

BY-LAW NO.1

A By-law relating generally to the conduct of the affairs of

Pathwise Credit Union Limited

CONTENTS

1. Interpretation
2. Membership
3. Business of the Credit Union
4. Directors
5. Committees
6. Officers
7. Meetings of Members
8. Protection of Directors, Officers & Others
9. Shares
10. Dividends and Rights
11. Meetings of Shareholders
12. Lending
13. Information to Members and Shareholders
14. Notices
15. Effective Date

BE IT ENACTED AND IT IS HEREBY ENACTED as a By-law of Pathwise Credit Union Limited (hereinafter called the "Credit Union") as follows:

ARTICLE ONE

INTERPRETATION

Definitions

1.01 In the By-laws of the Credit Union, unless the context otherwise requires:

- (1) “**Act**” the aggregate of the Credit Unions and Caisses Populaires Act, 2020 and the Regulations and Authority rules made pursuant thereto, as from time to time amended, and every statute, regulation or Authority rule that may be substituted therefor and, in the case of such substitution, any reference in the By-laws of the Credit Union to provisions of the Act shall be read as references to the substituted provisions therefor in the new statute or statutes or regulations or Authority rules;
- (2) “**Appoint**” includes "elect" and vice versa;
- (3) “**Articles**” means the articles of incorporation or other instrument by which the Credit Union is incorporated;
- (4) “**Authority**” has the same meaning attributed to the term in the Act, from time to time;
- (5) “**Authority rules**” has the same meaning attributed to the term in the Act, from time to time;
- (6) “**Ballot**” includes either a paper ballot on which a Member indicates the Member’s vote, or an electronic ballot used by a Member to indicate the Member’s vote in the manner specified by the Returning Officer;
- (7) “**Board**” means the board of directors of the Credit Union;
- (8) “**Bond of Association**” has the meaning ascribed to it in clause (a) of Section 2.01 hereof;
- (9) “**By-laws**” means this By-law and all other By-laws of the Credit Union from time to time in force and effect;
- (10) “**CEO**” means the Chief Executive Officer of the Credit Union;
- (11) “**Chief Executive Officer**” means the Chief Executive Officer appointed under subsection 10(2) of the Financial Services Regulatory Authority of Ontario Act, 2016;

- (12) **“Director Elections Policy and Procedure”** means a policy and procedure enacted by the Board to regulate director elections at the Credit Union;
- (13) **“Early Vacancy”**, in respect of the election of directors, means a vacancy occurring prior to the expected end of a director’s term, which is scheduled to occur at an annual general meeting beyond the next annual general meeting, and that has not been or will not be filled prior to the next annual general meeting;
- (14) **“Employee”** means any full time or part time employee of the Credit Union;
- (15) **“End of Term Vacancy”**, in respect of the election of directors, means a vacancy that is scheduled to arise as a result of the term of an existing director naturally expiring at the next annual general meeting of the Credit Union;
- (16) **“Indemnified Person”** means (i) a director, officer, or committee member of the Credit Union, (ii) a former director or officer or committee member of the Credit Union, (iii) a person who acts or acted at the Credit Union's request as a director or officer of a body corporate of which the Credit Union is or was a shareholder or creditor, and (iv) the heirs and legal representatives of any persons referenced in (i) to (iii) of this paragraph;
- (17) **“In Good Standing”** means that, with respect to the financial services received by a Member Connection from the Credit Union:
- (i) Cheques are not habitually issued without sufficient funds on deposit or an approved line of credit facility in place to cover the face amount of such cheques;
 - (ii) chequing accounts are not habitually overdrawn in material amounts;
 - (iii) the Credit Union is not in receipt of a garnishment or similar third-party demand for payment against any person;
 - (iv) all required mortgage and loan payments are paid on time, unless an extension has been granted;
 - (v) all conditions for financing prescribed by the Credit Union have been satisfied; and
 - (vi) the Member Connection, or any part thereof, is not asserting an unresolved claim against the Credit Union;
- (18) **“Member”** and **“Membership”** are defined under Section 2.01 hereof;
- (19) **“Member Connection”** means a Member, together with that Member’s “connected persons”, within the meaning of that term in the Act, who are also Members;

- (20) “**Nomination Period**” means that period of time designated by the Credit Union during which applications for nomination for election to the Board will be received by the Nominating Committee, or its designated person;
- (21) “**Nominee**” means a Member:
- (i) who has submitted an application for nomination as a director of the Credit Union that has been accepted in accordance with the nomination process prescribed in the Credit Union’s Director Elections Policy and Procedure; and
 - (ii) whose name has been placed in nomination in accordance with the nomination process prescribed in the Credit Union’s Director Elections Policy and Procedure after completion of the Nomination Period and, for greater certainty, includes, but is not limited to, a Recommended Nominee;
- (22) “**Non-business day**” means Saturday, Sunday and any other day that is a holiday as defined in the Interpretation Act (Ontario);
- (23) “**Recipient**” means a Member, shareholder, director, officer, auditor or member of a committee of the Board;
- (24) “**Recommended Nominee**” means a Nominee who has received the recommendation of the Nominating Committee of the Credit Union, which oversees the nomination process for director elections;
- (25) “**Recorded Address**” means in the case of a Member or shareholder, that Member’s or shareholder’s address as recorded in the Members or securities register; and, in the case of joint Members or shareholders, the address appearing in the Members or securities register in respect of such joint holding, or the first address so appearing if there is more than one; and in the case of a director, officer, auditor or member of a committee of the Board, that person’s latest address as recorded in the records of the Credit Union;
- (26) “**Regulation**” means a regulation made pursuant to the provisions of the Act, from time to time;
- (27) “**Returning Officer**” means, where voting in director elections or on resolutions is permitted by the Credit Union in ways other than in-person voting during a meeting of Members at the location of the meeting, that person appointed by the Board as the senior official responsible for overseeing the election voting and resolution voting processes using all permitted methods for compliance with all legal, regulatory and By-law requirements, or, in the absence of a specific appointment, the Corporate Secretary of the Credit Union;
- (28) “**Shares**” means Membership shares and any other share issued by the Credit Union unless a form of share is specifically excluded in the By-laws or the context otherwise requires; and

- (29) **“Signing Officer”** means, in relation to any instrument, any person authorized to sign the same on behalf of the Credit Union by paragraph 3.03 or by a resolution passed pursuant thereto;

All other terms contained in the By-laws and which are defined in the Act shall have the meanings given to such terms in the Act.

Gender, Plural, etc.

1.02 In these By-laws, the singular shall include the plural and the plural shall include the singular; reference to any gender shall be deemed to be a reference to all genders; and the word "person" shall include individuals, bodies corporate, corporations, cooperatives, companies, partnerships, syndicates, trusts, unincorporated organizations and any number or aggregate of persons.

ARTICLE TWO

MEMBERSHIP

Eligibility for Membership

- 2.01** Subject to the Act and the Articles, Membership in the Credit Union shall be limited to:
- a. Any person who, if an individual, whether a minor or an adult, resides or is employed anywhere in the Province of Ontario;
 - b. Related persons or entities of such members qualifying under paragraph (a) hereof, and under the Act; and
 - c. His Majesty the King in right of Ontario or in right of Canada; corporations, including municipalities as defined in the Municipal Affairs Act; unincorporated associations; or partnerships registered under the Business Names Act or a predecessor thereof, subject to any conditions that may be imposed by the Act.

- (b) Members who originally qualified for and became a member under clauses (a), (b) or (c) above but who no longer qualifies under clauses (a), (b) or (c) above.

“Entity”

2.02 For the purposes of Article Two, “entity” means an unincorporated association, corporation or government agency that is not ineligible for Membership under the provisions of the Act.

Minors

2.03 Notwithstanding any other provision of this Article Two, an individual under the age of 18 years may be admitted to membership only if the individual complies with the restriction in section 2.06 below.

Membership Application

2.04 Application for membership shall be made in writing, and the Board may from time to time specify the form of such application.

Membership Shares

2.05 (a) No person shall become a Member of the Credit Union until the Member has fully paid for two (2) five-dollar (\$5.00) Membership Shares of the Credit Union, and that person's application for Membership has been approved by the Board or by an employee authorized by resolution of the Board to approve such applications on its behalf.

(b) Every Member shall maintain ownership of the required number of Membership Shares in order to retain the Member's voting rights.

(c) Any Member may also hold, at the Member's discretion, additional membership Shares, provided that the total number of discretionary membership Shares held pursuant to this paragraph 2.05(c) does not exceed Two Hundred (200) such Shares.

Minors

2.06 Individuals under the age of eighteen (18) may become Members of the Credit Union, but may not receive any loan from the Credit Union unless a person of the age of eighteen years or more is jointly and severally liable for the repayment of such loan, or unless the loan is guaranteed by the government of Canada, the government of a Canadian province or territory, or the government of a Canadian municipality.

Voting Rights

2.07 Each Member of the Credit Union who complies fully, as of the applicable record date for any Membership meeting of the Credit Union, with all requirements of Membership outlined herein, including, without limitation, the Membership share requirements set out in section 2.05 hereof, and who, if applicable, has attained the age of sixteen (16) years, has one vote at a membership meeting. No individual Member may cast the vote attached to their membership shares by proxy.

Expulsion

2.08 Subject to the conditions and requirements prescribed in an applicable Authority rule, a Member may be expelled from Membership, in accordance with these By-laws, by a resolution of the Board, on one or more of the following grounds:

- (a) misconduct in the conduct of the Member's business with the Credit Union, including, without limiting the generality of the foregoing, the operation of any of the Member's accounts with the Credit Union;

- (b) a failure to continue, for any reason, to hold the required number of Membership Shares in the Credit Union;
- (c) a failure to comply with these By-laws; and
- (d) a failure to repay indebtedness to the Credit Union.

The Board may give ten (10) days advance notice to such member of intent to remove such member from membership, personally, by electronic mail, or by prepaid mail addressed to such member at such member's Recorded Address, and, after giving the member an opportunity to be heard and to be represented at the Board meeting by a person authorized under the Law Society Act to represent the member, by resolution at a Board meeting, such member may be expelled from membership. The Corporate Secretary shall, within five (5) days after the resolution expelling a member was passed, notify the member of the decision of the Board by registered mail to the member's Recorded Address. Subject to section 62(3) of the Act in respect of Shares, the Credit Union shall forthwith pay to a member so expelled any balance standing to the credit of such person on the books of the Credit Union, after deducting all amounts due from the member to the Credit Union, within ninety days after the day on which the member is expelled.

An expelled member may appeal the decision of the Board at the next annual or general meeting of the Credit Union by giving the Board notice of his or her intention to appeal the expulsion within twenty-one (21) days after receiving the notice of expulsion. If written representations of no longer than two thousand (2,000) words from an expelled member appealing his or her expulsion are received by the Credit Union at least seven (7) days before the mailing or publication of the notice of the general meeting, the Board shall, at the expense of the Credit Union, include with the notice of meeting a notice that those representations are available for inspection by members at the head office and branches of the Credit Union. The members of the Credit Union, at that general meeting, by resolution passed by a majority of the votes cast at the meeting, may confirm, vary, or set aside the Board's decision to expel the member.

Withdrawal

2.09 Where a Member wishes to withdraw from the Credit Union, the Member shall give to the Board at least ten (10) days' prior notice in writing of the Member's intention to withdraw from Membership. Subject to subsection 54(3) of the Act and the Articles, and compliance with any other conditions and requirements as may be prescribed by an applicable Authority rule, the Credit Union shall, after deduction of all amounts due from the Member to the Credit Union, remit the balance of the proceeds of the Member's Shares and deposits to such Member within ninety days of receipt of the Member's notice of intention to withdraw, or receipt of notice of the death of the Member (where applicable), which constitutes a deemed notice of intention to withdraw, and confirm the Member's withdrawal from Membership.

Language

2.10 The Credit Union's language of operation shall be English.

Records

2.11 Each Member is entitled to a record specifying the amount paid upon Membership and special Shares, deposits, and loans by the Member.

ARTICLE THREE

BUSINESS OF THE CREDIT UNION

Corporate Seal

3.01 The Credit Union may have a corporate seal which shall be adopted and may be changed by resolution of the Board.

Financial Year

3.02 Subject to Authority rules, the financial year of the Credit Union shall end on December 31 of each calendar year.

Execution of Instruments

3.03 Contracts, documents or instruments in writing requiring the signature of the Credit Union may be signed on behalf of the Credit Union by any two officers or directors, and instruments in writing so signed shall be binding upon the Credit Union without any further authorization or formality. The Board shall have power from time to time by resolution to appoint any officer or officers or any person or persons on behalf of the Credit Union, either to sign contracts, documents, and instruments in writing generally or to sign specific contracts, documents or instruments in writing.

The seal of the Credit Union may, when required, be affixed to contracts, documents and instruments in writing signed as aforesaid or by any officer or officers, or person or persons, appointed as aforesaid by resolution of the Board.

The term "contracts, documents, or instruments in writing" as used in this By-law shall include deeds, mortgages, hypothecs, charges, conveyances, transfers and assignments of property, real or personal, movable or immovable, agreements, releases, receipts and discharges for the payment of money or other obligations, conveyances, transfers and assignments of Shares, Share warrants, stocks, bonds, debentures, notes or other securities and all paper writings.

The signature or signatures of the Chair of the Board (if any), a Vice-Chair, the Corporate Secretary, an Assistant Corporate Secretary, or any director of the Credit Union and/or any other officer or officers, person or persons, appointed as aforesaid by resolution of the Board may, if specifically authorized by resolution of the Board, be printed, engraved, lithographed or otherwise reproduced upon instruments in writing or bonds, debentures, notes or other securities of the Credit Union executed or issued by or on behalf of the Credit Union, and all contracts, documents or

instruments in writing or bonds, debentures, notes or other securities of the Credit Union on which the signature or signatures of any of the foregoing officers or directors or persons authorized as aforesaid shall be so reproduced pursuant to special authorization by resolution of the Board, shall be deemed to have been manually signed by such officers or directors or persons whose signature or signatures is or are so reproduced and shall be as valid to all intents and purposes as if they had been signed manually, and notwithstanding that the officers or directors or persons whose signature or signatures is or are so reproduced may have ceased to hold office at the date of the delivery or issue of such contracts, documents or instruments in writing or bonds, debentures, notes or other securities of the Credit Union.

Banking Arrangements

3.04 Subject to section 3.05 and the Act, the banking business of the Credit Union, or any part thereof, including, without limitation, the borrowing of money and, subject to the Act, the giving of security therefor, shall be transacted with such banks, trust companies or other bodies corporate or organizations as may from time to time be designated by or under the authority of the Board. Such banking business or any part thereof shall be transacted under such agreements, instructions, and delegations of power as the Board may from time to time by resolution prescribe or authorize.

Borrowing

3.05 The Credit Union shall be authorized to borrow money on the credit of the Credit Union at such rates of interest and on such conditions as the Board may determine, provided that the Credit Union shall not borrow in the aggregate an amount exceeding 50% of its regulatory capital and deposits and shall not borrow from another credit union unless same is permitted by an applicable Authority rule.

ARTICLE FOUR

DIRECTORS

Number of Directors and Term

4.01

- (a) The number of directors of the Credit Union shall be a specified number of directors within a range prescribed by an applicable Authority rule, from time to time. Subject to any further restrictions in the Articles, the specified number for the time being, until amended by any amending By-law, shall be nine (9).
- (b) Unless otherwise specified by an Authority rule, or unless the elected to fill an Early Vacancy, directors shall be elected for terms of 3 years.

Director Eligibility Requirements

4.02 No person who is disqualified from being a director of a credit union under the Act is eligible for election as a director. Persons must also meet any supplementary eligibility requirements prescribed by Section 5.05 and prescribed by the Board from time to time in a Director Elections Policy and Procedure.

Manner of Election

4.03 Each year, within the 60-day period before the annual general meeting of the Credit Union, an election shall be held in accordance with the following provisions hereof to fill vacant Board positions:

- (a) *Nomination Process* – Members seeking election to the Board must comply with the nomination process prescribed in the Credit Union’s Director Elections Policy and Procedure, in order to become a Nominee for election.
- (b) *Acclamation* – If the number of Nominees is equal to the number of vacancies to be filled, the Nominees shall be declared by the Returning Officer at the next annual general meeting to be elected by acclamation. In the event the vacancies included both End of Term Vacancies and Early Vacancies, and in the absence of the agreement of all of the directors then elected, the Chair shall have a similar discretion to assign the full terms and the balances of unexpired terms among the directors then elected; provided that the available full terms shall be filled, first, by the directors who were incumbents.
- (c) *Contested Election* – If the number of Nominees exceeds the total number of vacancies to be filled, then an election shall be held as hereinafter provided and in accordance with the Credit Union’s election process:
 - (i) *Voting Eligibility* – Only a Member (other than an individual Member under the age of 18 years) as of the record date determined in accordance with section 7.04 of the By-laws is eligible to cast a Ballot in an election of a director or directors. Subject to the Act, in the case of an entity, its vote may be cast on its behalf through a written proxy produced at any branch or head office, signed by the president or other senior executive with signing authority of the Member, appointing one or more persons to vote on its behalf. Any person so appointed need not be a Member. Any such proxy shall cease to be valid on the day following the next annual general meeting of the Credit Union.
 - (ii) *In-Branch and Electronic Voting Process* – Subject to the provisions of any applicable Authority rule, unless the Board exercises its discretion under paragraph (iii), voting in an election of directors shall take place before the annual general meeting and, in such election,

Members shall be permitted to choose to cast their Ballots by either:

(A) Voting, in person, at any branch of the Credit Union; or

(B) Voting remotely, by electronic means,

during a period of at least 8 consecutive business days and ending no later than the close of business on the third calendar day immediately preceding the scheduled day of the relevant annual general meeting.

- (iii) *Alternative Voting Process* – The Board shall have the discretion in any given election year to permit, by resolution, Members to cast a Ballot by mail, cast a Ballot in-person at the annual general meeting, or both, in addition to, or in substitution for, the voting process option under paragraph (ii)(B), in an election of directors. Any such resolution must be passed and published to the Members no later than the end of business on the day immediately preceding the issuance of the notice of the relevant annual general meeting, if notice of the resolution is not included in the notice of the meeting.
- (iv) *Rules for Alternative Voting Processes* – If the Board exercises its discretion under paragraph (iii), it may, by resolution, make additional rules governing the conditions that apply to a Ballot cast by mail or in-person at the annual meeting, provided that these and any other rules governing such votes are made available to the Members at least twenty (20) calendar days prior to the scheduled date of the relevant annual general meeting.
- (v) *For Greater Certainty*—Pursuant to this section:
 - (A) Except in exceptional circumstances, there will be no voting in directors’ elections on the floor of any general meeting of the members.
 - (B) No Member shall become a Nominee unless and until the committee overseeing the nomination process has placed that Member’s name in nomination in accordance with the committee’s nomination process.

Returning Officer

4.04 The Board shall Appoint a Returning Officer to oversee the election process.

Supervision of Election Process

4.05 The Returning Officer shall supervise the election process and:

- (a) may require a Member to provide proof and particulars of Membership;
- (b) shall obtain all Ballots and, after the close of balloting, shall cause a tally to be made of all Ballots, such tally to be made in a manner that ensures the secrecy of the balloting; and
- (c) shall determine whether a Ballot is to be accepted or rejected and such determination is final and not open to review.

Announcement of Election Results

4.06 The results of the election shall be announced at the annual general meeting next following the completion of voting. In the case of a contested election, a tie vote resulting from balloting shall be broken by the drawing of lots. Where the vacancies included both End of Term Vacancies and Early Vacancies, the longer full terms and unexpired balances of terms shall be assigned by the Chair of the Board to the directors then elected on the basis of the directors who garnered the greater number of votes.

Vacation of Office

4.07 A director ceases to hold office in the circumstances prescribed by an applicable Authority rule. In the absence of any such Authority rule, a director ceases to hold office when the director dies, resigns in a manner permitted by an applicable Authority rule, becomes disqualified pursuant to the Act, is removed from office by the Board or by the Chief Executive Officer, or the director's term expires.

Vacancies

4.08 A vacancy in the Board created between annual general meetings may be filled in accordance with the provisions of an applicable Authority rule. In the absence of an applicable Authority rule, a quorum of the Board may fill a vacancy in the Board. In the absence of a quorum of the Board, the directors then in office shall forthwith call a special meeting of Members to fill the vacancy. If the directors then in office fail to call such meeting or if there are no directors then in office, any Member may call the meeting.

Action by the Board

4.09 The Board shall supervise the management of the business and affairs of the Credit Union, but shall not directly manage, or otherwise be involved in, the day-to-day activities of the Credit

Union. Subject to paragraphs 4.07 and 4.08, the powers of the Board may be exercised at a meeting at which a quorum is present.

Quorum

4.10 Unless prescribed otherwise by an applicable Authority rule, or by a Board resolution specifying a higher requirement, the quorum for the transaction of business at any meeting of the Board shall be a majority of the Board. Where there is a vacancy in the Board, the remaining directors may exercise all the powers of the Board so long as a quorum of the Board remains in office.

Policy on Remote Meetings of Directors

4.11 Subject to compliance with an applicable Authority rule, the Credit Union's policy on remote meetings of directors is as follows: If all the directors of the Credit Union present or participating in the meeting consent, a director may participate in a meeting of the Board or of a committee of the Board by means of such telephone, electronic or other communications facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and a director participating in such a meeting by such means is deemed to be present at the meeting. Any such consent shall be effective with respect to all meetings of the Board and of committees of the Board in which a director holds office.

Place of Meeting

4.12 Meetings of the Board may be held at any place within Ontario.

Calling of Meetings

4.13 Subject to the Act, meetings of the Board shall be held from time to time on such day and at such time and at such place as the Board, the Chair of the Board, a Vice-Chair or any three (3) directors may determine, and the Corporate Secretary, when directed by the Board, the Chair of the Board, a Vice-Chair or any three (3) directors shall convene a meeting of the Board.

Notice of Meeting

4.14 Notice of the date, time and place of each meeting of the Board shall be given in the manner provided in paragraph 14.01 to each director not less than 48 hours (exclusive of any part of a non-business day) before the time when the meeting is to be held. A notice of a meeting of the Board need not specify the purpose of or the business to be transacted at the meeting, except where the Act requires such purpose or business to be specified.

A director may in any manner waive notice of or otherwise consent to a meeting of the Board.

First Meeting of New Board

4.15 Provided a quorum of directors is present, each newly elected Board may without notice hold its first meeting immediately following the meeting of Members at which such Board is elected.

Adjourned Meeting

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

Regular Meetings

4.17 The Board may appoint a day or days in any month or months for regular meetings of the Board at a place and hour to be named. A copy of any resolution of the Board fixing the place and time of such regular meetings shall be sent to each director forthwith after being passed, but no other notice shall be required for any such regular meeting, except where the Act requires the purpose thereof or the business to be transacted thereat to be specified.

Votes to Govern

4.18 At all meetings of the Board every question shall be decided by a majority of the votes cast on the question. The chair of the meeting shall not have a vote, except in the case of an equality of votes. Any director may request that the outcome of any vote be recorded.

Conflict of Interest

4.19 Subject to the Credit Union's conflict of interest policy, a director, officer, or Employee who is a party to, or who is a director or officer of or has a material interest in any person who is a party to, or is a spouse, parent or child of an individual who is a party to, a material contract or transaction or proposed material contract or transaction with the Credit Union shall disclose in writing to the Credit Union or request to have entered in the minutes of the meetings of the Board the nature and extent of the person's interest at the time and in the manner provided by the Act. Any such contract or transaction or proposed contract or transaction shall be referred to the Board for approval even if such contract is one that in the ordinary course of the Credit Union's business would not require approval by the Board, and a director interested in a contract so referred to the Board shall not vote on or be present at any resolution to approve the same except as permitted by the Act.

Remuneration and Expenses

4.20 The Board shall comply with the provisions of any Authority rule prescribing the procedures for setting, paying, and disclosing remuneration and reimbursement for expenses. In the absence of any such Authority rule, the directors shall be paid such remuneration for their services as the Board may from time to time determine. The directors shall also be entitled to be reimbursed for travelling

and other expenses properly incurred by them in attending meetings of the Members, shareholders or of the Board or any committee thereof, or otherwise in the performance of their duties.

ARTICLE FIVE

COMMITTEES

Committees of Directors

5.01 To the extent permitted by an applicable Authority rule, the Board may appoint a committee of directors, however designated, and delegate to such committee any of the powers of the Board except those which pertain to items which, under the Act, a committee of directors has no authority to exercise. In the absence of an applicable Authority rule, the Board may presume that the establishment and delegation of authority to the committees specified in this Article are permitted.

Transaction of Business

5.02 The powers of a committee of directors may be exercised by a meeting at which a quorum is present.

Audit Committee

Appointment

5.03 (a) The Board shall elect annually from among its number an audit committee to be composed of at least three (3) directors. The audit committee shall have the powers prescribed by the Act and these By-laws.

Chair and Meetings

(b) The audit committee shall appoint a Chair, and meetings of the audit committee shall be at the call of the Chair, the Credit Union's auditor or a Director, provided that the audit committee shall meet at least quarterly.

Duties

(c) The audit committee shall perform such duties as are set out in the Act and these By-laws. Without limiting any of the foregoing, the audit committee shall monitor compliance by Employees, Directors, and officers with the Board's conflict of interest policy.

Nominating Committee

Appointment and Number

5.04 (a) In each year, following the annual general meeting of Members, the Board shall Appoint a nominating committee of three (3) directors whose terms of office do not expire until an annual general meeting that follows the immediately upcoming scheduled annual general meeting.

Mandate

(b) The nominating committee shall supervise the election of directors to be held at or prior to the next annual general meeting, in compliance with the terms and conditions of the Director Elections Policy and Procedure passed by the Board, as amended from time to time. Prior to each annual general meeting, the nominating committee shall name at least one (1) Nominee to fill each Director position that is scheduled to become vacant at the annual general meeting and recommend to the Board a person to be appointed to act as Returning Officer for the upcoming election, if applicable. It may, but need not, name Recommended Nominees.

Director Elections Policy and Procedure

5.05 The Board shall pass and maintain in force at all times a Director Elections Policy and Procedure that complies with the Act and these By-laws, prescribes the Credit Union's nomination process, and contains Director eligibility standards that supplement the qualifications and disqualifications prescribed in the Act.

At a minimum, the Director Elections Policy and Procedure shall:

- i. prohibit the nominating committee from naming a Nominee who:
 - a. is not a Member In Good Standing;
 - b. completed a period of twelve (12) consecutive years of service as a Director (the "Term Limit") less than one year before the meeting at which the person will be a candidate for election as a Director; or
 - c. if elected to fill a vacancy for a 3-year term, would otherwise have the right to serve as a Director continuously for a period exceeding the Term Limit;
 - d. is, and has not been for a continuous period of at least six (6) months, as of the last date on which nominations can be received pursuant to section 7.10 hereof regarding the election in which he or she wishes to be a candidate, a member of the Credit Union, or of a credit union the assets of which the Credit Union has purchased, In Good Standing;
 - e. is the Spouse, Parent, Child or Sibling of an employee, officer, or director of the Credit Union;
 - f. was employed by the Credit Union, and is not the Spouse, Parent, Child or Sibling of a person who was employed by the Credit Union, in the two years immediately preceding the date of the election in which he or she seeks to be a candidate for election to the Board; or,

- g. is, or whose Spouse, if any, is, a director, officer, committee member or employee of a financial institution which, in the reasonable opinion of the Board, competes with the Credit Union;
- ii. deem, for the purposes of paragraph i.b. above, a Director who resigns in the final year of the Director's current term as if the Director had completed that term;
- iii. prescribe the form and content of the applications to be submitted by Members seeking nominations; and
- iv. prescribe the process by which submitted applications will be reviewed by the nominating committee.

Advisory Committee

5.06 The Board may from time to time Appoint such other committees as it may deem advisable, but the functions of any such other committees shall be advisory only.

Procedure

5.07 Subject to this By-law and unless otherwise determined by the Board, each committee shall have power to fix its quorum at not less than a majority of its members, to elect its chair and to regulate its procedure.

ARTICLE SIX

OFFICERS

Appointment

6.01 The Board shall appoint a Chair of the Board, a Corporate Secretary, and a CEO, and may Appoint, from time to time, one or more Vice Chairs (to which title may be added words indicating seniority or function), and such other officers as the Board may determine or as the Act may require and including one or more assistants to any of the officers so appointed. Subject to the provisions of the Act, the Board may specify the duties of and, in accordance with this By-law, delegate to such officers' powers to manage the business and affairs of the Credit Union. Subject to paragraphs 6.02 and 6.03, an officer may but need not be a director and one person may hold more than one office. All officers shall sign such contracts, documents, or instruments in writing as require their respective signatures. In the case of the absence or inability or refusal to act of any officer or for any other reason that the Board may deem sufficient, the Board may delegate all or any of the powers of such officer to any other officer or to any Director for the time being.

Chair of the Board

6.02 The Chair of the Board shall be a Director who has not, at the time of election or appointment, served as Chair for longer than three (3) consecutive one-year terms, and shall, when present, preside at all meetings of the Board. The Chair shall be an *ex officio* non-voting member of all committees of the Board other than ones which would consider matters which, in the opinion of the Board, put the Chair in a real or perceived conflict of interest. The Chair of the Board shall be vested with and may exercise such powers and shall perform such other duties as may from time to time be assigned to the director by the Board. During the absence or disability or refusal to act of the Chair of the Board, the Chair's duties shall be performed, and the Chair's powers exercised by the Vice-Chair.

Vice-Chair

6.03 Each Vice-Chair shall be a Director and shall have such powers and duties as the Board or the Chair may specify. The Vice-Chair or, if more than one, the Vice-Chair designated from time to time by the Board or by the Chair, shall be vested with all the powers and shall perform all the duties of the Chair in the absence or inability or refusal to act of the Chair.

CEO

6.04 The CEO must be an Employee of the Credit Union and shall be charged, subject to the authority of the Board, and the Act and these By-laws, with the general supervision of the business and affairs and other Employees of the Credit Union. The CEO shall perform all duties incident to the CEO's office and shall have such other powers and duties as may from time to time be assigned by the Board.

Corporate Secretary

6.05 The Corporate Secretary shall give or cause to be given as and when instructed, all notices to Members, shareholders, Directors, officers, auditors and members of committees of the Board; shall be the custodian of all books, papers, records, documents and instruments belonging to the Credit Union, except when some other officer or agent has been appointed for that purpose; shall ensure that the records of the By-laws of the Credit Union and the minutes of meetings of the Board, the membership and shareholders are kept up to date; and shall have such other powers and duties as the Board may specify.

Powers and Duties of Other Officers

6.06 Subject to the provisions of the Act, the powers and duties of all other officers shall be such as the terms of their engagement call for or as the Board may specify. 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.

Variation of Powers and Duties

6.07 The Board may from time to time and subject to the provisions of the Act, vary, add to or limit the powers and duties of any officer.

Term of Office

6.08 The Board shall comply with any restriction on the term of office of any officer that may be prescribed by the Act, but otherwise has the discretion to fix the term of office of any officer. If no term of office is fixed, each officer appointed by the Board shall hold office until that officer's successor is appointed or until the earlier of the officer's resignation or death. The Board, in its discretion, may remove any officer of the Credit Union from that officer's office with or without cause, without prejudice to such officer's rights under any employment contract.

Terms of Appointment and Remuneration

6.09 The Board shall comply with any procedures for setting, paying, and disclosing the remuneration and reimbursement of expenses of officers established by the Act. Subject to the provisions of the Act, the terms of employment and the remuneration of an officer appointed by the Board shall be settled by it from time to time. The fact that any officer or employee is a shareholder of the Credit Union shall not disqualify that person from receiving such remuneration as may be so determined.

Conflict of Interest

6.10 An officer shall disclose that officer's interest in any material contract or transaction or proposed material contract or transaction with the Credit Union in accordance with paragraph 4.16.

Agents and Attorneys

6.11 The Board shall have power from time to time to appoint agents or attorneys for the Credit Union in or outside Canada with such power of management or otherwise (including the powers to subdelegate) as may be thought fit.

Bonding Insurance

6.12 Subject to the Act, the Board shall require officers, employees and agents of the Credit Union to furnish bonds for the faithful discharge of their powers and duties, in such form and with such surety as the Board, the CEO, and the Act may from time to time require, but no director shall be liable for failure to require any such bond or for the insufficiency of any such bond or for any loss by reason of the failure of the Credit Union to receive any indemnity thereby provided.

ARTICLE SEVEN

MEETINGS OF MEMBERS

Annual Meeting

7.01 Subject to the Act, meetings of the Members shall be held at times and places in Ontario as the Board may determine from time to time and shall be conducted in accordance with the Act.

Notice of All Meetings of Members

7.02 Subject to the Act, notice of all meetings of the Members of the Credit Union shall be given by the Corporate Secretary, who shall, not later than ten days before the date of the meeting or earlier than fifty days before the date of the meeting, give notice of the meeting to each Member of the Credit Union who is, as of the record date for notice of the meeting, determined in accordance with section 7.03 hereof, a Member, by posting a notice of the meeting in each office of the Credit Union, and doing one of the following:

- (a) sending the notice by electronic mail to Members who have authorized the Credit Union to communicate with them in this fashion and provided the Credit Union with an electronic mail address to which to send such electronic communications, and otherwise sending the notice by prepaid mail to the Recorded Address of the Member;
- (b) including the notice with a mailing of physical or electronic statements to each Member; or
- (c) publishing the notice on the Credit Union's website and social networking sites.

The notice shall specify that copies of the financial statements and the reports of the audit committee and the auditor shall be available at the meeting and at the offices of the Credit Union ten days before the date of the meeting. The notice shall also specify that a report on the gender diversity of the Board shall be presented to the meeting.

The contents of the notice shall comply with the requirements of the Act.

Record Date

7.03 The Board may fix in advance a date preceding the date of any meeting of Members by no more than 50 days and not less than 10 days, as a record date for the determination of the Members entitled to notice of the meeting, provided that notice of such record date shall be given not less than seven days before such record date by any method not prohibited by the Act. If no record date is fixed, the record date for determining the Members entitled to notice of the meeting shall be at the close of business on the day immediately preceding the day on which the notice is given.

Accidental Omission

7.04 Where notice of a meeting is received generally by Members, the accidental omission to give notice to any Member, or the non-receipt of the notice by any Member, shall not invalidate any resolution passed or any proceedings taken at the meeting.

Quorum

7.05 At all meetings of the Members, twenty-five (25) Members shall constitute a quorum, but, if no quorum is present, the presiding officer of the meeting shall adjourn the meeting to a date not less than seven or more than fifteen days thereafter, and the decision of the adjourned meeting shall be binding upon the Credit Union regardless of the number of Members then present, provided that notice of the adjourned meeting shall be given by the Corporate Secretary in the manner herein provided, at least seven days prior to the date of the adjourned meeting.

New Business

7.06 At all meetings of Members, only the business stated in the notice calling such meeting may be transacted. In particular and without limiting the generality of the foregoing, due notice shall be given of any amendments to the By-laws.

Elections of Directors

7.07 Elections of Directors shall be held in accordance with the provisions of Article 4.03 hereof.

Voting or Balloting in Respect of All Questions Other Than the Election of Directors

7.08 The Board has the discretion to determine whether some or all of the questions for decision at a meeting of Members, other than voting in respect of a director election, shall be decided, during the meeting, by in-person voting at the physical location of the meeting, or remote, telephonic or electronic Balloting, or both; or by pre-meeting in-branch (in-person) Balloting or remote, electronic or mail Balloting, or any combination of one or more of the three methods; provided that, in all cases, the option of in-person balloting is always made available to every Member. Every Member who receives notice of the meeting of Members shall be entitled to one vote thereat, in respect of any such question for decision to be made (or the results of the Balloting announced) at such a meeting.

Joint Members

7.09 (a) Where two or more persons hold the same Membership Share or Shares jointly, any one of such persons present at a meeting of Members has the right, in the absence of the other or others, to vote in respect of such Share or Shares, but, if more than one of such persons are present, they shall vote together as one on the share or shares jointly held by them.

(b) Two or more persons jointly holding enough Membership Shares to entitle each of them to be a Member in each person's own right are all considered as separate Members.

Proxies

7.10 A Member of the Credit Union which is His Majesty the King, a corporation, a partnership or an unincorporated association shall only cast its vote as a Member through a written proxy produced at the meeting, signed by the president or other head officer or by the vice-president or secretary or treasurer of such entity and appointing some one or more persons to vote on its behalf. Any person so appointed need not be a Member of the Credit Union. Any such proxy shall cease to be valid at the conclusion of any meeting of the Members for which it was specifically granted, or after the expiration of one year from its date.

Show of Hands at Exclusive in Person Balloting at the Location of the Meeting, During the Meeting

7.11 Where the Board permits only in-person voting at the location of the meeting on a question (other than an election of directors) submitted to any meeting of Members, the question shall be decided in the first instance by a show of hands, unless a poll is demanded or required, when the question shall be decided by Ballot. In the case of an equality of votes, the chair of the meeting shall both on a show of hands and at a poll have a second or casting vote in addition to the vote or votes to which the chair may be entitled as a Member. Unless a poll is demanded, a declaration by the chair of the meeting that a resolution has been carried or carried unanimously or by a particular majority, or lost or not carried by a particular majority, shall be conclusive evidence of the fact.

Remote, Electronic or Telephonic Balloting During the Meeting

7.12 Prior to sending out the required notice of a specified meeting of Members, the Board may determine that Members shall be permitted to cast Ballots in respect of specified questions (other than director elections) submitted to the Members at the meeting, remotely, by telephonic or electronic means, during the meeting, in addition to the option to vote in-person at the location of the meeting. If the Board takes this action, any Member who, by such means, casts a vote or Ballot remotely shall be deemed for all purposes, including, without limiting the generality of the foregoing, the calculation of the quorum pursuant to section 7.05 hereof, to have been physically present at the location of the meeting.

Pre-Meeting In-Person, In-Branch Balloting

Generally

7.13 (a) Prior to sending out the required notice of a specified meeting of Members, the Board may determine that Members shall be permitted to cast Ballots in respect of specified questions (other than director elections) submitted to the Members at the meeting, by in-Branch, in-person Balloting during

a period of time preceding the time of the meeting, either in lieu of, or in addition to, in-person Balloting at the location of the meeting during the meeting. If the Board takes this action, any Member who, by such means, casts a vote or Ballot shall be deemed for all purposes, including, without limiting the generality of the foregoing, the calculation of the quorum pursuant to section 7.05 hereof, to have been physically present at the location of the meeting, for voting in respect of the specified questions.

Interpretation

(b) In this section 7.13,

"Form of ballot" means a written or printed form that, upon completion and execution by a Member, becomes a Ballot; and

"Chair of In-Branch Balloting" shall mean the person appointed by the Credit Union to preside over the election of directors.

Voting by Pre-Meeting In-Branch Balloting

(c) Every Member entitled to vote at a meeting of Members may by means of Ballot vote in-person at a designated branch location of the Credit Union on any matter properly coming before a meeting of Members and specified as one in respect of such means of Balloting is permitted by the Board.

Mandatory Solicitation Ballot

(d) The Board shall, concurrently with or prior to sending notice of a meeting of Members, send a form of Ballot, in the same manner as the notice of meeting is sent, to each Member who is entitled to receive notice of the meeting.

Execution

(e) A Ballot executed by the Member or the Member's attorney authorized in writing shall be counted by the Credit Union's scrutineers as a vote in any matter indicated by the Ballot maker.

Form of Ballot

(f) Every Form of ballot shall comply with this By-law and the authorizing resolution passed by the Board. It shall contain:

- (i) the text of all resolutions to be submitted to the Members at the upcoming meeting for approval by the Members, in respect of which pre-meeting Balloting is authorized;

- (ii) a means by which a Member may specify that the Member's vote shall be registered for or against each matter identified in the notice of the meeting;
- (iii) instructions on how the Member can personally deliver the Member's Ballot at a branch location of the Credit Union, in-person; and
- (iv) the final date that such Ballots cast in this way will be accepted by the Credit Union.

Formal Validity

(g) Ballots submitted in this way, to be valid must:

- (i) be on the pre-printed Form of ballot designated by the Credit Union; and
- (ii) be received by a designated branch, of the Credit Union prior to 11:59 p.m. on the last date for the receipt of Ballots as designated by the Credit Union and indicated on the Form of ballot.

In the case of more than one Ballot being received from a voting Member on a question submitted to the Members for decision at a meeting, the Ballot received by the Credit Union during pre-meeting, in-branch Balloting, shall be considered the Ballot for the meeting, and, if the Member attends at the meeting in person, that Member shall not be permitted to vote on the question at the location of the meeting.

Counting Procedure

(h) At the meeting at which the results of pre-meeting Balloting are to be announced, the Chair of Pre-Meeting Balloting shall appoint scrutineers who will:

- (i) have the skills required and may, but need not be, Members;
- (ii) under the supervision of the Chair of Pre-Meeting Balloting and with access to a complete list of Members, their addresses and signature cards, verify that the persons purporting to be a member of the Credit Union, and whose name is listed on the Ballot as the Member voting the Ballot, is a Member qualified to vote at the meeting and following such verification, separate the portion of the Ballot on which the Member's name, address and signature is marked from the sealed portion of the Ballot upon which the Member's votes are indicated;
- (iii) under the supervision of the Chair of Pre-Meeting Balloting, count all of the verified Ballots received during the pre-meeting Balloting period;
- (iv) render any decisions as to any questionable Ballots and selections thereon, by majority vote;

- (v) provide the Chair of the meeting with the total number of votes represented by verified Ballots cast during the pre-meeting Balloting period, which the chair shall then announce to the Membership at the meeting of Members; and
- (vi) where applicable, count the votes of the Members cast at the meeting, during the meeting, on the same question on which pre-meeting Balloting was permitted.

Tie Votes

(i) In the case of a tie vote resulting from the combined votes from the pre-meeting and in-meeting Balloting, the Members in physical attendance at the meeting shall vote by Ballot to break the tie, regardless of whether they had voted in the pre-meeting Balloting or not.

Adjournment

7.14 The chair of a meeting of Members may, with the consent of the meeting and subject to such conditions as the meeting may decide, or where otherwise permitted under the provisions of the Act, adjourn the meeting from time to time and from place to place. If a meeting of Members is adjourned for less than thirty (30) days, it shall not be necessary to give notice of the adjourned meeting, other than by announcement at the earliest meeting which is adjourned. If a meeting of Members is adjourned by one or more adjournments for an aggregate of thirty (30) days or more, notice of the adjourned meeting shall be given in the same way the original notice of meeting was given.

Proposals

7.15 If the Credit Union receives a written proposal from a Member to raise an issue at the annual meeting, and the proposal complies with all of the requirements of the Act, the Credit Union shall attach a copy of the written proposal to the notice of the annual meeting, in accordance with the Act.

Requisitions

7.16 Upon the written request of 5% of the Membership stating the general nature of the business to be presented at the meeting, signed by all of the requisitioning Members, and deposited at the head office of the Credit Union, the Board shall call and deliver notice of a general meeting of the Credit Union, for the transaction of that business, not later than 21 days from the date the written request was deposited at the Credit Union's head office, and such meeting shall be held within 60 days from the date of the deposit of the requisition. Requisitions may be signed in counterpart.

ARTICLE EIGHT

PROTECTION OF DIRECTORS, OFFICERS, AND OTHERS

Submission of Contracts or Transactions to Shareholders for Approval

8.01 The Board, in its discretion, may submit any contract, act or transaction for approval, ratification or confirmation at any meeting of the Members or shareholders called for the purpose of considering the same, and any contract, act or transaction that shall be approved, ratified or confirmed by a resolution passed by a majority of the votes cast at any such meeting (unless any different or additional requirement is imposed by the Act or by the Articles or any other By-law) shall be as valid and as binding upon the Credit Union and upon all the Members and shareholders as though it had been approved, ratified or confirmed by every Member or shareholder of the Credit Union.

Indemnity

8.02 Subject to the limitations contained in the Act, the Credit Union shall indemnify an Indemnified Person against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by the Indemnified Person in respect of any civil, criminal or administrative action or proceeding to which that person is made a party by reason of being or having been a director or officer of the Credit Union or a body corporate referred to in the definition of Indemnified Person, if the person:

- (a) acted honestly and in good faith with a view to the best interest of the Credit Union; and
- (b) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, had reasonable grounds for believing that the person's conduct was lawful.

The Credit Union shall also indemnify such person in such other circumstances as the Act permits or requires.

Insurance

8.03 Subject to the Act, the Credit Union may purchase and maintain insurance for the benefit of any person referred to in paragraph 8.02 against such liabilities and in such amounts as the Board may from time to time determine.

ARTICLE NINE

SHARES

Allotment

9.01 The Board may from time to time allot or grant options to purchase the whole or any part of the authorized and unissued shares of the Credit Union at such times and to such persons and for such

consideration as the Board shall determine, provided that no share shall be issued until it is fully paid for, as required by the Act. The Board is also authorized to determine the maximum number of shares that may be allotted to a Member seeking to purchase shares issued pursuant to a receipted offering statement issued by the Credit Union.

Commissions

9.02 Except in respect of Membership Shares and subject to the Act, the Board may from time to time authorize the Credit Union to pay a reasonable commission to any person in consideration of that person's purchasing or agreeing to purchase Shares, whether from the Credit Union or from any other person or procuring or agreeing to procure purchasers for any such Shares.

Transfers and the Registration of Transfers

9.03 The Credit Union and the shareholders shall comply with the provisions of the Articles, if any, relating to transfers of Shares other than Membership Shares. The Board may pass policies and procedures that supplement any such provisions, as long as they are not contrary to the Articles, in connection with any relevant receipted offering statement, and the Credit Union and shareholders shall comply with any such policies and procedures. Notwithstanding the above, any such policies and procedures shall provide that restrictions in the relevant offering statement on the maximum number of shares that may be allotted to any individual Member shall also apply to any subsequent proposed transfer of shares to a transferee in any case other than a testamentary gift of the shares from a transferor. Subject to the Act, no transfer of Shares shall be registered in a securities register except upon presentation of the certificate representing such Shares with an endorsement which complies with the Act made thereon or delivered therewith duly executed by an appropriate person as provided by the Act, together with such reasonable assurance that the endorsement is genuine and effective as the Board may from time to time prescribe, upon payment of all applicable taxes and any fees prescribed by the Board, upon compliance with such restrictions on transfer as are authorized by the Articles and upon satisfaction of any lien referred to in paragraph 9.05.

Transfer Agents and Registrars

9.04 The Board may from time to time appoint one or more agents to maintain, in respect of each class of securities of the Credit Union issued by it in registered form, a securities register and one or more branch securities registers. Such a person may be designated as transfer agent and registrar according to the person's functions, and one person may be designated both registrar and transfer agent. The Board may at any time terminate such appointment.

Lien for Indebtedness

9.05 The Credit Union shall have a lien on any Share registered in the name of a shareholder or that shareholder's legal representatives for a debt of that shareholder to the Credit Union, provided that if the Shares are listed on a stock exchange recognized by the Ontario Securities Commission, the Credit Union shall not have such lien. The Credit Union may enforce any lien that it has on Shares registered in the name of a shareholder indebted to the Credit Union by the sale of the Shares thereby affected or by any other action, suit, remedy or proceeding authorized or permitted by law

and, pending such enforcement, the Credit Union may refuse to register a transfer of the whole or any part of such Shares.

Non-recognition of Trusts

9.06 Subject to the Act, the Credit Union may treat as absolute owner of any Share the person in whose name the Share is registered in the securities register as if that person had full legal capacity and authority to exercise all rights of ownership, irrespective of any indication to the contrary through knowledge or notice or description in the Credit Union's records or on the Share certificate.

Share Certificates

9.07 (a) The Credit Union shall not issue certificates for Membership Shares, provided that a Member shall be entitled to a statement of the number of Membership Shares held by the Member upon request.

(b) Subject to paragraph (a) hereof, every holder of one or more Shares shall be entitled, at the shareholder's option, to a Share certificate, or to a non-transferable written acknowledgement of the shareholder's right to obtain a Share certificate, stating the number and class or series of Shares held by that shareholder as shown on the securities register. Share certificates and acknowledgements of a shareholder's right to a Share certificate, respectively, shall be in such form as the Board shall from time to time approve. Any Share certificate shall be signed in accordance with paragraph 3.03 and need not be under the corporate seal; provided that, unless the Board otherwise determines, certificates representing Shares in respect of which a transfer agent and/or registrar has been appointed shall not be valid unless countersigned by or on behalf of such transfer agent and/or registrar. The signature of one of the signing officers or, in the case of Share certificates which are not valid unless countersigned by or on behalf of a transfer agent and/or registrar, the signatures of both signing officers, may be printed or mechanically reproduced in facsimile upon such Share certificates, and every such facsimile signature shall for all purposes be deemed to be the signature of the officer whose signature it reproduces and shall be binding upon the Credit Union. A Share certificate executed as aforesaid shall be valid notwithstanding that one or both of the officers whose facsimile signature appears thereon no longer holds office at the date of issue of the certificate.

Replacement of Share Certificates

9.08 The Board or any officer or agent designated by the Board may in its or the officer's or agent's discretion direct the issue of a new Share certificate in lieu of and upon cancellation of a Share certificate that has been mutilated or in substitution for a Share certificate claimed to have been lost, destroyed or wrongfully taken on payment of such fee, and on such terms as to indemnity, reimbursement of expenses and evidence of loss and of title as the Board may from time to time prescribe, whether generally or in any particular case.

Joint Shareholders

9.09 If two or more persons are registered as joint holders of any Share, the Credit Union shall not be bound to issue more than one certificate in respect thereof, and delivery of such certificate to one of such persons shall be sufficient delivery to all of them. Any one of such persons may give effectual receipts for the certificate issued in respect thereof or for any dividend, bonus, return of capital or other money payable or warrant issuable in respect of such shares.

Deceased Shareholders

9.10 In the event of the death of a holder, or of one of the joint holders, of any Share, the Credit Union shall not be required to make any entry in the securities register in respect thereof or to make payment of any dividends thereon except upon production of all such documents as may be required by law and upon compliance with the reasonable requirements of the Credit Union and its transfer agents.

ARTICLE TEN

DIVIDENDS AND RIGHTS

Dividends

10.01 Subject to the Act, the Board may from time to time declare dividends payable to Members and the shareholders according to their respective rights and interest in the Credit Union and may on such terms as it deems fit from time to time declare a patronage return to its Members in proportion to the business done by each Member with or through the Credit Union. Dividends and patronage rebates may be paid in accordance with the Act.

Dividend Cheques

10.02 A dividend or patronage rebate payable in cash may be paid by cheque drawn on the Credit Union's bankers or one of them to the order of each Member or registered holder of Shares of the class or series in respect of which it has been declared, and mailed by prepaid ordinary mail to such registered holder at that holder's Recorded Address or credited to the Member or shareholder's account with the Credit Union, unless such Member or holder otherwise directs. In the case of joint Members or shareholders, the cheque shall, unless such joint Members or shareholders otherwise direct, be made payable to the order of all of such joint Members or shareholders and mailed to them at their Recorded Address. The mailing of such cheque as aforesaid, unless the same is not paid on due presentation, shall satisfy and discharge the liability for the dividend or patronage rebate to the extent of the sum represented thereby plus, the amount of any tax which the Credit Union is required to and does withhold.

Non-receipt of Cheques

10.03 In the event of non-receipt of any dividend or patronage rebate cheque by the person to whom it is sent as aforesaid, the Credit Union shall issue to such person a replacement cheque for a like

amount on such terms as to indemnity, reimbursement of expenses and evidence of non-receipt and of title as the Board may from time to time prescribe, whether generally or in any particular case.

Record Date for Dividends and Rights

10.04 The Board may fix in advance a date, preceding by not more than fifty (50) days the date for the payment of any dividend or the date for the issue of any warrant or other evidence of the right to subscribe for securities of the Credit Union, as a record date for the determination of the persons entitled to receive payment of such dividend or to exercise the right to subscribe for such securities, and notice of any such record date shall be given not less than seven (7) days before such record date in the manner provided by the Act. If no record date is so fixed, the record date for the determination of the persons entitled to receive payment of any dividend or to exercise the right to subscribe for securities of the Credit Union shall be at the close of business on the day on which the resolution relating to such dividend or right to subscribe is passed by the Board.

Unclaimed Dividends and Patronage Rebates

10.05 Any dividend or patronage rebate unclaimed after a period of six (6) years from the date on which the same has been declared to be payable shall be forfeited and shall revert to the Credit Union.

ARTICLE ELEVEN

MEETINGS OF SHAREHOLDERS

Not to Govern Certain Meetings

11.01 This Article Eleven is not to govern meetings of Members, which are governed by Article Seven hereof.

Meetings

11.02 Subject to the Act, meetings of shareholders shall be held at such time as the Board or the Chair of the Board may from time to time determine, for the purpose of transacting any business required by the Act to be placed before the shareholders and for the transaction of such other business as may properly be brought before the meeting.

Special Meetings

11.03 The Board or the Chair of the Board shall have power to call a special meeting of shareholders at any time.

Place of Meetings

11.04 Meetings of shareholders shall be held at such place in Ontario as the Board may by resolution determine.

Notice of Meetings

11.05 Notice of the time and place of each meeting of shareholders shall be given in the manner provided in paragraph 14.01 not less than ten (10) days nor more than fifty (50) days before the date of the meeting to each Director, to the auditor and to each shareholder who at the close of business on the record date for notice is entered in the securities register as the holder of one or more Shares carrying the right to vote at the meeting. Notice of a meeting of shareholders shall state or be accompanied by a statement of the nature of such business in sufficient detail to permit the shareholder to form a reasoned judgment thereon, and the text of any special resolution to be submitted to the meeting. A shareholder and any other person entitled to attend a meeting of shareholders may in any manner waive notice of or otherwise consent to a meeting of shareholders.

List of Shareholders Entitled to Notice

11.06 For every meeting of shareholders, the Credit Union shall prepare a list of shareholders entitled to receive notice of the meeting, arranged in alphabetical order, and showing the number of Shares held by each shareholder entitled to vote at the meeting. If a record date for the meeting is fixed pursuant to paragraph 11.07, the shareholders listed shall be those registered at the close of business on such record date. If no record date is fixed, the shareholders listed shall be those registered at the close of business on the day immediately preceding the day on which notice of the meeting is given, or, where no such notice is given, the day on which the meeting is held. The list shall be available for examination by any shareholder during usual business hours at the registered office of the Credit Union or at the place where the central securities register is maintained and at the meeting for which the list was prepared.

Record Date for Notice

11.07 The Board may fix in advance a date, preceding the date of any meeting of shareholders by not more than fifty (50) days and not less than twenty-one (21) days, as a record date for the determination of the shareholders entitled to notice of the meeting, provided that notice of any such record date shall be given not less than seven (7) days before such record date by any method not prohibited by the Act and, if any Shares of the Credit Union are listed for trading on a stock exchange in Canada, by written notice to each such stock exchange. If no record date is so fixed, the record date for the determination of the shareholders entitled to notice of the meeting shall be at the close of business on the day immediately preceding the day on which the notice is given or, if no notice is given, the day on which the meeting is held.

Chair, Secretary and Scrutineers

11.08 The chair of any meeting of shareholders shall be the first mentioned of such of the following officers as have been appointed and who is present at the meeting: the Chair, or a Vice-Chair. If no such officer is present within 15 minutes from the time fixed for holding the meeting, the persons present and entitled to vote shall choose one of their number to be chair. If the Corporate Secretary of the Credit Union is absent, the chair shall Appoint some person, who need not be a shareholder, to act as secretary of the meeting. If desired, one (1) or more scrutineers who need not be shareholders, may be Appointed by a resolution or by the chair with the consent of the meeting.

Persons Entitled to be Present

11.09 The only persons entitled to be present at a meeting of shareholders shall be those entitled to vote thereat, the directors and the auditor of the Credit Union and others who, although not entitled to vote are entitled or required under any provision of the Act or the Articles or the By-laws to be present at the meeting. Any other person may be admitted only on the invitation of the chair of the meeting or with the consent of the meeting.

Quorum

11.10 (a) Subject to paragraph 11.11 and 11.12, regarding special shares issued by the Credit Union or any of its predecessors pursuant to a receipted offering statement (“Investment Shares”), two (2) persons present in person, each being a shareholder of such Investment Shares entitled to vote at the meeting, or a duly appointed proxyholder for an absent shareholder entitled to vote at the meeting shall be a quorum at any meeting of the shareholders for the choice of a chair of the meeting and the adjournment of the meeting; for all other purposes a quorum at any meeting of such shareholders, unless a greater number is required to be present or a greater number of Shares are required to be represented at the meeting by the Act or by the Articles or the By-laws, shall be persons present in person, each being a shareholder entitled to vote at the meeting or a duly appointed proxyholder for an absent shareholder entitled to vote at the meeting, not being less than two (2) in number and holding or representing by proxy not less than fifty-one percent (51%) of the total number of the issued Shares of the Credit Union for the time being enjoying voting rights at such meeting.

(b) Subject to sections 11.11 and 11.12, regarding any class of special Shares, other than Investment Shares, issued by the Credit Union, two (2) persons present in person, each being a shareholder of such Shares entitled to vote at the meeting shall be a quorum at any meeting of such shareholders for the choice of a chair of the meeting and the adjournment of the meeting; for all other purposes a quorum at any meeting of such shareholders, unless a greater number is required to be present or a greater number of Shares are required to be represented at the meeting by the Act or by the Articles or the By-laws, shall be persons present in person, each being a shareholder entitled to vote at the meeting or a duly appointed proxyholder for an absent shareholder entitled to vote at the meeting, not being less than twenty-five (25) in number.

(c) If there is no quorum at any meeting of shareholders of the Credit Union, then the meeting shall

be adjourned to such date not being less than ten (10) days later, and to such time and place as may be announced by the chair at the meeting, and subject section 11.18 hereof, it shall not be necessary to give notice of the adjourned meeting.

At such adjourned meeting, the persons present at such meeting, provided that there are at least two (2) such persons present in person, each being a shareholder entitled to vote at the meeting or a duly appointed proxy-holder for an absent shareholder entitled to vote at the meeting, shall be a quorum for the transaction of business for which the meeting was originally called.

Right to Vote

11.11 Subject to the Act as to authorized representatives of any other body corporate or association, at any meeting of shareholders for which the Credit Union has prepared the list referred to in paragraph 11.06, every person who is named in such list shall be entitled to vote the Shares shown opposite that shareholder's name, except to the extent that such person has transferred any of that shareholder's Shares after the record date determined in accordance with paragraph 11.07, and the transferee, having produced properly endorsed certificates evidencing such Shares or having otherwise established that the transferee owns such Shares, has demanded not later than ten (10) days before the meeting that the transferee's name be included in such list. In any such case the transferee shall be entitled to vote the transferred Shares at the meeting. At any meeting of shareholders for which the Credit Union has not prepared the list referred to in paragraph 11.06, every person shall be entitled to vote at the meeting who at the time is entered in the securities register as the holder of one or more Shares carrying the right to vote at such meeting.

Proxies

11.12 Every shareholder entitled to vote at a meeting of shareholders may appoint a proxyholder, or one (1) or more alternate proxyholders, who need not be shareholders, to attend and act at the meeting in the manner and to the extent authorized and with the authority conferred by the proxy. A proxy shall be in writing executed by the shareholder or the shareholder's attorney authorized in writing and shall conform to the requirements of the Act.

Time for Deposit of Proxies

11.13 The Board may by resolution specify in a notice calling a meeting of shareholders a time, preceding the time of such meeting or an adjournment thereof by not more than forty-eight (48) hours exclusive of any part of a Non-Business Day, before which time proxies to be used at such meeting must be deposited. A proxy shall be acted upon only if, prior to the time so specified, it shall have been deposited with the Credit Union or an agent thereof specified in such notice or, if no such time is specified in such notice, only if it has been received by the Corporate Secretary or by the chair of the meeting or any adjournment thereof prior to the time of voting.

Joint Shareholders

11.14 If two (2) or more persons hold Shares jointly, any one of them present in person or represented by proxy at a meeting of shareholders may, in the absence of the other or others, vote the Shares; but if two (2) or more of those persons are present in person or represented by proxy and vote, they shall vote as one the Shares jointly held by them.

Votes to Govern

11.15 At any meeting of shareholders every question shall, unless otherwise required by the Articles or By-laws or by law, be determined by a majority of the votes cast on the question. In case of an equality of votes either upon a show of hands or upon a Ballot, the chair of the meeting shall not be entitled to a second or casting vote.

Show of Hands

11.16 Subject to the Act, any question at a meeting of shareholders shall be decided by a show of hands unless a Ballot thereon is required or demanded as hereinafter provided. Upon a show of hands every person who is present and entitled to vote shall have one vote. Whenever a vote by show of hands shall have been taken upon a question, unless a Ballot thereon is so required or demanded, a declaration by the chair of the meeting that the vote upon the question has been carried or carried by a particular majority or not carried and an entry to that effect in the minutes of the meeting shall be prima facie evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against any resolution or other proceeding in respect of the said question, and the result of the vote so taken shall be the decision of the shareholders upon the said question.

Ballots

11.17 On any question proposed for consideration at a meeting of shareholders, and whether or not a vote by show of hands has been taken thereon, any shareholder or proxyholder entitled to vote at the meeting may require or demand a Ballot. A Ballot so required or demanded shall be taken in such manner as the chair shall direct. A requirement or demand for a Ballot may be withdrawn at any time prior to the taking of the Ballot. If a Ballot is taken each person present shall be entitled, in respect of the shares which the person is entitled to vote at the meeting upon the question, to that number of votes provided by the Act or the Articles, and the result of the Ballot so taken shall be the decision of the shareholders upon the said question.

Adjournment

11.18 The chair at the meeting of shareholders may with the consent of the meeting and subject to such conditions as the meeting may decide, or where otherwise permitted under the Act, adjourn the meeting from time to time and from place to place. If a meeting of shareholders is adjourned for less than thirty (30) days, it shall not be necessary to give notice of the adjourned meeting, other than by announcement at the earliest meeting that is adjourned. If a meeting of shareholders is adjourned by

one or more adjournments for an aggregate of thirty (30) days or more, notice of the adjourned meeting shall be given as for an original meeting.

ARTICLE TWELVE

LENDING

Lending

12.01 The Credit Union may make loans in accordance with the Act and its lending policies and procedures as adopted by the Board from time to time.

ARTICLE THIRTEEN

INFORMATION AVAILABLE TO MEMBERS AND SHAREHOLDERS

Annual Audited Statements

13.01 Every Member or shareholder applying in writing therefor shall be entitled to receive a copy of the Credit Union's last annual audited financial statements without charge. Copies of the last annual audited statements of any subsidiaries of the Credit Union shall be open to inspection by the Members and shareholders and to make extracts thereof during normal business hours free of charge.

Information Available to Members and Shareholders

13.02 Except as provided by the Act, no Member or shareholder shall be entitled to access information regarding the Credit Union, its business, the Membership, any Member, or any shareholder.

Board Determination

13.03 The Board may from time to time, subject to the rights conferred by the Act, determine whether and to what extent and at what time and place and under what conditions or regulations the documents, books and registers and accounting records of the Credit Union or any of them shall be open to the inspection of shareholders and no shareholder shall have any right to inspect any document or book or register or accounting record of the Credit Union except as conferred by statute or authorized by the Board or by a resolution of the shareholders in general meeting.

Copy of By-laws

13.04 A Member of the Credit Union shall be entitled to an electronic copy of the by-laws, free of charge, and to a paper copy of same upon payment of a fee not exceeding the amount prescribed by Regulation, or equal to such lesser amount as the Board may from time to time establish.

ARTICLE FOURTEEN**NOTICES****Method of Giving Notices**

14.01 Any notice (which term includes any communication or document) to be given (which term includes sent, delivered or served) pursuant to the Act, the Articles, the By-laws or otherwise to a Member, shareholder, (unless the Credit Union has obtained an exemption from the requirement in s. 184 of the Act to deliver an information circular to Shares other than Investment Shares, in which case the Credit Union can give notice of a meeting of the holders of such Shares as section 7.02 applied) director, officer, auditor or member of a committee of the Board shall be sufficiently given if delivered personally to the person to whom it is to be given or if delivered to that person's Recorded Address or if mailed to the shareholder at that shareholder's Recorded Address by prepaid mail or if sent to the Recorded Address by any means of prepaid transmitted or recorded communication. A notice so delivered shall be deemed to have been given when it is delivered personally or to the Recorded Address as aforesaid; a notice so mailed shall be deemed to have been given when deposited in a post office or public letter box and shall be deemed to have been received on the fifth day after so depositing; and 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 Corporate Secretary may change or cause to be changed the Recorded Address of any shareholder, director, officer, auditor, or member of a committee of the Board in accordance with any information believed by the Corporate Secretary to be reliable.

Signature to Notices

14.02 The signature of any Director or officer of the Credit Union to any notice or document to be given by the Credit Union may be written, stamped, typewritten, or printed or partly written, stamped, typewritten, or printed.

Proof of Service

14.03 A certificate of the Chair, a Vice-Chair, the Corporate Secretary or the CEO, or of any other officer of the Credit Union in office at the time of the making of the certificate or of a transfer officer of any transfer agent or branch transfer agent of shares of any class of the Credit Union as to the facts in relation to the mailing or delivery of any notice or other document to any shareholder, Director, officer or auditor or publication of any notice or other document shall be conclusive evidence thereof and shall be binding on every shareholder, Director, officer or auditor of the Credit Union as the case may be.

Notice to Joint Shareholders

14.04 All notices with respect to Shares registered in more than one name shall, if more than one address appears on the records of the Credit Union in respect of such joint holdings, be given to all of

such joint shareholders at the first address so appearing and notice so given shall be sufficient notice to the holders of such shares.

Computation of Time

14.05 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 both the date of giving the notice and the date of the meeting or other event shall be excluded.

Undelivered Notices

14.06 If any notice given to a Member or shareholder pursuant to paragraph 14.01 is returned on three (3) consecutive occasions because that Member or shareholder cannot be found, the Credit Union shall not be required to give any further notices to such Member or shareholder until the Member or shareholder informs the Credit Union in writing of a new address.

Omissions and Errors

14.07 The accidental omission to give any notice to any Member, shareholder, Director, officer, auditor, or member of a committee of the Board or the non-receipt of any notice by any such person or any error in any notice not affecting the substance thereof shall not invalidate any action taken at any meeting held pursuant to such notice or otherwise founded thereon.

Deceased Members or Shareholders

14.08 Any notice or other document delivered or sent by post or left at the address of any Member or shareholder as the same appears in the records of the Credit Union shall, notwithstanding that such Member or shareholder be then deceased, and whether or not the Credit Union has notice of that Member's or shareholder's death, be deemed to have been duly served in respect of the Shares held by such Member or shareholder (whether held solely or with any person or persons) until some other person be entered in that Member's or shareholder's stead in the records of the Credit Union as the holder or one of the holders thereof, and such service shall for all purposes be deemed a sufficient service of such notice or document on the Member's or shareholder's heirs, executors, administrators or successors and on all persons, if any, interested with the Member or shareholder in such shares.

Persons Entitled by Death or Operation of Law

14.09 Every person who, by operation of law, transfer, death of a Member or shareholder or any other means whatsoever, shall become entitled to any Share, shall be bound by every notice in respect of such Share which shall have been duly given to the Member or shareholder from whom the person derives the person's title to such Share prior to the person's name and address being entered on the securities register (whether such notice was given before or after the happening of the event upon which the person became so entitled) and prior to the person furnishing to the Credit Union the proof of authority or evidence of the person's entitlement as prescribed by the Act.

Waiver of Notice

14.10 Any Member or shareholder (or the Member's or shareholder's duly appointed proxyholder), Director, officer, auditor or member of a committee of the Board or advisory committee may at any time waive any notice, or waive or abridge the time for any notice, required to be given to such person under any provision of the Act, the Articles, the By-laws or otherwise and such waiver or abridgement, whether given before or after the meeting or other event of which notice is required to be given shall cure any default in the giving or in the time of such notice, as the case may be. Any such waiver or abridgement shall be in writing except a waiver of notice of a meeting of Members or shareholders or of the Board or of a committee of the Board which may be given in any manner.

ARTICLE FIFTEEN

EFFECTIVE DATE

Effective Date

15.01 Subject to the Act, this By-law shall come into force upon being passed by the Board and confirmed by a special resolution of the Members.

Repeal

15.02 All By-laws previously enacted are revoked upon the coming into force of these By-laws.

Chair

Corporate Secretary

PASSED by the Board of Directors of the Credit Union this 17th day of April, 2024.

WITNESS the corporate seal of the Credit Union

CONFIRMED by two thirds of the votes cast at an annual general meeting of the Members

of the Credit Union duly held virtually via Zoom, this 17th day of April, 2024.

FILED with the Chief Executive Officer this 17th day of April, 2024.