

AMENDED AND RESTATED BY-LAW NO. 2021-1

A by-law relating generally to the conduct of the affairs of the
INTERNATIONAL INSOLVENCY INSTITUTE
L'INSTITUT INTERNATIONAL SUR L'INSOLVABILITÉ

BE IT ENACTED AND IT IS HEREBY ENACTED as a by-law of the
INTERNATIONAL INSOLVENCY INSTITUTE/ L'INSTITUT INTERNATIONAL
SUR L'INSOLVABILITÉ (hereinafter called the "Institute") as follows:

DEFINITIONS

1. In this by-law and all other by-laws of the Institute, unless the context otherwise specifies or requires:

- (a) "*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 therefore, as amended from time to time.
- (b) "*Annual Meeting*" means an annual meeting of the Members as provided in section 12;
- (c) "*Articles*" means the original or restated articles of incorporation or articles of amendment, amalgamation, continuance, reorganization, arrangement or revival of the Institute;
- (d) "*By-laws*" means any by-laws of the Institute, as amended and which are, from time to time, in force and effect;
- (e) "*Institute*" shall mean the International Insolvency Institute;
- (f) "*Member*" means a person who has become a Member in accordance with section 2;
- (g) "*Officer*" means an officer elected or appointed pursuant to section 50 or by regulation.
- (h) "*Ordinary Resolution*" means a resolution passed by a majority of the votes cast on that resolution;
- (i) "*Public Accountant*" means the public accountant of the Institute appointed pursuant to section 83;
- (j) "*Special Meeting*" includes any meeting of Members that is not an Annual Meeting;
- (k) "*Special Resolution*" means a resolution passed by a majority of not less than two-thirds (2/3rds) of the votes cast on the resolution;

- (l) all terms contained in the by-laws which are defined in the Act shall have the meanings given to such terms in the Act;
- (m) words importing the singular number only shall include the plural and vice versa; words importing the masculine gender shall include the feminine and neuter genders; words importing persons shall include bodies corporate, corporations, companies, partnerships, syndicates, trusts and any number or aggregate of persons; and
- (n) the headings used in the by-laws are inserted for reference purposes only and are not to be considered or taken into account in construing the terms or provisions thereof or to be deemed in any way to clarify, modify or explain the effect of any such terms or provisions.

MEMBERSHIP

2. *Membership.* Subject to the Articles, there shall be one (1) class of Members in the Institute. Membership in the Institute shall be available only to senior and experienced insolvency practitioners or judges with interest and experience in the insolvency area, senior representatives of financial institutions, senior academics, senior insolvency regulators and administrators and others with interest and substantial experience in the field of insolvency who are interested in furthering the Institute's purposes. Individuals shall be nominated for membership in accordance with this By-law and shall become a Member if admitted as a Member by resolution of the Board of Directors, or in such other manner as may be determined by the Board of Directors.

3. *Size of Membership.* The maximum number of Members shall be fixed at five hundred (500) persons.

4. *Voting Rights.* Each Member shall be entitled to notice of, to attend and to vote at all meetings of the Members of the Institute.

5. *Membership Fees.* The Board of Directors of the Institute shall, from time to time, set the annual membership fees for the Institute and shall, in its discretion, fix any initiation fee to be paid by new Members. The Board of Directors of the Institute may reduce or waive the fees to be paid by any Member.

6. *Resignation from Membership.* A Member may resign from membership in the Institute upon written notice thereof received by the Secretary of the Institute.

7. *Termination of Membership.* Membership in the Institute automatically terminates upon the occurrence of any of the following events:

- (a) the resignation in writing of a Member of the Institute;
- (b) the death of a Member;
- (c) the expulsion of a Member from the Institute in accordance with section 8;
or,

(d) the liquidation or dissolution of the Institute under the Act.

8. *Discipline of Members.* The Board of Directors shall have authority to suspend or expel any Member from the Institute for any one (1) or more of the following grounds:

- (a) violating any provision of the Articles, By-Laws, or written policies of the Institute;
- (b) carrying out any conduct which may be detrimental to the Institute as determined by the Board of Directors in its sole discretion;
- (c) failure to pay membership fees as provided in section 5 after having received forty-five (45) days' notice in writing that such fee is due and payable; or,
- (d) for any other reason that the Board of Directors, in its sole and absolute discretion, considers to be reasonable, having regard to the purposes of the Institute.

9. *Notice of Expulsion or Suspension.* In the event the Board of Directors proposes that a Member should be expelled or suspended from membership in the Institute, the President or such other Officer as may be designated by the Board of Directors, shall provide twenty (20) days' notice of suspension or expulsion to the Member and shall provide reasons for the proposed suspension or expulsion. The Member may make written submissions to the President, or such other Officer as may be designated by the Board of Directors before the end of the twenty (20) day period.

10. *Written Submissions.* In the event that no written submissions are received, the President, or such other Officer as may be designated by the Board of Directors, may proceed to notify the Member that the Member is suspended or expelled from membership in the Institute. If written submissions are received in accordance with section 9, the Board of Directors will consider such submissions in arriving at a final decision and shall notify the Member concerning such final decision within a further twenty (20) days from the date of receipt of the submissions. The Board of Directors' decision shall be final and binding on the Member, without any further right of appeal. Where a Member has paid the current membership fees of the Institute and his or her membership is terminated, the Member whose membership has been terminated shall not be entitled to repayment of membership fees or dues paid to the Institute except with the approval of the Board of Directors or Executive Committee.

11. *Reimbursement of Expenses.* Members of the Institute shall be entitled to be reimbursed for all reasonable expenses pre-approved by the Executive Committee properly incurred by them in furtherance of the objects of the Institute. For greater clarification, no part of the income of the Institute shall be available for the personal benefit of any Member.

MEETINGS OF MEMBERS

12. *Annual Meetings.* The Annual Meeting of the Members shall be held annually at such place within Canada or outside Canada as determined by resolution of the Board of Directors.

13. *Business at Annual Meeting.* The business transacted at the Annual Meeting shall include: The affairs of the Institute, the financial condition of the Institute, consideration of the financial statements, consideration of the audit engagement or review engagement, election of the Board of Directors, and appointment of incumbent Public Accountant.

14. *Special Meetings.* Special meetings of Members may be convened by order of the President, the Executive Committee or the Board of Directors or by requisition in writing to the President by no less than five percent (5%) of the Members of the Institute, to be held at any date and time and at any place within Canada or any place outside Canada.

15. *Notice of Meeting of Members.* Notice of a meeting of the Members shall be given to each Member entitled to vote at the meeting, Director and the Public Accountant by any of the following means:

- (a) by mail, courier or personal delivery to each Member entitled to vote at the meeting, during a period of twenty-one (21) to sixty (60) days before the day on which the meeting is to be held;
- (b) 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; or
- (c) posting the notice on a notice board, including the Institute's website, where such information is regularly posted and that is located in a place frequented by the Members, at least thirty (30) days before the day on which the meeting is to be held.

The Notice shall include the time, place and date of a meeting of Members, a reminder of the Members' right to vote by proxy, sufficient information for a Member to make a reasoned judgment on all business and the text of any resolution to be submitted at the meeting. If the notice is sent by electronic means in accordance with this section 15 and a Member requests that the notice be given by non-electronic means, notice shall be given to that Member in one or more of the methods set out in (a).

16. *Notice of Financial Statements.* The Institute may, instead of sending prescribed comparative financial statements, the report of the Public Accountant and any further information respecting the financial position of the Institute, publish a notice to its Members stating that the annual financial statements and other such documents as required by the Act are available at the registered office of the Institute and any Member may, on request, obtain a copy free of charge at the registered office or by prepaid mail or by email.

17. *Omission of Notice.* The accidental omission to give notice of any meeting or the non-receipt of any notice by any Member, Director or the Public Accountant of the

Institute shall not invalidate such meeting or any resolution passed or any proceedings taken at any meeting of Members.

18. *Proxies.* Any Member of the Institute may appoint a proxy to attend the meeting on the Member's behalf to act in the manner set out in the proxy, to the extent and with the power conferred by the proxy and government regulations, provided that prior to commencement of the meeting, such Member has delivered to the Secretary of the Institute a written appointment of proxy in the form prescribed by the Board of Directors duly executed by a Member. The proxy must be a Member of the Institute in good standing.

19. *Electronic, Mail or Telephone Voting.* The Board of Directors may also provide for Members to vote by mail, telephone or electronic means. Such alternative means of voting must:

- (a) allow for verification that the votes are made by the Members entitled to vote; and
- (b) not allow the Institute to identify how each Member voted.

20. *Voting Method.* Each Member shall be entitled to one vote at any meeting of Members on each matter put before the Members. Every question submitted to any meeting of Members, unless the Act or the By-Laws provide otherwise, shall be decided in the first instance by a majority of votes cast on a show of hands and in case of any equality of votes, the vote shall be deemed to have been lost. At any meeting of the Members, unless a ballot is demanded, a declaration by the chair of the meeting that a resolution has been carried or lost by a particular majority and an entry to that effect in the minutes of the Institute shall be conclusive evidence of the fact without further proof of the number or proportion of votes recorded in favour of or against the motion.

21. *Chair of Meetings of Members.* If the President is present at a meeting of the Members, the President shall act as chair of the meeting. In the absence of the President, a Vice-President designated by the Executive Committee shall act as chair of the meeting. In the absence of the President and a designated Vice-President, the Members present shall choose another Director to act as chair of the meeting and, if no Director is present or if all the Directors present decline to act as chair of the meeting, the Members present shall choose one of the Members present to act as chair of the meeting.

22. *Ballots at Meetings.* A Member can demand a ballot during the meeting either before or after any vote by show of hands. If at any meeting a ballot is demanded on the election of a chair for such meeting or on the question of adjournment, it shall be taken forthwith without adjournment. If a ballot is demanded on any other question or as to the election of the Board of Directors, it shall be taken in such manner and either at once or after adjournment as the chair of such meeting directs. The result of a ballot shall be deemed to be the resolution of the meeting at which the ballot was demanded. A demand for a ballot may be withdrawn.

23. *Adjournments.* The chair of the meeting may, upon the vote of the Members at any meeting, adjourn the same from time to time to a fixed time and place and no notice

of the time and place for the holding of the adjourned meeting need be given to the Members where the resumption of the meeting occurs less than thirty-one (31) days from the date of the original meeting. Any business that might have been transacted at the original meeting from which the adjournment took place may be transacted upon the resumption of the adjourned meeting.

24. *Quorum.* A quorum for the transaction of business at meetings of the Members shall be ten percent (10%) of the Members entitled to vote. No business shall be transacted at any meeting unless the requisite quorum shall be present at the commencement of such business. If a quorum is not present at the opening of a meeting of Members, the Members present may adjourn the meeting to a fixed time and place but may not transact any other business.

25. *Meetings by Electronic Conference.* At the discretion of the Board of Directors, a Member may participate in a meeting of Members by means of an electronic or other communication device that permits all participants to communicate adequately with each other during the meeting. Any person participating by electronic conference is deemed to be present at that meeting. Any security, confidentiality or other considerations with respect to the conduct of such a meeting shall be as determined by the Board of Directors from time to time. The Board of Directors may call a meeting of the Members and provide that the meeting be held entirely by telephone or electronic means that permits all participants to communicate adequately with each other during the meeting.

DIRECTORS

26. *Number of Directors.* Immediately following confirmation of this By-Law, the number of Directors shall be fixed at twenty-one (21). Thereafter the Members shall fix the number of Directors from time to time by Special Resolution.

27. *Election of Directors.* The Members shall elect Directors to fill the number of vacancies on the Board of Directors. The election of Directors shall take place at an Annual Meeting.

28. *Term of Office of Directors.* Directors shall be elected for a term of two (2) years, to expire at the second Annual Meeting following election, or, if no successor is elected at the Annual Meeting, to expire when a successor is elected. Directors shall be elected on a staggered basis with approximately half of the Directors terms ending each year.

29. *Directors Nominated as President and Vice Presidents.* The individuals who are nominated to be President or a Vice President by the Nominating Committee for election to those offices at the Institute's next Board of Directors meeting shall be announced to the Members at the Annual Meeting. The President and Vice President nominees shall run for a term of two (2) years as Directors to coincide with their intended term as an Officer. If such an individual is currently in the middle of a two (2) year term as a Director, then the individual shall resign from their current term as a Director in order to run for a two (2) year term on the Board of Directors.

30. *Re-election.* No person shall serve for more than two (2) consecutive terms as a Director, unless that person is elected to a position on the Executive Committee. A

Director elected to a position on the Executive Committee shall be eligible to serve more than two (2) consecutive terms as a director for so long as the Director remains on the Executive Committee or is a Past President. A Director who has completed two (2) consecutive terms and who is nominated to serve on the Executive Committee, but is not elected to the Executive Committee shall not be eligible to remain on the Board of Directors. After serving the maximum number of consecutive terms on the Board of Directors, an individual shall not be eligible for re-election as a Director until the second annual meeting after the date such person ceases to be a Director.

31. *Qualifications.* Each director shall:

- (a) be an individual who is at least eighteen (18) years of age or older
- (b) have the power under law to contract;
- (c) be a Member of the Institute;
- (d) not be a person who has been declared incapable by a court in Canada or elsewhere;
- (e) not have the status of a bankrupt; and
- (f) not be convicted of a criminal offence, unless that person has received approval of the Executive Committee to remain a Director within thirty (30) days after such disclosure to the Executive Committee.

32. *Vacating of Office.* An individual shall cease to be a Director upon the occurrence of any of the following events:

- (a) if a Director resigns his or her office by notice in writing to the Secretary of the Institute, on the date such notice or such later date specified in the notice;
- (b) the death of the Director;
- (c) the date the person ceases to be qualified as provided in section 31;
- (d) the removal of the Director from office in accordance with section 33; or
- (e) the Director has three (3) unexcused absences from meetings of the Board of Directors during such Director's current term.

33. *Removal of Directors by Resolution of Members.* The Members of the Institute may, by ordinary resolution passed at a Special Meeting of Members in respect of which notice specifying the intention to pass such a resolution has been given to all Members, remove any Director before the expiration of his or her term of office and may elect any person to fill the resulting vacancy for the remainder of such term. If an Officer is removed from the Board of Directors, such removal shall also cause such individual to be removed as an Officer and as an Executive Committee member, as applicable.

34. *Vacancies.* Subject to section 33, so long as a quorum of the Directors remains in office, a vacancy on the Board of Directors may be filled by ordinary resolution of the Directors of the Institute. If no quorum of Directors exists, the remaining Directors shall call a Special Meeting of Members to fill a vacancy on the Board of Directors. Any Director appointed or elected to fill any vacancy shall hold office for the unexpired term of the Director who ceased to be a Director and who caused such vacancy.

35. *Remuneration of Directors.* Directors shall serve without personal remuneration and no Director shall directly receive any profit from their position as such, provided that a Director may be reimbursed for reasonable expenses which he or she incur in the performance of his or her duties for the Institute. If any Director or Officer of the Institute shall be employed by or shall perform services for the Institute otherwise than as Director or Officer or shall be a member of a firm or a shareholder, director or officer of a company which is employed by or performs services for the Institute, the fact of his or her being a Director or Officer of the Institute shall not disentitle such Director or Officer of such firm or company, as the case may be, from receiving proper remuneration for such services.

36. *Written Resolutions.* A Written Resolution signed by all the Directors entitled to vote on that resolution is valid.

37. *Adjournments.* Any meeting of Directors may be adjourned to any time. Any business that might have been transacted at the original meeting from which the adjournment took place may be transacted upon the resumption of the adjourned meeting. No notice is required for the resumption of any adjourned meeting if the time and place of the adjourned meeting is announced at the original meeting.

MEETINGS OF DIRECTORS

38. *Place of Meetings.* Meetings of the Board of Directors may be held at the head office of the Institute in Toronto, Ontario, in Washington, D.C., or in the same location as the Annual Meeting of the Members, or, upon resolution of the Executive Committee, in any other place within Canada or any place outside of Canada or through the use of communications facilities in accordance with section 40.

39. *Meetings.* The Secretary, by direction of the President or by direction of a Vice-President and a Director, or by direction of any three Directors, shall convene and give notice of a meeting of Directors. The Directors may from time to time by resolution determine to hold regular meetings of the Directors and may by such resolution fix the dates or times of such regular meetings; the President or Secretary of the Institute shall convene and give notice of such regular meetings.

40. *Meetings by Communication Facilities.* A Director may participate in a meeting of the Board of Directors by means of an electronic or other communication device that permits all participants to communicate adequately with each other during the meeting. Any person participating by electronic conference is deemed to be present at that meeting. Any security, confidentiality or other considerations with respect to the conduct of such a meeting shall be as determined by the Board of Directors from time to time. The Secretary may call a meeting of the Board of Directors and provide that the meeting

be held entirely by telephone or electronic means that permits all participants to communicate adequately with each other during the meeting.

41. *Notice of Meetings.* Notice of any meeting of Directors stating the time and place of meeting shall be delivered by hand, overnight courier, electronic means, or telephone to each Director at least three (3) days before the meeting is to take place (unless notice of a meeting is given by regular mail, in which case notice shall be mailed no less than fourteen (14) days prior to the meeting), provided always that meetings of the Board of Directors, including telephone or other electronic meetings, may be held at any time without formal notice if all the Directors are present or those absent have waived notice or have signified their consent in writing to the meeting being held in their absence. Notice of any meeting or any irregularity in any meeting or in the notice thereof may be waived by any Director and such waiver may be validly given either before or after the meeting to which such waiver relates. The accidental omission to give notice of any meeting or the non-receipt of any notice by any Director or Directors shall not invalidate such meeting or any resolution passed or any proceedings taken at any meeting of Directors.

42. *Excused Absences.* Absences from a meeting of the Board of Directors may be excused by the President, in his or her sole discretion.

43. *Meeting following Members Meeting.* The Board of Directors may hold a meeting immediately following the election of Directors at an Annual Meeting or Special Meeting of the Members and no notice of such meeting shall be required.

44. *Quorum.* Two-fifths (2/5) of the Directors shall constitute a quorum for the transaction of business.

45. *Voting.* The method of voting at any meeting of the Board of Directors shall be determined by the chair of the meeting prior to any vote being taken. Each Director shall have one (1) vote on each question raised at any meeting of the Board of Directors, and all questions shall be determined by a majority of the votes cast. In the case of an equality of votes, the vote shall be deemed to have been lost

PROTECTION OF DIRECTORS, OFFICERS AND OTHERS

46. Every Director or Officer of the Institute or other person who has undertaken or is about to undertake any liability on behalf of the Institute and their respective heirs, executors and administrators, and estate and effects, respectively, shall, from time to time and at all times, be indemnified and saved harmless as permitted under the Act, out of the funds and property of the Institute, from and against:

- (a) all costs, charges and expenses whatsoever 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 them for or in respect of any act, deed, matter or thing whatsoever made, done or permitted by them in or about the execution of the duties of their office or in respect of any such liability; and

- (b) all other costs, charges and expenses which they sustain or incur in or about or in relation to the activities thereof, except such costs, charges or expenses as are occasioned by their own wilful neglect or default or by the failure of such person to act honestly and in good faith in the performance of his or her duties of office.
47. Such indemnity set out in section 46 will only be effective:
- (a) upon the exhaustion of all available and collectible insurance provided to the individual by the Institute inclusive of whatever valid and collectible insurance has been collected; and
 - (b) provided that the individual has carried out all duties assigned to such person which are subject of the claim in complete good faith so as to comply with the conditions of the insurance policy concerning entitlement to coverage.
48. The Institute may purchase and maintain appropriate liability insurance for the benefit of the Institute and the Directors, Officers, and other individuals described in section 46 herein.
49. As permitted by the Act, the Directors of the Institute shall not be under any duty or responsibility in respect of any contract, act or transaction whether or not made, done or entered into in the name or on behalf of the Institute, except such as shall have been submitted to and authorized or approved by the Board of Directors. No Director or Officer for the time being of the Institute shall be liable for the acts, neglects or defaults of any other Director or Officer or employee or for joining in any act or for any loss, damage or expense suffered or incurred by the Institute through the insufficiency or deficiency of title to any property acquired by the Institute or for or on behalf of the Institute or for the insufficiency or deficiency of any security in or upon which any of the moneys of or belonging to the Institute shall be placed or invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person, firm or corporation, including any person, firm or corporation with whom or which any moneys, securities or effects shall be lodged or deposited, or any loss, conversion, misapplication or misappropriation of or any damage resulting from any dealings with any moneys, securities or other assets belonging to the Institute or for any other loss, damage or misfortune whatever which may happen in the execution of the duties of his or her office or trust or in relation thereto unless the same shall happen by or through his or her own wrongful and wilful act or through their own wrongful and wilful neglect or default or by the failure of such person to act honestly and in good faith in the performance of his or her duties of office.

OFFICERS

50. *Appointment.* The Officers shall be appointed by resolution of the Board of Directors of the Institute. The Officers may consist of:
- (a) a President and Chair of the Board of Directors and up to five (5) Vice-Presidents, elected by and from among the Directors;

- (b) a Secretary, a Treasurer, an Assistant Secretary, and an Assistant Treasurer, who may but need not be Directors;
- (c) Past Presidents;
- (d) an Executive Director and an Administrative Director, who shall not be Directors; and
- (e) such other Officers as determined by the Board of Directors by resolution.

51. *Officers' Duties.* Officers shall have such authority and shall perform such duties as may from time to time be prescribed by the Board of Directors. Except as otherwise provided in this By-Law, any person may, in the discretion of the Directors, hold one or more offices; provided that no person shall simultaneously hold the office of President and Vice-President at any given time.

52. *Term of Office.* Any Officer who is elected a Director shall hold office for a period of two (2) years, to expire at the second Annual Meeting following such Officer's election as a Director, or until their respective successors shall have been duly appointed. The Secretary and Treasurer shall hold office for a period of two (2) years, to run concurrently with the term of the President, or until their respective successors shall have been duly appointed. Any other Officer shall hold office at the pleasure of the Board of Directors, or pursuant to terms of employment.

53. *Number of Terms.* No person shall serve more than one (1) term as the President; no person shall serve more than one (1) term as a Past President; and no person shall serve more than two (2) consecutive terms as a Vice-President. A person may, however, serve up to two (2) consecutive terms as Vice President and further consecutive terms as President and Past President. Other Officers shall be eligible to serve for an unlimited number of consecutive terms.

54. *Removal from Office.* Any Officer may be removed by Special Resolution of the Board of Directors at a meeting of which notice of intention to present such resolution has been given to all Directors.

55. *Vacancies in Officer Positions.* From time to time in the event of any vacancy, however caused, in an Officer position, such vacancy shall:

- (a) in the case of the President, be filled by a Vice President designated by resolution of the Directors and
- (b) in the case of a Vice President, be filled by a Non-Officer Director designated by resolution of the Directors,

and in either case the person filling the vacancy shall hold office for the unexpired term of the Officer who has caused the vacancy.

56. *Remuneration of Officers.* Officers who are Directors shall not be entitled to remuneration except with the approval of the Members given at an annual meeting or

special meeting of the Members; provided that Officers may be reimbursed for reasonable expenses which they incur in the performance of their duties. Officers who are not Directors may be paid as determined by resolution of the Board of Directors.

57. *Delegation of Duties of Officers.* In case of the absence or inability to act of an Officer, or for any other reason that the Executive Committee or the Board of Directors may deem sufficient, the Executive Committee or the Board of Directors may delegate temporarily all or any of the powers of such Officer to any other Officer or to any Director.

58. *President.* The President shall supervise and control the operations of the Institute if there shall be no Executive Director in office. The President shall, when present, preside at all meetings of the Board of Directors, the Executive Committee and of Members of the Institute. The President shall perform such other duties as may from time to time be assigned by the Board of Directors or the Executive Committee. The President may also be called Chair of the Board of Directors.

59. *Vice-Presidents.* Each Vice-President shall, as determined in the discretion of the Executive Committee, have a designated area or areas of primary responsibility. The Vice-Presidents shall possess and may exercise such other powers and duties as may from time to time be assigned to them by the Board of Directors, the Executive Committee or the President. Any Vice-President authorized by the Executive Committee shall be vested with all the powers and shall perform all duties of the President in the absence or inability of the President to act.

60. *Past Presidents.* Unless otherwise resolved by the Board of Directors, each President at the expiration of his or her term as President shall automatically become a Past President for a period of two years. Whether or not elected as a director, each Past President shall have the right to receive notice of, to attend and to speak at all meetings of the Board of Directors and Executive Committee, unless otherwise provided by the Board of Directors. A Past President who is not elected as a director shall not vote at meetings of the Board of Directors. In the case of a President who voluntarily resigns as President before the end of such President's term to become a Vice President for the remainder of such term, such two (2) year period as Past President shall not commence until the expiration of such individual's term as Vice President.

61. *Secretary.* The Secretary shall, when present, act as Secretary of all meetings of the Board of Directors, the Executive Committee and Members, and shall have charge of the minute books of the Institute and the documents and registers referred to in the Act. The Secretary shall perform all duties incident to the office of Secretary or that are properly required of the Secretary by the Board of Directors or the Executive Committee. The Assistant Secretary shall assist the Secretary in the carrying out of the duties of and incidental to the office of Secretary and, in the absence or inability of the Secretary to act, shall be vested with all of the powers of and perform all the duties of the Secretary.

62. *Treasurer.* The Treasurer shall be responsible for the collection of all Institute revenues and, subject to the provisions of any resolution of the Board of Directors, shall have the care and custody of all the funds and securities of the Institute and shall deposit the same in the name of the Institute in such bank or banks or with such depository or

depositories as the Board of Directors may direct. The Treasurer shall keep or cause to be kept the books of account and accounting records required by the Act and shall perform all duties incident to the office of Treasurer or that are properly required of him or her by the Board of Directors or the Executive Committee. The Assistant Treasurer shall assist the Treasurer in the carrying out of the duties of and incidental to the office of Treasurer and, in the absence or inability of the Treasurer to act, shall be vested with all of the powers of and perform all the duties of the Treasurer.

63. *Executive Director.* An Executive Director of the Institute may be appointed, from time to time, by the Board of Directors, and such Executive Director may, subject to the provisions of any resolution of the Board of Directors, represent the Institute in the planning and execution of symposia, meetings, and conferences and in any other matters in connection therewith and in any other matters which the Board of Directors or the Executive Committee by specific resolution may assign to the Executive Director. Any remuneration paid to any Executive Director shall be within the discretion of the Board of Directors.

64. *Administrative Director.* An Administrative Director of the Institute may be appointed from time to time by the Board of Directors and such Administrative Director shall possess and may exercise such powers and perform such responsibilities and obligations relating to the administration of the business of the Institute as the Board of Directors or the Executive Committee may from time to time assign. The Administrative Director shall assist the Officers of the Institute in the carrying out of their respective duties and responsibilities and shall assist with the work of the Institute's Committees, Task Forces and Councils. Any remuneration paid to any Administrative Director shall be within the discretion of the Board of Directors.

65. *Employees, Agents and Attorneys.* The Institute, by or under the authority of the Board of Directors or the Executive Committee shall have the power to employ employees and to appoint delegates, agents or attorneys (collectively, "Agents") for the Institute in or outside Canada with such powers (including the power to sub-delegate) of management, administration or otherwise as may be thought fit. Agents shall be entitled to be reimbursed for all reasonable expenses properly incurred by them in the exercise of their duties and shall be entitled to such remuneration as the terms of their engagement call for or as the Board of Directors or Executive Committee may specify.

EXECUTIVE COMMITTEE

66. *Executive Committee.* There shall be an Executive Committee of the Institute comprised of not less than five (5) and not more than six (6) persons consisting of the President and the remaining Vice-Presidents. The Board of Directors may delegate to the Executive Committee any of the powers of the Directors except those powers listed in section 74. In addition to its other authorities and responsibilities as provided in the By-Laws of the Institute, the Executive Committee shall have the power to act for the Board of Directors, to the extent permitted under the Act, in the event it is not reasonably possible for the Board of Directors to act in time as determined by a majority of members of the Executive Committee, acting reasonably.

67. *Meetings of the Executive Committee.* The provisions of sections 39 to 43 and 45 shall apply *mutatis mutandis* to the Executive Committee (as though references in such sections to the Board of Directors were references to the Executive Committee). A quorum for the transaction of business at the meetings of the Executive Committee shall be at least a majority of the voting members of the Executive Committee. The Executive Committee shall have at least four (4) regularly scheduled meetings each calendar year. Questions arising at any meeting of the Executive Committee shall be decided by a majority of the voting members in attendance. Each voting member of the Executive Committee in attendance shall have one vote.

68. *Other Attendees.* Such other Members and non-members as may be invited by the Executive Committee shall have the right to attend, and to speak at, but not to vote at all meetings of the Executive Committee.

NOMINATING COMMITTEE

69. *Nominating Committee.* There shall be a Nominating Committee of the Institute comprised of up to three (3) members each having not less than seven (7) years' tenure as a Member at the time of their appointment to the Nominating Committee, appointed by the Executive Committee. The Nominating Committee shall have responsibility for nominating Members for Officer and Director positions for ratification or amendment by the Board of Directors and have such other responsibilities and duties as prescribed by the Board of Directors or the Executive Committee. The procedures for procuring and submitting such nominations shall be prescribed by the Board of Directors or the Executive Committee.

70. *Terms.* Members of the Nominating Committee shall serve three (3) year terms elected on a staggered basis with approximately a third (1/3) of Members appointed each year. Members of the Nominating Committee shall be permitted to serve a maximum of two (2) consecutive terms.

71. *Vacancies.* From time to time in the event of any vacancy, however caused, occurring in the Nominating Committee, such vacancy may be filled by resolution of the Executive Committee if it shall see fit to do so, and the person filling the vacancy shall hold office for the unexpired term of the member who has caused the vacancy.

MEMBERSHIP COMMITTEE

72. *Membership Committee.* There shall be a Membership Committee of the Institute, whose composition and membership shall be determined by the Executive Committee. The Membership Committee shall have responsibility identifying qualified persons to the Board of Directors to consider for membership in the Institute and such other responsibilities and duties as prescribed by the Board of Directors or the Executive Committee.

COMMITTEES AND TASK FORCES

73. *Constitution of Other Committees and Task Forces.* Except as provided in this by-law, the Board of Directors or the Executive Committee may from time to time constitute such Committees and Task Forces as they respectively deem necessary or desirable to assist in carrying on the activities of the Institute, shall prescribe the duties of such Committees or Task Forces and shall appoint persons to serve on the committees. Any Committee may formulate its own rules of procedure subject to such directions as the Board of Directors or the Executive Committee, respectively, may from time to time make in respect thereof.

74. No Committee, including the Executive Committee, has authority to:

- (a) submit to the Members any question or matter requiring approval of the Members;
- (b) fill a vacancy among the Directors or in the office of public accountant or appoint additional Directors;
- (c) issue debt obligations except as authorized by the Board of Directors;
- (d) approve any financial statements;
- (e) adopt, amend or repeal any By-Law; or
- (f) establish contributions to be made, or dues to be paid, by Members.

75. *Membership of Committees and Task Forces.* Except as otherwise provided herein, members of Committees and Task Forces shall be subject to removal by the Board of Directors or the Executive Committee at any time. Members of Committees and Task Forces shall serve without remuneration but, upon the approval of the Executive Committee, shall be entitled to reimbursement for any reasonable expenses properly incurred by them in connection with the performance of their duties as Committee or Task Force members. The Vice-President whose primary area of responsibility most closely aligns with the prescribed activities or duties of a Committee or Task Force shall be a non-voting member of such Committee or Task Force, unless designated as a voting member of the Committee by the President. A non-voting member of a Committee or Task Force shall be entitled to receive notice of, to attend and to speak at but not to vote at all meetings of the Committee or Task Force.

76. *Chair of Committee or Task Force.* Each Committee and Task Force shall have chair and, in the discretion of the President, a vice-chair, each selected from the members of such Committee or Task Force by the President in consultation with the Executive Committee. Each such chair and vice-chair may be removed by the President in consultation with the Executive Committee. The term of each such chair and vice-chair shall be determined by the Executive Committee.

77. *Committee and Task Force Charters.* Each Committee and Task Force shall establish a charter setting forth the duties and responsibilities of such Committee or Task Force. The Board of Directors may by resolution approve, amend or rescind any such

charter, or prescribe any additional duties and responsibilities for such Committee or Task Force.

POLICIES

78. The Board of Directors may make policies with regard to any matter not inconsistent with the Act and the By-Laws. The Executive Committee shall enforce and administer the policies.

NOTICES

79. *Service.* For the purposes of sending any notice, the address of any recipient shall be his or her last address as recorded on the books of the Institute. When notice is given under the By-Laws by the following means, that notice is deemed to have been given at the following time:

- (a) If provided by email or other electronic means, notice is deemed given when sent;
- (b) If given by telephone, notice is deemed given at the time of the telephone call;
- (c) If given by mail, notice is deemed given on the fifth (5) day after mailing;
- (d) If given in writing by courier or personal delivery, notice is deemed given when delivered; and
- (e) if posted on a notice board pursuant to section 15 notice is deemed given on the date of posting;
- (f) if published pursuant to section 15, notice is deemed given on the date of publication; and
- (g) if provided by other electronic means, notice is deemed given when transmitted.

80. *Computation of Time.* Where a given number of days' notice or notice extending over any period is required to be given, the day of service or posting of the notice shall not be counted in such number of days or other period but the day for which notice is given shall be so counted.

81. *Proof of Service.* A certificate of an Officer of the Institute as to facts in relation to the mailing or delivery of any notice shall be conclusive evidence thereof and shall be binding on every recipient, as the case may be.

HEAD OFFICE

82. The Directors may from time to time by resolution fix the location of the head office of the Institute within the place in Canada designated as such by the Institute's Articles.

PUBLIC ACCOUNTANT

83. The Members shall, at each Annual Meeting, appoint a Public Accountant to audit the accounts of the Institute to hold office until the next Annual Meeting of Members provided that the Board of Directors may fill any casual vacancy in the office of public accountant. The remuneration of the Public Accountant shall be fixed by the Members and, if not so fixed, shall be fixed by the Board of Directors. The Public Accountant may not be a Director, Officer or employee of the Institute.

EXECUTION OF CONTRACTS

84. *Directors and Officers.* Contracts, documents or instruments in writing requiring the signature of the Institute may be signed by any two of the Directors and Officers of the Institute and all contracts, documents or instruments in writing so signed shall be binding upon the Institute without any further authorization or formality. The term "contracts, documents or instruments in writing" shall include, but not be limited to, deeds, mortgages, hypothecs, charges, conveyances, transfers and assignments of property, real or personal, immovable or movable, powers of attorney, agreements, releases, receipts and discharges for the payment of money or other obligations, conveyances, transfers and assignments of shares, bonds, debentures, or other securities and all paper writings.

85. The Board of Directors is authorized from time to time by resolution to appoint any Officer or Officers or any person or persons on behalf of the Institute either to sign contracts, documents or instruments in writing generally or to sign specific contracts, documents or instruments in writing. In particular, without limiting the generality of the foregoing, any two (2) of the Directors and Officers of the Institute are authorized to sell, assign, transfer, exchange, convert or convey any and all shares, bonds, debentures, rights, warrants or other securities owned by or registered in the name of the Institute and to sign and execute (under the corporate seal of the Institute or otherwise) all assignments, transfers, conveyances, powers of attorney and other instruments that may be necessary for the purpose of selling, assigning, transferring, exchanging, converting or conveying any such shares, bonds, debentures, rights, warrants or other securities.

86. *Cheques, Drafts, Notes.* All cheques, drafts or orders for the payment of money and all notes and acceptances and bills of exchange shall be signed by such person or persons in such manner as the Board of Directors may from time to time designate by resolution.

SEAL

87. *Seal.* The seal of the Institute may be affixed to contracts, documents or instruments of writing signed as aforesaid or by any Officer or Officers, person or persons, appointed as aforesaid by resolution of the Board of Directors. The Secretary of the Institute shall certify all documents issued by the Institute.

88. The seal, an impression of which is stamped on the margin hereof, shall be the seal of the Institute. The seal shall be retained in the custody of the Secretary of the Institute.

FISCAL YEAR

89. The fiscal year of the Institute shall terminate on the 31st day of March in each year or on such other date as the Directors may, from time to time, by resolution determine.

GOVERNING LAW AND JURISDICTION

90. The governing law of the Institute is the *Canada Not-for-profit Corporations Act*, S.C. 2009, c.23, as the same may be amended, modified, substituted or replaced from time to time. All matters involving or touching the relationship of the Institute to its Members, Directors, Officers and Public Accountant, the execution of their respective duties and obligations and the discharge of their responsibilities and the governance and administration of the affairs of the Institute shall be determined by the Ontario Superior Court of Justice in Toronto.

ENACTMENT AND AMENDMENT OF BY-LAWS

91. *Amendments requirement Special Approval.* Amendments to the following sections of this By-Law shall only be effective upon approval of the Members by Special Resolution :

- (a) Member Composition, section 2;
- (b) Members' Rights, section 4;
- (c) Number of Directors, section 26;
- (d) Notice of Meetings, section 15;
- (e) Proxies, section 18; and
- (f) any section that adds, changes, or removes a provision that is contained in the Institute's Articles.

92. *Effective Date.* Subject to the Articles and section 91, By-laws of the Institute may be enacted, repealed or amended, by a majority of the Directors at a meeting of the Board of Directors and any such By-law, amendment or repeal shall be effective from the date of the resolution of Directors until the next meeting of the Members where it may be confirmed, rejected or amended by Ordinary Resolution of the Members.


93. 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.

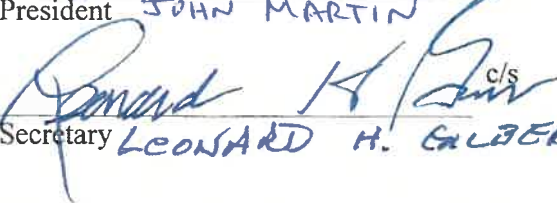
REPEAL OF PRIOR BY-LAWS

94. *Repeal of Prior By-law.* Subject to the provisions of section 91, 92 and 93 all prior By-Laws are repealed and all resolutions and other enactments of the Institute inconsistent in either form or content with the provisions of this By-Law are repealed.

95. *Prior Acts.* The repeal of prior By-Laws, resolutions and other enactments shall not impair in any way the validity of any act or thing done pursuant to any such repealed By-Laws, resolution or other enactment.


ENACTED by the Directors of the Institute by resolution and sealed with the seal of the Institute on this 9th day of September, 2021.

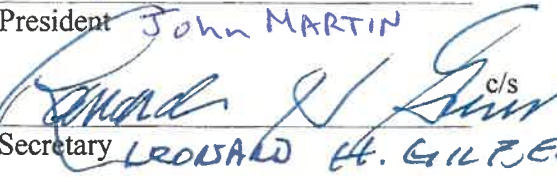


President JOHN MARTIN


Secretary LEONARD H. GILBERT ^{c/s}

CONFIRMED by the Members of the Institute by special resolution on this 19th day of October, 2021.



President JOHN MARTIN


Secretary LEONARD H. GILBERT ^{c/s}

