



BY-LAW RELATING GENERALLY TO THE BUSINESS AND AFFAIRS OF

THE GRAND ORANGE LODGE OF BRITISH AMERICA BENEFIT FUND

OPERATING AS

ORANGE INSURANCE

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BY-LAW NO. 1

A BY-LAW RELATING GENERALLY TO THE

BUSINESS AND AFFAIRS OF

THE GRAND ORANGE LODGE OF BRITISH AMERICA BENEFIT FUND

OPERATING AS

ORANGE INSURANCE

IT IS ENACTED as a by-law of The Grand Orange Lodge of British America Benefit Fund (the "Company") operating as Orange Insurance as follows:

ARTICLE 1 – INTERPRETATION

1.1 DEFINITIONS

In the by-laws of the Company, unless the context otherwise requires:

- (a) "Act" means the Insurance Companies Act enacted by the Parliament of Canada, and any statute that may be substituted therefor, as from time to time amended, and any reference to a particular provision of the Act shall be deemed also to be a reference to any similar provision resulting from the amendment or replacement thereof;
- (b) "Act of Incorporation" means "An Act to incorporate the Grand Orange Lodge of British America" S.C. 1890 53 Victoria c.105 and "An Act respecting the Grand Orange Lodge of British America 1926" S.C.1926, 16-17 George V.c. 24, as may from time to time be amended or restated;
- (c) "board" or "board of directors" means the board of directors of the Company;
- (d) "by-laws" means this by-law and all other by-laws of the Company from time to time in force and effect;

- (e) “contracts, documents or instruments in writing” include deeds, mortgages, hypothecs, charges, conveyances, transfers and assignments of property, real or personal, movable or immovable, agreements, instruments, releases, receipts and discharges for the payment of money or other obligations, conveyances, transfers and assignments of securities and all paper writings;
 - (f) “Minister” means the Minister of Finance;
 - (g) “non-business day” means Saturday, Sunday and any other day that is a holiday as defined in the Interpretation Act (Canada) and any statute that may be substituted therefor, as from time to time amended;
 - (h) “recorded address” means (the latest postal address of the person according to the records of the Company;
 - (i) “signing officer” means, in relation to any contracts, documents or instruments in writing, any person authorized to sign the same on behalf of the Company by Section 2.5 hereof or by any resolution passed pursuant;
 - (j) “special business” means all matters dealt with at a special meeting of the board and all matters dealt with at an annual meeting of the board except consideration of the financial statements, auditor’s report, elections of directors, remuneration of directors and officers, and appointment of the incumbent auditor; actuary and legal counsel; and
 - (k) “Superintendent” means the Superintendent of Financial Institutions appointed pursuant to the Office of the Superintendent of Financial Institutions Act and any statute that may be substituted therefore, as from time to time amended
- 1.2 Subject to Section 1.1 hereof, terms defined in the Act and used herein shall, unless the context otherwise requires, have the same meaning herein as in the Act.
- 1.3 In this by-law words importing the singular number include the plural and vice-versa and words importing the masculine gender include the feminine and neuter genders and vice-versa.
- 1.4 The terms “herein”, “hereof”, “hereby” and similar expressions refer to this by-law, as from time to time amended, and not to any particular Section or other portion hereof.

- 1.5 The division of this by-law into Articles and Sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation hereof.
- 1.6 These By-laws may be amended, modified or repealed, or new By-laws may be adopted, by the affirmative vote of a majority of all members of the Board of Directors then in office at any regular meeting of the Board of Directors, or at any special meeting thereof, if notice of such amendment, modification, repeal, or adoption of new Bylaws is contained in the notice of such special meeting. The effective date of the amendments will be determined as part of the vote on the proposed amendment. The By-laws and any amendments. Modifications or repeals must also be approved by the Grand Orange of Canada Executive.

ARTICLE 2 – BUSINESS OF THE COMPANY

2.1 HEAD OFFICE

Until changed in accordance with the Act, the head office shall be at 505 Consumers Road Suite 706 in the Municipality of Metropolitan Toronto in the Province of Ontario until such time as the board may by resolution determine to change.

2.2 PUBLICATION OF NAME

The Company shall set out its name in legible characters in all contracts, premium notices, applications for policies, policies, negotiable instruments and other documents evidencing rights or obligations with respect to other parties that are issued or made by or on behalf of the Company.

2.3 CORPORATE SEAL

Until changed by resolution of the board, the corporate seal shall be in the form impressed below. An instrument or agreement executed on behalf of the Company by a director, an officer or an agent of the Company, is not invalid merely because a corporate seal is not affixed thereto.

2.4 FISCAL YEAR

The fiscal year of the Company shall be the calendar year ending on the 31st day of December.

2.5 EXECUTION OF INSTRUMENTS

Contracts, documents and instruments in writing required to be executed by the Company may be signed on behalf of the Company by two persons, one of whom holds the office of Chair of the Board, Vice chair of the Board, or authorized director and the other of whom holds one of the said offices or the office of Chief Executive Officer, Chief Financial Officer or any other office created by resolution of the board and all contracts, documents and instruments in writing so signed shall be binding upon the Company without any further authorization or formality. In addition, the board may at any time and from time to time by resolution direct the manner in which and the person or persons by whom any particular contract, document or instrument in writing or any class of contracts, documents and instruments in writing may or shall be signed on behalf of the Company. Any person authorized to sign any document may affix the corporate seal of the Company thereto but no such contract, document or instrument in writing shall be invalid by reason only of the corporate seal not being affixed thereto.

2.6 BANKING ARRANGEMENTS

Subject to the Act, the banking business of the Company including, without limitation, the borrowing of money and the giving of security therefor, shall be transacted with such banks, trust companies and other persons as may from time to time be designated, appointed or authorized by or under the authority of the board. Such banking business, or any part thereof, shall be transacted by such person or persons (with or without the power to sub-delegate) under and in accordance with such agreements, instructions and delegations of power as the board may from time to time by resolution designate, direct or authorize.

2.7 VOTING RIGHTS IN OTHER BODIES CORPORATE

The signing officers of the Company may execute and deliver proxies and arrange for the issuance of voting certificates or other evidence of the right to exercise the voting rights attaching to any securities held by the Company. Such instruments, certificates or other evidence shall be in favour of such person or persons as may be determined by the officers executing such proxies or arranging for the issuance of voting certificates or such other evidence of the right to exercise such voting rights. In addition, the board may from time to time by resolution direct the manner in which and the person or persons by whom any particular voting right or class of voting rights may or shall be exercised.

2.8 DIVISIONS

Subject to the Act, the Board may cause the business and operations of the Company or any part thereof, to be divided into one or more divisions upon such basis, including without limitation, types of business or operations, geographical territories, product lines or services as the board may consider appropriate in each case. From time to time the board or, if authorized by the Board, the Chief Executive Officer may authorize, upon such basis as may be considered appropriate in each case:

- (a) **Subdivision and Consolidation.** The further division of the business and operations of any such division into sub-units and the consolidation of the business and operations of any such divisions and sub-units;
- (b) **Name.** The designation of any such division or sub-unit by, and the carrying on of the business operations of any such division or sub-unit under, a name other than the name of the Company; provided that the Company shall set out its name in legible characters in all contracts, invoices, negotiable instruments and orders for goods or services issued or made by or on behalf of the Company; and
- (c) **Officers.** The appointment of officers for any such division or sub-unit, the determination of their powers and duties, and the removal of any such officer so appointed without prejudice to such officer's rights under any employment contract or in law, provided that any such officer shall not, as such, be officers of the Company.

ARTICLE 3 – BOARD OF DIRECTORS

3.1 QUALIFICATION AND NUMBER

Subject to the Act, there shall be a minimum of five (5) and a maximum of ten (10) directors plus the Chair and the Immediate Past Chair. At least two-thirds of the board of directors of the Company must be, at the time of each director's election, resident Canadians.

3.2 DISQUALIFIED PERSONS

The following persons are disqualified from being directors of the Company:

- (a) a person who is less than 18 years of age;
- (b) a person who is of unsound mind;
- (c) a person who has the status of a bankrupt;

- (d) a person who is not a natural person;
- (e) a person who is an officer, director or full-time employee of an entity that is prohibited by the Act from sitting as a director;
- (f) a person who is an agent or employee of Her Majesty in right of Canada or in right of a province;
- (g) a minister of Her Majesty in right of Canada or in right of a province; and
- (h) a person who is an agent or employee of the government of a foreign country or any political subdivision thereof.

3.3 **TERM OF BOARD OF DIRECTORS**

Term of Office. Each of the directors shall be elected for a term of four years. The directors shall designate members of the Board of Directors whose term shall end on a two-year cycle to the intent that every two years at least one half of the sitting directors shall either renew their term or surrender their directorship.

Duty to Manage. Subject to the Act, the Board shall manage or supervise the management of the business and affairs of the Company.

Specific Duties. Without limiting the duties of the Board under the Act, the Board shall:

- (a) establish an audit and finance committee pursuant to the Act to perform the duties referred to therein;
- (b) establish an Executive committee pursuant to the Act to perform the duties referred to therein;
- (c) establish a Governance committee pursuant to the Act to perform the duties referred to therein;

Vacancy. Should any elected directors vacate the position of director, a majority of the Board may appoint a director pro tem until the next election of directors, at which time the vacated position shall be filled by election.

3.4 **CEASING TO BE A DIRECTOR**

A director ceases to be a member of the board:

- (a) at the close of the annual meeting at which the director's term of office expires;

- (b) when the director dies or resigns; or
- (c) when the director becomes disqualified under Section 3.2 or ineligible to be a director pursuant to subsection 6.3 or when the director fails to attend all meetings of the Board in the course on one calendar year.

The resignation of a director becomes effective at the time a written resignation is sent to the Company by the director, or at the time specified in the resignation, whichever is the later, except where the director becomes ineligible to be a director pursuant to subsection 6.3 hereof, in which case, the director shall immediately be deemed to have been removed from the board upon the occurrence of the contravention of the provision of subsection 6.1(a).

3.5 REMOVAL OF A DIRECTOR

Any director of the Company may be removed for cause by action, including Board members who are unwilling or unable to fulfill the duties required of them, of a majority of the entire Board if the director to be removed shall, at the time of removal, fail to meet the qualifications stated in the Articles of Incorporation or these By-laws for election as a director or shall be in breach of any agreement between such director and the Company relating to such director's services as a director of the Company. Notice of the proposed removal shall be given to all directors of the Company prior to action thereon.

3.6 VACANCIES

Notwithstanding Section 3.8 hereof, but subject to Section 3.9 hereof and to the provisions of the Act, a quorum of the board of directors may fill a vacancy among the directors, except a vacancy resulting from a change in the by-laws by which the number or minimum number of directors is increased or from a failure to elect the number or minimum number of directors required by the by-laws. Notwithstanding Section 3.8 hereof, where by reason of a vacancy, the number of directors or the composition of the board of directors fails to meet any of the applicable requirements under the Act, the directors who, in the absence of any by-law, would be empowered to fill that vacancy shall do so forthwith.

3.7 ACTION BY THE BOARD

The powers of the Board may be exercised by resolution passed at a meeting of the Board at which a quorum is present or by resolution in writing signed by all the members of the Board entitled to vote on that resolution at a meeting of the Board. Where there is a vacancy among the directors, the remaining directors on the Board may exercise all the powers of the board so long as a quorum remains.

3.8 **CANADIAN MAJORITY**

The Board shall not transact business at a meeting of the Board of Directors or of a committee of the board, unless at least two-thirds of the directors present are resident Canadians, except where:

- (a) a resident Canadian director who is unable to be present approves, in writing or by telephonic, electronic or other communications facilities, the business to be transacted at the meeting; and
- (b) there would have been present the required proportion of directors who are resident Canadians had that director been present at the meeting.

3.9 **ELECTRONIC MEETINGS**

A meeting of the board of directors or of any committee of the Board of Directors may be held by means of such telephonic, electronic or other communications facilities as permit all persons participating in the meeting to communicate adequately with each other during the meeting, and a director participating in such a meeting by such means shall be deemed to be present at that meeting.

3.10 **PLACE OF MEETINGS**

Meetings of the Board and of any committee of the Board may be held at any place within or outside Canada.

3.11 **CALLING OF MEETINGS**

Meetings of the Board shall be held from time to time at such locations, at such time and on such days as any one of a Chair of the Board, the Vice Chair or any two directors may determine.

3.12 **NOTICE OF MEETING**

Subject to the provision of subsection 7.4 hereof, notice of the date, time and place of each meeting of the Board shall be given in the manner provided in Section 8.1 hereof to each director at least 48 hours before the time when the meeting is to take place; provided always that a director may in any manner, and either before or after the meeting, waive notice of a meeting of the board or of any committee of the board; and attendance of a director at a meeting of the board or of a committee of the board shall constitute a waiver of notice of the meeting except where a director attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully held. A notice of a meeting of the Board of Directors need not specify the purpose of or the business to be transacted at the meeting except where the purpose of the meeting is to deal with any of the matters set forth in Section

4.2.

3.13 **ADJOURNED MEETINGS**

Notice of an adjourned meeting of the Board of Directors is not required to be given if the time and the place of the adjourned meeting was announced at the original meeting.

3.14 **QUORUM**

- (a) Subject to Section 3.8 hereof, a majority of the sitting and current number of directors required by the Act and the by-laws constitutes a quorum at any meeting of the Board and, notwithstanding any vacancy on the Board, a quorum of the Board may exercise all the powers of the Board.
- (b) Any director present at a meeting of the Board who is not present at any particular time during the meeting shall be considered as being present for the purposes of this section.

3.15 **REGULAR MEETINGS**

The Board of Directors may appoint a day or days in any month or months for regular meetings of the Board at a stated place and hour. 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, and notwithstanding the provision of subsection 3.12 hereof, no other notice shall be required for any such regular meeting except where the Act requires a matter proposed to be dealt with at that meeting to be specified.

3.16 CHAIR

The chair of any meeting of the Board shall be the first mentioned of such of the following positions as has been appointed and who is a director and is present at the meeting: Chair of the Board or pro tem chair nominated by the board of directors. If no such position is present, the directors present shall choose one of their number to be the chair for that meeting.

3.17 VOTES TO GOVERN

At all meetings of the Board, every question to be decided shall be decided upon by a majority of the votes cast on the question. In case of an equality of votes, the Chair of the meeting shall not have a second or casting vote. In all events equity of votes on any motion shall constitute a failed motion.

ARTICLE 4 – COMMITTEES

4.1 COMMITTEES OF THE BOARD

The Board may appoint from their number, in addition to the committees referred to in subsections 3.3(a),(b) and (c) such other committees as it deems necessary, and subject to Section 4.2, delegate to such committees such powers of the Board, and assign to those committees such duties as the Board considers appropriate. A majority of the members of any such committee shall be resident Canadians. The Board shall appoint the remainder of the committees. Members of committees shall be appointed annually at the Annual Meeting.

4.2 LIMITS ON POWER TO DELEGATE

The Board of Directors may not delegate any of the following powers, namely, the power to:

- (a) fill a vacancy among the Board of Directors or a committee of the Board of Directors
- (b) fill a vacancy in the position of external independent auditor or appointed actuary;
- (c) issue or cause to be issued securities except in the manner or on terms authorized by the Board;
- (d) declare a bonus on a policy of insurance;
- (e) set a policy of investment strategy;

- (f) except as provided in the Act, approve the annual statement of the Company and any other financial statements issued by the Company; or
- (g) adopt, amend or repeal by-laws.

4.3 **TRANSACTION OF BUSINESS**

Subject to the provisions of Sections 3.8, the powers of a committee of the Board may be exercised at a meeting at which a quorum is present or by resolution in writing signed by all members of such committee who would have been entitled to vote on that resolution at a meeting of the committee. Meetings of such committee may be held at any place in or outside Canada.

4.4 **QUORUM FOR COMMITTEE**

Unless otherwise determined by the Board, each committee shall have power to fix its quorum at not less than a majority of its sitting and current -members and to regulate its procedures.

4.5 **AUDIT COMMITTEE**

- (a) **Audit Committee.** The audit committee of the Company shall consist of at least three directors.
- (b) **Membership.** A majority of the members of the audit committee must consist of directors who are not persons affiliated with the Company, and none of the members of the audit committee may be officers or employees of the Company, or a subsidiary of the Company. The Board, in appointing members of the audit committee shall have due regard to the financial acumen, literacy and competency of the proposed member.
- (c) **Duties of Audit Committee.** The audit committee of the Company shall:
 - (i) review the annual statement of the Company before the annual statement is approved by the board;
 - (ii) review such returns of the Company as the Superintendent may specify;
 - (iii) require the management of the Company to implement and maintain an appropriate internal control environment;
 - (iv) review, evaluate and approve the internal control environment;

- (v) review such investments and transactions that could adversely affect the well-being of the Company as any officer of the Company or its independent external auditor may bring to the attention of the committee;
 - (vi) meet at least twice annually with the auditor to discuss the annual statement and the returns and transactions referred to in this subsection;
 - (vii) meet with the actuary of the Company to discuss the parts of the annual statement and the annual return to be filed under the Act prepared by the actuary; and
 - (viii) meet with Management of the Company, to discuss the effectiveness of the internal control environment established for the Company.
- (d) **Annual Statement.** In the case of the annual statement and returns of the Company that under the Act must be approved by the Board.
- (e) **Meetings.** The audit committee of the Board may call a meeting of the board of directors to consider any matter of concern to the committee.

4.6 EXECUTIVE COMMITTEE

- (a) **Executive Committee.** The Executive committee of the Board shall consist of at least one director and include the Chair, the Vice Chair and Chief Executive Officer.
- (b) **Membership.** A majority of the members of the Executive committee of the Board must consist of directors who are not persons employed by the Company or are otherwise constitutionally barred.
- (c) **Duties of Executive Committee.** The Executive committee of the Board shall:
- (i) require the management of the Company to establish procedures for complying with the Act;
 - (ii) review those procedures and their effectiveness in ensuring that the Company is complying with the Act;
 - (iii) review the practices of the Company to ensure that any transactions with related parties of the Company that may have a material effect on the stability or solvency of the Company are identified; and
 - (iv) review, from time to time, the activities of the Pension Fund Trustees.

- (d) **Report.** The Company shall report to the Superintendent on the mandate and responsibilities of the Executive committee and the procedures established by the committee under subsection 4.6(c)(i).
- (e) **Meeting.** After each meeting of the Executive committee of the Board, the Committee shall report to the Board on all transactions and other matters reviewed by the committee.

4.7 **PENSION FUND TRUSTEES**

The Board shall designate three members of the Board to serve as Pension Fund Trustees to oversee the governance of the pension fund for employees of the Company. The Pension Fund Trustees shall meet at least annually to review the operations of the pension fund and shall report annually to the Board on its activities.

ARTICLE 5 – OFFICERS

5.1 **CHIEF EXECUTIVE OFFICER**

The Board shall appoint a chief executive officer who must be ordinarily resident in Canada and, subject to the provision of Section 4.2 and to the Act, may reasonably delegate to that officer any of the powers of the Board of Directors.

5.2 **APPOINTMENT**

The Board may from time to time appoint a pro term Chair (on the vacancy of the existing Chair), one or more Vice Chair (to which title may be added words indicating seniority or function), a secretary, a treasurer, or secretary-treasurer, and such other officers as the Board may determine, including one or more assistants to any of the officers so appointed. The Board may specify the duties of and, in accordance with the by-laws and subject to Section 4.2 hereof and to the Act, delegate to such officers powers to manage the business and affairs of the Company. An officer may, but need not be, a director, and any one person may hold more than one office.

5.3 **CHAIR OF THE BOARD**

The Board may from time to time elect a chair of the Board who shall be a director. If appointed, the Board may assign to the chair any of the powers and duties that are by any provisions of the by-laws assigned to the chair and the chair shall have such other powers and duties as the board may specify.

5.4 **GRAND MASTER**

The Grand Master and Sovereign of the Grand Orange Lodge of British America shall by virtue of his office, have a seat on the Board as a director.

5.5 **VICE CHAIR**

The Vice Chair shall perform such duties and exercise such powers as the board may from time to time prescribe or as the Chair may from time to time delegate to the Vice Chair. During the absence, inability or refusal to act of the chair, or if the office of Chair shall be vacant, then during such absence, inability or refusal to act, or so long as such vacancy exists in both such offices, all of the duties of the Chair may be performed and their powers exercised by the Vice Chair. If the Vice Chair exercises any such duty or power, the absence, inability or refusal to act or vacancies in the office of the Chair shall be presumed with reference thereto. The Vice Chair shall serve as the Chair of the Executive Committee. The Vice Chair shall be elected by the board of directors.

5.6 **SECRETARY, TREASURER or SECRETARY-TREASURER**

The Board shall appoint a secretary-treasurer who shall attend and be the secretary of all meetings of the Board, and committees of the Board and shall enter or cause to be entered in the records kept for that purpose minutes of all proceedings thereat. The secretary-treasurer shall give or cause to be given, as and when instructed, all notices to directors, officers, auditors, actuaries and members of committees of the Board. He or she shall, except when some other officer or agent has been appointed for that purpose, be custodian of the stamp or mechanical device generally used for affixing the corporate seal of the Company and of all books, papers, records, contracts, documents and other instruments belonging to the Company and he or she shall have such other powers and duties as the Board, or the president may from time to time prescribe. The secretary-treasurer shall be responsible for the control of the funds of the Company, for all banking arrangements of the Company and for the safe-keeping of securities, shall keep or cause to be kept full and accurate books of account and accounting records as may be required by applicable law and shall render to the Board as and when required of him/her an account of all his transactions as secretary-treasurer and of the financial position of the Company. In addition, the secretary-treasurer shall have such other powers and duties as the Board or the Chair may from time to time prescribe.

The tasks and responsibilities outlined above may be performed by the Chief Executive Officer or his or her designate, should the Board determine that be appropriate.

5.7 POWERS AND DUTIES OF OTHER OFFICERS

The powers and duties of all other officers of the Company shall be such as the terms of their engagement call for or as the Board may from time to time prescribe. Any of the powers and/or duties of an officer to whom an assistant has been appointed may be exercised and performed by such assistant, unless the board otherwise directs.

5.8 VARIATION OF POWERS AND DUTIES

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

5.9 TERM OF OFFICE

The Board, in its discretion, may remove any officer of the Company, without prejudice to such officer's right under any employment contract or in law. Save as aforesaid, each officer appointed by the Board shall hold office until a successor is appointed.

5.10 AGENTS AND ATTORNEYS

The Board shall have the power from time to time to appoint agents or attorneys for the Company in or outside Canada with such powers of management or otherwise, including, but subject to the Act, the power to sub-delegate, as the Board may deem fit.

5.11 REMUNERATION OF DIRECTORS, OFFICERS AND EMPLOYEES

The Board may fix the remuneration of the directors and officers of the Company, provided, however that no remuneration shall be paid to a director, as director, until approved by resolution—

**ARTICLE 6 - CONFLICTS OF INTEREST,
PROTECTION OF DIRECTORS, OFFICERS AND OTHERS**

6.1 DISCLOSURE OF INTEREST

- (a) A director or an officer of the Company who:
 - (i) is a party to a material contract or proposed material contract with the Company,
 - (ii) is a director or officer of any entity that is a party to a material contract or proposed material contract with the Company, or
 - (iii) has a material interest in any person who is a party to a material contract

or proposed material contract with the Company,

shall disclose in writing to the Company or request to have entered in the minutes of the meetings of the board of directors the nature and extent of that interest.

- (b) **Time of Disclosure for Director.** The disclosure required by subsection 6.1(a) shall be made, in the case of a director,
 - (i) at the meeting of the Board of Directors at which a proposed contract is first considered;
 - (ii) if the director was not then interested in a proposed contract, at the first meeting after the director becomes so interested;
 - (iii) if the director becomes interested after a contract is made, at the first meeting after the director becomes so interested; or
 - (iv) if a person who is interested in a contract later becomes a director, at the first meeting after that person becomes a director.

- (c) **Time of Disclosure for Officer.** Disclosure required by subsection 6.1(a) shall be made, in the case of an officer who is not a director,
 - (i) forthwith after the officer becomes aware that a proposed contract is to be considered or a contract has been considered at a meeting of the board of directors;
 - (ii) if the officer becomes interested after a contract is made, forthwith after the officer becomes so interested; or
 - (iii) if a person who is interested in a contract later becomes an officer, forthwith after the person becomes an officer.

- (d) **Time of Disclosure for Director or Officer.** If a material contract or proposed material contract is one that, in the ordinary course of business of the Company, would not require approval by the board, a director or an officer referred to in subsection 6.1(a) shall disclose in writing to the Company or request to have entered in the minutes of meetings of the board, the nature and extent of the director's or officer's interest forthwith after the director or officer becomes aware of the contract or proposed contract.

6.2 VOTING

A director referred to in subsection 6.1(a) shall not be present or vote on any resolution to approve the contract, unless the contract is:

- (a) an arrangement by way of security for money lent to or obligations undertaken by the director for the benefit of the Company or a subsidiary of the Company;
- (b) a contract relating primarily to the directors' remuneration as a director or an officer, employee or agent of the Company or a subsidiary of the Company or an entity controlled by the Company or an entity in which the Company has a substantial investment; or
- (c) a contract for indemnity under Section 6.8 or for insurance under Section 6.9 hereof;

6.3 INELIGIBILITY

Any director who knowingly contravenes subsection 6.1(a) shall immediately cease to be a director and shall not be eligible, for a period of five (5) years after the date on which the contravention occurred, for election or appointment as a director of the Company.

6.4 CONTINUING DISCLOSURE

For the purposes of subsection 6.1(a), a general notice to the Board of Directors by a director or an officer declaring that the director or officer is a director or officer of an entity, or has a material interest and is to be regarded as interested in any contract made is a sufficient declaration of interest in relation to any contract so made.

6.5 AVOIDANCE STANDARDS

A material contract between the Company and one or more of its directors or officers, or between the Company and another entity of which a director or an officer of the Company is a director or an officer or between the Company and a person in which the director or officer have a material interest, is neither void nor voidable

- (a) by reason only of that relationship; or
- (b) by reason only that a director with an interest in the contract is present at or is counted to determine the presence of a quorum at the meeting of the board or the committee of the board that authorized the contract,

if the director or officer disclosed the interest in accordance with subsection 6.1(b), (c) or (d) or subsection 6.4 and the contract was approved by the board of directors and it was reasonable and fair to the Company at the time it was approved.

6.6 APPLICATION TO COURT

Where a director or an officer of the Company fails to disclose an interest in a material

contract in accordance with Section 6.1(d) and subsection 6.4, a court may, on the application of the Company, set aside the contract on such terms as the court thinks fit.

6.7 **LIMITATION OF LIABILITY**

Every director and officer of the Company in exercising their powers and discharging their duties shall act honestly and in good faith with a view to the best interests of the Company and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Subject to the foregoing and except as otherwise provided in the Act, no director or officer for the time being of the Company shall be liable for the acts, receipts, neglects or defaults of any other director, officer or employee or for joining in any receipt or act for conformity, or for any loss, damage or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by, for, or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the monies of the Company shall be placed out or invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious acts of any person, including any person with whom any monies, securities or effects shall be lodged or deposited, or for any loss, conversion, misapplication or misappropriation of, or any damage resulting from any dealings with, the monies, securities or other assets of the Company, or for any other loss, damage or misfortune whatsoever which may happen in the execution of the duties of his office or in relation thereto, unless the same are occasioned by his own wilful neglect or default; provided that nothing in this Section 6.7 shall relieve any director or officer, in the exercising of his powers and in the discharging of his duties, from the duty to act in accordance with the Act and the regulations thereunder or from liability for any breach thereof.

6.8 **INDEMNIFICATION**

- (a) Subject to the limitations contained in the Act, the Company shall indemnify and save harmless:
 - (i) every director or officer of the Company;
 - (ii) former director or officer of the Company;
 - (iii) any person who acts or acted at the Company's request as a director or officer of an entity of which the Company is or was a shareholder or creditor; and
 - (iv) the respective heirs, executors and personal representatives of the persons named in subsections 6.8(a)(i), (ii) and (iii);

from and against any liability and all costs, charges and expenses, including any amounts paid to settle an action or to satisfy a judgment, reasonably incurred by the person in

respect of any civil, criminal or administrative action or proceeding to which the person is made a party by reason of being or having been a person referred to in this section, if:

- (a) the director, officer or person acted honestly and in good faith with a view to the best interests of the Company; and
- (b) in the case of a criminal or administrative action or proceeding enforced by a monetary penalty, the director, officer or person had reasonable grounds for believing that the impugned conduct was lawful.
- (c) The Company shall also indemnify a person referred to in subsection 6.1 in such other circumstances as the Act may permit or require. Nothing in this by-law shall limit the right of any person entitled to indemnity to claim indemnity apart from the provisions of this by-law.

6.9 DIRECTORS' AND OFFICERS' INSURANCE

Subject to the limitations contained in the Act, the Company shall purchase and maintain insurance for the benefit of any person referred to in Section 6.8 against any liability incurred by the person,

- (a) in the capacity of a director or an officer of the Company, except where the liability relates to a failure to act honestly and in good faith with a view of the best interests of the Company; or
- (b) in the capacity of a director or an officer of another entity where the person acts or acted in that capacity at the Company's request, except where the liability relates to a failure to act honestly and in good faith with a view to the best interests of the entity.

ARTICLE 7 – MEETINGS

7.1 ANNUAL MEETINGS

The Board of Directors shall attend the biennial meeting of The Grand Orange Lodge of British America.

At least annually the Board of Directors shall appoint auditors and actuaries for the Company for the ensuing year.

7.2 NOMINATION AND ELECTION OF DIRECTORS

- (a) The Board of Directors shall nominate suitable candidates for the board of directors and such names shall be submitted to The Executive of The Grand Orange Lodge of British America at its next meeting.

- (b) The Executive of the Grand Orange Lodge may accept or reject the candidates(s) for directorship and shall notify the Board of Directors of such decision.

7.3 **SPECIAL MEETINGS**

The Board of Directors may at any time request a special meeting of The Grand Orange Lodge of British America.

7.4 **NOTICE OF MEETINGS**

Notice of the time and place of each meeting of The Grand Orange Lodge of British America shall be sent not less than 21 days, or more than 50 days, before the meeting to:

- (a) each director;
- (b) the auditor of the Company; and
- (c) the actuary of the Company–

ARTICLE 8 - NOTICES

8.1 METHOD OF GIVING NOTICE

Any notice (which term includes any communication or document) required or permitted to be given (which term includes sent, delivered or served) pursuant to the Act, the regulations thereunder, the Act of Incorporation, the by-laws or otherwise, to any director, officer, auditor, actuary or member of a committee of the Board shall be well and sufficiently given if delivered personally to the person to whom it is to be given or if delivered to such person's recorded address or if mailed to such person at such person's recorded address by prepaid mail or sent to such person at such person's recorded address by any means of prepaid recorded communication. Any notice so delivered shall be deemed to have been given and received when it is delivered personally to the recorded address as aforesaid; and a notice so mailed shall be deemed to have been given and received when deposited in a post office or public letter box in Canada provided that a notice or document sent by prepaid mail to a director at such person's recorded address shall be deemed to be received by such person in the ordinary course of mail unless there are reasonable grounds for believing that the director did not receive the notice or document at that time or at all; and a notice so given by any means of recorded communication shall be deemed to have been given and received when dispatched or delivered to the appropriate communication company or agency or its representative for dispatch. The secretary may change or cause to be changed the recorded address of any director, officer, auditor, actuary or member of a committee of the board in accordance with any information received by and reasonably believed by the Secretary to be correct.

Notice may also be given electronically to any director, officer, auditor, actuary or member of a committee of the Board to the authorized electronic mail address on file for that individual. Any notice so delivered shall be deemed to have been given and received when it is delivered to the recorded electronic mail address on record. The secretary may change or cause to be changed the recorded electronic mail address of any director, officer, auditor, actuary or member of a committee of the board in accordance with any information received by and reasonably believed by the Secretary to be correct.

8.2 UNDELIVERED NOTICES

If any notice given to a director pursuant to Section 8.1 is returned on three consecutive occasions because such director cannot be found, the Company shall not be required to give any further notices to such director until informed in writing of that person's new address.

8.3 **COMPUTATION OF TIME**

In computing the date when notice must be given under any provision of the Act, the Act of Incorporation or by-laws of the Company requiring a specified number of days' notice of any meeting or other event, the date of giving the notice shall be excluded and the date of the meeting or other event shall be included.

8.4 **OMISSIONS AND ERRORS**

No accidental omission to give any notice to any director, officer, auditor, actuary or member of a committee of the Board, the non-receipt of any notice by any such person, or any error in any notice not affecting the substance thereof shall invalidate any action taken at any meeting held pursuant to such notice or otherwise founded thereon.

8.5 **WAIVER OF NOTICE**

Subject to any restrictions imposed under the Act, when a notice or document is required by the Act, the Act of Incorporation, the by-laws or otherwise to be given to any director, officer, auditor, actuary or member of a committee of the Board or any other person, the giving of such notice or document may be waived or the time for the notice or document may be waived or abridged with the consent in writing of the person entitled thereto, either before or after the time prescribed. Any such waiver or abridgement shall cure any default in the giving or in the time of such notice, as the case may be. The provisions of this Section 8.5 shall be in addition to and not in limitation of Sections 3.12 and 7.4 hereof relating to waivers of notice of meeting of the Board of Directors which may be given in any manner and at any time.

ARTICLE 9 – MEMBERSHIP CLASSES

9.1 Categories of Membership

The classes of membership are described below all of which are eligible to purchase from the Company life insurance and/or an annuity and/or any other products the Company may issue from time to time:

- a) Core Fraternal Members – These are members who qualify as members under the requirements laid out in pages 52 to 59 of the Constitution and Laws of the Loyal Orange Association of British America.
- b) Associate Fraternal Members – These are members who belong to and qualify as members of associate fraternal organizations to the Loyal Orange Association of British America. These groups include affiliate groups such as the Ladies Orange Benevolent Association, the Royal Black Institution (Royal Black Preceptories), Loyal True Blue Lodges and the Loyal Orange Young Briton Association.

- c) Family Members – These are members who are familial relations of the members described in a) and b) directly above. This includes spouses, partners, children, grandchildren, nieces, and nephews. More distant relatives than those enumerated above may be accepted as members under this classification at the discretion of the Grand Orange Lodge of Canada Executive and the Board of the Company.
- d) Associate Benevolent Members are members that share the Loyal Orange Association of British America's core principles of maintaining the laws and constitution of Canada, affording assistance to distressed members of the Loyal Orange Association of British America, promoting such laudable and benevolent purposes as may tend to the due ordering of religion and charity, and the supremacy of law, order and constitutional freedom and who have chosen to protect their families and futures with the help of the Company's products .
- e) Acquired or Assumed Members are members as determined by the Board of the Company in its complete discretion at the time of acquisition or assumption of a subsidiary or a block of policies or certificates, or anytime thereafter, and is insured under a certificate or policy of individual life acquired or assumed by the Company or an annuitant under an annuity certificate or policy acquired or assumed by the Company.

9.2 Rights and Privileges of Membership

a) The rights and privileges of Core Fraternal Members are laid out in the Constitution and Laws of the Loyal Orange Association of British America.

b) The rights and privileges of Associate Fraternal Members are laid out in the constating documents of the relevant entities in this class.

c) Family membership and Associate Benevolent Members are a means by which the Loyal Orange Association of British America may elect to grow its membership so that it may better support and fulfill its fraternal purposes. Family members and Associate Benevolent members are therefore entitled and encouraged to participate in the voluntary service, social and community activities of Loyal Orange Association of British America. The rights and privileges of this class are such that they are not permitted to participate in the governance of the Loyal Orange Association of British America and are limited to owning a life insurance policy, annuity or any other product issued by the Company and other ancillary fraternal benefits from time to time.

d) The rights and privileges of Acquired or Assumed Members provide for limited access, with no voting privileges. The Company may grant rights and privileges to designated individuals from the acquired or assumed entity for any activities directly concerning the acquired or assumed entity's insurance block of business. This would include attendance at the Company Board meetings during the presentation of financial or actuarial information directly concerning the acquired or assumed entities policies, and home delivery of hard copy reports of said

information. In due course, acquired or assumed members who apply to become voting members of the Loyal Orange Association of British America may be elected to the Board under the normal election procedures provided for in the Company by-laws.

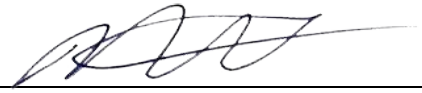
(e) Notwithstanding any other provision hereof, each policy, annuity or similar instrument of the Company, either issued, acquired or assumed by the Company, shall be governed according to its terms, conditions and issuing requirements, without distinction or qualification.

ENACTED by the Board of Directors the **29th** day of **March, 2022**.

Witness the corporate seal of the Company.



Chair



Chief Executive Officer