

BY-LAW NUMBER EIGHT

BEING A BY-LAW RELATING GENERALLY TO THE ORGANIZATION
AND THE TRANSACTION OF THE ACTIVITIES AND AFFAIRS OF



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NOW THEREFORE BE IT ENACTED as a by-law of the **INTERNATIONAL INSTITUTE OF BUSINESS ANALYSIS** (hereinafter called the “Institute”) as follows:

SECTION 1 - DEFINITIONS AND INTERPRETATION

1.01 Definitions

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

- a) “Act” means the *Canada Not-for-profit Corporations Act*, S.C. 2009, c. 23, including the regulations made under the Act, and any statute or regulations that may be substituted for them, as amended from time to time;
- b) “AGM” means the annual general meeting of the Members;
- c) “Articles” means the original or restated articles of incorporation or articles of amendment, amalgamation, continuance, reorganization, arrangement or revival of the Institute;
- d) “Board” means the board of directors of the Institute;

- e) "By-laws" means this by-law and all other by-laws of the Institute as amended and which are, from time to time, in force and effect;
- f) "CEO" means the chief executive officer of the Institute;
- g) "Chairperson" means the Chairperson of the Board;
- h) "Code" means the IIBA Member Code of Ethical Conduct and Professional Standards, being the code of conduct established, published and amended by the Institute from time to time;
- i) "Director" means an individual occupying the position of director of the Institute;
- j) "electronic polling" means casting a vote by electronic means, including online voting and voting by email;
- k) "Institute" means the International Institute of Business Analysis;
- l) "Member" means a person who has met the criteria for membership set out in Section 3 of these By-laws;
- m) "Members" means the members of the Institute collectively;
- n) "Officer" means an officer of the Institute;
- o) "ordinary resolution" means a resolution passed by a majority (more than 50%) of the votes cast on that resolution at a duly constituted meeting where a quorum is established;
- p) "proposal" means a proposal submitted by a Member of the Institute that meets the requirements of section 163 (Shareholder Proposals) of the Act;
- q) "Purchasing Organizations" means any academic institutions, businesses, and other organizations that purchase packages of memberships in the Institute on behalf of a group of individuals;
- r) "Regulations" means the regulations made under the Act, as amended, restated or in effect from time to time;
- s) "special meeting of members" includes a meeting of any class or classes of Members and a special meeting of all Members entitled to vote; and
- t) "special resolution" means a motion requiring not less than two-thirds (2/3) approval of the votes cast on that resolution at a duly constituted meeting where a quorum is established.

1.02 Interpretation

In the interpretation of this By-law, words in the singular include the plural and vice-versa, words in one gender include all genders, and "person" includes an individual, body corporate, partnership, trust and unincorporated organization.

Other than as specified in Section 1.01 above, words and expressions defined in the Act have the same meanings when used in these By-laws.

1.03 Severability and Precedence

The invalidity or unenforceability of any provision of this By-law shall not affect the validity or enforceability of the remaining provisions of this By-law. If any of the provisions contained in the By-laws are inconsistent with those contained in the Articles or the *Act*, the provisions contained in the Articles or the *Act*, as the case may be, shall prevail.

SECTION 2 – BUSINESS OF THE INSTITUTE

2.01 Corporate Seal

The seal, an impression of which is stamped in the margin of this document, shall be the seal of the Institute. The Secretary of the Institute shall be the custodian of the corporate seal.

2.02 Execution of Documents

Deeds, transfers, assignments, contracts, obligations and other instruments in writing requiring execution by the Institute shall be signed as provided by the Board. In addition, the Board may from time to time direct the manner in which and the person or persons by whom a particular document or type of document shall be executed. Any signing officer may certify a copy of any instrument, resolution, by-law or other document of the Institute to be a true copy thereof.

Notwithstanding any provisions to the contrary contained in the By-laws of the Institute, the Board may at any time by resolution direct the manner in which a person or persons by whom any particular instrument, contract or obligation of the Institute may or shall be executed.

SECTION 3 – MEMBERSHIP

3.01 Membership Classes

Subject to the Articles, there shall be one class of Members in the Institute. Members may be admitted in such a manner as may be prescribed by the Board by resolution.

3.02 Membership Conditions

Membership in the Institute shall be limited to individuals interested in furthering the purposes of the Institute who have paid the requisite membership fee.

Membership may be purchased individually, or in packages by Purchasing Organizations. In the case of any memberships purchased in packages by Purchasing Organizations, membership in the Institute shall belong to the individual Member on behalf of whom the Purchasing Organization has purchased a membership in the Institute. All rights and privileges attached to such membership shall belong exclusively to the individual Member, not the Purchasing Organizations. For clarity, any Purchasing Organizations purchasing memberships in the Institute for a group of individuals shall not be deemed a Member of the Institute.

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.

3.03 Term of Membership

The term of membership for each class of membership shall be annual, commencing on the day

the membership is activated and subject to renewal in accordance with the policies of the Institute.

3.04 Termination of Membership

A membership in the Institute is terminated when:

- a) the Member dies;
- b) a Member fails to maintain any conditions or qualifications for membership described in Section 3 of these By-laws;
- c) the Member is expelled in accordance with Section 3.06 below or is otherwise terminated in accordance with the Articles or By-laws;
- d) the Member's term of membership expires; or
- e) the Institute is liquidated or dissolved under the Act.

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

3.05 Unpaid Membership Dues

A Member who has resigned shall remain liable for the payment of any membership fees that became payable to the Institute prior to the date of resignation.

3.06 Member Discipline

The Board shall have authority to suspend or expel any Member from the Institute for any one or more of the following grounds:

- a. violating any provision of the Articles, By-laws, the Code, or written policies of the Institute;
- b. carrying out any conduct which may be detrimental to the Institute as determined by the Board in its sole discretion, which may include but not be limited to:
 - i. obtaining membership in the Institute through fraudulent means or by misrepresentation;
 - ii. revealing confidential information about the activities and affairs of the Institute to a person or persons not entitled to such confidential information;
 - iii. willfully circulating false or defamatory statements or reports concerning members of the Institute or the activities and affairs thereof; or
 - iv. bringing false charges under this By-law without reasonable grounds for believing such charges to be true;
- c. for any other reason that the Board in its sole and absolute discretion considers to be reasonable, having regard to the purpose of the Institute.

In the event that the Board determines that a Member should be expelled or suspended from membership in the Institute, the CEO, or such other Officer as may be designated by the Board, shall provide twenty (20) days' notice of suspension or expulsion to the Member and shall provide reasons for the proposed suspension or expulsion. The Member may make written submissions to the CEO, or such other Officer as may be designated by the Board, in response to the notice received within such twenty (20) day period. In the event that no written submissions are received by the CEO, the CEO or another Officer designated by the Board, may proceed to notify the Member of their suspension or expulsion from membership in the Institute. 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

twenty (20) days from the date of receipt of the submissions. The Board's decision shall be final and binding on the Member, without any further right of appeal.

SECTION 4 - MEETINGS OF THE MEMBERS

4.01 Annual General Meeting of Members (AGM)

The Institute shall in each year hold an AGM entirely by electronic means at a date and time determined by Board resolution. Each AGM shall be held within 15 months from the last AGM and shall be held within seven months from the end of the Institute's financial year.

The business transacted at the AGM shall include;

- a) the Members shall elect Directors for available open positions on the Board of the Institute;
- b) the Members shall appoint the auditor for the ensuing year;
- c) the Members shall be presented with the audited financial statements of the previous financial year, together with the auditor's report; and
- d) the Members shall be presented with any other information or reports relating to the Institute's activities and affairs as the Board may determine.

4.02 Special Meetings of Members

- a) The majority of the Board or the Chairperson shall have the power to call, at any time, a special meeting of Members.
- b) The Board shall call a special meeting of Members on written requisition of not less than five percent (5%) of the voting Members.
- c) If the Board does not call a meeting within 21 days of receiving the request, any Member who signed the request may call the special meeting of Members.

4.03 Persons Entitled to be Present

The only persons entitled to be invited and present at AGM; or special meetings of Members shall be the Members, the Directors and the auditor or public accountant of the Institute and such other persons who are entitled or required under any provision of the Act, Articles or By-laws of the Institute to be present at the meeting. Any other person may be admitted only on the invitation of the Chairperson of the meeting or by ordinary resolution of the Members.

4.04 Chair of the Meeting

In the event that the Chairperson of the Board and the Vice-Chairperson of the Board are absent, the Directors present shall choose a Director from amongst their number to act as the chair of the meeting.

4.05 Quorum

A quorum at any AGM or special meeting of Members (unless a greater number of Members are required to be present by the Act) shall be fifty (50) Members present in person or represented by proxy.

If a quorum is present at the opening of an AGM or special meeting of Members, the Members present may proceed with the business of the meeting even if a quorum is not present throughout the meeting. If a quorum is not present within one hour after the time appointed for the meeting, the Chairperson may adjourn the meeting to a fixed time as determined by the Chairperson. Any resolution, actions, or business transacted at a meeting where a quorum is not present shall be deemed invalid.

4.06 Adjournments

Any AGM or special meeting of Members may be adjourned at any time and from time to time and such business may be transacted at such adjourned meeting as might have been transacted at the original meeting of which such adjournment took place. No notice shall be required of any such adjournment. Such adjournment may be made notwithstanding that no quorum is present thereat.

4.07 Participation by Electronic Means

The Institute shall make available to the Members telephonic, electronic or other means of communication that permit all participants to communicate adequately with each other during a Members' meeting. A person participating in a meeting by such means is deemed to be present at the meeting and may vote pursuant to 4.09.

4.08 Notice of Meeting

Written notice of the date and time of an AGM or special meeting of shall be given to each Member entitled to vote at the meeting by the following means:

- a) by telephonic, electronic or other communication facility to each Member entitled to vote at the meeting during a period of 21 to 60 days before the day on which the meeting is to be held.

In, the case of a special meeting of Members, the written notice shall state the nature of the business to be considered in sufficient detail to permit each Member entitled to vote at the meeting to form a reasoned judgement thereon and the text of any special resolution to be submitted to the meeting. Notice of each Members' meeting shall specify that the Members entitled to vote at the meeting have the right to vote by proxy and to attend by electronic means if such is available. The notice of meeting must also set out the form of the proxy and state the procedure and due date for submitting the proxy.

The accidental omission to give notice of an AGM or special meeting of Members to any Member entitled to vote at the meeting, or the non-receipt of the notice by any Member entitled to vote at the meeting where the Institute has provided notice in accordance with this By-law, or any error in any notice not affecting its substance, shall not invalidate any resolution passed or any proceedings taken at an AGM or special meeting of Members.

4.09 Voting

At any AGM or special meeting of Members every motion shall, unless otherwise provided by the Articles or By-laws or by the Act, be determined by a majority of the votes cast on the motion. In case of an equality of votes either on a show of hands or on a ballot or on the results of electronic voting, the Chairperson of the meeting in addition to an original vote shall have

a second or casting vote.

4.10 Proxies and Electronic Voting

Subject to Section 4.08 of this By-law, a Member entitled to vote at the meeting may, by means of a written proxy, appoint a proxyholder to attend and act at a specific Members' meeting, in the manner and to the extent authorized by the proxy. A proxyholder must be a Member of the Institute.

The Board may authorize, at its sole discretion, that any question, transaction of business or election, for which Members may vote in person or by proxy, may also be conducted by electronic polling made available to the membership following the close of the meeting for a period of 48 hours, provided that the Board:

- a) sets up a password secured electronic polling facility to conduct the vote;
- b) sets up and enforces a procedure to ensure that an individual casting a vote is a Member;
- c) establishes a procedure in respect of which Members must comply to use the electronic polling facility;
- d) ensures anonymity of the voters; and
- e) notifies each Member entitled to vote at the meeting in the notice of meeting of:
 - i. the motion to be voted on;
 - ii. the procedure and password for the member to vote electronically; and
 - iii. the date(s) and time(s) during which the electronic polling facility is available to the membership.

SECTION 5 - BOARD OF DIRECTORS

5.01 Board of Directors Composition

The strategic oversight of the Institute shall be governed by a Board composed of a number of Directors within the permitted range prescribed in the Articles.

The number of Directors required by the Institute shall be fixed within the permitted range established in the Articles by resolution of the Board of Directors.

Any decrease in the number of Directors shall not shorten the term of an incumbent Director.

5.02 Elected Directors

Subject to the Articles, the Members will elect Directors at the AGM each year when an election of Directors is required. Directors shall be elected to hold office for a term expiring not later than the fourth AGM following their election.

5.03 Appointed Directors

The Board may from time to time appoint one or more Directors. Such appointed Directors shall hold office for a term expiring not later than the close of the next AGM following their appointment. However, this term limitation shall not apply in the event that a director is appointed to fill a vacancy on the Board that arises pursuant to Section 5.06, in which case the vacancy shall be filled in the manner prescribed in Section 5.07.

In no event shall the total number of Directors so appointed exceed one-third (1/3rd) of the number of elected Directors.

5.04 Maximum Term of Directors

No Director shall serve multiple terms the aggregative length of which would exceed eight (8) years.

5.05 Director Qualifications

Each Director of the Institute shall:

- a) be an individual;
- b) be at least eighteen (18) years of age;
- c) not have the status of bankrupt in any country;
- d) not have been found incapable by a court in any country.

5.06 Vacancies

The office of a Director shall be automatically vacated:

- a) if the Director ceases to meet the qualifications set forth in Section 5.05 of this By-law;
- b) if a Director has resigned by delivering a written resignation to the Chairperson in which case the resignation shall be effective upon receipt or the date of resignation specified in the resignation, whichever is later;
- c) if the Director has been declared incapable by a court in any country;
- d) if the Director becomes bankrupt or suspends payment or compounds with his creditors;
- e) on death; or
- f) if, at a duly constituted AGM or special meeting of Members, an ordinary resolution is passed by the Members present at the meeting resolving that the Director be removed from office.

5.07 Filling Vacancies

A vacancy on the Board shall be filled as follows, and the Director appointed or elected to fill the vacancy holds office for the remainder of the unexpired term of the Director's predecessor:

- a) if the vacancy occurs as a result of the Members removing a Director, the Members may, at that time, fill the vacancy by an ordinary resolution;
- b) if there is not a quorum of Directors or there has been a failure to elect the number or minimum number of Directors set out in the Articles, the Directors in office shall, without delay, call a special meeting of the Members to fill the vacancy and, if they fail to call such a meeting or if there are no Directors in office, the meeting may be called by any Member; and
- c) a quorum of Directors may fill a vacancy among the Directors.

5.08 Remuneration of Directors

- a) The Directors shall serve as such without remuneration and no Director shall directly or indirectly receive any profit from their position as such.
- b) A Director may be paid reasonable expenses incurred in the performance of their Directors' duties.

SECTION 6 – BOARD MEETINGS

6.01 Calling of Meetings

Meetings of the Board may be called by the Chairperson of the Board, the Vice-Chairperson of the Board or any two (2) Directors at any time; provided that there shall be at least one Board meeting each financial year.

6.02 Notice of Board Meetings

Subject to the Act, notice of the time for the holding of a meeting of the Board shall be given to every Director not less than ten (10) days before the time when the meeting is to be held by one of the following methods:

- a. by telephonic, electronic or other communication facility at the Director's recorded address for that purpose; or
- b. by an electronic document in accordance with Part 17 of the Act.

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 those absent have waived notice of or have otherwise signified their consent to the holding of such meeting. Notice of an adjourned meeting is not required if the time of the adjourned meeting is announced at the original meeting. Unless this By-law otherwise provides, 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) (Limits on Authority) of the Act that is to be dealt with at the meeting.

6.03 Errors in Notice

The accidental omission to give notice of any meeting to any Director, or the non-receipt of the notice by any Director where the Institute has provided notice in accordance with this By-law, or any error in any notice not affecting its substance, shall not invalidate any resolution passed or any proceedings taken at any Board meeting.

6.04 Regular Meetings

The Board may appoint a day or days in any month or months for regular meetings of the Board at a hour to be named. A copy of any resolution of the Board fixing the time of such regular meetings of the Board shall be sent to each Director forthwith after being passed, but no other notice shall be required for any such regular meeting.

6.05 Chairperson

The Chairperson of the Board shall preside at Board meetings. In the absence of the Chairperson of the Board, the Vice-Chairperson of the Board shall preside. In the absence of both the Chairperson of the Board and the Vice-Chairperson of the Board, the Directors present shall choose one of their number to act as the chairperson of the meeting.

6.06 Voting

At all meetings of the Board, every resolution and action shall be decided by a majority of the votes cast on the resolution and action. In case of an equality of votes, the chairperson of the

meeting in addition to an original vote shall have a second or casting vote.

6.07 Quorum at a Board Meeting

A quorum for the transaction of business at a Board meeting is a majority of the Directors, and no resolution, actions or business may be transacted at any meeting unless the requisite quorum is present at the commencement of such business.

6.08 Adjournments

Any meetings of the Directors may be adjourned at any time and from time to time and such business may be transacted at such adjourned meeting as might have been transacted at the original meeting of which such adjournment took place. No notice shall be required of any such adjournment. Such adjournment may be made notwithstanding that no quorum is present thereat.

SECTION 7 – PROTECTION OF DIRECTORS AND OTHERS

7.01 Indemnities to Directors, Officers and Others

Every Director, Officer or committee member, or former Director, Officer or committee member, or other person who has undertaken or is about to undertake any liability on behalf of the Institute and their heirs, executors and administrators legal representatives, 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 Institute, from and against;

- a) all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgement, which such individual sustains or incurs in or about any civil, criminal or administrative action, suit or proceeding which is brought, commenced or prosecuted against them, or in respect of any act, deed, matter or thing whatsoever, made, done or permitted by them, in or about the execution of the duties of their office or responsibilities undertaken on behalf of the Institute or in respect of any such liability; and
- b) all other costs, charges and expenses which they reasonably sustain or incurs in or about or in relation to the affairs thereof, provided that:
 - i. They acted honestly and in good faith with a view to the best interests of the Institute; and
 - ii. in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, they had reasonable grounds for believing that his conduct was lawful.

7.02 Insurance for Directors and Officers

The Institute shall purchase and maintain insurance for the benefit of current and former Directors or Officers, against any liability incurred by them in their capacity as a Director or Officer of the Institute, except where the liability relates to their failure to act honestly and in good faith with a view to the best interests of the Institute.

SECTION 8 - OFFICERS

8.01 Officers

Unless determined otherwise by resolution of the Board, the Board shall appoint a Director to fill the following Officer position:

- a) Chairperson of the Board;

Unless determined otherwise by resolution of the Board, the Board may appoint a Director to fill the following Officer positions:

- b) Vice-Chairperson of the Board;

Unless determined otherwise by resolution of the Board, the Board may appoint any person to fill the following Officer position:

- c) CEO;

Unless determined otherwise by resolution of the Board, the CEO may appoint any other person to fill the following Officer positions:

- d) Secretary

8.02 Office Held at Board's Discretion

Any Officer shall cease to hold office upon resolution of the Board. Unless so removed, an Officer shall hold office until the earlier of:

- a. the Officer ceasing to be a Member of the Institute;
- b. the Officer ceasing to be a Director (if a necessary qualification of appointment);
- c. the Officer's successor being appointed,
- d. the Officer's resignation, or
- e. such Officer's death.

If the office of any Officer of the Institute shall be or become vacant, the Directors shall fill the CEO and Chairperson vacancies and may, by resolution, appoint a person to fill other vacancies. Should the office of Secretary become vacant, the CEO may appoint a person to such vacancy.

8.03 Duties

Officers shall be responsible for the duties assigned to them and they may delegate to others the performance of any or all of such duties. The Board may, subject to the Act, vary, add to or limit the powers and duties of any Officer from time to time.

8.04 Duties of the Chairperson of the Board

The Chairperson of the Board shall perform such duties as the Board may prescribe from time to time.

8.05 Duties of the Vice-Chairperson of the Board

The Vice-Chairperson of the Board shall perform such duties as the Board may prescribe from time to time.

8.06 Duties of the CEO

The CEO shall perform such duties as the Board may prescribe from time to time.

8.07 Duties of the Secretary

The Secretary shall perform such duties as the Board may prescribe from time to time.

SECTION 9 - FINANCIAL

9.01 Financial Year End

Until changed by resolution of the Board, the financial year of the Institute shall end on the 31st day of December in each year.

9.02 Banking Arrangements

The banking business of the Institute 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 Institute and/or other persons as the Board may by resolution from time to time designate, direct or authorize.

9.03 Books and Records

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

9.04 Annual Financial Statements

The Institute may, instead of sending copies of the annual financial statements and other documents referred to in subsection 172(1) (Annual Financial Statements) of the Act to the Members, publish a notice to its Members stating that the annual financial statements and documents provided in subsection 172(1) are available on the website of the Institute and any Member may obtain a copy free of charge.

9.05 Borrowing Power

The Board may, from time to time, without authorization from the Members:

- (a) borrow money on the credit of the Institute;
- (b) issue, reissue, sell, pledge or hypothecate debt obligations of the Institute;
- (c) give a guarantee on behalf of the Institute to secure performance of an obligation of any person; and
- (d) mortgage, hypothecate, pledge or otherwise create a security interest in all or any property of the Institute, owned or subsequently acquired, to secure any obligation of the Institute.

9.06 Public Accountant

At each annual meeting, the Members entitled to vote at the meeting shall appoint a public accountant to audit the accounts and annual financial statements of the Institute for report to the Members at the next annual meeting. The qualifications of the public accountant must

satisfy all of the requirements of the Act. The public accountant shall hold office until the next annual meeting provided that the Board shall fill any vacancy in the office of the public accountant. The remuneration of the public accountant shall be fixed by the Board. The public accountant shall at all reasonable times have access to the books, records, documents, accounts, and vouchers of the Institute.

SECTION 10 - NOTICES

10.01 Method of Giving Notice

Any notice (which term includes any communication or document) to be given (which term includes sent, delivered or served), other than notice of an AGM or a special meeting of Members or a meeting of the Board, pursuant to the Act, the Articles, the By-laws or otherwise to a Member, Director, Officer or member of a committee of the Board or to the public accountant shall be sufficiently given:

- a. if sent to such person by telephonic, electronic or other communication facility at such person's recorded address for that purpose; or
- b. if provided in the form of an electronic document in accordance with Part 17 of the Act.

A notice so sent by any means of transmitted or recorded communication shall be deemed to have been given when dispatched or delivered to the appropriate communication company or agency or its representative for dispatch. The Secretary may change or cause to be changed the recorded address of any Member, Director, Officer, public accountant or member of a committee of the Board in accordance with any information believed by the Secretary to be reliable. The declaration by the Secretary that notice has been given pursuant to this By-law shall be sufficient and conclusive evidence of the giving of such notice. The signature of any Director or Officer of the Institute to any notice or other document to be given by the Institute may be written, stamped, type-written or printed or partly written, stamped, type-written or printed.

SECTION 11 - AMENDMENTS

11.01 Amendment of By-laws

Subject to the Articles, the Board may, by resolution, make, amend or repeal any By-laws that regulate the activities or affairs of the Institute, except in respect of matters referred to in subsection 197(1) of the Act.

Any such By-law amendment or repeal shall be effective from the date of the Board resolution until the next Members' meeting where it may be confirmed, rejected or amended by the Members entitled to vote by ordinary resolution. If the By-law, amendment or repeal is confirmed or confirmed as amended by the Members entitled to vote, 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 entitled to vote at the next Members' meeting or if it is rejected by the Members entitled to vote at the meeting. If a By-law amendment or a repeal ceases to have effect, a subsequent Board resolution that has substantially the same purpose or effect is not effective until it is confirmed, or confirmed as amended, by the Members entitled to vote.

This does not apply to a By-law that requires a special resolution of the Members under subsection 197(1) (fundamental change) of the Act because such By-law amendments or repeals are only effective when confirmed by the Members entitled to vote.

[Signature page follows]