

UPTOWN SAINT JOHN INCORPORATED

BY-LAW NO. 3

A by-law relating generally to the governance and conduct of affairs for the above named corporation.

BE IT ENACTED AND IT IS HEREBY ENACTED as a by-law of Uptown Saint John Incorporated (hereinafter called the "Company") as follows:

HEAD OFFICE

1. The head office of the Company shall be in the City of Saint John in the Province of New Brunswick until such time as it may be changed by an amendment to this by-law.

SEAL

2. If applicable, the seal, an impression of which is stamped in the margin hereof, shall be the seal of the Company.

MEMBERS

3. The members of the Company shall consist of any individual, corporation, partnership, firm, society, association, syndicate or other body which is the owner, lessor or occupier of non-residential property as defined in the *Assessment Act* RSNB 1973 c A14, as amended from time to time, in the business improvement area situate in the City of Saint John (the "BIA") and further defined in *By-Law Number BIA-1*, subject to any successor by-laws or amendments thereto, enacted by the Common Council of the City of Saint John on January 5th, 2004.
 4. Any member, as defined in paragraph 3 herein, may designate an employee, officer, director or shareholder to represent, speak and vote on said member's behalf at any meetings of members as set forth herein.
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5. Any member may designate an employee, officer, director or shareholder to sit as a director, officer or committee member in place of said member.
6. Membership of the Company is solely defined by any current or future provincial and municipal legislation, as amended from time to time, governing the scope, definition and physical boundaries of the BIA.
7. No member shall cease to be a member of the Company accept in accordance with paragraph 3 or 4.
8. No individual, corporation, partnership, firm, society, association, syndicate or other body shall become a member of the Company accept in accordance with paragraph 3 or 4.

MEMBERS REGISTER

9. A Members Register shall be maintained by the Secretary detailing the names and addresses of all members of the Company.

MEETINGS OF MEMBERS

10. The Annual General Meeting of the members shall be held in the month of April or at such other time in each year on such date as may be fixed by resolution of the directors or, failing such resolution, on such date as may be fixed by the President and shall be held at such place as is fixed by such resolution or by the President. At such meeting, the members shall receive reports of officers, shall elect the directors, receive reports of auditors, appoint auditors and carry on such other business as may properly come before the meeting.
 11. Special General Meetings of the members may be called at any time by the President and must be called upon a written requisition from a majority of the directors of the Company or upon a written requisition from five (5) or more members of the Company.
 12. No public notice or advertisement of meetings of the members, annual or special, shall be required but notice of the annual or a special meeting shall be given to each member and
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to the auditor of the Company in writing at least 10 days and not more than 30 days prior to the date of such annual or special meeting. Notice of a special meeting of members shall state the nature of the business to be transacted at such meeting in sufficient detail to permit the member to form a reasoned judgment thereto. Any annual or special meeting of members may be held at any time or place if all the members of the Company are present in person or those members not so present have signed a written waiver of notice of the time, place and purpose of the meeting.

13. The presence of five (5) of the members shall constitute a quorum at meetings of the members of the Company unless there are fewer than five (5) members in which case the quorum shall be a majority of members.
 14. If less than a quorum of members shall be in attendance at the time for which any meeting of the members shall have been called, the meeting may, after the lapse of fifteen (15) minutes from the time appointed for holding the meeting, be adjourned by the members present for a period not exceeding one month at any time without any notice other than by announcement made until a quorum shall attend. Any meeting at which a quorum is present may also be adjourned in like manner for such time as may be determined by vote. At any adjourned meeting at which a quorum shall attend, any business may be transacted which might have been transacted if the meeting had been held as originally called.
 15. At all meetings of members, each member must vote personally and may not vote by proxy. Each member shall have one vote and no more. At all meetings of members, every question shall, unless otherwise required by the letters patent or by-laws of the Company or by law, be decided by the majority of votes duly cast on the question. The Chairperson of a meeting of members shall be entitled to vote on any question and, in the case of an equality of votes, the Chairperson of the meeting shall be entitled to a second or casting vote.
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DIRECTORS

16. The affairs of the Company shall be managed by the Board of Directors, consisting of a minimum of three (3) and a maximum of twelve (12) persons, who may exercise all such powers and do all such acts and things as may be exercised or done by the Company so long as they are not prohibited by statute, by-law or any resolution of the Company.
17. There must be, at all times, one (1) member of Common Council of the City of Saint John (the "Council Member") sitting as a board member. The Council Member can only be disqualified pursuant to the terms of paragraph 19 herein. Notwithstanding the election provisions below, the Council Member shall be appointed to the Board of Directors by members of the Common Council of the City of Saint John and is not required to be a member, or a member designate as set out in paragraphs 3, 4 or 5 herein.
18. A director shall be a member as defined in paragraph 3 herein or a member designate as defined in paragraph 5 herein and shall be nineteen or more years of age and shall not be:
 - (a) a bankrupt;
 - (b) of unsound mind; or
 - (c) a person convicted of a criminal offence in connection with the promotion, formation, or management of a corporation or convicted of a criminal offence involving fraud.

If a director, while serving his term, acquires the status of a bankrupt, becomes of unsound mind or is convicted of an offence involving fraud or in connection with the promotion, formation or management of a corporation, he shall thereupon cease to be a director. If a director, while serving his term ceases to be a member or a member designate he shall thereupon cease to be a director.

19. For further certainty the director designated by Saint John Common Council, as set out in paragraph 17 herein, shall not be required to be a member or a member designated but shall remain subject to disqualification if, during his term, he acquires the status of
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bankrupt, becomes of unsound mind or is convicted of an offence involving fraud or in connection with the promotion, formation or management of a corporation as set out in paragraph 18. In the event of such occurrence he shall thereupon cease being a director and Saint John Common Council shall appoint another Council Member to replace the vacated seat.

20. A director shall hold office for a period of three (3) years; provided, however, that the members of the first board of directors shall hold office until the first meeting of members of the Company. Any individual shall be eligible for election or re-election as a director for any number of terms, consecutive or otherwise. In the event that any director should die, resign or be removed from office or cease to be a director pursuant to paragraph 16 the vacancy may be filled by the remaining directors for the unexpired portion of such director's term.
21. Directors shall be elected by the members at the Annual General Meeting. All nominations must be received, in writing, by the Executive Director and the President of the Company no later than fourteen (14) days before the Annual General Meeting. No nominations will be accepted at the Annual General Meeting.

MEETINGS OF DIRECTORS

22. Directors' meetings shall be held at such times and places as may be found convenient and a meeting shall be held (without notice) immediately after each Annual General Meeting of members of the Company for the purpose of electing the officers of the Company and for such other business as may properly come before the meeting.
 23. Notice of meetings of directors shall be given in writing at least two (2) days before each meeting by letter, email or facsimile, but a meeting of directors may be held at any time or place without previous notice if all the directors are present or if the absent directors sign a written waiver of notice of the time and place of such meeting.
 24. Directors may vote only in person and each director shall have one vote only. At all meetings of directors, every question shall, unless otherwise required by the letters patent
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or the by-laws of the Company or by law, be decided by the majority of votes duly cast on the question. The Chairperson of a meeting of directors shall be entitled to vote on any question and, in the case of an equality of votes, the Chairperson of the meeting shall be entitled to a second or casting vote.

25. (a) At all meetings of the Board of Directors, the presence of the majority of the directors shall be necessary and sufficient to constitute a quorum for the transaction of business and the act of the majority of the directors present at any meeting at which there is a quorum shall be the act of the Board of Directors, except as may be otherwise specifically provided by statute or in the By-laws of the Company. If less than a quorum shall be in attendance at the time for which a meeting of the directors shall have been called, the meeting may, after the lapse of fifteen minutes from the time appointed for holding the meeting, be adjourned from time to time by the directors present for a period not exceeding one month at any one time without any notice other than by announcement made until a quorum shall attend. Any meeting at which a quorum is present may also be adjourned in like manner for such time as may be determined by vote. At any adjourned meeting at which a quorum shall attend, any business may be transacted which might have been transacted if the meeting had been held as originally called.

(b) A director may participate in a meeting of directors or of a committee of directors by means of such telephone or other communication facilities that permit all persons participating in the meeting to hear each other, and a director participating in such a meeting by such means shall be deemed to be present at that meeting.

(c) A resolution in writing signed by all the directors or counterparts of such resolution signed by all the directors entitled to vote on that resolution at a meeting of directors or a committee of directors, is as valid as if it had been passed at a meeting of directors or committee of directors duly called, constituted and held. A copy of every such resolution or counterpart thereof shall be kept with the minutes of the proceedings of the directors or such committee of directors.

26. All acts done by any meeting of the Board of Directors shall, notwithstanding that it be afterwards discovered that there was some defect in the election or appointment of any director or directors or that they or any of them were disqualified, be as valid as if every such person had been duly elected or appointed and was qualified to be a director.
27. The directors of the Company may from time to time purchase, lease or otherwise acquire, and alienate, sell, exchange or otherwise dispose of lands, buildings or other property, movable or immovable, real or personal, or any interest therein for such consideration and upon such terms and conditions as they may deem advisable.
28. A director may be removed from the board if he or she misses three consecutive meetings without providing any justification for same on.

PROTECTION OF DIRECTORS

29. No director or officer of the Company shall be liable for the acts, neglects or defaults of any other director or officer of the Company or for joining in any acts or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by the order of the board of directors 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 invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any of the monies, securities or effects of the Company shall be deposited, or for any loss occasioned by the error of judgment or oversight on his part or for any loss, damage or misfortune whatever, which shall happen in the execution of the duties of his office or in relation thereto unless he failed to act bona fide and in good faith in relation thereto or unless in or as a result of any action, suit or proceeding he is adjudged to be in breach of any duty or responsibility imposed on him under the Companies Act or under any other statute in relation thereto.

INDEMNITY OF DIRECTORS AND OFFICERS

30. The Company shall indemnify each director or officer of the Company, or any former director or officer of the Company (or any person who acts or acted at the Company's request as a director or officer of a body corporate of which the Company is or was a
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shareholder or creditor) and their heirs and legal representatives, against all costs, charges and expenses, (including an amount paid to settle an action or satisfy a judgment) reasonably incurred by him in respect of any civil, criminal or administrative action or proceeding to which he has been made a party by reason of being or having been a director or officer of such Company or body corporate if:

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

The Company shall also indemnify such directors or officers who have been substantially successful in the defense of any civil, criminal or administrative action or proceeding to which he is made a party by reason of being or having been a director or officer of the Company or body corporate against all costs, charges and expenses reasonably incurred by him in respect of such action or proceeding, if such officer or director is fairly and reasonably entitled to such indemnity.

INSURANCE FOR DIRECTORS AND OFFICERS

- 31. The Company may purchase and maintain insurance for the benefit of any director or officer against liabilities, costs, charges and expenses sustained or incurred by such director or officer for failure to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

OFFICERS

- 32. The officers shall be a President, a Vice-President a Secretary and a Treasurer, who must be directors of the Company, and such other officers as the directors deem necessary. Such other officers shall have such duties, as the directors shall specify. The directors shall elect all officers.
 - 33. The President may be the chief executive officer of the Company and shall preside at meetings of the Board and the members, if present, and shall see that all orders and resolutions of the Board are carried into effect.
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34. During the absence or inability of the President, his duties may be performed and his powers may be exercised by the Vice-President save that the Vice-President shall not preside at a meeting of the board of directors or at a meeting of members who is not qualified to attend the meeting as a director or as a member, as the case may be. If a Vice-President exercises any such duty or power, the absence or inability of the President shall be presumed with reference thereto. A Vice-President shall also perform such duties and exercise such powers as the President may from time to time delegate to him or the board may prescribe.
 35. The Secretary shall give, or cause to be given, all notices required to be given to members, directors, auditors and members of committees; he shall attend all meetings of the directors and of the members and shall enter or cause to be entered in books kept for that purpose minutes of all proceedings at such meetings; he may be the custodian of the stamp or mechanical device generally used for affixing the corporate seal of the Corporation and of all books, papers, records, documents and other instruments belonging to the Corporation; and he shall perform such other duties as may from time to time be prescribed by the board of directors.
 36. The Treasurer shall keep full and accurate books of account in which shall be recorded all receipts and disbursements of the Company and, under the direction of the board of directors, shall control the deposit of money and the disbursements of the funds of the Company; he shall render to the board of directors at the meetings thereof, or whenever required of him an account of all his transactions as Treasurer and of the financial position of the Company; and he shall perform such other duties as may from time to time be prescribed by the board of directors.
 37. The office of Secretary and the office of Treasurer may be occupied by the same person who shall in such case be known as the Secretary-Treasurer.
 38. The Chairperson of the meeting of directors shall be the President, or in his absence, the Vice-President. In the event that neither officer is present, the directors present at the meeting shall appoint a Chairperson.
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39. All officers of the Company shall hold office at the pleasure of the Board of Directors.
40. If a vacancy shall occur in any office by reason of death, resignation, disqualification or otherwise, the directors may by resolution elect or appoint a person to fill such vacancy.
41. From time to time the directors may vary, add to or limit the powers and duties of any officer.

COMMITTEES

42. The Board of Directors may from time to time as deemed necessary appoint committees of such number of directors, members and/or other persons as may be deemed desirable and may prescribe their duties.
43. Any committee so appointed may meet for the transaction of business, adjourn and otherwise regulate its meetings as it thinks fit.

DISCLOSURE OF CONFLICT OF INTEREST

44. A director or officer of the Company who
 - (a) is a party to a material contract or proposed material contract with the Company; or
 - (b) is a director or officer of or has a material interest in any body corporate, partnership or association which is a party to a material contract or a proposed material contract with the Company

Shall disclose the nature and extent of his interest to the directors of the Company in writing or request to have it entered in the minutes of the meetings of directors.

The disclosure required by paragraph 40 shall be made, in the case of a director,

- at the meeting at which a proposed contract is first considered;
 - if the director was not then interested in a proposed contract, at the first meeting after he becomes so interested;
 - if the director becomes interested after a contract is made, at the first meeting after he becomes so interested;
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- if a person who is interested in a contract later becomes a director, at the first meeting after he becomes a director; or
- if the material contract or proposed material contract is not one which requires the approval of the directors, forthwith after he becomes aware of the contract or proposed contract.

and, in the case of an officer,

- forthwith after he becomes aware that the contract or proposed contract is considered or has been considered at a meeting of directors;
- if the officer becomes interested after a contract is made, forthwith after he becomes so interested;
- if a person who is interested in a contract later becomes an officer, forthwith after he becomes an officer; or
- if the material contract or proposed material contract is not one which requires the approval of the directors, forthwith after he becomes aware of the contract or proposed contract.

Notwithstanding the foregoing, a general notice to the directors of the Company by a director or officer, declaring that he is a director or officer of or has a material interest in a body corporate, partnership or association and is to be regarded as interested in any contract with that body corporate, partnership or association, is a sufficient declaration of interest in relation to any contract so made.

45. A director who has an interest in a material contract or proposed material contract with the Company shall not be counted in the quorum, shall not be present and shall not vote at any meeting on any resolution to approve the contract.
46. A director or officer shall account to the Company for any profit made on a material contract referred to in paragraph 40 unless he disclosed his interest in the contract and the contract was approved by the directors. Notwithstanding the foregoing, a director or officer shall not be liable to account to the Company as aforesaid if the contract is confirmed or approved by the majority of the votes at a meeting of the members of the Company and the nature and extent of the director's or officer's interest are declared and disclosed in reasonable detail in the notice calling the meeting.
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CHEQUES, DRAFTS AND NOTES

47. All cheques, drafts or orders for the payment of money and all notes and acceptances and bills of exchange shall be signed by such officer or officers or person or persons, whether or not officers of the Company, and in such manner as the Board of Directors may from time to time designate by resolution.

EXECUTION OF INSTRUMENTS

48. Contracts, documents or any other instruments in writing requiring the signature of the Company may be signed by the President and the Secretary and all contracts, documents and other instruments in writing so signed shall be binding upon the Company without any further authorization or formality. Notwithstanding the foregoing, the Board of Directors may from time to time by resolution appoint any officer or officers or any person or persons on behalf of the Company either to sign contracts, documents and other instruments in writing generally or to sign specific contracts, documents and other instruments in writing.
49. The seal of the Company may when required be affixed to contracts, documents and other instruments in writing signed as aforesaid by the President or Secretary or by any officer or officers, person or persons, appointed as aforesaid by resolution of the Board of Directors.

AUDITORS

50. The Financial Statements for each fiscal year of the Company shall be audited. Auditors shall be appointed at the Annual General Meeting of the members of the Company. The auditors of the Company, when appointed, shall hold office until the next Annual General Meeting of the members after being appointed or until their successors are appointed, unless previously removed by resolution of the Board of Directors.
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FISCAL YEAR

51. The fiscal period of the Company shall terminate on the 31st day of December and thereafter the fiscal year of the Company shall terminate on the 31st day of December in each year or on such other date as the directors shall by resolution from time to time determine.

BORROWING POWERS

52. The directors of the Company may from time to time:
- i) borrow money upon the credit of the Company in such amounts and upon such terms as may be deemed necessary by the Board of Directors;
 - ii) limit or increase the amount to be borrowed;
 - iii) Hypothecate, mortgage, pledge or otherwise create security interests in the real or personal property of the Company;

 - iv) Invest, loan or otherwise deal with the moneys or other property of the Company not immediately required, in such manner as the Board of Directors may from time to time determine.

AMENDMENT OF BY-LAWS

53. The Board of Directors may from time to time repeal, amend, add to, or re-enact these By-laws or any of them, or any other By-laws of the Company, but any such changes shall have force and effect only until ratified at the next Annual Meeting of the Company and if not ratified thereat shall from that time only cease to have any force and effect.

INTERPRETATION

54. In all By-laws of the Company, the singular shall include the plural and the plural the singular, the word "person" shall include firms and corporations, and the masculine shall include the feminine.
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ENACTED this 24th day of April, A.D. 2018.

WITNESS the corporate seal of the Company.

A handwritten signature in black ink, appearing to be 'R.R.', written over a horizontal line.

President

Secretary