

**BY-LAW NUMBER 1**

A by-law relating generally to  
the organization and the transaction  
of the affairs of the

**Contents of Articles**

One	-	Interpretation
Two	-	Transaction of the Affairs of the Corporation
Three	-	Directors
Four	-	Meetings of Directors
Five	-	Officers
Six	-	Protection of Directors and Officers
Seven	-	Members
Eight	-	Meetings of members
Nine	-	Notices
Ten	-	Auditor
Eleven	-	By-laws

**BE IT ENACTED** as a by-law of the Corporation as follows:

**ARTICLE ONE**  
**INTERPRETATION**

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

"**Act**" means the Ontario Corporations Act as now enacted or as this Act may from time-to-time be amended, re-enacted or replaced;

"**Board**" means the Board of Directors of the Corporation;

"**Corporation**" means the corporation without share capital incorporated under the Act by Letters Patent dated and named The Dance Umbrella of Ontario;

"**Letters Patent**" means the Letters Patent incorporating the Corporation as from time to time amended or supplemented by Supplementary Letters Patent; and

"**Meetings of Members**" includes an annual meeting of Members and a special meeting of Members.

**1.02 Headings** The division of these By-laws into Articles and Sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of the By-laws. Unless something in the subject matter or context is inconsistent therewith, references in these By-Laws to Articles and Sections are to Articles and Sections of these By-Laws.

**1.03 Extended Meanings** In these By-Laws, words importing the singular number shall include the plural and *vice versa*, words importing any gender shall include all genders and words importing persons shall include individuals, corporations, partnerships, associations, trusts and unincorporated organizations.

**ARTICLE TWO**  
**TRANSACTION OF THE AFFAIRS OF THE CORPORATION**

**2.01 Head Office** Until changed in accordance with the Act, the head office of the Corporation shall be in the Municipality of Metropolitan Toronto, in the Province of Ontario.

**2.02 Seal** The seal of the Corporation shall be in the form impress on this page.

**2.03 Financial Year** Until otherwise ordered by the Board, the financial year of the Corporation shall end on the last day of June in each year.

**2.04 Execution of Instruments** Deeds, transfers, assignments, contracts, obligations, certificates and other instruments may be signed on behalf

of the Corporation by one director and the Executive Director. In addition, the Board may from time to time direct the manner in which the person or persons by whom any particular instrument or class of instruments may or shall be signed. Any person authorized to sign an instrument on behalf of the Corporation may affix the corporate seal on that instrument.

- 2.05 Banking Arrangements** The banking business of the Corporation shall be transacted with those banks, trust companies or other firms or corporations that are from time to time designated by or under the authority of the Board. Banking business shall be transacted in conformity with those agreements, instructions and delegations of power that the Board may from time to time authorize.

### **ARTICLE THREE** **DIRECTORS**

- 3.01 Number of Directors and Quorum** The affairs of the Corporation shall be managed by its Board of Directors. Until changed in accordance with the Act, the number of Directors shall be a minimum of 7 and a maximum of 11, of whom 4 shall constitute a quorum. The Board of Directors shall include at least fifty (50%) of the Directors who are arts professionals.

- 3.02 Qualifications of Directors** The following persons are disqualified from being a director of the Corporation:

- (a) anyone who is not a Member of the Corporation, provided that if a person who is not a Member is elected a Director, that person may qualify by becoming a Member within ten days after the date of election;
- (b) anyone who is less than 18 years old;
- (c) anyone who is of unsound mind and has been so found by a court in Canada or elsewhere;
- (d) a person who is not an individual; or
- (e) a person who has the status of bankrupt.

- 3.03 Rotation** Subject to the provisions of the Act, Directors shall be elected by the Members who are entitled to vote and shall retire in rotation. At the first annual meeting called for the purpose of establishing the rotation, the Members shall elect 3 Directors for terms of 3 years, 3 Directors for terms of 2 years and 3 Directors for terms of 1 year. Thereafter, all Directors shall be subject to re-election in conformity with Section 3.04.

- 3.04 Re-election** A Director, if otherwise qualified in conformity with Section 3.02, is eligible for election for 2 consecutive terms and

thereafter is not eligible for re-election until a period of 11 months have elapsed from the date of the Director's retirement.

**3.05 Elections** At each annual meeting, a number of Directors equal to the number of Directors retiring shall be elected for terms of 3 years by and from among the Members eligible to vote and to hold office.

**3.06 Nominations** Candidates for the office of Directors shall include:

- (a) the slate of candidates for office proposed by the Board of Directors or one of its duly-authorized committees; and
- (b) the persons who are nominated, prior to the time nominations are closed, by any Member entitled to vote.

**3.07 Election Method** Where the number of candidates nominated is equal to the number of offices to be filled, the Vice-Chair of the meeting shall cast a single ballot electing that number of candidates for the office; and where the number of candidates nominated is greater than the number of offices to be filled, the election shall be by ballot.

**3.08 Forms** The Board of Directors may prescribe the form of nomination and the form of ballot.

**3.09 Ceasing to Hold Office** A director of a Corporation ceases to hold office when:

- (a) that Director dies or resigns;
- (b) that Director is removed in accordance with Section 3.11; or
- (c) that Director becomes disqualified under Section 3.02.

**3.10 Effective Date of Resignation** A Director's resignation become effective at the time a written resignation is sent to the Corporation or at the time specified in the resignation, whichever is later.

**3.11 Removal of Directors** The Members may, by resolution passed by consensus at a special meeting of the Members called for the purpose, remove any Director before the expiration of that Director's term of office and may, by consensus, elect any person in the Director's stead for the remainder of the Director's term.

**3.12 Vacancies** Vacancies on the Board may be filled for the remainder of the Director's term of office either by the Members at a special meeting of the Members called for the purpose or by the Board if the remaining Directors constitute a quorum.

**3.13 Interest of Directors in Contracts**

- (a) Every director of the Corporation who is in any way directly or

indirectly interested in a proposed contract or a contract with the Corporation shall declare that interest at a meeting of the Board;

- (b) In the case of a proposed contract, the declaration shall be made at the meeting of the Board at which the question of entering into the contract was first taken into consideration or, if the Director is not at the date of that meeting interested in the proposed contract, at the next meeting of the Board held after the Director becomes so interested, and, in a case where the Director becomes interested in a contract after it was made, the declaration shall be made at the first meeting of the Board held after the Director becomes so interested.
- (c) For the purposes of this section, a general notice given to the Board by a Director to the effect that the Director is a shareholder or otherwise interested in any other company, or is a Member of a specified firm and is to be regarded as interested in any contract made with such other company or firm, shall be deemed to be a sufficient declaration of interest in relation to the contract so made, but no such notice is effective unless it is given at a meeting of the Board or the Director takes reasonable steps to ensure that it is brought up and read at the next meeting of the Board after it is given.
- (d) If a Director has made a declaration of an interest in a proposed contract or contract, in compliance with this Section and has not voted in the respect of the contract, the Director is not accountable to the Corporation or to any of its Members or creditors for any profit realized from the contract, and the contract is not voidable by reason only of the Director holding that office or of the fiduciary relationship established thereby;
- (e) Notwithstanding anything in this Section, a Director is not accountable to the Corporation or to any of its Members or creditors for any profit realized from such contract and the contract is not by reason only by that interest therein voidable if it is confirmed by a majority of the votes cast at a general meeting of the Members duly called for that purpose and if the Director's interest in the contract is declared in the notice calling the meeting; and
- (f) If a Director is liable for profit from any contract and the contract is by reason only of that interest therein voidable, the Director is guilty of an offense under the Act and is liable to the fine specified therein.

**3.14 Remuneration** The Directors shall receive no compensation, either directly or indirectly, for acting as a Director and shall not receive, either directly or indirectly, any profit from their office. On the approval of the Board, Directors shall be entitled to any expenses incurred on behalf of the Corporation in the performance of their duties.

No confirmation by the Members of any such payment shall be required.

- 3.15 Committees** The Board may from time to time appoint any committee or committees that it deems necessary or appropriate, and if it does so, the Board shall establish the purpose for which a given committee is established and shall delineate all powers delegated to the committee. Committees shall formulate rules of procedure, subject to any regulations or directions the Board may from time to time make. Committees shall serve at the pleasure of the Board for such a term, not to exceed one calendar year, as the Board decides and individual Members may be removed or the committee as a whole may be dissolved by the Board. Members of these committees shall receive no compensation, either directly or indirectly, for acting as a Member of a committee and shall not receive, either directly or indirectly, any profit from their office. On the approval of the Board, Members of committees shall be entitled to any expenses incurred on behalf of the Corporation in the performance of their duties.

#### **ARTICLE FOUR** **MEETINGS OF DIRECTORS**

- 4.01 Notice of Meeting** Meetings of the Board shall be held from time to time at the call of the Chair, the Vice-Chair, the Executive Director or any 2 Directors. Notice of the time and place of every meeting so called shall be given to each Director not less than 48 hours (excluding Saturdays, Sundays and bank holidays) before the time when the meeting is to be held.
- 4.02 Waiver of Notice** A Director may in any manner waive notice of a meeting of Directors, and attendance at a meeting of Directors is a waiver of Notice of the meeting, except where a Director attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.
- 4.03 First Meeting of New Board** Provided a quorum of Directors be present, each newly-elected Board may without notice hold its first meeting immediately following the meeting of the Members at which that Board is elected.
- 4.04 Regular Meetings** The Board may appoint a day or days in any month or months for regular meetings at a place and hour to be named. A copy of any resolution of the Board fixing the place and time of regular meetings of the Board shall be sent to each Director immediately after being passed, but no other notice shall be required for any regular meeting.
- 4.05 Place of Meeting** Meetings of the Board shall be held at the head office of the Corporation or elsewhere in Canada or if the Board so determines or all absent Directors consent, at some place outside Canada.
- 4.06 Chairperson** The Chair shall be chairperson of any meeting of

Directors, or in the Chair's absence, a Vice-Chair who is a Director shall be chairperson of any meeting of Directors, and if neither are present, the Executive Director shall select a chairperson at the discretion of Directors.

- 4.07 Votes to Govern** At all meetings of the Board, every question shall be decided by consensus on the question.

## **ARTICLE FIVE**

### **OFFICES**

**5.01 Officers**

- (a) The Directors may designate the officers of the Corporation, appoint as officers persons of full capacity, specify their duties and delegate to them powers to manage the business and affairs of the Corporation; provided that at all times there shall be an Executive Director of the Corporation.
- (b) A Director may be appointed to only one office of the Corporation, and; no Director may fill the office of Executive Director.

- 5.02 Terms of Employment and Remuneration** The terms of employment and remuneration of officers appointed by the Board shall be settled by it from time to time. The Board may remove at its pleasure an officer of the Corporation; provided that a resolution passed by all of the Directors at a special meeting of Members called for the purpose shall be required to remove the Executive Director. Otherwise, each officer appointed by the Board shall hold office until a successor is appointed, save that the term of office of any officer who is a Director shall expire if and when the officer shall cease to be a Director.

- 5.03 Chair** The Chair shall be the liaison between the Board and the Executive Director; shall be the secondary signing authority for the corporation; shall act as chairperson of any meeting of directors, and; shall have such other powers and duties as the Board may prescribe.

- 5.04 Vice-Chair** During the absence or disability of the chair, the chair's duties shall be performed by the vice-chair or, if there is more than 1, by the vice-chair in order of seniority and shall be the primary signing authority of the corporation. A vice-chair shall have such other powers and duties as the Board or the Vice-Chair may prescribe. The Vice-Chair shall attend and be the secretary of all meetings of the Members and Directors and shall enter or cause to be entered in the books kept for that purpose minutes of all proceedings thereat, shall give or cause to be given, as and when instructed, all notices to Members and Directors, shall be the custodian of the corporate seal of the Corporation and of all books, papers, records, documents and other instruments belonging to the Corporation except when some other officer or agent has been appointed for that purpose and shall perform such other duties as the Board or the president may prescribe.

**5.05 Executive Director** The Directors shall appoint an Executive Director who shall hold office at the pleasure of the Board, subject to the provisions for removal set out in Section 5.02. Subject to any duties or responsibilities imposed or any directions given from time to time by the Board, the Executive Director shall function as:

- (a) the chief executive officer of the Corporation and shall be responsible for all of its operations, and:
- (b) shall keep full and accurate books of account in which shall be recorded all receipts and disbursements of the Corporation and, under the direction of the Board, shall control the deposit of money, the safekeeping of securities and the disbursement of the funds of the Corporation under the direction of the Board; shall render to the Board whenever required an account of all treasury transactions and of the financial position of the Corporation and shall perform such other duties as the Board may prescribe.

**5.06 Duties of Officers** The duties of all officers of the Corporation shall have the general direction of the organization and transaction of the affairs of the Corporation and shall have such other powers and duties as the Board may prescribe to the corporation's Chair and/or Vice-Chair. Any of the powers and duties of an officer to whom an assistant has been appointed may be exercised and performed by such assistant, unless the Board otherwise directs.

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

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

## **ARTICLE SIX**

### **PROTECTION OF DIRECTORS AND OFFICERS**

**6.01 Limitation of Liability** 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 other 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 order of the Board for or on behalf of the Corporation, or for the insufficiency or deficiency of any security in or upon which any of the monies of the Corporation shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any of the monies, securities or effects of the Corporation shall be deposited, or for any loss occasioned by any error of judgment or oversight, or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of

a Director's or officer's office or in relation thereto unless the same shall happen through the Director's or Officer's own willful neglect or default.

**6.02 Indemnity** Every Director and officer of the Corporation and the heirs, executors and administrators and estate and effects of every Director and officer shall 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 that a Director or officer sustains or incurs in or about any action, suit or proceeding that is brought, commenced or prosecuted against that Director or officer for any act, deed, matter or thing whatsoever made, done or permitted by the Director or officer in the execution of the duties of the Director's or officer's office; and
- (b) all other costs, charges and expenses that the Director or officer sustains or incurs in relation to the affairs of the Corporation;

except in the case that the costs, charges or expenses are occasioned by the Director or officer's own willful neglect or default.

## **ARTICLE SEVEN**

### **MEMBERS**

**7.01 Members** The Membership of the Corporation shall consist of the applicants for incorporation of the Corporation and such other persons as are admitted to the Membership in the Corporation by resolution of the Board. Membership may be conditional upon the payment of a fee, assessment or other charge that the Board may prescribe from time to time.

**7.02 Membership** The Corporation shall have 1 class of Members who shall be entitled to vote at all meetings of the Corporation. The Board may admit as a Member any person who is a citizen or landed immigrant in Canada and whose ordinary place of residence is in Canada and who is either already or subsequently elected by the Members as a Director.

**7.03 Number of Members** The numbers of Members of the Corporation shall be limited to the number of Directors currently serving on the Board.

**7.04 Resignation** A Member may resign by a resignation in writing that shall be effective upon delivery of the resignation or a copy of it to the Board.

**7.05 Transfer of Membership** A Membership in the Corporation is not transferable.

**7.06 Removal** The Board may pass a resolution, provided that the resolution is passed by consensus at a special meeting of Board called for the purpose, authorizing the removal of a Member for cause from the register of Members of the Corporation. No such resolution shall be put before

the Board until after the Member in question has been notified in writing of the cause and afforded an opportunity for a hearing before the Board. The Board shall notify any such Member of the act which, in its opinion, is improper or detrimental to the Corporation and of the time and place of the meeting of the Board at which the Member in question shall be heard. The notice shall be given at least 1 week prior to the meeting.

**7.07 Termination** A Membership in the Corporation automatically terminates upon the happening of any of the following events:

- (a) a resignation in conformity with Section 7.04;
- (b) the death of the Member;
- (c) the removal of the Member in conformity with Section 7.06; and
- (d) the failure of a Member to pay a Membership fee prescribed in accordance with Section 7.01 within 60 days of notice of the fee being given to the Member.

Notwithstanding the foregoing, a former Member remains liable for any fee levied in conformity with Section 7.01 prior to the termination of the Member's membership.

## **ARTICLE EIGHT**

### **MEETINGS OF MEMBERS**

**8.01 Annual Meeting** The annual meeting of the Members shall be held at some date not later than 18 months after the incorporation of the Corporation and subsequently once at least in every calendar year and not more than 15 months after the holding of the past preceding annual meeting, for the purpose of:

- (a) receiving the reports and statements required by the Act to be place before the annual meeting
- (b) electing Directors;
- (c) appointing auditors and fixing or authorizing the Board to fix their remuneration; and
- (d) for transacting any other business properly brought before the meeting.

**8.02 Special Meetings** The Board, the Executive Director, the Chair, or any 2 Directors of Members, shall have the power to call a special meeting of Members at any time. Moreover, the Directors of the Corporation shall, on the requisition of the Members consisting together of not less than 10% of the Members of the Corporation call a special general meeting of the Members. The Members requisition shall state the general nature of the business to be transacted at the meeting and shall be signed by the

requisitionists and deposited at the head office of the Corporation (the requisition may consist of several documents in like form each signed by one or more requisitionist). Where the Directors do not within 21 days from the date of the deposit of the requisition call the meeting, the requisitionist, or any of them representing more than 50% of the total voting rights of all of them, may themselves call the meeting, but any meeting so called shall not be held after the expiration of 3 months from the date of deposit of the requisition. The meeting called by requisitionists shall be called in the same manner as other meetings of Members are called in conformity with Article 8.

- 8.03 Place of Meetings** The place of meetings of Members shall be held at the head office of the Corporation or elsewhere in the municipality in which the head office is situated or, in conformity with section 8.05 or if the Board shall so determine, at some other place in Ontario.
- 8.04 Notice of Meetings** Notice of the time and place of each meeting of Members shall be given in the manner hereinafter provided, not less than 10 days before the day on which the meeting is to be held to each Member of record at the close of business on the day on which the notice is given. Notice of a special meeting of Members shall state the general nature of the matters to be considered at it. The auditors of the Corporation are entitled to receive all notices and other communications relating to any meeting of Members that any Member is entitled to receive.
- 8.05 Meetings Without Notice** A meeting of Members may be held at any time and place without notice if all the Members entitled to vote thereat are present in person or represented by proxy or waive notice of, or otherwise consent to, the meeting being held, and at the meeting any matters may be considered which the Corporation at a meeting of Members may transact.
- 8.06 Chairperson and Scrutineer** The Chairperson or, in the Chairperson's absence, the Vice-Chair who is a Director of the Corporation shall be chairperson of any meeting of Members; if no such officer be present within 15 minutes from the time fixed for holding the meeting, the persons present and entitled to vote shall choose 1 of their number to be chairperson and one of their number to be vice-chair. If the vice-chair of the Corporation be absent, the chairperson shall appoint some Member to act as vice-chair of the meeting.
- 8.07 Persons Entitled to Be Present** The only persons entitled to attend a meeting of Members shall be those entitled to vote thereat, the auditors of the Corporation and others who, although not entitled to vote, are entitled or required under any provision of the Act or the Letters Patent or by-laws to be present at the meeting. Any other person may be admitted only on the invitation of the chairperson of the meeting or with the consent of the meeting.
- 8.08 Quorum** A quorum for the transaction of business at any meeting of

Members shall be 4 persons present in person and each entitled to vote thereat.

**8.09 Right to Vote** At any meeting of Members, every person shall be entitled to vote who is at the time of the meeting entered in the books of the Corporation as a Member of the Corporation.

**8.10 (1) Entitlement to Proxy** Every Member entitled to vote in person or by proxy at a meeting of Members may, by means of a proxy, appoint a person who must be a Member, as that member's nominee to attend and act at the meeting in the manner, to the extent and with the power conferred by the proxy.

**(2) Execution of Proxy** A proxy shall be executed by the Member or the Member's attorney authorized in writing.

**(3) Validity of Proxy** A proxy ceases to be valid 1 year from its date, but no proxy shall confer authority to vote at any meeting other than the meeting for which it is given or any adjournment thereof.

**(4) Contents of Proxy** In addition to the requirements, where applicable, of Section 8.14, a proxy shall contain the date thereof and state the appointment and name of the nominee.

**(5) Revocation of Proxy** A proxy may be revoked by instrument in writing executed by the Member or by the Member's attorney authorized in writing and deposited either at the head office of the Corporation at any time up to and including the last business day preceding the day of the meeting, or any adjournment thereof, at which the proxy is to be used, with the Chairperson of that meeting on the day of the meeting, or adjournment thereof, and upon either of these deposits, the proxy is revoked.

**(6) Time for Deposit of Proxies** The directors may by resolution fix a time not exceeding 48 hours, excluding Saturdays and holidays, preceding any meeting or adjourned meeting of the Members before which time the proxy which is to be used at that meeting must be deposited with the Corporation or an agent thereof, and any period of time so fixed shall be specified in the notice calling the meeting or in the information circular.

**8.11 Proxy Form may be Sent to Members** Subject to Section 8.13, the Corporation may concurrently with or prior to giving notice of a meeting of Members of the corporation, send by prepaid mail to each Member who is entitled to a notice of the meeting to the Member's latest address as shown on the books of the Corporation, a form of proxy that complies with Section 8.14 for use as such meeting.

**8.12 Form of Proxy** The form of proxy sent to a Member shall be in the form from time to time prescribed by the Board of Directors.

- 8.13 Votes to Govern** At any meeting of Members, every question shall, unless otherwise required by the Letters Patent or by-laws of the Corporation or by law, be determined by consensus on the question.
- 8.14 Adjournment** The chairperson at a meeting of Members may, with the consent of the meeting and subject to such conditions as the meeting may decide, adjourn the meeting from time to time and from place to place.

## **ARTICLE NINE**

### **NOTICES**

- 9.01 Method of Giving Notice** Any notice (which term includes any communication or document) to be given, sent, delivered or served in conformity with the Act, the Letters Patent, the by-laws or otherwise to a Member, Director, officer or auditor shall be sufficiently given if delivered to the last address of that person as recorded in the books of the Corporation or if mailed by prepaid ordinary mail or airmail addressed to that person at the last address as recorded in the books of the Corporation or if sent to that person at that person's address by any means of transmitted or recorded communication. The secretary may change the address on the Corporation's books of any Member, Director, officer or auditor in accordance with any information believed by the Secretary to be reliable. A notice so delivered shall be deemed to have been given when it is delivered personally or at the address aforesaid; a notice so mailed shall be deemed to have been given when deposited in a post office or public letter box; and a notice sent by any means of transmitted or recorded communication shall be deemed to have been given when delivered to the appropriate communication company or agency or its representative for dispatch.
- 9.02 Computation of Time** In computing the date when notice must be given under any provision requiring a specified number of days notice of any meeting or other event, the date of giving the notice shall be excluded and the date of the meeting or other event shall be included.
- 9.03 Omission and Errors** The accidental omission to give any notice to any Member, Director, officer or auditor or the non-receipt of any notice by any Member, Director, officer or auditor or any error in any notice not affecting the substance thereof shall not invalidate any action taken at any meeting held in conformity with such notice or otherwise founded thereon.
- 9.04 Waiver of Notice** Any Member (the Member's duly appointed proxy or representative), Director, officer or auditor may waive any notice required to be given under any provision of the Act or the Letters Patent or the by-laws of the Corporation, and such waiver, whether given before or after the meeting or other event, of which notice is required to be given, shall cure any default in giving such notice.

**ARTICLE TEN**

**AUDITOR**

**10.01 Appointment and Remuneration** The Members shall at each annual meeting appoint an auditor to audit the accounts of the Corporation and to hold office until the next annual meeting, provided that the Directors may fill a casual vacancy in the office of the auditor. The Board of Directors shall fix the remuneration of the auditor.

**ARTICLE ELEVEN**

**BY-LAWS**

**11.01 Repeal and Amendment** The by-laws of the Corporation may be repealed or amended by the by-law enacted by consensus of the Directors at a meeting of the Board of Directors duly called for the purpose of considering the by-law; provided that the enactment, repeal or amendment of the by-law shall not be enforced or acted upon until the approval of the Minister of Consumer and Corporate Affairs has been obtained.

**Passed** unanimously by the Directors at a meeting of the Directors held on 7 November 1998 on and sealed with the seal of the Corporation.

\_\_\_\_\_  
Chairperson

\_\_\_\_\_  
Vice-Chair

**SANCTIONED** by the Members

\_\_\_\_\_  
Chairperson

\_\_\_\_\_  
Vice-Chair