

BY-LAW NO. 1
(2021 AMENDMENT)

A BY-LAW RELATING GENERALLY TO THE TRANSACTION
OF THE BUSINESS AND AFFAIRS OF
NEWFOUNDLAND & LABRADOR MUNICIPAL
EMPLOYEE BENEFITS INC. (operating as “TRIO”)

BE IT ENACTED and it is hereby enacted as a by-law of
NEWFOUNDLAND & LABRADOR MUNICIPAL
EMPLOYEE BENEFITS INC.

(hereinafter called the “Corporation”) as follows:

GENERAL BUSINESS

DEFINITIONS

“**Categories of Directors**” – has the meaning set out in section 9 below.

“**Employee Benefits Plans**” – are the programmes offered by the Corporation, and consist of a group health care insurance plan and a pension plan. Participating Municipalities and non-member clients enrol employees in either or both programmes.

“**MNL**” – means Municipalities Newfoundland Labrador.

“**Participating Employee**” – is a person who is employed by a Participating Municipality and who is enrolled in at least one of the Corporation’s benefit plans and is actively paying required pension contributions and/or health care plan premiums associated with such plan(s).

“**Participating Municipality**” – is an employer who employs persons who are enrolled in one or both of the Corporation’s Employee Benefits Plans, and (a) is a municipality that is a member in good standing of MNL, or (b) is a municipality which employs persons who are members in good standing of PMA.

“**PMA**” – means Professional Municipal Administrators.

“**TRIO**” – is the tradename/trademark used by Newfoundland & Labrador Municipal Employee Benefits, Inc.

PART I - REGISTERED OFFICE

1. The Directors may from time to time by resolution fix the location of the registered office of the Corporation within the place in Newfoundland designated as such by the Articles of the Corporation.

PART II - SEAL

2. The Corporation may have a seal which shall be adopted and may be changed by resolution of the Directors.

PART III - FINANCIAL YEAR

3. The financial year of the Corporation shall be January 1 to December 31, until changed by resolution of the Directors of the Corporation.

PART IV - BANKING

4. The banking business of the Corporation, or any part thereof, shall be transacted with such bank, trust company or other firm or corporation carrying on a banking business as the Directors may designate, appoint or authorize from time to time by resolution and all such banking business or any part thereof shall be transacted on the Corporation's behalf by the General Manager and such one or more officers as the Directors may designate, direct or authorize from time to time by resolution and to the extent therein provided, including, without restricting the generality of the foregoing, the operation of the Corporation's accounts; the making, signing, drawing, accepting, endorsing, negotiating, depositing or transferring of any cheques, promissory notes, drafts, acceptances, bills of exchange and orders for the payment of money; the giving of receipts for and orders relating to any property of the Corporation; the execution of any agreement relating to any 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 Corporation's behalf to facilitate such banking business.

PART V - EXECUTION OF INSTRUMENTS

5. The General Manager and either the President or any other officer of the Corporation duly appointed by the Directors as a signing officer, shall have authority to sign in the name and on behalf of the Corporation all instruments in writing and any instruments in writing so signed shall be binding upon the Corporation without any further authorization or formality. The Board of Directors shall have power from time to time by resolution to appoint any officer on behalf of the Corporation either to sign instruments in writing generally or to sign specific instruments in writing provided that in all cases both the signature of the General Manager and one other authorized officer are required before such instruments are binding on the Corporation. The General Manager plus one other authorized signing officer may affix the corporate seal to any instrument requiring the same. The term "instruments in writing" as used herein shall, without limiting the generality thereof, include contracts, documents, powers of attorney, deeds, mortgages, hypothecs, charges, conveyances, transfers and assignments of property (real or personal, immovable or movable), agreements, tenders, releases, receipts and discharges for the payment of money or other obligations, conveyances, transfers and assignments of shares, stocks, bonds, debentures or other securities, instruments of proxy and all paper writing.

PART VI - DIRECTORS

6. **Power of Directors.** The Directors shall manage the business and affairs of the Corporation.
7. **Number of Directors and Quorum.** Subject to the Articles of the Corporation, the number of Directors of the Corporation shall be that number of Directors elected or appointed in accordance with section 11 of this By-Law, of whom a majority shall constitute a quorum for the transaction of the business at any meeting of the Directors.
8. **Qualifications.** Each Director shall fit within at least one of the Categories of Directors in section 9 below, and shall be nineteen (19) or more years of age and no person who has the status of a bankrupt or who is of unsound mind and has been so found by a court in Canada or elsewhere shall be a Director. If a Director acquires the status of a bankrupt or becomes of unsound mind and is so found, he/she shall thereupon cease to be a Director.
9. **Categories of Directors.** "Categories of Directors" are as follows:
 - (a) Director for MNL - is a person who is currently an elected official of a Participating Municipality, and who is appointed by MNL to represent its interests on the Corporation's Board.
 - (b) Director for PMA - is a person who is currently an employee of a Participating Municipality and a current member of PMA and who is appointed by PMA to represent its interests on the Corporation's Board.
 - (c) Elected Official Director - is a person who is an elected official of a municipality that is a Participating Municipality.
 - (d) Employee Director - is a person who is both (i) a Participating Employee and (ii) a senior management person employed by a Participating Municipality.
 - (e) Director-at-Large - is a person who, in the opinion of the Board, has the experience and the abilities to make an ongoing positive contribution to the work of the Board.
10. **Resident Canadians.** All the Directors shall have their principal place of residence in the Province of Newfoundland.
11. **Composition of Directors.** The Board of Directors shall consist of the following:
 - (a) one Director for MNL;
 - (b) one Director for PMA;
 - (c) two Elected Official Directors;
 - (d) two Employee Directors; and
 - (e) up to two Directors-at-Large.

12. **Timing of Election of Directors.**

“Elected Official Directors” shall be elected at the Fall Caucus Meeting, as discussed in paragraph 45 of these bylaws.

“Employee Directors” shall be elected at the Annual General Meeting of the Corporation, as discussed in paragraph 45 of these bylaws.

The process for voting Elected Official Directors and Employee Directors is set out in Part XI of these By-laws.

“Directors-at-Large” are appointed by the Board at any time at the Board’s discretion. By approving these by-laws, the Members confirm that they have granted the Board the authority to make such appointments on their behalf.

13. **Term of Office for Directors.**

Term of office for all Directors, except for Directors-at Large, commences at the close of the meeting during which the appointment or election was received. Term of office for Directors-at-Large commences on the date they are appointed.

Persons who hold office as Elected Official Directors and Employee Directors shall serve as Directors for a term of three (3) years, with staggered terms to ensure that within each category only one Director is replaced annually.

Directors-at-Large shall be appointed for a three (3) year term.

Persons who assume office as Directors for MNL or Director for PMA shall serve for a one (1) year term.

All Directors remain qualified for reappointment or re-election for subsequent terms.

No person shall serve as Director for more than nine (9) consecutive years.

PART VII - REMOVAL OF DIRECTORS

14. **Removal of Directors.** A Director may be removed prior to the expiration of his/her term of office by a majority vote of the members during a meeting of the members. The notice circulated to members announcing the date/time of the meeting shall indicate that the removal of said Director will be voted on at the meeting. If the removed Director is an Elected Official Director or an Employee Director, the Board may appoint any person who, in the Board’s opinion, is qualified to be a Director in his/her stead for the remainder of the term. If the removed Director is a Director for MNL or a Director for PMA, the Board will ask MNL or PMA, as the case may be, to appoint another Director for the remainder of the term.

15. **Vacancies.**

Should the President become unable or unwilling to continue in office, the Board of Directors shall elect a new President from among the remaining Directors.

If the vacancy is an Elected Official Director or an Employee Director, (other than the President), the Board may appoint any person who, in the Board's opinion, is qualified to be a Director in his/her stead for the remainder of the term.

If the vacancy is a Director for MNL or a Director for PMA, the Board will ask MNL or PMA, as the case may be, to appoint another Director for the remainder of the term.

16. **Calling of Meetings.** The Board of Directors shall meet not less than two (2) times a year. Meeting of the Board of Directors shall be held from time to time at such place, at such time and on such day as the President or any two (2) Directors may determine, and the General Manager shall call meetings when directed or authorized by the President or by any two (2) Directors. Notice of every meeting so called shall be given to each Director not less than forty-eight hours prior to the time when the meeting is to be held and such notice shall specify the general nature of any business to be transacted, save that no notice of a meeting shall be necessary if all the Directors are present, and do not object to the holding of the meeting, or if those absent have waived notice of or have otherwise signified their consent to the holding of such meeting.
17. **Regular Meetings.** The Board of Directors may appoint a day or days in any month or months for regular meetings at a place and hour to be named. A copy of any resolution of the Board of Directors fixing the place and time of regular meetings of the Board of Directors shall be sent to each Director forthwith after being passed, but no other notice shall be required for any such regular meetings.
18. **First Meeting of New Board.** Each newly elected Board of Directors shall, without notice, hold its first meeting for the purpose of organization and the election and appointment of officers immediately following the conclusion of the Annual General Meeting of the Organization, provided a quorum of Directors be present. This first meeting of the new Board of Directors may be postponed upon consent of a majority of the new Board of Directors.
19. **Adjourned Meeting.** Notice of an adjourned meeting of Directors is not required if the time and place of the adjourned meeting is announced at the original meeting.
20. **Chairman.** The President shall be chair of the Board of Directors and in the absence of the President, the Vice-President shall be the chairperson.
21. **Place of Meeting.** Meetings of the Board of Directors may be held at the registered office of the Corporation or at any other place within or outside of Canada.
22. **Participation by Electronic Means.** Any person entitled to attend a meeting of Directors may participate in the meeting by telephone, electronic means, or other method of communication that permits all participants to communicate each other during the meeting. Where a meeting may be attended by electronic means, the Corporation shall make available the method of communication by which the person is to attend the meeting. A person participating in a meeting by such means shall be considered to be present at the meeting.
23. **Votes to Govern.** Except as otherwise specifically noted herein, at all meetings of the Board of Directors every question shall be decided by a majority of the votes cast on the question.

24. **Remuneration of Directors.** The Directors of the Corporation shall not be paid remuneration by the Corporation for services rendered in the performance of their duties as members of the Board of Directors but shall receive reasonable per diem expenses and travelling expenses for attendance at all meetings of the Board of Directors, provided that claims are properly vouchered and submitted to the Corporation for payment.
25. **Transaction of Business by Signature.** 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 duly called, constituted and held for that purpose.
26. **Declaration of Trust.** Every Director or officer of the Corporation who is a party to a material contract or a proposed material contract for the Corporation or who is the Director or an officer of or has a material interest in any person who is a party to a material contract, or a proposed material contract with the Corporation, shall disclose in writing to the Corporation or request to have entered in the minutes of meetings of Directors, the nature and extent of his/her interest. All such disclosures shall be made at the time required by the applicable provisions of the Act and Directors shall refrain from voting in respect of the material contract or proposed material contract if and when prohibited by the Act.
27. **Avoidance Standards.** A material contract between the Corporation and one or more of its Directors or officers or between the Corporation and another person of which a Director or officer of the Corporation is a Director or officer or in which he has a material interest is neither void or voidable by reason only of that relationship or by reason only that a Director with an interest in the contract is present at or is counted to determine the presence of a quorum at a meeting of Directors that authorized the contract, if the Director disclosed his interest in accordance with section 26 and the contract was approved by the Directors or the shareholders and it was reasonable and fair to the Corporation at the time it was approved.
28. **Protection of Directors and Officers.** No Director or officer of the Corporation shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or for joining in any receipts or other acts for conformity or for any loss or expense happening to the Corporation through the insufficiency or deficiency of title to any property acquired by the order of the Board of Directors for or on behalf of the Corporation or for the insufficiency or deficiency of any security in or upon which any of the monies of the Corporation shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any of the monies, securities or effects of the Corporation shall be deposited, or for any loss occasioned by the error of judgment or oversight on his part or for any loss, damage or misfortune, whatever which shall happen in the execution of the duties of his office or in relation thereto unless in or as a result of any action, suit or proceeding is adjudged to be in breach of any duty or responsibility imposed on him under the Act or under any other statute.
29. **Indemnity of Directors and Officers.** The Corporation shall indemnify the Directors or officers of the Corporation, former Directors or officers of the Corporation or any person who acts or acted at the Corporation's request as a Director or officer of a body corporate of which the Corporation is or was a shareholder or creditor and his/her heirs and legal representatives against all costs, charges and expenses including an amount paid to settle an action or satisfy a judgment reasonably incurred by him/her in respect of

any civil, criminal or administrative action or proceeding to which he/she has been made a party by reason of being or having been a Director or officer of such Corporation or body corporate if:

- (a) he/she acted honestly and in good faith with a view to the best interest of the Corporation; and
- (b) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, he/she had reasonable grounds for believing that his/her conduct was lawful.

The Corporation shall also indemnify such Directors or officers who have been substantially successful in the defence 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 Corporation or body corporate against all cost, charges and expenses reasonably incurred by him/her in respect of such action or proceeding.

- 30. **Insurance for Directors and Officers.** The Corporation may purchase and maintain insurance for the benefit of any Director or officer against liabilities, costs, charges and expenses sustained or incurred by such Director or officer for failure to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.
- 31. **Professional Assistance.** The Board of Directors may employ actuaries, accountants, financial, legal and other advisors to assist and advise them in their management and control of the pension and insurance programs or any of them, and remunerate them for their service, the cost of which may be defrayed by assessment of members.

PART VIII - GENERAL MANAGER

- 32. **General Manager.** The General Manager, if one be appointed, shall have the general management and direction, subject to the authority of the Board of Directors and the supervision of the President, of the Corporation's business and affairs, including the management of the relationships between the Corporation and its employees, and its external agents, and to settle the terms of their employment and remuneration. If a Treasurer is not otherwise appointed by the Board, then the General Manager shall fill the role of Treasurer. The General Manager shall attend meetings of the Board of Directors at the invitation of the Board.

PART IX - OFFICERS

- 33. **Term of Office and Remuneration.** In absence of a written agreement to the contrary, the Board of Directors may remove at its pleasure any officer of the Corporation. The terms of employment and remuneration of the President and other officers appointed by it shall be settled from time to time by the Board of Directors.
- 34. **President.** At the first meeting of the Board of Directors, the Directors shall appoint, from among the Directors, the President. The President shall be the Chief Executive Officer of the Corporation and shall preside at all annual and special meetings of the Corporation. The President shall perform such further duties as are usual and customary to the office of President and the office of Chief Executive Officer.

35. **Vice-President.** At the first meeting of the Board of Directors, the Directors shall appoint, from among the Directors, the Vice-President. During the absence or inability of the President, the duties and powers of the President shall be performed and exercised by the Vice-President. If a Vice-President exercises any such duty or power, the absence or inability of the President shall be presumed with reference thereto. A Vice-President shall also perform such duties and exercise such powers as the President may from time to time delegate to him or the Board may prescribe.

36. **Officers.**

At the first meeting of the Board of Directors, the Directors may appoint a President, Vice-President in accordance with the sections above, as well as a Secretary and/or Treasurer or other officers.

The Secretary shall give, or cause to be given, all notices required to be given to members, Directors, auditors and members of committees; he shall attend all meetings of the Directors and of the members and shall enter or cause to be entered in books kept for that purpose minutes of all proceedings at such meetings; he shall be the custodian of the stamp or mechanical device generally used for affixing the corporate seal of the Corporation and of all books, papers, records, documents and other instruments belonging to the Corporation; and he shall perform such other duties as may from time to time be prescribed by the Board of Directors.

The Treasurer shall keep full and accurate books of account in which shall be recorded all receipts and disbursements of the Corporation and, under the direction of the Board of Directors, shall control the deposit of money, the safekeeping of securities and the disbursements of the funds of the Corporation; he shall render to the Board of Directors at the meetings thereof, or whenever required of him/her an account of all his/her transactions as Treasurer and of the financial position of the Corporation; and he/she shall perform such other duties as may from time to time be prescribed by the Board of Directors.

The duties of all other officers of the Corporation shall be such as the terms of their engagement call for or the Board of Directors requires of them. Any of the powers and duties of an officer to whom an assistant has been appointed may be exercised and performed by such assistant, unless the Board of Directors otherwise directs.

37. **Variation of Duties.** From time to time the Board may vary, add to or limit the powers and duties of any officer or officers.

38. **Agents and Attorneys.** The Board of Directors shall have power from time to time to appoint agents or attorneys for the Corporation in or out of Canada with such powers of management or otherwise (including the power to sub-delegate) as may be thought fit.

39. **Fidelity Bonds.** The Board of Directors may require such officers, employees and agents of the Corporation as the Board of Directors deems advisable to furnish bonds for the faithful discharge of their duties, in such form and with such surety as the Board of Directors may from time to time prescribe.

PART X - MEMBERSHIP

40. **Members.** The members of the Corporation are the Participating Municipalities.

41. **Forfeiture of Membership.** A member who ceases offering its employees participation in the Corporation's Employee Benefit Plans shall automatically cease to be a member of the Corporation.
42. **Effect of Withdrawal or Forfeiture.** The withdrawal from or forfeiture of membership by a member shall not affect its elected municipal officials' or employees' entitlement to receive benefits under any pension or insurance plan with respect to which contributions have been made or premiums have been paid by the member covering the period during which the elected municipal officials' or the employee's entitlement to receive the benefit accrued.
43. **Renewal of Membership.** Any member who has withdrawn from membership or who has forfeited membership in the Corporation may be reinstated as a member upon re-commencing participation in one of the Corporation's benefit plans.

PART XI - MEETING OF THE MEMBERSHIP

44. **Delegates.** Each member may appoint two (2) voting delegates to attend meetings of the Corporation as representatives, one voting delegate for elected municipal officials of the member and one voting delegate for the Participating Employees of the member. Such delegates shall present satisfactory credentials to the General Manager and be registered as voting delegate before voting on any matter at any meeting of the Corporation. A delegate has only one vote and may not vote by proxy. The voting delegates to the Fall Caucus Meeting, held at the annual general meeting of MNL, must also be the member's official voting delegates to the annual general meeting of MNL.
45. **Annual General Meeting.**

The Annual General Meeting of the Corporation shall occur concurrently with the annual general meeting of PMA. During the Annual General Meeting of the Corporation the member delegates present shall appoint the auditor for the Corporation (unless the appointment of an auditor is waived), receive the financial reports and statements, the Plan Status Report, the latest actuarial report, and any other documentation as required to be read and laid before the members at any Annual General Meeting of the Corporation. Any other business as may properly be brought before the meeting shall also be considered.

Upon convening the Annual General Meeting of the Corporation, the election of Employee Directors shall commence. For each election, each voting delegate and each Director shall have one vote. The election of Employee Directors requires that the majority of votes cast, or ballots collected if required by the circumstances, at the Annual General Meeting of the Corporation be cast by those registered voting delegates who have been chosen from, and designated as delegates of the Participating Employees of the member.

46. **Fall Caucus Meeting.**

The Fall Caucus Meeting shall occur concurrently with the annual general meeting of MNL. During the Fall Caucus Meeting, year-to-date reports on finances, pension plans, and health care plans shall be provided, together with other related information.

Upon convening the Fall Caucus Meeting of the Corporation, the election of Elected Official Directors shall commence. For each election, each voting delegate and each

Director shall have one vote. The election of Elected Official Directors requires that the majority of votes cast, or ballots collected if required by the circumstances, at the Annual General Meeting of the Corporation be cast by those registered voting delegates who have been chosen from, and designated as delegates of the elected municipal officials of the member.

47. **Special Meeting.** Special meetings of the Corporation may be called at any time by the president or the Board of Directors or on the requisition signed by representatives of ten (10) members in good standing of the Corporation, setting forth the purpose for which the meeting is to be called. If the meeting is called by the President or the Board of Directors, it shall be held at such time and place as they decide and where it is called on a requisition, it shall be held within six (6) weeks of the receipt of the requisition. In either event, the notice calling the meeting shall state the purpose for which the meeting is called and no other business shall be transacted or discussed at the meeting. If a quorum is not present at the meeting, it shall be dissolved if called on the requisition and adjourned to a later date if called by the president or Board of Directors, and notice of such later date shall be given to the members.

48. **Meeting by Electronic Means.**

Subject to the instructions of the resolution calling any meeting of members, any person entitled to attend a meeting of the members may participate in the meeting by telephone, electronic means, or other method of communication that permits all participants to communicate each other during the meeting.

Where a meeting may be attended by electronic means, the Corporation shall make available the method of communication by which the person is to attend the meeting. A person participating in a meeting by such means as instructed in the resolution calling the meeting shall be considered to be present at the meeting.

The resolution calling the meeting may determine that the meeting shall be held entirely by telephone, electronic means or other method of communication that permits all participants to communicate with each other during the meeting. Any such meeting shall be considered to be held at the registered office of the Corporation.

49. **Notice.** Notice of any meeting or continuance of any adjourned meeting of the Corporation, whether annual or special, shall be given by the President or Secretary by sending a copy of the Notice by ordinary post to the address of each member not less than twenty-one (21) nor more than fifty (50) days before the meeting or before the continuance of any adjourned meeting.
50. **Program.** The program and agenda for the Annual General Meeting shall be prepared by the Board of Directors and shall be circulated to the members of the Corporation not less than twenty-one (21) nor more than fifty (50) days before the meeting.
51. **Quorum.** A quorum at any annual or special meeting of the Corporation shall be not less than 5 of the registered voting delegates.
52. **Votes to Govern.** At all meetings of members every question shall, unless otherwise required by the Articles of Incorporation or by-laws of the Corporation or by law, be decided by the majority of the votes duly cast on the question.

53. **Single Vote.** In the event that any one individual would be entitled to more than one (1) vote (for example, where an individual is a delegate of more than one member and/or a delegate and a Director), such an individual will be limited to one (1) vote despite any provision in these by-laws to the contrary.
54. **Show of Hands.** At all annual and special meetings of the Corporation every question shall be decided by a show of hands unless a poll thereon be required by the chairman or be demanded by any voting delegate. Whenever a vote by show of hands shall have been taken upon a question, unless a poll thereon be so requested or demanded, a declaration by the chair of the meeting that the vote upon the question has been carried and an entry to the effect in the minutes of the proceedings at the meeting shall be prima facie evidence of the fact without proof of the number or proportions of the votes recorded in favour of or against any resolution or the proceeding in respect of the said question, and the result of the vote so taken shall be the decision of the Corporation in annual or special meeting, as the case may be, upon the question. A demand for a poll may be withdrawn at any time prior to the taking of the poll.
55. **Adjournment.** The chair of a meeting of members may, with the consent of the meeting and subject to such conditions as the meeting may decide, adjourn the meeting from time to time and from place to place.
56. **Computation of Time.** In computing the date when notice must be given under any provision of the Articles of Incorporation or by-laws requiring a specified number of days' notice of any meeting or other event, the date of giving the notice and the date of the meeting or other event shall be excluded.
57. **Omission and Errors.** The accidental omission to give any notice to any member, Director, officer or auditor 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.
58. **Waiver of Notice.** Any member, Director, officer or delegate may waive any notice required to be given under any provision of the Articles of Incorporation or by-laws of the Corporation or of the Act, and such waiver, whether given before or after the meeting or other event of which notice is required to be given, shall cure any default in giving such notice.

PART XII - INTERPRETATION

59. In this by-law and all other by-laws of the Corporation, 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 companies, corporations, partnerships and any number or aggregate of persons; "articles" shall include the original or restated articles of incorporation, articles of amendment, articles of amalgamation, articles of continuance, articles of reorganization, articles of dissolution, articles of revival and any amendments thereto; "the Act" shall mean the *Corporations Act*, Chapter 36 of the Revised Statutes of Newfoundland, 1990, as amended from time to time.
60. Notice of any proposed amendments to the by-laws of the Corporation shall be given in writing and sent to the General Manager not less than twenty-eight (28) days before the Annual General Meeting of the Corporation. The General Manager shall, not less than

twenty-one (21) days before the Annual General Meeting, give notice in writing to the members of the Corporation of such proposed amendments.

61. All amendments to these by-laws adopted by the Corporation as herein prescribed shall be deemed to take effect at the time the motion proposing their adoption is passed at the Annual General Meeting of the Corporation.

PASSED the _____ day of _____, 2021.

WITNESS the corporate seal of the Corporation.

PRESIDENT

GENERAL MANAGER