of the Corporation by resolution on the 2nd day of April, 2014 and was confirmed by the Members of the Corporation by Special Resolution on the 2nd day of April, 2014.



 Secretary