

STAYNER CHAMBER OF COMMERCE
BY-LAW NO. 1, AS AMENDED AND RESTATED

GENERAL
ARTICLE 1
INTERPRETATION

Interpretation

- 1.01 In this by-law and all other by-laws and resolutions of the Corporation, unless the context otherwise requires:
- a) "Act" means the Corporations Act (Ontario) as amended from time to time or any other act or statute substituted therefore;
 - b) "Associate Member" has the definition ascribed thereto in Article 4;
 - c) "Authorized Representative" means an individual appointed by a Member at the time of their membership renewal or application;
 - d) "Board" means the Board of Directors of the Chamber;
 - e) "Chamber" means the Stayner Chamber of Commerce;
 - f) "District" means Stayner Ontario and Clearview Township.
 - g) "Directors" means the Directors of the Chamber and "Director" means any one of such Directors;
 - h) "Full Member" has the definition ascribed thereto in Article 4 and for greater certainty includes any Full Member's Authorized Representative;
 - i) "Honorary Member" has the definition ascribed thereto in Article 4;
 - j) "Letters Patent" means the letters patent of the Chamber and includes all supplementary letters patent;
 - k) "Member" shall include all classes of membership, where applicable, being those of Full Member, Honorary Member and Associate Member;
 - l) All terms which are used in this or any other by-law of the Chamber and which are defined in the Act shall have the meanings given to them in the Act;
 - m) Words importing the singular number include the plural and vice versa;
 - n) Words importing the masculine gender include the feminine and neuter genders; and
 - o) The word "person" includes an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, and a natural person in his capacity as trustee, executor, administrator, or other legal representative.

ARTICLE 2
HEAD OFFICE AND FINANCIAL YEAR

Head Office

- 2.01 The head office of the Chamber shall be in the County of Simcoe and at such address therein as the Directors may from time to time by resolution determine. The place where the head office is located may, in accordance with the Act, be changed from time to time by bylaw.
Financial Year
- 2.02 Unless the Directors otherwise determine by resolution, the financial year of the Chamber shall end on December 31 in each year.

ARTICLE 3
BOOKS AND RECORDS

Corporate Records

- 3.01 The following records shall be kept at the head office of the Chamber or at such other place or places as the Directors may from time to time by resolution determine:
- a) A copy of the Letters Patent and all by-laws of the Chamber;
 - b) the names, alphabetically arranged, of all persons who are or have been Members of the Chamber, the address of every Member, as far as can be ascertained, and the category of membership of each Member;
 - c) the names and addresses of all persons who are or have been Directors, with the several dates on which each became or ceased to be a Director;
 - d) Minutes of all proceedings at meetings of Members and meetings of Directors.

Accounting Records

- 3.02 Proper accounting records with respect to all financial and other transactions of the Chamber shall be kept by the Chamber at the head office of the Chamber or at such other place in Ontario as the Directors think fit, and shall at all times be open to inspection by the Directors.

Accountant

- 3.03 The Members shall at each Annual General Meeting appoint an accountant to review the accounts and financial statements of the Chamber for report to the Members at the next Annual General Meeting. The accountant may be a Director or officer or employee of the Chamber. The accountant shall hold office until the next Annual General Meeting. The Directors may fill any casual vacancy in the office of the accountant. The remuneration of the accountant, if any, shall be fixed by the Directors.

ARTICLE 4
MEMBERS

Membership

- 4.01 Each person who has applied for membership and who qualifies for membership in accordance with this by-law and the requirements established from time to time by the Directors shall be accepted as a member in one of the following classes: Full Member, Associate Member, or Honorary Member, as more fully described below.

Full Member

- 4.02 Any reputable person, directly or indirectly engaged or interested in trade, commerce or the economic and social welfare of the District shall be eligible to apply for membership in the Chamber as a Full Member

Non-Natural Persons as Full Members

- 4.02.1 Associations, Corporations, Societies, Partnerships or Estates directly or indirectly engaged or interested in trade, commerce or the economic and social welfare of the District may apply to become Full Members of the Chamber.

Authorized Representatives

- 4.02.2 Full Members described in 4.02.1 may only exercise Full Membership rights through Authorized Representatives in accordance with these by-laws. Each Full Member must designate in writing one (1) or more Authorized Representatives.

Each Authorized Representative:

- a) Exercises the rights and privileges of the Member of the Chamber;
- b) May be changed from time-to-time in writing;
- c) Is the agent of the Member; and

- d) Is deemed to be acting for and authorized to bind, the Member.
Having more than one Authorized Representative does not entitle a Full Member to more than one (1) vote at any meeting. Upon resignation or termination of Membership, the benefits of Membership of Authorized Representatives are terminated.

Associate Member

- 4.03 Any reputable natural person, Associations, Corporations, Societies, Partnerships or Estates directly or indirectly engaged or interested in trade, commerce or the economic and social welfare of the District shall be eligible to apply for membership in the Chamber as an Associate Member.

Rights and Responsibilities of Associate Members

- 4.03.1 Associate Members have the same rights and responsibilities as Members, however they are not entitled to run for a position on the Board, hold an office, vote in person or by proxy at any meetings, nominate persons, or second any motion. Associate Members or their Authorized Representatives may put forward motions at meetings, speak to motions, and engage in debates.

Honorary Member

- 4.04 The Board, by a majority vote, may award Honorary Membership to any natural persons who, in the opinion of the Board, have distinguished themselves in some meritorious or public service. Honorary Memberships shall be for a period of one year and may be renewed.

Rights and Responsibilities of Honorary Members

- 4.04.1 Honorary Members have the same rights and responsibilities as Members however they are exempt from the payment of any Annual Dues, are not entitled to run for a position on the Board, hold an office, vote in person or by proxy at any meetings, nominate persons, or second any motion. Associate Members may put forward motions at meetings, speak to motions, and engage in debates

Membership Dues

- 4.05 Members shall be required to pay such annual dues as may from time to time be established by the Directors. The Directors may, in their discretion, waive the requirement for any Member and Associate Member to pay dues.

Withdrawal

- 4.06 Any Member may withdraw from the Chamber by delivering to the Chamber a written resignation and lodging a copy of the same with the Secretary of the Chamber. Suspension and Expulsion
- 4.07 Any Member whose dues are in arrears for a period in excess of six (6) months shall be suspended as a Member of the Chamber, unless the Directors have waived the requirement for such Member to pay his dues. The Directors may expel or revoke the membership of any Member upon the failure to pay annual dues for a period in excess of six (6) months or for any other reason the Directors determine is appropriate.

Expulsion or withdrawal of Any Class of Membership does not:

- a) Relieve the former Member from any obligations they owe to the Chamber,
- b) Entitle the former Member to a refund of annual dues.

ARTICLE 5
MEETINGS OF MEMBERS

Annual General Meetings

- 5.01 An Annual General Meeting of the Chamber shall be held at least once in every calendar year and not more than fifteen (15) months after the holding of the last preceding annual general meeting. The annual general meeting shall be held at such place within Ontario and on such date and time as the Directors determine.

At every annual general meeting, in addition to any other business that may be transacted, the following shall take place:

- a) Reports of the Directors;
- b) Report of the auditors on the financial statements
- c) The draft budget of the Chamber shall be approved;
- d) The auditors for the following financial year shall be appointed; and
- e) Election of Directors.

The Members may consider and transact any business without any notice thereof at an Annual General Meeting.

Special General Meeting

- 5.02 The Board may at any time call a Special General Meeting of the Members for the transaction of any business specified in the notice of the meeting. The Board shall, on the requisition of not less than five per cent (5%) of the Members, call a Special General Meeting of the Members for the transaction of the business specified in such requisition.

General Meeting

- 5.03 Board or the President or Vice-President shall have the power to call at any time a general meeting of the Members. The Board may fix a regular and reoccurring meeting date for General Meetings. A copy of any resolutions of the Board fixing the place and time of such regular meetings shall be sent to each Member forthwith after being passed, but no other notice shall be required for any such regular meetings except where the Act requires the purpose thereof or the business to be transacted thereat to be specified.

Notice of Meetings

- 5.04 Notice in writing of the time and place of each meeting of Members shall be given, not less than ten (10) days or more than sixty (60) days before the day on which the meeting is to be held, to the auditors, the Directors and each Member. Notice of a Special General Meeting of Members shall state the nature of the business to be transacted in sufficient detail to permit the Members to form a reasoned judgment thereon. Notice of each meeting of Members shall include a statement advising Members that they have the right to vote by proxy.

Quorum

- 5.05 Except as otherwise provided by the Act, or by the Letters Patent or by any other by-law of the Chamber, in order to constitute a quorum for the transaction of business at any meeting of the Members, there shall be present, in person or by proxy, at least three (3) Members. Quorum for an Annual General Meeting shall be at least ten (10) Members either in person or by proxy.

Business – Financial Limits

- 5.06 Unless an expenditure is specifically approved in the draft annual budget any motion made at a Special or General Meeting proposing an expenditure in excess of \$1,000.00 (including all taxes and fees) may not be voted upon at the meeting in which it was introduced. The motion may be introduced, spoken to, debated, however this motion must be tabled until the next Regular, Special, or Annual General Meeting for voting. An expenditure may not be subdivided into component parts to fall under this \$1,000.00 limit.

Adjournment

- 5.07 If thirty (30) minutes after the time appointed for the holding of any meeting of the Members a quorum be not present, the meeting shall stand adjourned to such a place and time as the Directors determine, provided that the adjournment shall be for a period of not less than seven (7) days and notice of the time and place of the adjourned meeting shall be provided to all Members entitled to vote. If at such adjourned meeting a quorum not be present, those Members who are present and entitled to vote shall be deemed to be a quorum and may transact all business which a full quorum might have done.

Right to Vote

5.08 At all meetings of Members each Full Member shall be entitled to one vote and no other class of member shall be entitled to vote.

Persons Entitled to be Present

5.09 The only persons entitled to attend a meeting of Members shall be Members or their duly authorized proxy holders. Any other person may be admitted only on the invitation of the Chairman of the meeting or with the consent of the meeting.

Proxies

5.10 Every Member entitled to vote at a meeting of Members may appoint a proxy holder, or one or more alternate proxy holders, as the nominee of such Member to attend and act at the meeting in the manner and to the extent and with the authority conferred by the proxy. A proxy shall be in writing executed by the Member or his attorney and shall conform to the requirements of the Act. A proxy holder must be a Full Member. Each Member may act as a proxy holder for not more than two Members.

Chairman, Secretary and Scrutineers

5.11 The President or in his absence the Vice-President shall be Chairman of any meeting of Members or the President may appoint a Chairman from the Membership. If no such officer is present within fifteen (15) minutes from the time fixed for holding the meeting, the Members present and entitled to vote at the meeting shall choose one of their number to be Chairman. The Chairman shall appoint some person, who need not be the Secretary of the Chamber or a Member, to act as secretary of the meeting. If desired, one or more scrutineers, who need not be Members, may be appointed by resolution or by the Chairman with the consent of the meeting.

Votes to Govern

5.12 At any meeting of Members every question shall, unless otherwise required by the Letters Patent, the by-laws, the Act or other legislative requirements, be determined by a majority of the votes cast on the question. In case of an equality of votes, either upon a show of hands or upon a ballot, the Chairman of the meeting shall be entitled to a second or casting vote, the Chairman may so vote should he not be a Full Member.

Show of Hands

5.13 At any meeting of the Members, unless a ballot is demanded, any vote may be taken by a show of hands. The declaration of the Chairman that a resolution has been carried, or carried unanimously or by a particular majority, or lost, 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 such resolution.

Ballots

5.14 At any meeting of the Members, a ballot may (before or immediately following the declaration of the result of any show of hands) be directed by the Chairman or demanded by any Member entitled to vote at the meeting or by his proxy. Upon a ballot, every Member or his proxy shall be entitled to one vote and the ballot shall be taken in such a manner as the Chairman directs and the result shall be the decision of the Members.

ARTICLE 6
DIRECTORS

Number

6.01 Until changed by by-law, the number of Directors of the Chamber to be elected by the Members shall be three (3).

Quorum

6.02 In order to constitute a quorum for the transaction of business at any meeting of the Directors, a simple majority of the Directors shall be present in person or by telephone in

accordance with the requirements of this by-law. In the event a vacancy shall arise in the Board, the remaining Directors shall, pending the appointment of a Director to fill such vacancy, constitute a quorum for the transaction of business at meetings of Directors.

Qualification

- 6.03 No person shall be qualified for election or appointment as a Director if he is a salaried employee of the Chamber; if he is less than eighteen (18) years of age; if he is of unsound mind and has been so found by a Court in Canada or elsewhere; if he is not an individual; or if he does not have the power under law to contract. A Director must be a resident of Ontario and a Full Member of the Chamber. Only one Director may simultaneously hold a position as an Officer. In the event a second Officer is elected to the Board, said officer shall relinquish the post of Officer and the Membership will fill the vacant post.

Election and Term

- 6.04 The election of Directors shall take place at each Annual General Meeting of Members in rotation as follows, and upon the expiration of their respective term of office, shall retire, but shall be eligible for re-election:
- a) One (1) Director shall be elected to hold office for a term of one (1) year from the date of their election;
 - b) One (1) Director shall be elected to hold office for a term of two (2) years from the date of their election;
 - c) One (1) Director shall be elected to hold office for a term of three (3) years from the date of their election;

At each Annual General Meeting a number of Directors equal to the number of Directors retiring in such year shall be elected to fill the vacant terms with the Director receiving the greatest number of votes being elected to the longest vacant term, the Director receiving the second greatest number of votes being elected to the second-longest vacant term, and so on. If Directors are elected by acclamation, or in the case of a tie in the number of votes, and terms of office to be filled are unequal, the length of the term of such Directors shall be determined by drawing lots.

Directors may hold office for a maximum of two terms (6 years) before standing down for at least one year.

Nomination of Directors

- 6.05 The Board shall appoint, at least sixty (60) days prior to the date fixed for the Annual General Meeting of Members, a nomination committee composed of a minimum of three (3) and a maximum of seven (7) Members, at least one of which is not a Director. The nomination committee shall consider nominations for election to the Board by the Members at the forthcoming Annual General Meeting and shall submit its report to the Board prior to the Annual General Meeting. The committee may recommend for nomination the same number of nominees as there are seats on the Board to be filled by the Members, or more nominees, as it shall determine. In addition to those persons recommended for nomination to the Board by the nominating committee, any Member may, at an Annual General Meeting of Members, nominate a Member for election to the Board by the Members. In order to be effective a nomination at the meeting by a Member must be seconded by at least two (2) other Members and the person nominated must be present at the meeting or must consent to his election in writing within ten (10) days thereafter.

Vacation of Office

- 6.06 The office of a Director shall be vacated if a Director:
- a) Dies;
 - b) Is removed from office by the Members;
 - c) Ceases to be qualified for election as a Director; or

- d) Makes a written resignation which is received by the Chamber, at the time the written resignation is received or at the time specified in the resignation, whichever is later.

Removal of Directors

- 6.07 The Members may by ordinary resolution passed at an Annual General Meeting or Special General Meeting of Members remove from office any Director and may by a majority of votes cast at the meeting elect any Member to replace the Director so removed to hold such office for the remainder of the term of such removed Director.

Vacancies

- 6.08 Subject to the Act and this by-law, the Directors remaining in office shall fill a vacancy in the Board as soon as is reasonably practical following the creation of such a vacancy. A Director appointed to fill a vacancy shall hold office for the unexpired term of his predecessor. If more than one of such Directors whose terms are not of equal duration shall resign from the Board prior to the expiration of their respective terms, and shall be replaced at a meeting of Members for that purpose, the Director or Directors receiving the greatest number of votes shall complete the longest remaining term(s) of the resigning Director(s).

Remuneration of Directors

- 6.09 The Directors as such shall not be paid any remuneration for their services. The Directors may be reimbursed in respect of out-of-pocket expenses incurred in respect of the performance of their duties, as the Board may from time to time determine.

Disclosure of Interest

- 6.10 Every Director or officer of the Chamber who is a party to a material contract or transaction or a proposed material contract or transaction with the Chamber or who is a Director or an officer of, or has a material interest in, any person who is a party to a material contract or transaction, or a proposed material contract or transaction, with the Chamber shall disclose the nature and extent of his interest at the time and in the manner provided by the Act. Such Director shall not vote on any resolution to approve the same except as provided by the Act.

Powers of Directors

- 6.11 The Directors of the Chamber shall manage the affairs of the Chamber in all things and may make or cause to be made for the Chamber, in its name, any kind of contract which the Chamber may lawfully enter into and, save as hereinafter provided, generally may exercise all such other powers and do all such other acts and things as the Chamber is by its Letters Patent or otherwise authorized to exercise and do. The Directors shall have power to authorize expenditures on behalf of the Chamber from time to time and may delegate by resolution to an officer or officers of the Chamber the right to employ and pay salaries to employees. The Board of Directors shall take such steps as they may deem requisite to enable the Chamber to acquire, accept, solicit or receive legacies, gifts, grants, settlements, bequests, endowments and donations of any kind whatsoever for the purpose of furthering the objects of the Chamber. The Board shall appoint a signing officer who, along with the Treasurer and the Vice-President, shall be an authorized signatory on any bank accounts.

ARTICLE 7 MEETINGS OF DIRECTORS

Notice of Meetings

- 7.01 Meetings of the Board shall be held from time to time at such place, at such time and on such day as the President or any two Directors may determine, and the Secretary shall call meetings when so directed or so authorized. Notice of every meeting shall be delivered or sent by telecopier or other electronic means or mailed to each Director not less than 48 hours before the time when the meeting is to be held. No notice of a meeting shall be necessary if all the Directors

are present or if those absent have waived notice of or have otherwise signified their consent to the holding of such meeting.

First Meeting of New Board

7.02 Provided a quorum of Directors is present, the Board may without notice hold its first meeting immediately following the meeting of Members at which such Board is elected. Place of Meetings

7.03 Meetings of the Board may be held at any place in Ontario.

Regular Meetings

7.04 The Board may appoint a day or days in any month or months for regular meetings of the Board at a place and hour to be named. A copy of any resolutions of the Board fixing the place and time of such regular meetings shall be sent to each Director forthwith after being passed, but no other notice shall be required for any such regular meetings except where the Act requires the purpose thereof or the business to be transacted thereat to be specified.

Meetings by Telephone

7.05 If all the Directors of the Chamber consent 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 telephone, electronic or other communications facilities as permit all persons participating in the meeting to communicate with each other, simultaneously and instantaneously, and a Director 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 after the meeting to which it relates and may be given with respect to all meetings of the Board and of committees of the Board.

Resolutions in Writing

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

Chairman

7.07 The President or in his absence the Vice-President shall be Chairman of any meeting of the Directors. If neither of the said officers be present, the Directors present shall choose one of their number to be Chairman.

Secretary

7.08 At any meeting of the Directors, the Secretary or in the absence of the Secretary a person appointed by the Chairman shall act as Secretary.

Voting

7.09 At all meeting of the Board, every question shall be decided by a majority of the votes cast on the question. In the case of an equality of votes, the Chairman of the meeting shall be entitled to a second or casting vote.

Validity of Act of Directors

7.10 All acts approved by the Directors or a committee of Directors, or by any person acting as such, shall be valid notwithstanding that it is discovered that there was some defect in the appointment of any such Director or person so acting or that they or any of them were disqualified.

ARTICLE 8 COMMITTEES

Committees

8.01 The Board may from time to time appoint one or more committees, whose Members shall serve at the pleasure of the Board, and may delegate to any such committee any of the powers of the Board except those which pertain to items which the Act provides may not be delegated to a committee. The Board may fix any remuneration to be paid to Members of such committees.

Transaction of Business

8.02 The powers of a committee may be exercised by a meeting at which a quorum is present or by resolution in writing signed by all Members of such committee who would have been entitled to vote on that resolution at a meeting of the committee.

Advisory Bodies

8.03 The Board may from time to time appoint such advisory bodies as it may deem advisable.

Procedure

8.04 Unless otherwise determined by the Board, each committee and advisory body shall have power to fix its quorum at not less than a majority of its Members, to elect its Chairman and to regulate its procedure.

ARTICLE 9
OFFICERS

Officers

9.01 The officers of the Chamber shall be a President, a Vice-President, a Secretary and a Treasurer and such other officers as the Board may from time to time determine. Any two (2) or more of the said offices may be held by the same person except the offices of President and Vice-President. The Board may from time to time appoint such other officers and agents as it shall deem necessary, who shall have such authority and shall perform such duties as may from time to time be determined by the Board.

Election of Officers

9.01.1 The officers of the Chamber shall be elected by Full Members at an Annual General Meeting of the Chamber for a two year term in even numbered years (e.g. 2014, 2016, etc.)

Qualification

9.02 Any officer must be a Full Member of the Chamber but only one of the officers may also hold a position on the Board. .

Term of Office and Remuneration

9.03 The terms of employment of all officers appointed by the Board shall be determined from time to time by resolution of the Board. All officers, in the absence of agreement to the contrary, shall be subject to removal by resolution of the Board at any time. No officer shall be remunerated for their service.

Resignation and Removal

9.04 Any officer may resign at any time by delivering his resignation, in writing, to the President or the Secretary or, orally or in writing, to a meeting of the Directors. Any officer may be removed at any time, either with or without cause, by a resolution carried by the affirmative vote of a majority of the Directors then in office.

President

9.05 The President shall be the chief executive officer of the Chamber and shall be responsible for overseeing the general management and direction, subject to the authority of the Board, of the Chamber's business and affairs and shall have the power to appoint and remove any and all employees and agents of the Chamber not appointed directly by the Board and to settle the terms of their employment and remuneration. He shall ensure that the policies, orders and resolutions of the Board are carried into effect, and he shall report to the Board on the affairs of the Chamber at regular intervals, and at such other times as he may be requested by the Board to do so. The President shall preside at all meetings of the Directors at which he is present as the Chairman of such meeting. The President shall act as a signing officer on behalf of the Chamber and shall be an authorized signatory on any Chamber bank accounts.

Vice President

9.06 During the absence or inability to act of the President, his duties may be performed and his powers exercised by the Vice-President. The Vice-President shall also perform such duties and exercise such powers as the Directors or the President may, from time to time, assign to him.

The Vice President shall act as a signing officer on behalf of the Chamber and shall be an alternate authorized signatory on any Chamber bank accounts.

Secretary

9.07 The Secretary shall attend the meetings of the Members and of the Board and shall record the proceedings at these meetings in suitable minute books. He shall give notice of all meetings as required by the Act or by or under these by-laws. He shall be custodian of the corporate seal and of the corporate books and records (except books of account and accounting records) required to be kept by law. He shall perform all the duties incident to the office of Secretary and such other duties as may be assigned to him from time to time by the Directors or the President or as may be prescribed by the Act.

Treasurer

9.08 The Treasurer shall keep or cause to be kept full and accurate books of account in which shall be recorded all transactions affecting the financial position of the Chamber. Under the direction of the Directors, he shall control the deposit of money, the safekeeping of securities and the disbursement of the funds of the Chamber. He shall render to the Directors, at their meetings or whenever required of him, an account of all his transactions as Treasurer and a report of the financial position of the Chamber. He shall in general perform all duties incident to the office of Treasurer and such other duties as may from time to time be assigned to him by the Directors or by the President. He shall faithfully discharge his duties and may be required to give a bond for their faithful discharge in such sum and with such securities as the Board shall determine. The Treasurer shall act as a signing officer on behalf of the Chamber and shall be an authorized signatory on any Chamber bank accounts.

Agents and Attorneys

9.09 The Directors may, at any time from time to time, by resolution, appoint any person or persons to be the attorney or attorneys of the Chamber for such purposes and with such powers, authorities and discretions and for such period and subject to such conditions as the - -Board thinks fit. Any attorney may be authorized by the Directors to subdelegate all or any of the powers, authorities and discretions for the time being vested in him.

Employees

9.10 The Board shall be empowered to appoint a general manager and such other employees as the Board determines, and to fix the duties and remuneration of all such employees.

ARTICLE 10

PROTECTION OF DIRECTORS AND OFFICERS

Standard of Care

10.01 Every Director and officer of the Chamber in exercising his powers and discharging his duties shall act honestly and in good faith with a view to the best interests of the Chamber, and shall exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Every Director and officer of the Chamber shall comply with the Act, the Letters Patent and the by-laws of the Chamber.

Indemnity of Directors and Officers

10.02 The Chamber shall indemnify each Director and officer of the Chamber, each former Director and officer of the Chamber and any person who acts or acted at the Chamber's request as a Director or officer of a body corporate of which the Chamber is or was a Member, shareholder or creditor, and his heirs and legal representatives, against all costs, charges and expenses, including any amount paid to settle an action or satisfy a judgment, reasonably incurred by him in respect of any civil, criminal or administrative action or proceeding to which he is made a party by reason of being or having been a Director or officer of the Chamber or body corporate, and, with the

approval of the court, in respect of an action by or on behalf of the Chamber or body corporate to procure a judgment in its favour, to which he is made a party by reason of being or having been a Director or officer of the Chamber or body corporate, against all costs, charges and expenses reasonably incurred by him in connection with such action, if he acted honestly and in good faith with a view to the best interests of the Chamber and, in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, he had reasonable grounds for believing that his conduct was lawful.

Insurance for Directors and Officers

10.03 The Chamber may purchase and maintain insurance for the benefit of the Directors and officers of the Chamber against any liability incurred by any such person, in his capacity as a Director or officer of the Chamber, except where the liability relates to his failure to act honestly and in good faith with a view to the best interests of the Chamber, or in his capacity as a Director or officer of another body corporate where he acts or acted in that capacity at the Chamber's request, except where the liability relates to his failure to act honestly and in good faith with a view to the best interests of the body corporate.

ARTICLE 11 NOTICES

Method of Giving Notice

11.01 Any notice (which term includes any communication or document) to be given (which term includes sent, delivered or served) pursuant to the Act, the Letters Patent, the by-laws or otherwise to a Member, Director, officer, accountant or Member of a committee of the Board shall be sufficiently given if delivered personally to the person to whom it is to be given or if mailed to him at his recorded address by prepaid mail, or if sent to him at his recorded address by any means of prepaid transmitted or recorded communication. A notice so delivered shall be deemed to have been given when it is delivered personally, a notice so mailed shall be deemed to have been given on the fifth day after it is deposited in a post office, and a notice sent by any means of transmitted or recorded communication shall be deemed to have been given when dispatched. The Secretary may change or cause to be changed the recorded address of any Member, Director, officer, accountant or Member of a committee of the Board in accordance with any information believed by the Secretary to be reliable.

Computation of Time

11.02 In computing the period of days when notice must be given under any provision requiring a specified number of days of notice of any meeting or other event, the period shall be deemed to commence the day following the event that began the period and shall be deemed to terminate at midnight of the last day of the period except that if the last day of the period falls on a Sunday or holiday the period shall terminate at midnight of the day following that is not a Sunday or holiday.

Undelivered Notices

11.03 If any notice given to a Member pursuant to this article eleven is returned on three consecutive occasions because he cannot be found, the Chamber shall not be required to give any further notices to such Member until he informs the Chamber in writing of his new address

Omissions and Errors

11.04 The accidental omission to give any notice to any Member, Director, officer, accountant or Member of a committee of the Board, or the non-receipt of any notice by any such person, or any error in any notice not affecting the substance thereof, shall not invalidate any action taken at any meeting held pursuant to such notice or otherwise founded thereon.

ARTICLE 12
EXECUTION OF INSTRUMENTS

Contracts, Documents or Other Instruments

12.01 The Board shall have power from time to time by resolution to appoint any officer or officers or any person or persons on behalf of the Chamber either to sign contracts, documents and instruments in writing generally or to sign specific contracts, documents or instruments in writing. The term "contracts, documents or instruments in writing" as used in this by-law shall include deeds, mortgages, hypotheses, charges, conveyances, transfers and assignments of property, real or personal, immovable or movable, agreements, releases, receipts and discharges for the payment of money or share warrants, stocks, bonds, debentures or other securities and all paper writings.

ARTICLE 13
BANKING AND BORROWING

Banking

13.01 The Chamber's banking business, or any part thereof, shall be transacted with such bank, trust company or other corporation carrying on a banking business and by such officer or officers or person or persons and to such extent as the Directors may by resolution from time to time determine. Without restricting the generality of the foregoing, the authority conferred by any such resolution may extend to the operation of any and all of the Chamber's accounts; the making, the signing, drawing, accepting, endorsing, negotiating, lodging, depositing or transferring of any cheques, promissory notes, drafts, acceptances, bills of exchange and orders for the payment of money, by way of overdraft or otherwise, including authority to any person to deposit with or transfer to the Chamber's account only, and endorse for that purpose by means of a stamp bearing the Chamber's name, any and all such instruments; the giving of receipts for and orders relating to any property of the Chamber; the execution of any agreement relating to any such banking business and defining the rights and powers of the parties thereto; and the authorizing of any officer of such banker to do any act or thing on the Chamber's behalf to facilitate such banking business.

Borrowing

13.02 The Directors of the Chamber may from time to time:

- a) Borrow money upon the credit of the Chamber;
- b) Limit or increase the amount to be borrowed;
- c) Issue debentures or other securities of the Chamber;
- d) Pledge or sell such debentures or other securities for such sums and at such prices as may be deemed expedient; and,
- e) Secure any such debentures, or other securities, or any other present or future borrowing or liability of the Chamber, by mortgage, hypothec, charge or pledge of all or any currently owned or subsequently acquired real and personal, movable and immovable, property of the Chamber, and the undertaking and rights of the Chamber.

Any or all of the foregoing powers may from time to time be delegated by the Directors to any one or more of the Directors or officers of the Chamber

ARTICLE 14
MISCELLANEOUS

Effective Date

14.01 This by-law shall come into force on the date of passage by the Directors and the ratification by Members.

Amendments

14.02 The Directors may repeal or amend this by-law or any other by-law or enact any new bylaw provided that such repeal, amendment or enactment by the Directors shall only be effective and acted upon after such repeal, amendment or enactment has been approved by a majority of not less than two-thirds of the Members of the Chamber present or represented by proxy at an Annual General Meeting or Special General Meeting following its adoption by the Board.

The foregoing By-Law No. 1 General is hereby passed the Chamber's Directors as evidenced by the signatures of the following persons, being all the Directors of the Chamber, affixed hereto this _____ day of March 2013.