

Enacted: May ____ 2019

GENERAL BY-LAWS
of
FEDERATION OF DANCE CLUBS OF NEW BRUNSWICK, INC.

WHEREAS the director of Federation of Dance Clubs of New Brunswick, hereinafter The Federation, deems it advisable to amend general by-laws for the regulation of the Federation's affairs :

NOW THEREFORE BE IT ENACTED as follows:

1. HEAD OFFICE AND BRANCH OFFICES

1.1 The head office of the Federation shall be at the City of Saint John, in the County of Saint John and Province of New Brunswick. The Federation may establish such other offices, places of business and agencies within or without New Brunswick as the board of directors may from time to time determine.

2. FISCAL YEAR

2.1 The fiscal year of the Federation shall terminate on the 30th day of April in each year.

3. CORPORATE SEAL

3.1 The corporate seal of the Federation shall have inscribed thereon the name of the Federation and the year of its incorporation. It is as shown on the impression on the margin hereof.

3.2 The corporate seal shall not be used except under the signature of the officer or officers authorized to sign documents under the provisions of these by-laws.

3.3 The corporate seal, when not in use, shall be kept at the Head Office of the Federation and in the custody of the Secretary. Duplicate seals may be authorized by by-law to be kept and used elsewhere.

4. PURPOSES

4.1 To bring together all New Brunswick's square, round, clog, contra, and line dancers in a cooperative fraternity, and to coordinate the dance activities of the member associations and clubs.

4.2 To cooperate with all provincial, national and international associations or organizations to promote growth and enjoyment in our fraternity.

4.3 To provide the necessary liaison with other organizations and/or agencies in Canada whose basic aims and objectives are compatible with those of the Federation.

4.4 To promote our dance clubs and associations and to provide organizational assistance when required.

4.5 To promote any worthwhile project that will benefit and further such dancing in New Brunswick.

4.6 To arrange for and collect necessary premiums for third party liability insurance coverage and other insurance coverage for member dancers, clubs and associations while engaged in scheduled dancing activities.

4.7 Such further and other activities as may be required to enhance and promote the Federation.

5. MEMBERSHIP

5.1 Membership in the Federation shall be open to all square, round, clog and line dance clubs and associations in New Brunswick upon payment of the prescribed fee. Other dance clubs wishing to join the Federation may be accepted into membership by the Board provided their activities and objectives are found to be compatible with those groups already included.

5.2 A member club or association may withdraw at any time.

5.3 Although all members are encouraged to attend Federation meetings (AGM or Special General meetings), each member club or association may appoint one couple or two individuals from their membership to speak and vote on their behalf at Federation meetings. Those representatives shall register at any membership meeting and each receive a vote.

BOARD OF DIRECTORS

6. NUMBER AND POWERS

6.1 The affairs of the Federation shall be managed by a board of at least eight (8) directors (hereinafter referred to as "the board") who may exercise all powers and do all acts and things which may be exercised or done by the Federation and which are not by the Letters Patent or by-laws of

the Federation, or by law expressly directed or required to be done by the Federation at an annual or special general meeting of the members.

7. ADDITIONS TO THE BOARD

7.1 In case of an increase in the number of directors, where the meeting of members approving same fails to elect the additional members, the board may appoint such additional directors.

8. VACANCIES ON BOARD

8.1 In case of a vacancy occurring on the board for any cause or reason, the directors then in office, by the affirmative vote of a majority of such remaining directors as may be present at the meeting, although such majority is less than a quorum, shall have power at any time and from time to time to appoint any other duly qualified member as a director.

9 QUALIFICATIONS

9.1 A person elected or appointed as a single director must be of the age of majority and at the time of his/her election, be or become a member of a paid up, affiliated club, and any director ceasing to be a member shall thereupon forthwith cease to be director.

10. TERM OF OFFICE

10.1 The director's term of office shall be for two (2) years from the annual general meeting at which he or she is elected, or until his or her successors are elected. A person appointed by the director then in office shall hold office for the balance of the unexpired term of the board.

VACATION OF OFFICE

11.1 The office of a director shall *ipso facto* be vacated:

- a) if he becomes bankrupt or suspends payment of compounds with his or her creditors or makes an authorized assignment or is declared insolvent;
- b) if he is found to be a lunatic or becomes of unsound mind;
- c) if by notice in writing to the Federation he resigns his or her office;
- d) if he ceases to be a voting member of the Federation; or
- e) if he be removed from office by resolution of the members of the Federation.

12. **ELECTION AND RETIREMENT**

12.1 The directors of the Federation shall be elected and shall retire in rotation.

At a meeting of the shareholders, director shall be elected to hold office until the close of the next annual meeting after that date and to hold office until the close of the next annual meeting after that date, (two year terms). Subsequently, at each annual meeting there shall be elected a number of directors equal to the number of directors whose term of office expires at the close of such meeting and each director so elected shall hold office until the close of the third annual meeting after such director's election. Incumbent directors may, at their own discretion, volunteer for a subsequent term of office.

13. **VALIDITY OF ACTS OF DIRECTORS**

13.1 All acts done *bona fide* by any meeting of the board or by any person acting as a director shall, notwithstanding that it be afterwards discovered that there was some defect in the election or appointment of any member of such board or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly elected or appointed and was qualified to be a director.

14. **DIRECTOR CONTRACTING WITH FEDERATION**

14.1 The Federation may enter into contracts and transact business with one or more of its directors or with any firm of which one or more of its directors are members or employees, or with any other corporation or association of which one or more of its directors are

shareholders, directors, officers or employees. Such contracts or transactions shall not be invalidated or affected by the fact that such director and directors have or may have interests therein which are or might be adverse to the interest of the Federation, as long as in any such case the fact of such interest has been disclosed to the other directors or shareholders acting upon or in reference to such contract or transaction and the director or directors have not participated in or influenced the decision with respect to such contract or transaction.

14.2 A general notice that a director is a member and/or officer and/or shareholder of any specified firm, partnership, syndicate, association or company, and is to be regarded as interested in all transactions with that firm, partnership, syndicate, association or company shall be a sufficient disclosure in respect to such director and the said transactions and after such general notice it shall not be necessary for the said director to give special notice of any particular transaction with that firm, partnership, syndicate, association or company.

15. **DIRECTOR OR SHAREHOLDER OF OTHER COMPANIES**

15.1 A director of this Federation may be or become a shareholder or director of any company in which this Federation may be interested as vendor to, purchaser from, shareholder in or otherwise, and no such director shall be accountable for any benefits received as a shareholder or director of such company.

16. **REMUNERATION OF DIRECTORS**

16.1 No remuneration is to be paid the directors of the Federation.

17. **INDEMNIFICATION OF DIRECTORS**

17.1 Each and every director of the Federation shall assume office on the express undertaking, agreement and condition that every director of the Federation and his or her heirs, executors, administrators, estate and effects respectively shall from time to time and at all times be indemnified and saved harmless out of the funds of the Federation from and against all costs, losses, charges and expenses whatsoever which such director sustains or incurs in or about any action, suit or proceeding which is brought, commenced or prosecuted against him for or in respect to any act, deed, matter or thing whatsoever made, done or permitted by him in or about the execution of the duties of his or her office, and also from and against all other costs, losses, charges and expenses whatsoever, including travelling expenses, which he sustains or incurs in or about or in relation to the affairs of the Federation, except such costs, losses, charges or expenses as are occasioned by his or her own willful neglect or default.

18. **LIABILITY**

18.1 No director or officer for the time being of the Federation shall be held liable:

- a) for the acts, receipts, neglects or defaults of any other director, officer or employee of the Federation;
- b) for joining in any receipt or act for conformity;
- c) for t h e loss, damage or expense happening to the Federation through the insufficiency, or deficiency of title to any property acquired by order of the board for or on behalf of the Federation;
- d) for the insufficiency or deficiency of any security in or upon which any of the money, of or belonging to the Federation shall be placed out or invested;
- e) for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person, firm or corporation with whom or which any money, securities or effects of the Federation shall be lodged or deposited; or
- f) for any other loss, damage or misfortune whatsoever which may happen to the Federation in the execution of the duties of his or her respective office of trust or in relation thereto;

unless the same shall happen by or through his or her own willful neglect or default.

19. **INDEMNITIES TO DIRECTORS AND OTHERS**

19.1 The directors of the Federation are hereby authorized from time to time to give indemnities to any director, officer or other person who has undertaken or is about to undertake any liability on behalf of the Federation or any company controlled by it. Any action from time to time taken by the board under the authority of this by-law shall not require approval or confirmation by the members.

20 **PRESIDENT OF THE BOARD**

20.1 The board may appoint from their number a President who shall preside at all meetings of the directors. The President shall possess and may exercise such powers and fulfill such duties as the board may by resolution determine.

21. **PLACE**

21.1 Meetings of the board may be held either at the Head Office of the Federation or elsewhere as the directors may from time to time determine.

22. **CONVENING**

22.1 The president, or in her absence the vice-president, or any two directors may at any time convene a meeting of the board. The secretary by direction of the president, or in her absence the vice-president, or any two directors shall convene a meeting of the board.

23. **NOTICE**

23.1 Notice of a meeting of the board shall be telephoned, delivered, mailed, emailed or telegraphed to each director at least ten (10) clear days before the meeting is to take place. Meetings of the board may be held at any time without formal notice if all directors are present, or if those absent have signified their consent in writing to the meeting being held in their absence.

24. **ORGANIZATIONAL MEETINGS**

24.1 The board shall meet for organization and for transactions of any business which shall come before them immediately after the first adjournment of the members' meeting at which they are elected, provided, notwithstanding the provisions of any other by-law of the Federation, the directors present constitute a quorum. No notice to the members of the board of such meeting shall be necessary.

25 **QUORUM**

25.1 Fifty percent (50%) of the board shall form a quorum for the transaction of business at any meeting of the directors of the Federation.

25.2 A quorum for any general meeting shall consist of the number of paid up members in attendance, with a minimum of six clubs and/or associations present.

26. **ADJOURNMENT**

26.1 If less than a quorum shall be in attendance at the time for which any meeting of the board shall have been called, the meeting may, after a lapse of fifteen (15) minutes from the time appointed for holding such meeting, be adjourned from time to time by the

directors present for a period of one (1) week at any one time without any notice other than by announcement at the meeting until a quorum shall attend.

26.2 Any meeting of the board at which a quorum is present may also be adjourned in like manner for such time as may be determined by vote. At any adjourned meeting at which a quorum shall attend, any business may be transacted which might have been transacted if the meeting had been held as originally called.

27. **VOTING**

27.1 Questions arising at any meeting of the board shall be decided by a majority of votes.

28 **SALE OF ASSETS**

28.1 The board may sell or dispose of the assets and undertakings of the Federation or any part thereof for such consideration as they deem fit, including the shares, bonds, debentures, debenture stock, notes or other securities or obligations of any other company.

29. **AMENDMENTS**

29.1 Notice of Motion to amend the Constitution accompanied by a signed copy of the proposed amendment must be in the hands of the Secretary at least thirty days prior to the meeting at which it is to be discussed and voted upon. The Secretary must mail a copy to each member club or association, to reach that member not later than fifteen days prior to that meeting.

29.2 The Constitution of the Federation shall not be amended except by resolution of a duly constituted meeting called for that purpose and in keeping with Article 5.

29.3 All resolutions pertaining to amendments must be approved by two-thirds (66%) of the votes cast at the meeting.

29.4 When considering amendments to this Constitution, care shall be taken to remain consistent with the Constitution and By-laws of the Canadian Square and Round Dance Society, or its successor.

OFFICERS OF THE FEDERATION

30. OFFICERS

30.1 The officers of the Federation shall consist of a president, a vice-president, a secretary and a treasurer.

30.2 Any two of the aforesaid offices, except those of president and vice-president, may be held by the same person.

31 REMUNERATION

31.1 The remuneration of all officers of the Federation shall be determined from time to time by resolution of the board.

32. APPOINTMENT AND REMOVAL

32.1 The president, vice-president, secretary and treasurer shall be elected by the directors from amongst themselves. All other officers need not be members or directors of the Federation and shall be appointed by the board and hold office only during the pleasure of the board.

32.2 All officers, in the absence of agreement to the contrary, shall be subject to removal by resolution of the board at any time, with or without cause.

3 3 DUTIES MAY BE DELEGATED

33.1 In case of absence of the president, the vice-president or of any other officer of the Federation, or for any other reason that the board may deem sufficient, the board may delegate for the time being the powers of such officer to any other officer or any director of the Federation, provided that a majority of the entire board concur therein.

34 DUTIES OF PRESIDENT

34.1 The president shall be chief executive officer of the Federation and as such shall:

- a) in the absence of the chairperson of the board, or if a chairperson of the board be not appointed, preside at meetings of the board;
- b) act as chairperson at all meetings of the members of the Federation;

- c) sign all instruments which require his or her signature;
- d) perform all duties incident to his or her office;
- e) have such powers and duties as may from time to time be assigned by the board.

35. **DUTIES OF VICE-PRESIDENT**

35.1 The vice-president shall be vested with all the powers and shall perform all the duties of the president in the absence or disability or refusal to act of the president. The vice-president shall have also such other powers and duties as may from time to time be assigned to him by the board.

36. **DUTIES OF SECRETARY**

36.1 The secretary shall:

- a) issue or cause to be issued notices of all meetings of the board, members and committees (if any) when directed so to do;
- b) have charge of the minute and membership record books of the Federation;
- c) sign with the president or other signing officer or officers of the Federation such instruments as require his or her signature; and
- d) perform such other duties as the terms of his or her engagement call for, or the board may from time to time properly require of him.

36.2 The secretary shall be responsible for the safe custody of the corporate seal of the Federation.

36.3 The secretary, unless another officer is specially charged with the duty, shall keep or cause to be kept a book or books wherein shall be kept recorded:

- a) the names of all persons who are or have been members of the Federation, alphabetically;
- b) the address and calling of every such person while a member, as far as can be ascertained;

- c) the names, addresses, and calling of all persons who are or have been directors of the Federation, with the several dates at which each became or ceased to be a director.

37 **DUTIES OF TREASURER**

37.1 The treasurer shall perform all duties that are properly required of him by the board. He may be required to give such bond for the faithful performance of his or her duties as the board of directors in their uncontrolled discretion may require but no director shall be liable for failure to require any bond or for any loss by reason of the failure of the Federation to receive any indemnity thereby provided. The treasurer shall at all reasonable times exhibit his or her books and accounts to any director of the Federation upon application at the office of the Federation during business hours.

38. **VACANCIES IN OFFICES**

38.1 If the office of president or vice-president shall be or become vacant by reason of death, resignation, disqualification or otherwise, the board by resolution duly passed at any meeting duly called and held may elect or appoint any person to fill such vacancy, subject to qualifications of office required by the by-laws.

39 **ATTORNEY OR AGENT**

39.1 The board may appoint one or more attorneys or agents and may confer upon any one or more of such attorneys or agents all such powers of the Federation as may be legally conferred or delegated by the board, and the board shall not be responsible for any fault, negligence, improper act or exercise of judgment on the part of such attorneys or agents nor for any lack of judgment in the selection of such attorneys or agents nor shall the directors be subject individually to any liability whatsoever in respect of any act, or failure to act, on the part of such attorneys or agents.

40. **AUDITOR**

40.1 At each annual meeting of the members an auditor may be appointed for the purpose of auditing and verifying the accounts of the Federation for the then current year and if approved, his or her report shall be submitted at the next annual meeting of the shareholders. The appointment of an auditor may be delegated to the Board of Directors, who may appoint an auditor as deemed necessary.

MEETINGS OF MEMBERS

41. ANNUAL MEETINGS

41.1 Annual meetings of the members of the Federation shall be held at the Head Office or elsewhere as the board of directors may determine, and shall be held on such date not later than four (4) months reckoning from the end of the last fiscal year as the board by resolution may determine.

41.2 The annual meeting shall be held no later than the 30th day of June.

41.3 At each annual meeting of the members the order of business shall include:-

- a) calling the meeting to order;
- b) election of chairperson and secretary (i f necessary);
- c) reading of notice calling the meeting and furnishing proof that such notice was duly given and that a quorum is present:
- d) appointment of scrutineers, if deemed expedient by the chairperson;
- e) review of minutes of last meeting of members and of any intervening special general meetings of members and considering confirmation of the same;
- f) presentation of the annual report of directors;
- g) presentation of financial reports, discussion and, if thought fit. approval of the financial reports;
- h) the appointment of an auditor or auditors and dealing with his, her or their remuneration (if thought fit);
- i) the approval or confirmation of the enactment, repeal, amendment or re-enactment of any by-law or by-laws if notice of this item of business has been included in the notice of the meeting;
- j) election of directors;

- k) miscellaneous business, if any, of which notice has been included in the notice of the meeting; and
- 1) new business.

42. **SPECIAL OR GENERAL MEETINGS**

42.1 Other meetings of the members, whether special or general, may be convened at any time at the Head Office of the Federation or elsewhere by order of the president, the vice-president or the board.

42.2 A special meeting of the members may be convened by the president, the vice-president, or the board upon requisition in writing made by twenty-five percent (25%) of the members of the Federation entitled to vote at such meeting. A requisition for a special meeting shall specify the purpose or purposes for which such meeting is required. A notice of a special meeting of members shall state in general terms the purpose or purposes of such meeting.

42.3 Should a special meeting of members not be called in accordance with any requisition made pursuant to this by-law, any director may call such meeting or the same may be called by one (1) member of the Federation entitled to vote at such meeting.

43. **NOTICE OF MEETING**

43.1 No public notice or advertisement of the annual or any special or other meeting of the members shall be required if notice in writing of the time and place of every such meeting shall be given by letter mailed postage prepaid to each member at his last address given in the membership book of the Federation, or by electronic means, at least five (5) clear days before the holding of such

43.2 A meeting of the members may be held at any time without notice if a l l the members of the Federation are present or if each member absent has in writing, or by telegram or cable, waived notice of such meeting and at such meeting any business may be transacted w h i c h the Federation in regular or special meeting may transact.

43.3 Irregularities in the notice of any annual, special or other meeting, or in the giving thereof or the accidental omission to give notice of such meeting to any member, or the non-receipt of any such notice by any of the members, shall not invalidate any resolution adopted or any action taken by or at any such meeting.

44.1 In the absence of the president and the vice-president the members present entitled to vote shall choose another director as chairman and if no director is present or if all directors present decline to take the chair then the members present shall choose one of their number to be chairman.

44.2 At every meeting at which he is entitled to vote, every member present shall have one (1) vote.

44.3 Upon a poll at which he is entitled to vote, every member present in person shall (subject to the provisions of any of the Letters Patent or any Supplementary Letters Patent granted the Federation) have one (1) vote.

44.4 Every question submitted to any meeting of the members shall be decided in the first instance by a vote of the members.

44.5 At any meeting, unless a poll is demanded, a declaration by the chairperson that a resolution has been carried, or carried unanimously or by any particular majority, or lost or not carried by a particular majority shall be conclusive evidence of the fact.

44.6 If at any meeting a poll is demanded on the election of the chairperson or on the question of adjournment it shall be taken forthwith without adjournment.

44.7 If at any meeting a poll is demanded on any other question it shall be taken in such manner and either at once, or after adjournment, as the chairperson may direct. The result of a poll shall be deemed to be the resolution of the meeting at which the poll is demanded.

44.8 A demand for a poll may be withdrawn.

44.9 The act of a majority of the members present at any meeting of the members shall be the act of the members except where the vote or consent of a greater percentage of the membership is required or directed by law, by Letters Patent or by the By-Laws.

44.10 The vote of a majority of the members present at any annual meeting of members shall be sufficient for the valid ratification of any previous action of the board and/or of the officers of the Federation.

44.11 The chairperson at any meeting of the members may appoint two persons to act as scrutineers.

45. **PROXIES**

45.1 No votes may be given by proxy.

45.2 A member must be personally present at a special or general meeting of the members in order to exercise his or her right to vote.

46 **ADJOURNMENT**

46.1 The chairperson, with the consent of any meeting of members, may adjourn the same from time to time and no notice of such adjournment need be given to the members.

46.2 If less than the quorum required for the transaction of business shall be in attendance at the time for which any meeting of members shall have been called the meeting may, after a lapse of fifteen (15) minutes from the time for holding the meeting be adjourned by the members present or represented, for a period not exceeding one month at any one time without any notice other than by announcement at the meeting until a quorum shall attend.

46.3 At any adjourned meeting at which a quorum shall attend any business may be dealt with which might have been dealt with in accordance with the notice calling the same.

47 **QUORUM**

47.1 Two (2) members personally present shall be a quorum of any meeting of members for the choice of a chairperson and the adjournment of a meeting. For all other purposes a quorum for any meeting of members shall be not less than a majority in number.

NOTICES

48. **SERVICE OF NOTICE**

48.1 Any notice may be served by the Federation upon any member either personally or by sending it through the post in a postpaid envelope or wrapper addressed to such member at his or her address as the same appears in the books of the Federation, or if no address be given therein, to the last address of such member known to the secretary. Or by sending it via electronic means.

48.2 With respect to every notice sent by post, it shall be sufficient to prove that the envelope or wrapper containing the notice was properly addressed and put into the Post Office letter box. Or by means of an Electronic Receipt.

49. **SIGNATURE TO NOTICE**

49.1 The signature to any notice to be given by the Federation may be written, stamped, typewritten or printed or partly written, stamped, typewritten or printed.

50. **PROOF OF SERVICE**

50.1 A certificate of the secretary or other duly authorized officer of the Federation in office at the time of the making of the certificate as to the facts in relation to the mailing or delivery of any notice to any member, director or officer, or publication of any notice, shall be conclusive evidence thereof and shall be binding on every member, director or officer of the Federation as the case may be.

NOTES AND BILLS OF EXCHANGE

51 **SOURCE OF OPERATING FUNDS**

51.1 An annual levy shall be made on each member club and association, payable at or as soon as possible after the Annual General Meeting of the Federation. The amount of this levy shall be determined at each annual meeting for the purpose of providing the operating funds needed to meet its budget for the coming year.

51.2 Payment of dues and submission of the name and address of a member's official contact shall be necessary for the inclusion of any provincial club or association on the Federation's official mailing list. Notwithstanding this, all provincial clubs and associations shall be notified of the Federation's Annual General Meeting and be invited to send non-voting observers if their dues are not paid by the end of the current fiscal year. Any club or association may become a full member at any time on payment of dues and registration of their contact with the Secretary.

52

SIGNING OF CHEQUES, DRAFTS AND NOTES

52.1 All cheques, drafts or orders for the payment of money and all notes and acceptances and bills of exchange shall be signed by such officer or officers or persons, whether or not officers of the Federation, and in such manner, as the board may f r o m time to time designate.

53.

EXECUTION OF DOCUMENTS

53.1 Contracts, documents or any instruments in writing (except trade contracts made in the ordinary course of business) requiring the signature of the Federation shall be signed by the president, vice-president, secretary or treasurer or any two (2) of them and all contracts, documents and instruments in writing so signed shall be binding upon the Federation without any further authorization or formality. The board of directors shall have power from time to time by resolution to appoint any officer or officers on behalf of the Federation either to sign contracts, documents and instruments in writing.

54

BOARD MAY WITHHOLD INFORMATION

54.1 No member may be entitled to require discovery of any information respecting any details or conduct of the Federation's business which in the opinion of the board is not expedient and in the interests of the members of the Federation to communicate to the public.

55

INSPECTION OF ACCOUNTS BY MEMBERS

55.1 The board may from time to time determine whether and to what extent and at what time and place and under what conditions or regulations the accounts and books of the Federation or any of them shall be open to the inspection of members. No member shall have any r i g h t of inspecting any account or book or document of the Federation except as conferred by statute or authorized by the board or by resolution of the members in general meeting.

SHARES AND SECURITIES OF OTHER COMPANIES

56. STOCK OR BOND TRADING TRANSACTIONS

56.1 Any two (2) together of the president, vice-president, secretary or treasurer of the Federation shall have power for and on behalf of the Federation, to buy and sell shares in the capital stock of bonds or debentures of any other company or companies, and shall have full power for and in the name of the Federation to execute and deliver all the documents required by any such other company or companies in connection with the acceptance, assignment, transfer, hypothecation or any other transaction respecting any shares, bonds or debentures standing in the name of this Federation. Any such acceptance, assignment, transfer, hypothecation or other transaction concerning such shares, bonds or debentures or any directions accompanying same shall be binding on this Federation if executed as aforesaid or if executed by an attorney or attorneys duly authorized by any two of the aforesaid officers.

57 VOTING SHARES AND SECURITIES OF OTHER COMPANIES

57.1 All shares, bonds, debentures, debenture stock or securities of any other company or companies voting rights held from time to time by this Federation, may be voted at any and all meetings of members, bondholders, debenture holders, debenture stockholders or holders of other securities (as the case may be) of such other company or companies by the president and secretary of this Federation or either of them or by such other person or persons as the board of this Federation shall from time to time determine. The proper officers of this Federation may execute a proxy in favour of the president or secretary of the Federation without any formal authorization of the board.

58. GENERAL BORROWING

58.1 The board of directors may from time to time:

- a) borrow money upon the credit of the Federation;
- b) limit or increase the amount to be borrowed;
- c) issue bonds, debenture, debenture stock or other securities of the Federation, and pledge or sell the same for such sums and upon such terms and at such prices as may be deemed expedient;
- d) hypothecate, mortgage and pledge the real or personal property, or both, including book

debts, and unpaid calls, rights, powers, undertakings and franchises of the Federation to secure any such bonds, debenture, debenture stock or other securities and any money borrowed or any other liability of the Federation.

58.2 The board may delegate to such officers or directors of the Federation as may be designated by resolution of the board all or any of the powers hereby conferred upon the board to the full extent thereof or such lesser extent as the board may in any such resolution provide.

58.3 The powers hereby conferred shall be deemed to be in supplement of and not in substitution for any powers to borrow money for the purposes of the Federation possessed by the board or officers independently of a borrowing by-law.

58.4 The powers hereby authorized shall be deemed to be continuing powers and not to be exhausted by the first or any exercise thereof but may be exercised from time to time hereafter until this by-law is repealed.

58.5 Nothing in this by-law contained shall limit or restrict the borrowing of money by the Federation on bills of exchange or promissory notes made, drawn, accepted or endorsed by or on behalf of the Federation.

58.6 This by-law shall remain in force and be binding upon the Federation as regards any party acting on the faith thereof, until a copy, certified by the secretary of the Federation under the Federation's seal, of a by-law repealing or replacing this by-law shall have been received by such party.

59 INTERPRETATION

59.1 In these general by-laws and in all other by-laws of the Federation:-

- a) the singular shall include the plural and the plural shall include the singular;
- b) the masculine shall include the feminine;
- c) "board" means the board of directors of the Federation;
- d) "person" shall include firm, syndicate, association, partnership or corporation;
- e) "Letters Patent" means the Letters Patent incorporating the Federation and includes all Supplementary Letters Patent.

Approved, ratified and confirmed by the unanimous vote of a special general meeting of the members of the Federation held on the _____day of May _____ and called for the specific purpose of considering the foregoing by-laws.

WITNESS the corporate seal of the Federation.

President

Secretary