

**THE CONCORDIA INTER-GENERATIONAL FUND
LE FONDS INTERGÉNÉRATIONNEL DE CONCORDIA
(THE “CORPORATION”)**

The Concordia Inter-Generational Fund By-Laws N° 2023-1

I. GENERAL PROVISIONS

Article I. Definitions

Section 1.01 In these By-Laws and all other By-Laws of the Corporation, unless the context otherwise requires:

“**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, as amended from time to time;

“**Annual Meeting of Members**” means any Meeting of Members held in accordance with Article VI of these By-Laws;

“**Articles**” means the original Letters Patent of the Corporation, or restated articles of incorporation or articles of amendment, amalgamation, continuance, reorganization, arrangement or revival of the Corporation;

“**Board**” means the board of directors of the Corporation and “**Director(s)**” means any member of the Board;

“**By-Laws**” or “**By-Law**” means these By-Laws and any other By-Law of the Corporation in force, and any amendments thereto;

“**Chair**” means the Chairperson of the Board;

“**Concordia University**” or “**CU**” means a corporation duly incorporated by the *Concordia University Act*, S.Q. 1948, c. 91 as amended by S.Q. 1959-60, c. 191 and S.Q. 2006, c. 69., as further amended by subsequent orders in council, having its-head office at 1455 de Maisonneuve Boulevard West, Suite GM-801, Montreal, Québec, H3G 1M8;

“**Independent**” means a person that the Board qualifies as independent by determining that, at the time of their appointment, such person does not have, directly or indirectly, any relations or interests, financial, commercial, professional or other, that are reasonably likely to influence their decisions. A person is deemed not to be independent if, in the three years preceding the appointment, they are (or have been in the three years preceding the appointment) an Officer, a CU Officer or otherwise an employee of the Corporation or Concordia University.

“Meeting of Members” means any meeting of the Members, including any Annual Meeting of Members and any Special Meeting of Members;

“Member(s)” means any Member of the Corporation whose membership conditions are set forth at Section 4.01(a) of these By-Laws;

“Officer” means any individual holding the position of Chair, Vice-Chair, President, Secretary, Treasurer, or a Director or any other individual who is chosen to or who performs for the Corporation duties similar to those performed by an individual holding such a position, as well as any other individual appointed as an Officer pursuant to section 142 of the Act;

“Ordinary Business” means any and all of the following business conducted at an Annual Meeting of Members, notably for the consideration of the financial statements, the public accountant’s report, election of Directors and re-appointment of the incumbent Public Accountant;

“Ordinary Resolution” means a resolution passed by a majority of not less than 50% plus 1 of the votes cast on that resolution;

“Public Accountant” means the Public Accountant of the Corporation who is appointed under paragraph 127(1)(e) or subsection 181(1) or 186(1) of the Act or who fills a vacancy under subsection 184(2) or 185(1) of the Act;

“Regulations” means the Regulations made under the Act, as amended, restated or in effect from time to time;

“Special Business” means any business other than Ordinary Business that is transacted at a Special Meeting of Members or Annual Meeting of Members;

“Special Meeting of Members” means any Meeting of Members other than an Annual Meeting of Members;

“Special Resolution” means a resolution passed by a majority of not less than two-thirds (2/3) of the votes cast on that resolution;

“Vice-Chair” means the Vice-Chairperson of the Board.

Article II. Interpretation

Section 2.01 In the interpretation of these By-Laws and all other By-Laws hereafter passed, unless the context otherwise requires, words in the singular include the plural and *vice-versa*, words in one gender include all genders, and **“Person”** includes an individual, a body corporate, a partnership, a trust and an unincorporated organization.

Section 2.02 Other than as specified above, words and expressions defined in the Act have the same meanings when used in these By-Laws.

Section 2.03 In the event of any inconsistency between the Act, any unanimous member agreement, the Articles or the By-Laws of the Corporation, the Act prevails over any unanimous member agreement, the Articles and the By-Laws; any unanimous member agreement prevails over the Articles and the By-Laws; and the Articles prevail over the By-Laws.

Article III. Head Office

Section 3.01 Until changed in accordance with the Act, the head office of the Corporation shall be in the City of Montreal, Province of Québec.

Article IV. Members, Membership Conditions and Honorific Titles

Section 4.01 Subject to the Articles, membership in the Corporation is comprised of one (1) class of Members. The Board shall, by resolution, approve the admission of the Members of the Corporation. Members may also be admitted in such other manner as may be prescribed by the Board by resolution. The following conditions of membership shall apply:

- (a) Membership shall be restricted to a minimum number of nine (9) and a maximum number of eleven (11) members consisting of: (i) only those individuals that hold the following positions at Concordia University: President and Vice-Chancellor, Chief Financial Officer and up to two (2) Vice-Presidents (collectively the “**CU Officers**”), and (ii) other persons interested in furthering the objects of the Corporation and who are admitted to the Corporation by resolution of the Board, it being understood that at least 50% of the total number of Members shall qualify as Independent;
- (b) The term of membership of the CU Officers shall coincide with the term of that member’s position as President and Vice-Chancellor, VP Services and Sustainability or Chief Financial Officer at Concordia University;
- (c) As set out in the Articles, each Member is entitled to receive notice of, attend and vote at all Meetings of Members and each such Member shall be entitled to one (1) vote at such meetings;
- (d) Members shall have the right to elect the Directors of the Corporation (at least three (3) of which Directors shall include the CU Officers); and
- (e) Any person who becomes a Director of the Corporation, by virtue of their appointment pursuant to Section 9.03 or Section 9.04, shall automatically become a Member.

Section 4.02 The Board may, by resolution, attribute honorific titles to certain individuals that are not Members, but who have, or who have demonstrated, a particular interest in furthering the objects of the Corporation (“**Honorees**”). Honorees do

not have the right to receive notice of Meetings of Members but may attend such meetings by invitation and may have speaking rights at such meetings. Honorees are not Members, may not vote and nor are they eligible to be Directors or Officers of the Corporation.

- Section 4.03 The Board may set membership fees or dues from time to time for Members.
- Section 4.04 A membership may only be transferred to the Corporation.
- Section 4.05 Any Member may resign or withdraw from the Corporation by delivering a written notice to the Chair and lodging a copy of the same with the Secretary of the Corporation.
- Section 4.06 The Board shall have the authority to suspend or expel any Member from the Corporation for any one or more of the following grounds:
- (i) Violating any provision of the Articles, By-Laws, or written policies of the Corporation, including any code of ethics or conduct of the Corporation;
 - (ii) Being accused or found guilty of a criminal act or committing an act that is deemed inappropriate or contrary or harmful to the reputation of the Corporation or to the objects pursued by the Corporation or Concordia University;
 - (iii) Carrying out any conduct that is deemed inappropriate or contrary or detrimental to the Corporation or Concordia University as determined by the Board in its sole discretion; or
 - (iv) For any other reason that the Board in its sole and absolute discretion considers to be reasonable, having regard to the purpose of the Corporation.

In the event that the Board determines that a Member should be suspended temporarily, it can do so with immediate effect by providing a notice of suspension to the Member and shall provide reasons for the suspension, as well as any procedure applicable thereto. In the event that the Board determines that a Member should be permanently expelled, the Chair, or such other Officer as may be designated by the Board, shall provide ten (10) days notice of expulsion to the Member and shall provide reasons for the proposed expulsion. The Member may make written submissions to the Chair, or to such other Officer as may be designated by the Board, in response to the notice received within such ten (10) day period. In the event that no written submissions are received by the Chair, the Chair, or such other Officer as may be designated by the Board, may proceed to notify the Member that the Member is suspended or expelled from membership in the Corporation. If written submissions are received in accordance with this section, the Board will consider such submissions in arriving at a final decision and shall notify the Member concerning such final decision within a further ten (10) days from the date of receipt of the submissions or such other reasonable longer period that may be required in the circumstances. The Board's decision shall be final and binding upon the Member, without any further right of appeal.

Article V. Termination of Membership

Section 5.01 A membership in the Corporation is terminated when:

- (a) The Member dies;
- (b) The Member resigns by delivering a written resignation to the Chair, with a copy to the Secretary;
- (c) The Member is expelled or its/their membership is otherwise terminated in accordance with the Articles or By-Laws;
- (d) The Member fails to maintain any qualifications for membership described in Article IV of these By-Laws;
- (e) If the Member is a corporate entity, the Member's dissolution or decision to cease operations;
- (f) The Member's term of membership expires;
- (g) The Corporation is liquidated and dissolved under the Act; or
- (h) The Member ceases to be a Director of the Corporation.

Section 5.02 Subject to the Articles, upon any termination of membership, the rights of the Member automatically cease to exist.

II. MEMBERSHIP MEETINGS

Article VI. Annual Meeting

Section 6.01 The Annual Meeting of Members shall be held on the date chosen by the Board at least once in every calendar year, not more than fifteen (15) months after the holding of the last preceding annual meeting, but not later than six (6) months after the end of the Corporation's preceding financial year.

Section 6.02 The Annual Meeting of Members shall be held for Ordinary Business, as well as for any Special Business, namely, to transact any other business which by law may be transacted, including, without limitation, to confirm the appointment of any Honorees.

Article VII. Special Meeting of Members

Section 7.01 The Board shall have the power to call, at any time, a Special Meeting of Members of the Corporation for Special Business and, to the extent necessary, any Ordinary Business not addressed or concluded at the Annual Meeting of Members. The matters to be addressed at such meetings shall without limitation include any matters that require a Special Resolution under the Act.

Section 7.02 Additionally, upon written requisition of Members carrying not less than 5% of the voting rights, the Board shall, within twenty-one (21) days of receiving such a requisition, call a Special Meeting of Members in accordance with Section 167 of the Act. The Corporation shall include the proposal in the notice of meeting and shall, at the request of the Member who made the proposal, enclose with the notice of meeting, a statement in support of the proposal together with the Member's name and address. The Member who submitted the proposal shall pay the cost of including the proposal and any statement accompanying the notice of meeting at which the proposal is to be presented, unless other terms of payment are adopted by Ordinary Resolution of the Members present at such meeting. If the Directors do not call a Special Meeting of Members within twenty-one (21) days of receiving the written requisition, any Member who signed the requisition may call the meeting.

Article VIII. Procedures for Membership Meetings

Section 8.01 The only persons entitled to receive notice of and to be present at a Meeting of Members shall be the Members, the Directors, the President, the Public Accountant, the Honorees and such other persons who are entitled or required under any provision of the Act, the Articles or the By-Laws of the Corporation to be present at the meeting. Any other person may be admitted to a Meeting of Members only on the invitation of the Chair or Vice-Chair, the President or by resolution of the Members.

Section 8.02 Notice of a Meeting of Members must state the date, time and place of the meeting and shall be given in the following manner:

- (a) If by mail, courier or personal delivery, during a period of 21 to 60 days before the day on which the meeting is to be held, unless otherwise provided by the Act; or
- (b) If by telephonic, electronic or other communication facility, during a period of 21 to 35 days before the day on which the meeting is to be held, unless otherwise provided by the Act.

Section 8.03 Notice of any Meeting of Members at which Special Business is to be transacted shall:

- (a) State the nature of that business in sufficient detail to permit a Member to form a reasoned judgment on the business; and
- (b) State the text of any Special Resolution to be submitted to the meeting.

Section 8.04 Meetings of Members shall be held at the registered office of the Corporation or at any place in Canada as the Board may determine (including by means of a telephonic, electronic or other communication facility pursuant to Section 8.05 or Section 8.06 below) or, if all of the Members entitled to vote at such

meeting so agree, outside of Canada, subject to compliance with section 159 of the Act.

- Section 8.05 If the Directors or Members of the Corporation call a Meeting of Members pursuant to the Act, those Directors or Members, as the case may be, may determine that the meeting shall be held, in accordance with the Act and the Regulations, entirely by means of a telephonic, electronic or other communication facility that permits all participants to communicate adequately with each other during the meeting.
- Section 8.06 If the Corporation chooses to make available a telephonic, electronic or other communication facility that permits all participants to communicate adequately with each other during a Meeting of Members, any person entitled to attend such meeting may participate in the meeting by means of such telephonic, electronic or other communication facility in the manner provided by the Act.
- Section 8.07 A person participating in a meeting by means of a telephonic, electronic or other communication facility is deemed to be present at the meeting. Notwithstanding any other provision of these By-Laws, any person participating in a Meeting of Members pursuant to this section who is entitled to vote at that meeting may vote, in accordance with the Act, by means of any telephonic, electronic or other communication facility that the Corporation has made available for that purpose.
- Section 8.08 A quorum at any Meeting of Members (unless a greater number of Members is required to be present by the Act) shall be a majority of Members entitled to vote at that meeting.
- Section 8.09 If a quorum is not present at the opening of a Meeting of Members, or if a quorum is present at the opening of the meeting but then subsequently lost during the course of the meeting, the Members present may adjourn the meeting to a fixed time and place but, in any event, may not transact any other business.
- Section 8.10 Except where a written statement is submitted by a Director under subsection 131(1) of the Act or by a Public Accountant under subsection 187(4) of the Act, written resolutions may be used in place of Meeting of Members, provided they are signed by all Members entitled to vote thereon. A copy of this resolution is kept with the minutes of the meetings. The resolution may be signed by any electronic means.
- Section 8.11 In the event that the Chair and the Vice-Chair are absent, the Members who are present and entitled to vote at the meeting shall choose one of their Members in attendance to chair the meeting.
- Section 8.12 At any Meeting of Members, unless otherwise provided by the Articles, the By-Laws or by the Act, a question on which all Members are entitled to vote shall be determined by a majority of Members entitled to vote. In the event of an equality of votes either on a show of hands or on a ballot or on the results of

electronic voting, the Chair (or, in the absence of the Chair, the Vice-Chair) of the meeting shall not have a second or casting vote in addition to an original vote.

III. BOARD OF DIRECTORS

Article IX. Number, Quorum and Designation

Section 9.01 Subject to the Act, the Articles and the By-Laws, the Directors shall manage or supervise the management of the activities and affairs of a Corporation in a manner consistent with the Corporation's statement of purpose. The quorum for the holding of meetings of the Board shall be a majority of the Directors then in office.

Section 9.02 The Board shall have a minimum number of nine (9) and a maximum number of eleven (11) Directors, all of whom must be Members of the Corporation and at least 50% of whom are Independent.

Section 9.03 Subject to the Regulations under the Act:

- (a) The Directors shall be elected by the Members at an Annual Meeting of Members; and
- (b) At all times, the Directors shall include the CU Officers, together with such other Members of the Corporation that are elected to be Directors of the Corporation in accordance with these By-Laws and the Act.

Section 9.04 The Board may, by resolution, appoint one or more additional Directors, who shall hold office for a term expiring not later than the close of the next Annual Meeting of Members, but the total number of Directors so appointed may not exceed one third of the number of Directors elected at the previous Annual Meeting of Members. These additional Directors shall receive notices of meetings, may attend the meetings and may have speaking rights at such meetings, but they may not vote.

Section 9.05 With a view to promoting continuity, the Directors shall be elected for staggered terms of not less than one (1) year and not more than three (3) years. Directors that are CU Officers shall however be elected for a term that concurs with the term of their position as a CU Officer.

Section 9.06 All retiring Directors shall be eligible for re-election except that no person may be elected as a Director for more terms than would constitute nine (9) years of service, for consecutive or non-consecutive terms, except for CU Officers, which may remain in office for the duration of the term of their position as a CU Officer.

Section 9.07 For the purposes of Section 9.06, the Directors having been in office for nine (9) years or more as of the date these By-Laws come into force shall remain in

office until the end of their current term, unless the Board otherwise agrees to extend the term of certain Directors for transition purposes or other exceptional circumstances, upon the recommendation of the Nomination and Governance Committee.

Section 9.08 Notwithstanding the term for which a Director has been elected, unless removed for one of the reasons mentioned in Section 9.09, Directors shall continue in office for the duration of the term that they have been elected and, if Directors are not elected at a Meeting of Members, the incumbent Directors continue in office until their successors are elected.

Section 9.09 Only a person who is an individual is qualified to be a Director of the Corporation. The office of Director shall be automatically vacated:

- (a) if a Director dies;
- (b) if a Director resigns by delivering a written resignation to the Secretary of the Corporation;
- (c) if a Director has been declared incapable by a court in Canada or in another country;
- (d) if a Director ceases to meet their obligations as they become due, becomes or has the status of a bankrupt or is otherwise unable to perform their duties under the Act;
- (e) if, by Ordinary Resolution, the Members resolve to remove any Director from office; or
- (f) if the Director ceases to be a Member of the Corporation, it being understood that in this specific case, the Director shall be temporarily suspended until their revocation is approved by Ordinary Resolution of the Members, in accordance with section 130 of the Act.

Should a vacancy occur for any of the reasons mentioned above, the vacancy may be filled at the Meeting of Members at which the Director is removed or, if not so filled, may be filled in accordance with Section 132 of the Act.

Section 9.10 The Directors shall serve as such without remuneration and no Director shall directly or indirectly receive any profit from the position of Director as such; provided that, with the approval of the Board, a Director may be paid reasonable expenses incurred in the performance of directorship duties. Nothing herein contained shall be construed as precluding any Director from serving the Corporation as an Officer or in any other capacity and receiving compensation therefor.

Article X. Capacity and Powers

- Section 10.01 The Corporation has the capacity and, subject to the Act, the rights, powers and privileges of a natural person.
- Section 10.02 The Board may generally exercise all or any of those rights, powers and privileges, and do all acts and things except such as are by law, by the Articles or by these By-Laws directed or required to be exercised or done by the Members.
- Section 10.03 The Directors may delegate to an Officer or Officers of the Corporation, or to committees of the Board, the exercise of all or any of those rights, powers and privileges except those rights, powers and privileges that are expressly reserved to the Directors pursuant to subsection 138(2) of the Act (such as submitting matters to Members for their approval, filling vacancies on the Board, approving the financial statements, amending, adopting or repealing by-laws and establishing contributions to be made by members), it being understood that the Board may delegate the powers listed under subsection 28 (1) of the Act.
- Section 10.04 The Board may appoint such agents and engage such employees as it shall deem necessary from time to time and such persons shall have such authority and shall perform such duties as shall be prescribed by the Board at the time of such appointment.
- Section 10.05 A reasonable remuneration for all Officers, agents and employees may be fixed by the Board by resolution.

Article XI. Committees of the Board

- Section 11.01 The Board may establish such committees as it deems necessary or advisable for the efficient conduct of its business. Every such committee shall have and exercise all the rights and powers which the Board may delegate to it from time to time.
- The Board standing committees shall include the following committees:
- (a) The Audit Committee;
 - (b) The Governance and Nomination Committee; and
 - (c) The Investment and Risk Committee.
- Section 11.02 Subject to the Act, the Board determines the composition, mandate, scope, duties and responsibilities of its committees, and appoints its members. Any such committee may formulate its own rules of procedure, subject to such regulations or directions as the Board may from time to time make. Any committee member may be removed by resolution of the Board.

Section 11.03 The Board may from time to time establish any other committee or advisory body which it may deem necessary or advisable for the efficient conduct of its business.

Article XII. Meetings of Directors

Section 12.01 Meetings of the Board may be called by the Chair, the Vice-Chair, the President of the Corporation, or any two (2) Directors at any time.

Section 12.02 Meetings of the Board may be held at any time and place to be determined by the Directors provided that forty-eight (48) hours written notice of such meeting shall be given by any means of communication to each Director.

Section 12.03 Notice of a meeting shall not be necessary if all of the Directors are present, and none objects to the holding of the meeting, or if, either before or after any such meeting, those absent have, in any manner, waived notice or have otherwise signified their consent to the holding of such meeting. Attendance of a Director at a meeting of Directors does not, however, constitute a waiver of notice of the meeting where such Director attends such meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called.

Section 12.04 Notice of an adjourned meeting is not required if the time and place of the adjourned meeting is announced at the original meeting.

Section 12.05 Unless the By-Laws otherwise provide, no notice of meeting need specify the purpose or the business to be transacted at the meeting except that a notice of meeting of Directors shall specify any matter referred to in subsection 138(2) of the Act that is to be dealt with at the meeting.

Section 12.06 At the meetings of the Board, each Director is authorized to exercise one (1) vote.

Section 12.07 If all of the Directors of the Corporation consent thereto generally or in respect of a particular meeting, a Director may participate by any telephonic, electronic or other communication facility that permits all participants to communicate adequately with each other during the meeting, and a Director participating in such a meeting by such means is deemed to be present at the meeting.

Section 12.08 A resolution in writing, signed by all of 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. A copy of the resolution shall be kept with the minutes of the meetings of Directors. The resolution may be signed by any electronic means.

Section 12.09 At all meetings of Directors of the Corporation, every question shall be determined by a majority of votes cast on the question by the Directors present. In case of an equality of votes, the Chair (or, in the absence of the Chair, the

Vice-Chair) of the meeting shall not have a second or casting vote in addition to an original vote.

Section 12.10 Without limiting any obligations and duties provided for in the Code of Ethics or any other similar policy of the Fund, a Director shall disclose in writing to the Corporation or request to have entered in the minutes of meetings of Directors or committees of Directors, the nature and extent of any interest that the Director has in any material contract or material transaction whether made or proposed, with the Corporation if the Director:

- (a) is a party to the contract or transaction;
- (b) is a director or officer, or an individual acting in a similar capacity, of a party to the contract or transaction; or
- (c) has a material interest in a party to the contract or transaction.

Section 12.11 Disclosure shall be made at the time and in the manner required by the Act, and a Director so having an interest in a contract or transaction shall, unless expressly permitted by the Act, not vote on any resolution to approve the contract or transaction.

IV. OFFICERS

Article XIII. Appointment of Officers

Section 13.01 The President of the Corporation shall be the Chief Financial Officer of Concordia University and the Treasurer of the Corporation shall be the Treasurer of Concordia University.

Section 13.02 The Board may designate the other offices of the Corporation, appoint Officers on an annual or more frequent basis, specify their duties and, subject to the Act, delegate to such Officers the power to manage the affairs of the Corporation. A Director may be appointed to any office of the Corporation. An Officer may, but need not be, a Director or a Member of the Corporation unless these By-Laws otherwise provide. Two or more offices may be held by the same person.

Article XIV. List, Designation, Powers and Duties

Section 14.01 The Officers of the Corporation shall be the Chair, the Vice-Chair, the President, the Treasurer and the Secretary, as the case may be, and any other such offices as the Board may by resolution determine.

Section 14.02 Officers of the Corporation shall be appointed by resolution of the Board at the first meeting of the Board following the Annual Meeting of Members in which the Directors are elected.

- Section 14.03 The Officers of the Corporation, except the Chair, shall hold office for one (1) year from the date of appointment or until their successors are appointed in their stead.
- Section 14.04 The Chair shall hold office for three (3) years from the date of appointment or until a successor is appointed in their stead. At the end of the term, the Chair shall be eligible for re-appointment except that no person may be appointed as a Chair for more terms than would constitute nine (9) years of service, for consecutive or non-consecutive terms, unless the Board otherwise agrees to extend the term for a maximum additional period of three (3) years, for transition purposes or other exceptional circumstances, upon the recommendation of the Nomination and Governance Committee.
- Section 14.05 Officers shall be subject to removal by Ordinary Resolution of the Board or without cause. Unless so removed, an Officer shall hold office until the earlier of:
- (a) The Officer's successor being appointed;
 - (b) The Officer's resignation;
 - (c) In the case of the Chair, such Officer ceasing to be a Director; or
 - (d) Such Officer's death or incapacity.

If the office of any Officer of the Corporation shall be or become vacant, the Directors may, by resolution, appoint a person to fill such vacancy.

Article XV. Duties of Officers

Unless otherwise specified by the Board (which may, subject to the Act modify, restrict or supplement such duties and powers), the offices of the Corporation, if designated and if Officers are appointed, shall have the following duties and powers associated with their positions:

Section 15.01 Chairperson of the Board

The Chair shall be a Director. The Chair presides at all Meetings of Members of the Corporation and of the Board; signs documents requiring the Chair's signature; exercises any other function inherent to the Chair's responsibilities and exercises such other duties and powers as the Board may specify.

Section 15.02 Vice-Chairperson of the Board

The Vice-Chair, if one is to be appointed, shall be a Director. If the Chair is absent or is unable or refuses to act, the Vice-Chair, if any, shall, when present, preside at all meetings of the Board and of the Members. The Vice-Chair shall have such other duties and powers as the Board may specify.

Section 15.03 **President**

The President shall be the Chief Executive Officer of the Corporation and shall be responsible for implementing the strategic plans and policies of the Corporation. The President directs the day-to-day management of the affairs of the Corporation; under the general supervision of the Board and subject to the authority of the Board, the President shall have general supervision of the affairs of the Corporation and shall see to it that the orders and resolutions of the Board are carried into effect.

Section 15.04 **Treasurer**

The Treasurer has overall responsibility for the finances of the Corporation. The Treasurer's duties and powers shall be determined by the Board.

Section 15.05 **Secretary**

The Secretary, if one is to be appointed, shall attend all meetings of the Board, Members and committees of the Board and be the Secretary thereof and record all votes and minutes of all proceedings in the books to be kept for that purpose. The Secretary shall give or cause to be given as and when instructed, notices to Members, directors, the Public Accountant and members of committees of all Meetings of Members, the Board and committees of the Board, and shall perform such other duties as may be prescribed by the Board or President, under whose supervision the Secretary shall be. The Secretary, or any other person so determined by the Board, shall be the custodian of all books, papers, records, documents and other instruments belonging to the Corporation.

Section 15.06 The powers and duties of all other Officers of the Corporation shall be such as the terms of their appointment call for, or the Board or President requires of them. The Board may from time to time and subject to the Act, vary, add to or limit the powers and duties of any Officer.

Section 15.07 An Officer shall have the same disclosure obligations as those imposed upon Directors pursuant to the provisions of the Act and Section 12.10 to Section 12.11 of these By-Laws.

Article XVI. Indemnities to Directors, Officers and others

Section 16.01 Every Director and Officer of the Corporation in exercising their powers and discharging their duties shall act honestly and in good faith with a view to the best interests of the Corporation and shall exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Every Director and Officer of the Corporation shall comply with the Act, the Articles, the By-Laws and the Code of Ethics of the Fund.

Section 16.02 Subject to the Act, the Corporation shall indemnify a present or former Director or Officer of the Corporation, or another individual who acts or acted at the

Corporation's request as a Director or Officer or in a similar capacity of another entity, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by the individual in respect of any civil, criminal, administrative, investigative or other proceeding in which the individual is involved because of that association with the Corporation or other entity if:

- (a) The individual acted honestly and in good faith with a view to the best interests of the Corporation or, as the case may be, to the best interests of the other entity for which the individual acted as Director or Officer or in a similar capacity at the Corporation's request;
- (b) In the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, the individual had reasonable grounds to believe that the individual's conduct was lawful; and
- (c) The individual is not judged by the court or other competent authority to have committed any fault or to have omitted to do anything that the individual ought to have done.

Section 16.03 The Corporation may indemnify such individual in all such other matters, actions, proceedings and circumstances as may be permitted by the Act or the law.

Section 16.04 With respect to the defense by a Director, an Officer or other individual of any claims, actions, suits or proceedings, whether civil, criminal, administrative, investigative or other proceeding for which the Corporation is liable to indemnify a Director, an Officer or other individual pursuant to the terms of the Act, the Board may authorize the Corporation to advance to the Director, Officer or other individual such funds as may be reasonably necessary for the defence of such claims, actions, suits or proceedings upon written notice by the Director, Officer or other individual to the Corporation disclosing the particulars of such claims, actions, suits or proceedings and requesting such advance.

Section 16.05 The Director, Officer or other individual shall repay the money advanced if the Director or Officer does not fulfill the conditions of Section 16.02(a), Section 16.02(b) and Section 16.02(c) of these By-Laws.

Article XVII. Insurance

Section 17.01 Subject to the Act, the Corporation may purchase and maintain insurance for the benefit of any individual entitled to be indemnified by the Corporation pursuant to Article XVI of these By-Laws against any liability incurred by the individual:

- (a) In the individual's capacity as a Director or an Officer of the Corporation; or

- (b) In the individual's capacity as a Director or Officer, or in a similar capacity, of another entity, if the individual acts or acted in that capacity at the Corporation's request and meeting the conditions set out in section 151 of the Act.

V. OTHER PROVISIONS

Article XVIII. Execution of documents

Section 18.01 Contracts, documents or any instruments in writing except negotiable instruments, requiring the signature of the Corporation, shall be signed in accordance with the terms and conditions set forth in a resolution, authorization policy or other delegation of powers that the Board may from time to time prescribe or authorize. In addition, the Board may determine the manner in which a particular document or type of document is to be signed and designate the signatory or signatories. Any authorized signatory may certify that a copy of any document, resolution or by-law of the Corporation is a true copy of the original.

Article XIX. Negotiable Instruments

Section 19.01 All cheques, bills, drafts or other negotiable instruments may be signed by an Officer or Officers, person or persons, whether they are Members or not of the Corporation who have been appointed by the Board, from time to time.

Article XX. Banking Arrangements

Section 20.01 The banking business of the Corporation shall be transacted at such bank, trust company or other firm or corporation carrying on a banking business in Canada or elsewhere as the Board may designate, appoint or authorize from time to time by resolution. The banking business or any part of it shall be transacted by an Officer or Officers of the Corporation and/or other persons as the Board may by resolution or through an authorization policy or other delegation of powers from time to time designate, direct or authorize.

Article XXI. Borrowing Powers

Section 21.01 The Directors of the Corporation may, without authorization of the Members:

- (a) Borrow money on the credit of the Corporation;
- (b) Issue, reissue, sell, pledge or hypothecate debt obligations of the Corporation; and
- (c) Give a guarantee on behalf and mortgage, hypothecate, pledge or otherwise create a security interest in all or any property of the Corporation, owned or subsequently acquired, to secure any debt obligation of the Corporation.

Article XXII. Annual Financial Statements

Section 22.01 The Corporation shall send to the Members a copy of the annual financial statements and other documents referred to in subsection 172(1) of the Act or a copy of a publication of the Corporation reproducing the information contained in the documents. Instead of sending the documents, the Corporation may send a summary to each Member along with a notice informing the Member of the procedure for obtaining a copy of the documents free of charge. The Corporation is not required to send the documents or a summary to a Member who, in writing, declines to receive such documents.

Article XXIII. Financial Year

Section 23.01 The financial year of the Corporation shall end on April 30 or on such other date as the Board may determine from time to time by resolution.

Article XXIV. Addresses for Notices, Omissions and Errors

Section 24.01 For purpose of sending notice to any Member, Director, Officer, member of a committee of the Board, Public Accountant or Honoree for any meeting or otherwise, the address of such person shall be the last address recorded on the books of the Corporation.

Section 24.02 The accidental omission to give any notice to any Member, Director, Officer, member of a committee of the Board, Public Accountant, or Honoree, or the non-receipt of any notice by any such person when notice has been provided in accordance with the By-Laws or any error in any notice not affecting its substance shall not invalidate any meeting or make void any action or proceedings taken at any meeting to which the notice pertained or otherwise founded upon such notice. Any such person may, at any time, waive any such notice and, to the extent necessary, may ratify, approve and confirm any or all proceedings taken or had pursuant to such notice.

Article XXV. Amendment of By-Laws

Section 25.01 The Board may, by resolution, make, amend or repeal any By-Laws that regulate the activities or affairs of the Corporation.

Section 25.02 Any such By-Law, amendment or repeal shall be effective from the date of the resolution of Directors until the next Meeting of Members where it may be confirmed, rejected or amended by the Members by Ordinary Resolution. If the By-Law, amendment or repeal is confirmed or confirmed as amended by the Members, it remains effective in the form in which it was confirmed. The By-Law, amendment or repeal ceases to have effect if it is not submitted to the Members at the next Meeting of Members or if it is rejected by the Members at the meeting. This section does not apply to a By-Law that requires a Special Resolution of the Members according to subsection 197(1) (fundamental

change) of the Act because such By-Law amendments or repeals are only effective when confirmed by Members.

Section 25.03 The Corporation shall, within the prescribed period, send to the director a copy of any By-Law, amendment or repealed By-Law, except for those that have been rejected by the Members.

Section 25.04 The invalidity or unenforceability of any provision of these By-Laws shall not affect the validity or enforceability of the remaining provisions of these By-Laws.

Article XXVI. Public Accountant

Section 26.01 The Members shall, at each Annual Meeting of Members, appoint a Public Accountant to audit the accounts of the Corporation for report to the Members at the next Annual Meeting of Members. The Public Accountant shall hold office until the next annual meeting provided that the Directors may fill any casual vacancy in the office of the Public Accountant. The remuneration of the Public Accountant shall be fixed by the Board.

Article XXVII. Books and Records

Section 27.01 The Directors shall ensure that all necessary books and records of the Corporation required by the By-Laws of the Corporation or by any applicable statute or law are regularly and properly kept.

Article XXVIII. Rules, Regulations and Policies

Section 28.01 The Board may prescribe such policies, codes, rules and regulations not inconsistent with these By-Laws relating to the management and operation of the Corporation as they deem expedient, provided that such policies, codes, rules and regulations shall have force and effect only until the next Annual Meeting of Members of the Corporation when they shall be confirmed and failing such confirmation at such Annual Meeting of Members shall at and from time to time cease to have any force and effect.

Section 28.02 Subject to the provisions of the Act, these By-Laws shall come into force when adopted by the Board.

[Signature page follows]

Adopted by the Board of Directors on this 10th day of November 2023.

President

Treasurer

I, the undersigned, Denis Cossette, President of the Corporation, hereby certify that these By-Laws are a true copy of the By-Laws approved by the Members and the Board.

AND I HAVE SIGNED ON THIS _____ DAY OF _____, _____.

Denis Cossette, President