

INSTITUTIONAL EQUITY TRADERS ASSOCIATION (OF TORONTO)

CONSOLIDATED BY-LAW

JUNE 17, 1994

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CONSOLIDATED BY-LAW

A by-law relating generally to the conduct of
The affairs of INSTITUTIONAL EQUITY TRADERS ASSOCIATION (OF TORONTO)

BE IT ENACTED as a by-law of

INSTITUTIONAL EQUITY TRADERS ASSOCIATION (OF TORONTO) as follows:

SECTION ONE - INTERPRETATION

1.01 Definitions.

In this by-law and all other by-laws and resolutions of the Corporation, unless the context otherwise requires:

- (a) the singular includes the plural;
- (b) the masculine gender includes the feminine;
- (c) "Annual Meeting" means the annual meeting of Members referred to in Section 6.12;
- (d) "Board" means the board of directors of the Corporation;
- (e) "By-law" means this by-law as from time to time amended and supplemented by other by-laws;
- (f) "Corporation" means Institutional Equity Traders Association (of Toronto);
- (g) "Corporations Act" means the Corporations Act (Ontario), as amended, and any statute enacted in substitution therefor from time to time;
- (h) "Documents" includes deeds, mortgages, hypothecs, charges, conveyances, transfers and assignments of property, real or personal, immovable or movable, agreements, releases, receipts and discharges for the payment of money or other obligations, conveyances, transfers and assignments of shares, bonds, debentures or other securities and all paper writings;
- (i) "Honourary Member" means a member referred to in Section 6.04;
- (j) "Member" means a member of the Corporation holding any class of membership;
- (k) "Provisional Member" means a member referred to in Section 6.03;
- (l) "Regular Member" means a member referred to in Section 6.02;
- (m) "Term Member" means a member referred to in Section 6.05.

1.02 General.

All terms defined in the Corporations Act have the same meanings in the By-law and resolutions of the Corporation.

SECTION TWO - HEAD OFFICE

2.01 Head Office.

The head office of the Corporation shall be in the Municipality of Metropolitan Toronto, in the Province of Ontario, and at such place therein as the Board may from time to time determine. (Currently Suite 5800, Scotia Plaza, 40 King Street West, Toronto, Ontario, Canada, M5H 3Z7)

SECTION THREE - SEAL

3.01 Seal.

The seal which is impressed hereon shall be the corporate seal of the Corporation.

SECTION FOUR - DIRECTORS

4.01 Board of Directors.

The affairs of the Corporation shall be managed by a Board of nine (9) directors, each of whom, at the date of his election or within ten (10) days thereafter and throughout his term of office, shall be a member of the Corporation. The directors of the Corporation who are to be elected shall be elected and shall retire in rotation. At each annual meeting of members, directors shall be elected to fill the positions of those directors whose term of office has expired, and each director so elected shall hold office for a term of two years or until the second annual meeting of members thereafter (whichever occurs first). Upon expiry of his term of office, each director shall be eligible for re-election, if otherwise qualified, provided, however, no director may be re-elected for more than two consecutive terms, in the manner provided for in Supplementary Letters Patent of the Corporation dated July 16, 1990. Directors shall be elected by Regular Members on a show of hands unless a poll is demanded and, if a poll is demanded, the election shall be by ballot. The person who is the immediate Past-President of the Corporation shall be an ex-officio director of the Corporation whose term as a director shall cease automatically 365 days from the completion of his or her term as President.

4.02 Qualifications.

Each director shall be at least eighteen (18) years of age and shall not be an undischarged bankrupt or a mentally incompetent person. If a director becomes a bankrupt or a mentally incompetent person, he thereupon ceases to be a director and the vacancy so created may be filled in the manner prescribed by Section 4.03 following. Each director shall be a Regular Member of the Corporation.

4.03 Vacancies.

So long as a quorum of the directors remains in office, a vacancy on the Board shall be filled by the nominee for election to the Board at the last Annual Meeting, who, at such meeting, obtained the largest number of votes, except for those nominees who are on the Board at the time that the vacancy occurs. If no quorum of directors exists, the remaining directors shall forthwith call a general meeting of Members to fill the vacancies on the Board.

4.04 Removal of Directors.

The Regular Members may, by resolution passed by at least two-thirds (2/3) of the votes cast at a general meeting of which notice specifying the intention to pass the resolution has been given, remove any director before the expiration of his term of office, and may, by a majority of the votes cast at that meeting, elect any person in his stead for the remainder of his term.

4.05 Quorum.

A quorum for the transaction of business at meetings of the Board shall be a majority of the Board.

4.06 Meetings.

Meetings of the Board may be held at any place within or outside Ontario, as designated in the notice calling the meeting. Directors' meetings may be called by the President, a Vice-President, the Secretary or any two (2) directors.

4.07 Notice.

Notice of Board meetings shall be delivered, mailed or telephoned to each director not less than two (2) days before the meeting is to take place. The statutory declaration of the Secretary or President that notice has been given pursuant to this by-law shall be sufficient and conclusive evidence of the giving of such notice. No formal notice of a meeting is necessary if all the directors are present or if those absent have signified their consent to the meeting being held without notice and in their absence.

4.08 Regular Meetings.

The Board may appoint one or more days in each year for regular meetings of the Board at a place and time named; no further notice of the regular meetings need be given. The Board shall hold a meeting within seven (7) days following the Annual Meeting of the Corporation for the purpose of organization and the transaction of any other business. In addition, the Board shall meet quarterly in each calendar year and, if necessary, more often.

4.09 Voting.

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

4.10 Remuneration of Directors.

The directors of the Corporation shall serve without remuneration.

4.11 Indemnities to Directors.

Every director or officer of the Corporation and his heirs, executors and administrators, and estate and effects, respectively, shall from time to time and at all times, be indemnified and saved harmless, out of the funds of the Corporation, from and against,

- (a) All costs, charges and expenses whatsoever which the director sustains or incurs in or about any action, suit or proceeding which is brought, commenced or prosecuted against him for or in respect of any act, deed, matter or thing whatsoever made, done or permitted by him in or about the execution of the duties of his office; and
- (b) All other costs, charges and expenses which he sustains or incurs in or about or in relation to the affairs thereof, except the costs, charges or expenses occasioned by his own wilful neglect or default.

4.12 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 employee or for joining in any receipt or act for conformity or for any loss, damage or expense happening to the Corporation through the insufficiency or deficiency of title to any property acquired by the Corporation or for or on behalf of the Corporation or for the insufficiency of any security in or upon which any of the money of or belonging to the Corporation shall be placed out or invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person, firm or corporation with whom or which any moneys, securities or effects shall be lodged or deposited or for any other loss, damage or misfortune whatever which may happen in the execution of the duties of his respective office or trust or in relation thereto unless the same shall happen by or through his own wrongful and wilful act or through his own wrongful and wilful neglect or default.

4.13 Responsibility for Acts.

The directors, for the time being of the Corporation, 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 Corporation, except such as shall have been submitted to and authorized or approved by the Board.

SECTION FIVE - OFFICERS**5.01 Officers.**

At the Annual Meeting of Members, the Regular Members shall elect or appoint a President, one or more Vice-Presidents, a Secretary and a Treasurer. All officers shall be Regular Members and directors of the Corporation. One person may hold more than one office, except the offices of President and Vice-President, and if the same person holds the offices of Secretary and Treasurer he may be known as the Secretary-Treasurer. The Regular Members may appoint other officers and agents as it considers necessary and all officers shall have the authority and perform the duties from time to time prescribed by the Regular Members. The Regular Members may also remove at its pleasure any officer of the Corporation. Retiring officers are eligible for re-election, if qualified.

5.02 President.

The President shall, when present, preside at all meetings of the Board and Members. The President shall supervise the affairs and operations of the Corporation, sign all documents requiring his signature and have the other powers and duties from time to time prescribed by the Regular Members or incident to his office.

5.03 Vice-President.

During the President's absence or inability to act, his duties and powers may be exercised by the Vice-President, or if there are more than one, by the Vice-Presidents in order of seniority (as determined by the Board). If a Vice-President exercises any of those duties or powers, the President's absence or inability to act shall be presumed with reference thereto. A Vice-President shall also perform the other duties from time to time prescribed by the Regular Members or incident to his office.

5.04 Secretary.

The Secretary shall be ex officio clerk of the Board and shall attend all meetings of the Board and Members to record all facts and minutes of those proceedings in the books kept for that purpose. He shall give all notices required to be given to members and to directors. He shall be the custodian of the Corporate seal of the Corporation and of all books, papers, records, correspondence and documents belonging to the Corporation and shall perform the other duties from time to time prescribed by the Regular Members or incident to his office.

5.05 Treasurer.

The Treasurer shall keep full and accurate accounts of all receipts and disbursements of the Corporation in proper books of account and shall deposit all moneys or other valuable effects in the name and to the credit of the Corporation in the bank or banks from time to time designated by the Board. He shall disburse the funds of the Corporation under the direction of the Board, taking proper vouchers therefor and shall render to the Board, whenever required of him, an account of all his transactions as Treasurer and of the financial position of the Corporation. He shall co-operate with the auditors of the Corporation during any audit of the accounts of the Corporation and perform the other duties from time to time prescribed by the Regular Members or incident to his office.

5.06 Other Officers.

The duties of all other officers of the Corporation appointed by the Regular Members shall be such as the terms of their engagement call for or the Regular Members prescribes.

5.07 Vacancies.

The Board shall fill any vacancy occurring in an office.

SECTION SIX - MEMBERS

6.01 Classes of Membership.

There shall be four classes of membership in the Corporation:

- (a) Regular Members;
- (b) Provisional Members;
- (c) Honourary Members;
- (d) Term Members;
- (e) Vendor/Exchange members.

6.02 Regular Members

(a) **Qualifications.** Regular Members are those individuals who are regularly engaged or employed as an “Institutional Equities Trader” in the investment, securities or banking business or industry for at least (1) continuous year, whether or not with the same organization.

(b) **Voting.** One Vote per Regular Member

(c) **Term.** Membership status shall continue to exist until terminated in accordance with the By-law or by the directors as at the end of the Corporations financial year.

(d) **Institutional Equity Trader** Institutional Equity Trader shall for purposes of this By-law mean a person who regularly makes commitments for or executes orders in securities on behalf of a firm with other dealers, brokers and/or institutions.

6.03 Provisional Members

(a) **Qualifications** Provisional Members are those individuals who not Institutional Equity Traders but who, for a period of at least one (1) continuous year, have been engaged or employed by firms, government and/or other non-profit organizations engaged in the investment, securities or banking business or that regulate or advise the equities trading industry and whose engagement or employment assists, supports or is related to equities trading.

(b) **Restrictions of Number of Provisional Members** The number of Provisional Members shall at no time exceed twenty (20%) percent of the total Membership of the Corporation, as determined by the Board of Directors of the Corporation.

(c) **Voting** No vote

(d) **Term** Membership status shall continue to exist until terminated in accordance with the By-law or by the directors as at the end of the Corporation’s financial year.

6.04 Honourary Members.

(a) **Qualifications.** Honourary Members are those persons who are recommended as honorary members by the Board.

(b) **Voting.** No vote.

(c) **Term.** Membership status shall continue to exist until terminated in accordance with the By-law or by the directors as at the end of the Corporation's financial year.

6.05 Term Members.

- (a) **Qualifications.** Term members are those persons who have previously been Regular Members, are not currently employed in the investment business and are recommended as term members by the Board.
- (b) **Voting.** No vote.
- (c) **Term.** Membership status shall be on an annual basis, with membership status terminating automatically as at the end of the Corporation's financial year.

6.06 – Vendor/Exchange Members:

- (a) **Qualifications** – Vendor/Exchange members are those individuals who qualify as a “Vendor” or an “Exchange” in the investment, securities or banking business or industry for at least (1) continuous year, whether or not with the same organization.
- (b) **Restrictions of Number of Vendor/Exchange Members.** The number of Vendor/Exchange Members shall at no time exceed Fifteen (15%) percent of the total membership of the Corporation, as determined by the Board of Directors of the Corporation.
- (c) **Vote** – No vote
- (d) **Term.** Membership status shall continue to exist until terminated in accordance with the By-law or by the directors as at the end of the Corporation’s financial year.
- (e) **Vendor.** A “Vendor” shall for all purposes of this By-law, mean an individual who is regularly engaged or employed by a person which supplies services related to the function of securities trading.
- (f) **Exchange.** An “Exchange” shall for all purposes of this By-law, mean an individual who is regularly engaged or employed by a person which maintains a marketplace where securities can be traded; or the marketplace itself..

6.07 Admission of Members.

The Board may from time to time by resolution admit any persons as Members of the Corporation to such class of membership as is determined by the Board. The membership committee referred to in Section 7.02 shall advise the Board on the qualification of applicants for membership. Each Member shall be promptly informed by the Secretary of his admission as a Member. Irrespective of the aforesaid, the applicants for incorporation of the Corporation are automatically deemed, as at the date of incorporation, to be Regular Members.

6.08 Membership Not Transferable.

Membership in the corporation is not transferable.

6.09 Termination of Membership.

A membership in the corporation automatically terminates upon the happening of any of the following events:

- (a) upon a Member becoming of unsound mind, as so found by a court in Canada;
- (b) upon a Member obtaining the status of a bankrupt;
- (c) if a Member resigns as a member of the Corporation; or
- (d) if a Due under the authority of Section 6.09 remains unpaid for more than thirty (30) days after notice of the assessment has been given to the Member.

Furthermore, a membership may be terminated by a vote of the majority in number of the Board for conduct deemed harmful to the best interests of the Corporation, or inconsistent with just and equitable principles of equity trading, as determined by such Board; provided, however, such Board shall not terminate a membership until after:

- (e) ten days written notice is given to the Member of the proposed termination of membership;
- (f) any hearing is held before such Board if the Member requests same in writing within such ten day notice period; and
- (g) a decision to affirm the decision of termination of membership is made by such Board, after due consideration and deliberation, at any such hearing.

A membership may also terminate in the manner provided for elsewhere in the By-law.

Notwithstanding termination of membership, a former Member remains liable for any Due levied under the authority of Section 6.09 prior to termination of his membership.

6.10 Membership Dues.

An annual membership due ("Due") of Two Hundred Fifty (\$250) shall be payable by each Regular Member and each Provisional Member, subject to same being varied, for cause, by the Board. The Due shall be payable on or before the Corporation's financial year end.

6.11 Liability of Members.

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

6.12 Annual Meeting.

The Annual Meeting of the Members shall be held each year within Ontario during the month of June or July, and at a time, place and date determined by the Board, for the purpose of:

- (a) hearing and receiving the reports and statements required by the Corporations Act to be read at and laid before the Corporation at an Annual Meeting;
- (b) electing directors;
- (c) electing or appointing officers;
- (d) appointing the auditor and fixing or authorizing the Board to fix his remuneration; and
- (e) for the transaction of any other business properly brought before the meeting.

6.13 General Meeting.

The Board may at any time call a general meeting of Members for the transaction of any business, the general nature of which is specified in the notice calling the meeting. A general meeting of Members may also be called by the Members as provided in the Corporations Act.

6.14 Number of Meetings Each Year.

In each year, at the least, there shall be held an Annual Meeting.

6.15 Notice of Meetings.

Notice of the time, place and date of meetings of Members and the general nature of the business to be transacted shall be given at least ten (10) days before the date of the meeting to each Member (and in the case of an Annual Meeting to the auditor of the Corporation) by sending by prepaid mail to the last address of the addressee shown on the Corporation's record.

6.16 Quorum.

Two Members present in person constitute a quorum at any meeting of Members. No business shall be transacted at any meeting unless the requisite quorum is present at the commencement of such business.

6.17 Voting by Members.

Unless otherwise required by the provisions of the Corporations Act and except for any amendment to the Letters Patent or By-law which shall be determined by two-thirds (2/3) of the votes cast by Regular Members attending a meeting of Members, all questions proposed for consideration at a

meeting of Members shall be determined by a majority of the votes cast by Regular Members attending a meeting of Members. In the case of an equality of votes, the Chairman presiding at the meeting has a second or casting vote.

6.18 Proxies.

Every Regular Member entitled to vote at meetings of Members may by means of a proxy appoint a person who need not be a Member as his nominee, to attend and act at the meeting in the manner, to the extent and with the power conferred by the proxy. A proxy shall be in writing, shall be executed by the Member or his attorney authorized in writing, and ceases to be valid one year from its date. Subject to the requirements of the Corporations Act, a proxy may be in such form as the directors from time to time prescribe or in such other form as the Chairman of the meeting may accept as sufficient, and shall be deposited with the Secretary of the meeting before any vote is passed under its authority, or at such earlier time and in such manner as the Board may prescribe.

6.19 Show of Hands.

At all meetings of Members, every question shall be decided by a show of hands unless a poll is required by the Chairman or requested by any Member. Upon a show of hands, every Member, or proxyholder present in person, shall have one vote. Whenever a vote by show of hands has been taken upon a question, unless a poll is requested, a declaration by the Chairman that a resolution has been carried or lost by a particular majority and an entry to that effect in the minutes of the Corporation is conclusive evidence of the fact without proof of the number or proportion of votes recorded in favour of or against the motion.

6.20 Polls.

If, at any meeting, a poll is requested on the election of a Chairman or on the question of adjournment, it must be taken forthwith without adjournment. If a poll is requested on any other question, it shall be taken in the manner and either at once or later at the meeting or after adjournment as the Chairman directs. The result of a poll shall be deemed to be the resolution of the meeting at which the poll was requested. A request for a poll may be withdrawn at any time prior to the taking of the poll.

6.21 Chairman.

In the absence of the President and every Vice-President, the Regular Members present at any meeting of Members shall choose another director as Chairman and, if no director is present or if all the directors present decline to act as Chairman, the Regular Members present shall choose one of their number to be Chairman.

6.22 Adjournments.

Any meetings of the Corporation may be adjourned to any time and from time to time, and any business may be transacted at any adjourned meeting that might have been transacted at the original meeting from which the adjournment took place. No notice is required of any adjourned meeting.

SECTION SEVEN - COMMITTEES

7.01 Nominating Committee.

Prior to the Annual Meeting, the Board shall appoint a nominating committee, consisting of three (3) Regular Members, to receive proposals for nominations to the Board. At least two (2) weeks prior to the Annual Meeting, the nominating committee shall give to the Members written notice of the nominees for the Board.

7.02 Membership Committee.

The Board shall appoint annually a membership committee, consisting of three (3) Regular Members, to rule on the qualifications of applicants for membership.

7.03 Other Committees.

The Board may appoint, from its Regular Members, other committees as are necessary or desirable for the furtherance of the objects of the Corporation. Such committees shall be vested with such powers and authorities as may be prescribed by the Board.

7.04 One Director per Committee.

There shall be at least one (1) director on each committee of the Corporation.

SECTION EIGHT - EXECUTION OF DOCUMENTS

8.01 Cheques, Drafts, Notes, Etc.

All cheques, drafts or orders for the payment of money and all notes and acceptances and bills of exchange shall be signed by the President or the Treasurer or person or persons and in the manner from time to time prescribed by the Board.

8.02 Execution of Documents.

Documents requiring execution by the Corporation may be signed by the President or the Treasurer, and all documents so signed are binding upon the Corporation without any further authorization or formality. The Board may from time to time appoint any officer or officers or any person or persons on behalf of the Corporation, either to sign documents generally or to sign specific documents. The corporate seal of the Corporation shall, when required, be affixed to documents executed in accordance with the foregoing.

8.03 Books and Records.

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

SECTION NINE - BANKING ARRANGEMENTS

9.01 Banking.

The Board shall designate, by resolution, the officers and other persons authorized to transact the banking business of the Corporation, or any part thereof, with the bank, trust company, or other corporation carrying on a banking business that the Board has designated as the Corporation's banker, to have the authority set out in the resolution, including, unless otherwise restricted, the power to,

- (a) operate the Corporation's accounts with the banker;
- (b) make, sign, draw, accept, endorse, negotiate, lodge, deposit or transfer any of the cheques, promissory notes, drafts, acceptances, bills of exchange and orders for the payment of money;
- (c) issue receipts for and orders relating to any property of the Corporation;
- (d) execute any agreement relating to any banking business and defining the rights and powers of the parties thereto; and
- (e) authorize any officer of the banker to do any act or thing on the Corporation's behalf to facilitate the banking business.

SECTION TEN - BORROWING BY THE CORPORATION

10.01 Borrowing.

Subject to the limitations set out in the By-law or in the Letters Patent of the Corporation, the Board may,

- (a) borrow money on the credit of the Corporation

- (b) issue, sell or pledge securities of the Corporation; or
- (c) charge, mortgage, hypothecate or pledge all or any of the real or personal property of the Corporation, including book debts, rights, powers, franchises and undertakings, to secure any securities or any money borrowed, or other debt, or any other obligation or liability of the Corporation,

provided that, except where the Corporation borrows on the security of its real or personal property, its borrowing power shall be limited to borrowing money for current operating expenses.

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

SECTION ELEVEN - FINANCIAL YEAR

11.01 Financial Year.

The financial year of the Corporation shall terminate on the 30th day of May in each year or on such other date as the Board may from time to time by resolution determine.

SECTION TWELVE - NOTICE

12.01 Computation of Time.

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

12.02 Omissions and Errors.

The accidental omission to give notice of any meeting of the Board of Members or the non-receipt of any notice by any director or Member or by the auditor of the Corporation or any error in any notice not affecting its substance does not invalidate any resolution passed or any proceedings taken at the meeting. Any director, Member or the auditor of the Corporation may at any time waive notice of any meeting and may ratify and approve any or all proceedings taken thereat.