



STAFF REPORT ACTION REQUIRED

Amendment to By-Law No. 1

Date:	June 15, 2017
To:	TTC Insurance Company Limited Shareholders
From:	Chief Executive Officer

Summary

TTC Insurance Company Limited (TTCICL) was formed on March 9, 1994 and given a licence to write automobile insurance on July 12, 1994. Subject to Section 283(1) of the Corporations Act, R.S.O. 1990 C.38, the affairs of the company shall be managed by a board of directors.

The purpose of this report is to align the By-Law No.1 with the Corporations Act, R.S.O. 1990, C38 as amended. Section 209 of the Act was repealed; therefore, reference to this section of the Act in By-Law No.1 is no longer required and should be removed.

Recommendations

It is recommended that the shareholders

Approve the amendment to By-Law No. 1 by removing reference to the repealed S. 209 of the Corporations Act, R.S.O. 1990 C.38.

Financial Summary

There are no financial implications resulting from the adoption of this report.

Accessibility Issues

There are no accessibility or equity issues associated with this report.

Decision History

By-Law No. 1 adopted at TTCICL's first meeting of first directors held on June 14, 1994.

Issue Background

None.

Comments

None.

Contact

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Attachments

By-Law No. 1 – as amended (blacklined)

By-Law No. 1 – as amended

TTC INSURANCE COMPANY LIMITED

BY-LAW NO. 1

A by-law relating generally to the affairs of the Company.

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

1. HEAD OFFICE

The head office of the Company shall be at such place in the City of Toronto, in the Municipality of Metropolitan Toronto, in the Province of Ontario, Canada as the board of directors shall from time to time determine.

2. SEAL

The seal, an impression of which is stamped on the margin hereof, shall be the seal of the Company.

3. DIRECTORS

- (a) The affairs of the Company shall be managed by the ~~board of~~ Directors which shall consist of six members.
- (b) ~~Subject to Section 200 of the Corporations Act, R.S.O. 1990, C. 38, as amended,~~ Each director shall be eighteen (18) or more years of age, shall hold in his own name and for his own use and absolutely in his own right shares in the capital stock of the Company upon which at least \$500.00 has been paid into the capital account of the Company and shall have paid in cash all calls and instalments due thereon and all liabilities incurred by him to the Company.
- (c) Any director of the Company may occupy any position to which he is duly appointed by the board of directors or otherwise.
- (d) The board of directors shall be elected yearly for a term of one year at the annual meeting of the shareholders or at a general meeting of the shareholders called for that purpose; provided that, subject to the provisions hereof as to vacation of office, a director shall continue to hold office until his successor is elected. A director re-elected at a meeting at which his term of office would otherwise terminate shall be deemed for all purposes to have continued in office without break. Such election of directors shall be by vote in the manner provided in Clause 5(i) of this By-law.
- (e) The shareholders may, by resolution passed by at least two-thirds of the votes cast at a general meeting of shareholders of which notice specifying the intention to pass such resolution has been given, remove any director before the expiration of his term of office and may, by a majority of the votes cast at that meeting, elect any person in his stead for the remainder of his term.

- (f) The office of a director shall be ipso facto vacated if he be adjudged to be bankrupt or of unsound mind, cease to hold the required share qualification, or resign or be removed from office in the manner herein provided.
- (g) A director may resign by submitting to any meeting of the board of directors, or by mailing, postage prepaid addressed to the Company, his written resignation which shall take effect, without more, upon the day of such submission, mailing or delivery.
- (h) Any vacancy in the board of directors (including any such consequent upon an increase in the number of the board) may be filled by resolution of the board of directors provided a quorum be in office. If at any time there be not a quorum in office, any shareholder may call a general meeting of the shareholders for the purpose of filling any such vacancy.
- (i) Meetings of directors may be held at any place within or outside of Ontario.
- (j) Any director may convene a meeting of directors by notice delivered, telegraphed or mailed by ordinary post to each of the other directors not later than the second day before the meeting. Such notice need not specify the purpose of the meeting.
- (k) At any meeting of the directors a majority of the ~~the~~ Board of ~~the~~ Directors shall constitute quorum for the transaction of business.
- (l) Provided a quorum be present, a meeting of directors may be held without notice if each absent director either has previously consented to its being held in his absence or subsequently ratifies in writing all business transacted thereat.
- (m) A meeting of the board of directors may be held without notice immediately following the meeting of shareholders at which it is elected provided a quorum be present.
- (n) In the case of a director elected to fill a vacancy on the board, no notice of the meeting at which he is elected shall be given to that director.
- (o) At all meetings of directors, each director shall have one vote; provided that upon an equal division the chairman shall have a second or casting vote. Questions arising at meetings of directors shall be decided by a majority vote.
- (p) All action taken and things done by any meeting or persons acting as a board of directors or by any person acting as a director shall, notwithstanding that it shall afterwards be discovered that there was some defect in the election, appointment or qualification of such board or director, be as valid as though such defect had not occurred.
- (q) In addition to his remuneration in respect of his services as an officer or an employee of the Company or in any other capacity, any director shall be entitled to such remuneration either for special services or for the ordinary duties of a director as the board may from time to time by resolution determine.

4. OFFICERS

- (a) The officers of the Company shall be a president, a secretary and a treasurer and (if a chairman of the board of directors is authorized by special resolution) a chairman of the board and such other officers as the board in its discretion shall from time to time elect or appoint, including, if deemed advisable, one or more vice-presidents, a general manager, one or more assistant-secretaries and one or more assistant-treasurers.
- (b) Any offices except those of the president and vice-president may be held by the same person.
- (c) All officers shall be elected or appointed by and a vacancy in any office, however occurring, may be filled by the board of directors.
- (d) In the absence of an agreement to the contrary, all offices shall be held during the pleasure of the board of directors, all officers shall be subject to removal with or without cause by resolution of the board, and an officer may resign his office at any time at a meeting of the board or by delivering his resignation in writing to any other officer or mailing the same by ordinary prepaid post addressed to the Company at its head office address. Subject thereto, an officer shall continue in office until but shall cease to hold office when his successor is elected or appointed.
- (e) Subject to the provisions of any applicable special resolution, the president shall be the chief executive officer of the company, shall have general supervision of all other officers and their duties and shall receive such remuneration as the board of directors may from time to time by resolution determine.
- (f) Subject to such limitation as the board of directors may from time to time impose and subject to the provisions of any applicable special resolution, an officer shall have all the power and authority and shall perform all the duties usually incident to the office he holds and shall perform such other duties as may from time to time be imposed upon the holder of such office by the bylaws or special resolutions of the Company or by resolution of the board.
- (g) In the absence of the president, any vice-president in office may exercise any of the powers and authority of or perform any of the duties of the president; subject thereto and to any statutory limitation, the board of directors may from time to time delegate to any other person the powers, authority and duties of any officer.
- (h) The remuneration of all officers of the Company in their capacity as such shall be established by or in such manner as the board of directors shall from time to time determine.
- (i) If present, the chairman of the board shall preside at all meetings of shareholders and the chairman or, if none, the president shall preside at all meetings of directors. In the absence or refusal to act of such officer or if such office be vacant, the meeting shall appoint a chairman.
- (j) The secretary shall cause to be kept in accordance with the provisions of the Corporations Act, R.S.O. 1990, C38 as amended, the books required by that Act except any of such books as may from time to time be kept by a transfer agent or registrar appointed pursuant to clause 6(e) of this By-law.

5. MEETINGS OF SHAREHOLDERS

- (a) The annual meeting and other meetings of shareholders shall be held at such time in each year and at such place within Ontario as the board of directors shall from time to time determine.
- (b) Notice of the time and place of any meeting of shareholders shall be sufficiently given if delivered to or mailed in the manner herein provided to the auditor of the Company and to each shareholder entitled to notice thereof at least ten days before the day of the meeting. Any notice so mailed shall be sent by ordinary prepaid post and in the case of each shareholder appearing in the books of the Company or, if not so appearing, to the last address known to the person charged with the mailing. The auditor and any shareholder may at any time at or prior to any meeting waive in writing the giving of notice thereof, in which case it will be deemed not to have been required in the case of the person so waiving the same.
- (c) A meeting of shareholders may be held at any time without notice if all the persons entitled to notice of such meeting who are not present thereat in person or by proxy have consented to such meeting being held in their absence. Any business may be transacted at such meeting which the shareholders in meeting may transact.
- (d) The accidental omission to give notice of any meeting to or non-receipt of any notice by the auditor or any shareholder or shareholders shall not invalidate the meeting or any action taken or thing done thereat.
- (e) Any meeting duly constituted and adjourned to a later date and place specified thereat shall continue to be duly constituted without further notice to the auditor or shareholders.
- (f) It shall be the duty of the secretary to give notice in accordance with the provisions of this By-law of any meeting of shareholders authorized so to be called but such notice may be given by any other person.
- (g) At any meeting of shareholders, two shareholders present in person shall constitute a quorum for the appointment of a chairman and adjournment of the meeting. For all other purposes, two shareholders present in person and holding or representing by proxy not less than fifty-one per cent (51%) of the total number of issued shares of the capital stock of the Company for the time being carrying the right to vote at the meeting shall constitute a quorum.
- (h) Any shareholder shall be entitled to be represented by proxy at any meeting of shareholders at which he is entitled to be present and shall be entitled to vote. Such proxy need not be a shareholder.
- (i) The chairman of any meeting of shareholders shall have an additional casting vote in case of an equal division, both on a show of hands or upon a poll. Unless the chairman shall direct a poll, any question submitted shall first be voted upon by a show of hands, but any shareholder or proxy may thereupon require or the chairman may direct that a poll be taken. If a poll be taken on any question, the vote by show of hands shall have no effect. Save as may from time to time otherwise be provided by applicable statute or the letters patent or supplementary letters patent of the Company in respect of the shares of any particular class or in respect of a vote upon a particular question, upon a show of hands each shareholder present in person shall have one vote (a duly appointed proxy who is not himself a shareholder being for such purposes

treated as a shareholder present in person) and upon a poll each shareholder present in person or by proxy shall have one vote for each share held by such shareholder.

- (j) All questions proposed for the consideration of shareholders at any meeting of shareholders shall be determined by a majority of the votes cast.
 - (k) A declaration by the chairman of the meeting of shareholders that a resolution has been carried or lost, as to the number of votes cast and/or as to the requisite majority for or against shall be conclusive evidence thereof.
6. SHARES OR TRANSFERS
- (a) Shares of the capital stock of the Company shall be under the control of and shall be sold, disposed of, allotted and otherwise dealt with in such manner and upon such terms and conditions as shall from time to time be determined by the board of directors.
 - (b) No share of the capital stock of the Company shall be issued until fully paid in money or in property or past services that is the fair equivalent in money that the Company would have received if the share had been issued for money.
 - (c) No transfer of any share of the Company shall be entered in the register of shareholders and register of transfer of shares of the Company until the expiration of thirty (30) days after the day upon which notice thereof has been given to the Superintendent of Insurance, if (a) the transfer relates to ten per cent (10%) or more of the issued shares of the Company for the time being enjoying voting rights, or (b) the directors of the Company have reason to believe that the transfer would result in a majority of the issued shares of the Company for the time being enjoying voting rights being owned by any one person.
 - (d) A register or registers of shareholders and transfers of the shares of the Company shall be kept by or on its behalf. All transfers of its shares shall be entered in one of such registers and shall not be valid and effective until so entered. No transfer shall be entered until the certificate representing the shares to be transferred is surrendered for cancellation.
 - (e) The board of directors may from time to time by resolution appoint any person or persons' agent or agents of the Company for the registration and/or transfer of its shares at such place or places as it may designate and to keep the records thereof.
 - (f) The register or registers of shareholders and transfers may be closed and the entering of transfers of shares prohibited for such period not exceeding 48 hours (exclusive of Saturdays and holidays) immediately preceding any meeting of shareholders and for such period not exceeding two weeks immediately preceding the payment of any dividend as the board of directors may from time to time by resolution direct. Such notice (if any) of such closing as is required by law shall be given.
 - (g) Share certificates shall be in such form as the board of directors may approve or the Company adopt and shall be signed by the president or a vice-president and countersigned by the secretary or an assistant secretary of the Company. A certificate bearing the signature of the president printed, lithographed or engraved thereon shall be deemed to have been signed by him. Notwithstanding any change in the person holding any such office between the time of signing and the time of issuance, a certificate so signed shall be valid. Any share certificate issued while a transfer agent and registrar or a registrar is in office shall be countersigned by or

on behalf of one of them and in such case a certificate bearing the signature of the secretary, printed, lithographed or engraved thereon shall be deemed to have been signed by him.

- (h) Following production to the Company or to a transfer agent or registrar of the Company of any share certificate which has become defaced, the president then in office or the board of directors may order its cancellation and the issuance of a replacement certificate.
- (i) If any certificate is alleged to have been lost or destroyed, the president then in office or the board of directors may order the issuance of a new certificate in lieu thereof upon delivery of such proof of loss and of such indemnity to protect the Company and its registrar and transfer agent (if any) as the president or board of directors may require.
- (j) The Company may from time to time whenever it is authorized by resolution of the board of directors pay commissions to persons in consideration of their subscribing or agreeing to subscribe, whether absolutely or conditionally, for shares in the Company, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for such shares, but no such commission shall exceed fifteen per cent (15%) of the amount of the subscription.

7. BANKING AND NEGOTIABLE INSTRUMENTS

Bank accounts of the Company shall be kept at such banks and in such places and shall be operated in such a manner and by such person or persons as the board of directors from time to time determine.

8. EXECUTION OF DOCUMENTS

- (a) All writings (except writings made in the ordinary course of the Company's business) requiring the signature of the Company shall be signed by the chairman of the board, if any, or the president or a vice-president or a director and, in addition, by the secretary or the treasurer or an assistant secretary or an assistant treasurer or another director and when so signed shall without more be binding upon the Company.
- (b) The board of directors may from time to time by resolution appoint any other person or persons either to sign writings generally or specific writings on behalf of the Company.
- (c) The seal of the Company may, when required, be affixed to any writing as part of the execution thereof by the Company.
- (d) Any policy of insurance issued by the Company bearing the signature of the officer or officers of the Company duly authorized to execute such policy printed, lithographed or engraved thereon shall be deemed to have been signed by such officer or officers.

9. DIVIDENDS

Dividends shall be payable from time to time only to the extent and as and when and in a manner the board of directors in its discretion, by resolution, shall from time to time determine.

10. SECURITIES IN OTHER COMPANIES

Any shares or other securities of any other company from time to time held by the Company may be voted by, and proxies in respect thereof may be lodged in favour of, such person or persons as the directors shall from time to time appoint or direct.

11. WITHHOLDING INFORMATION FROM SHAREHOLDERS

No shareholder shall be entitled by virtue of being a shareholder to discovery of any information or records respecting the Company or its business except under authority (which may be general or specific) of a resolution of the board of directors, saving always the statutory rights of a shareholder.

12. NOTICES

- (a) Any notice with respect to shares registered in the names of more than one person shall be given to whichever of such persons is named first in the share register and notice so given shall be sufficient notice to all the holders thereof.
- (b) Any notice sent by post shall be deemed to have been served on the day of mailing and a certificate in respect thereof in writing signed by any officer of the Company or by an officer of a transfer agent and/or registrar of the Company shall be conclusive evidence of the matters therein certified.
- (c) Every person who by any means whatsoever becomes entitled to any share shall be bound by every notice in respect thereof given to his predecessor in title prior to the name and address of such person being entered in the share register as the shareholder thereof.
- (d) Any notice or document delivered, sent by post to or left at the address of any shareholder as the same appears in the books of the Company shall notwithstanding such shareholder be then deceased and whether or not the Company have notice thereof, be deemed to have been duly served upon all persons, including his heirs, executors, administrators or assigns, having any title to or interest in the shares registered in the name of such shareholder either as sole holder or as holder thereof jointly with others.
- (e) The signature to any notice to be given by the Company may be in whole or in part written, stamped, typewritten or printed.
- (f) Any shareholder, director or officer may waive any notice required to be given by the by-laws of the Company or by statute.

13. PROTECTION AND INDEMNITY OF DIRECTORS AND OTHERS

- (a) Each of the directors and officers for the time being of the Company and his heirs, executors and administrators, and estate and effects, shall be indemnified and saved harmless out of the funds of the Company from and against all costs, charges and expenses whatsoever which such director or officer sustains or incurs in or about any action, suit or proceeding which is brought, commenced or prosecuted against him, for or in respect of any act, deed, matter or things whatsoever, made, done or permitted by him in or about the execution of the duties of his office, and from and against all other costs, charges and expenses which he sustains or incurs in or about or in relation to the affairs thereof, except such costs, charges or expenses as are occasioned by his own wilful neglect or default.
- (b) The foregoing provisions of this paragraph 13 shall be in amplification of and/or in addition to and not by way of limitation of or substitution for any rights, immunities or protection conferred upon any director or officer by any statute, law, matter or thing whatsoever.

14. LOANS TO EMPLOYEES OR SHAREHOLDERS

The Company may from time to time whenever so authorized by resolution of the board of directors:

- i. make loans to bona fide full time employees of the Company whether or not they are shareholders with a view to enabling them to purchase or erect dwelling houses for their own occupation, and may take from such employees mortgages or other securities for the repayment of such loans; or
- ii. provide, in accordance with a scheme for the time being in force, money by way of loan for the purchase by trustees of fully paid shares of the Company, to be held by or for the benefit of bona fide employees of the Company, whether or not they are shareholders; or
- iii. make loans to bona fide employees of the Company, other than directors, whether or not they are shareholders, with a view to enabling them to purchase fully paid shares of the Company to be held by them by way of beneficial ownership.

The Company shall not make loans to any director of the Company notwithstanding that he may also be an employee of the Company.

15. FISCAL YEAR

The fiscal year of the Company shall terminate on the 31st day of December in each year.

16. INTERPRETATION

Unless the context otherwise requires, in all by-laws of the Company, the singular shall include the plural, the plural shall include the singular, the word "person" shall include firms and companies, the masculine shall include the feminine and, where applicable to corporations, the neuter, and reference to any statute or statutory provision shall extend to any amendment thereof or substitution then or thereafter made.

PASSED by the Board of Directors this ___ day of ____, 2017.

UNANIMOUSLY CONFIRMED, RATIFIED AND APPROVED by the shareholders this ___ day of ____, 2017.

WITNESS the Corporate Seal of the Company.

TTC INSURANCE COMPANY LIMITED

President

Secretary

TTC INSURANCE COMPANY LIMITED

BY-LAW NO. 1

A by-law relating generally to the affairs of the Company.

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

1. HEAD OFFICE

The head office of the Company shall be at such place in the City of Toronto, in the Municipality of Metropolitan Toronto, in the Province of Ontario, Canada as the board of directors shall from time to time determine.

2. SEAL

The seal, an impression of which is stamped on the margin hereof, shall be the seal of the Company.

3. DIRECTORS

- (a) The affairs of the Company shall be managed by the Board of Directors which shall consist of six members.
- (b) Each director shall be eighteen (18) or more years of age, shall hold in his own name and for his own use and absolutely in his own right shares in the capital stock of the Company upon which at least \$500.00 has been paid into the capital account of the Company and shall have paid in cash all calls and instalments due thereon and all liabilities incurred by him to the Company.
- (c) Any director of the Company may occupy any position to which he is duly appointed by the board of directors or otherwise.
- (d) The board of directors shall be elected yearly for a term of one year at the annual meeting of the shareholders or at a general meeting of the shareholders called for that purpose; provided that, subject to the provisions hereof as to vacation of office, a director shall continue to hold office until his successor is elected. A director re-elected at a meeting at which his term of office would otherwise terminate shall be deemed for all purposes to have continued in office without break. Such election of directors shall be by vote in the manner provided in Clause 5(i) of this By-law.
- (e) The shareholders may, by resolution passed by at least two-thirds of the votes cast at a general meeting of shareholders of which notice specifying the intention to pass such resolution has been given, remove any director before the expiration of his term of office and may, by a majority of the votes cast at that meeting, elect any person in his stead for the remainder of his term.

- (f) The office of a director shall be ipso facto vacated if he be adjudged to be bankrupt or of unsound mind, cease to hold the required share qualification, or resign or be removed from office in the manner herein provided.
- (g) A director may resign by submitting to any meeting of the board of directors, or by mailing, postage prepaid addressed to the Company, his written resignation which shall take effect, without more, upon the day of such submission, mailing or delivery.
- (h) Any vacancy in the board of directors (including any such consequent upon an increase in the number of the board) may be filled by resolution of the board of directors provided a quorum be in office. If at any time there be not a quorum in office, any shareholder may call a general meeting of the shareholders for the purpose of filling any such vacancy.
- (i) Meetings of directors may be held at any place within or outside of Ontario.
- (j) Any director may convene a meeting of directors by notice delivered, telegraphed or mailed by ordinary post to each of the other directors not later than the second day before the meeting. Such notice need not specify the purpose of the meeting.
- (k) At any meeting of the directors a majority of the Board of Directors shall constitute quorum for the transaction of business.
- (l) Provided a quorum be present, a meeting of directors may be held without notice if each absent director either has previously consented to its being held in his absence or subsequently ratifies in writing all business transacted thereat.
- (m) A meeting of the board of directors may be held without notice immediately following the meeting of shareholders at which it is elected provided a quorum be present.
- (n) In the case of a director elected to fill a vacancy on the board, no notice of the meeting at which he is elected shall be given to that director.
- (o) At all meetings of directors, each director shall have one vote; provided that upon an equal division the chairman shall have a second or casting vote. Questions arising at meetings of directors shall be decided by a majority vote.
- (p) All action taken and things done by any meeting or persons acting as a board of directors or by any person acting as a director shall, notwithstanding that it shall afterwards be discovered that there was some defect in the election, appointment or qualification of such board or director, be as valid as though such defect had not occurred.
- (q) In addition to his remuneration in respect of his services as an officer or an employee of the Company or in any other capacity, any director shall be entitled to such remuneration either for special services or for the ordinary duties of a director as the board may from time to time by resolution determine.

4. OFFICERS

- (a) The officers of the Company shall be a president, a secretary and a treasurer and (if a chairman of the board of directors is authorized by special resolution) a chairman of the board and such other officers as the board in its discretion shall from time to time elect or appoint, including, if deemed advisable, one or more vice-presidents, a general manager, one or more assistant-secretaries and one or more assistant-treasurers.
- (b) Any offices except those of the president and vice-president may be held by the same person.
- (c) All officers shall be elected or appointed by and a vacancy in any office, however occurring, may be filled by the board of directors.
- (d) In the absence of an agreement to the contrary, all offices shall be held during the pleasure of the board of directors, all officers shall be subject to removal with or without cause by resolution of the board, and an officer may resign his office at any time at a meeting of the board or by delivering his resignation in writing to any other officer or mailing the same by ordinary prepaid post addressed to the Company at its head office address. Subject thereto, an officer shall continue in office until but shall cease to hold office when his successor is elected or appointed.
- (e) Subject to the provisions of any applicable special resolution, the president shall be the chief executive officer of the company, shall have general supervision of all other officers and their duties and shall receive such remuneration as the board of directors may from time to time by resolution determine.
- (f) Subject to such limitation as the board of directors may from time to time impose and subject to the provisions of any applicable special resolution, an officer shall have all the power and authority and shall perform all the duties usually incident to the office he holds and shall perform such other duties as may from time to time be imposed upon the holder of such office by the bylaws or special resolutions of the Company or by resolution of the board.
- (g) In the absence of the president, any vice-president in office may exercise any of the powers and authority of or perform any of the duties of the president; subject thereto and to any statutory limitation, the board of directors may from time to time delegate to any other person the powers, authority and duties of any officer.
- (h) The remuneration of all officers of the Company in their capacity as such shall be established by or in such manner as the board of directors shall from time to time determine.
- (i) If present, the chairman of the board shall preside at all meetings of shareholders and the chairman or, if none, the president shall preside at all meetings of directors. In the absence or refusal to act of such officer or if such office be vacant, the meeting shall appoint a chairman.
- (j) The secretary shall cause to be kept in accordance with the provisions of the Corporations Act, R.S.O. 1990, C38 as amended, the books required by that Act except any of such books as may from time to time be kept by a transfer agent or registrar appointed pursuant to clause 6(e) of this By-law.

5. MEETINGS OF SHAREHOLDERS

- (a) The annual meeting and other meetings of shareholders shall be held at such time in each year and at such place within Ontario as the board of directors shall from time to time determine.
- (b) Notice of the time and place of any meeting of shareholders shall be sufficiently given if delivered to or mailed in the manner herein provided to the auditor of the Company and to each shareholder entitled to notice thereof at least ten days before the day of the meeting. Any notice so mailed shall be sent by ordinary prepaid post and in the case of each shareholder appearing in the books of the Company or, if not so appearing, to the last address known to the person charged with the mailing. The auditor and any shareholder may at any time at or prior to any meeting waive in writing the giving of notice thereof, in which case it will be deemed not to have been required in the case of the person so waiving the same.
- (c) A meeting of shareholders may be held at any time without notice if all the persons entitled to notice of such meeting who are not present thereat in person or by proxy have consented to such meeting being held in their absence. Any business may be transacted at such meeting which the shareholders in meeting may transact.
- (d) The accidental omission to give notice of any meeting to or non-receipt of any notice by the auditor or any shareholder or shareholders shall not invalidate the meeting or any action taken or thing done thereat.
- (e) Any meeting duly constituted and adjourned to a later date and place specified thereat shall continue to be duly constituted without further notice to the auditor or shareholders.
- (f) It shall be the duty of the secretary to give notice in accordance with the provisions of this By-law of any meeting of shareholders authorized so to be called but such notice may be given by any other person.
- (g) At any meeting of shareholders, two shareholders present in person shall constitute a quorum for the appointment of a chairman and adjournment of the meeting. For all other purposes, two shareholders present in person and holding or representing by proxy not less than fifty-one per cent (51%) of the total number of issued shares of the capital stock of the Company for the time being carrying the right to vote at the meeting shall constitute a quorum.
- (h) Any shareholder shall be entitled to be represented by proxy at any meeting of shareholders at which he is entitled to be present and shall be entitled to vote. Such proxy need not be a shareholder.
- (i) The chairman of any meeting of shareholders shall have an additional casting vote in case of an equal division, both on a show of hands or upon a poll. Unless the chairman shall direct a poll, any question submitted shall first be voted upon by a show of hands, but any shareholder or proxy may thereupon require or the chairman may direct that a poll be taken. If a poll be taken on any question, the vote by show of hands shall have no effect. Save as may from time to time otherwise be provided by applicable statute or the letters patent or supplementary letters patent of the Company in respect of the shares of any particular class or in respect of a vote upon a particular question, upon a show of hands each shareholder present in person shall have one vote (a duly appointed proxy who is not himself a shareholder being for such purposes

treated as a shareholder present in person) and upon a poll each shareholder present in person or by proxy shall have one vote for each share held by such shareholder.

- (j) All questions proposed for the consideration of shareholders at any meeting of shareholders shall be determined by a majority of the votes cast.
 - (k) A declaration by the chairman of the meeting of shareholders that a resolution has been carried or lost, as to the number of votes cast and/or as to the requisite majority for or against shall be conclusive evidence thereof.
6. SHARES OR TRANSFERS
- (a) Shares of the capital stock of the Company shall be under the control of and shall be sold, disposed of, allotted and otherwise dealt with in such manner and upon such terms and conditions as shall from time to time be determined by the board of directors.
 - (b) No share of the capital stock of the Company shall be issued until fully paid in money or in property or past services that is the fair equivalent in money that the Company would have received if the share had been issued for money.
 - (c) No transfer of any share of the Company shall be entered in the register of shareholders and register of transfer of shares of the Company until the expiration of thirty (30) days after the day upon which notice thereof has been given to the Superintendent of Insurance, if (a) the transfer relates to ten per cent (10%) or more of the issued shares of the Company for the time being enjoying voting rights, or (b) the directors of the Company have reason to believe that the transfer would result in a majority of the issued shares of the Company for the time being enjoying voting rights being owned by any one person.
 - (d) A register or registers of shareholders and transfers of the shares of the Company shall be kept by or on its behalf. All transfers of its shares shall be entered in one of such registers and shall not be valid and effective until so entered. No transfer shall be entered until the certificate representing the shares to be transferred is surrendered for cancellation.
 - (e) The board of directors may from time to time by resolution appoint any person or persons' agent or agents of the Company for the registration and/or transfer of its shares at such place or places as it may designate and to keep the records thereof.
 - (f) The register or registers of shareholders and transfers may be closed and the entering of transfers of shares prohibited for such period not exceeding 48 hours (exclusive of Saturdays and holidays) immediately preceding any meeting of shareholders and for such period not exceeding two weeks immediately preceding the payment of any dividend as the board of directors may from time to time by resolution direct. Such notice (if any) of such closing as is required by law shall be given.
 - (g) Share certificates shall be in such form as the board of directors may approve or the Company adopt and shall be signed by the president or a vice-president and countersigned by the secretary or an assistant secretary of the Company. A certificate bearing the signature of the president printed, lithographed or engraved thereon shall be deemed to have been signed by him. Notwithstanding any change in the person holding any such office between the time of signing and the time of issuance, a certificate so signed shall be valid. Any share certificate issued while a transfer agent and registrar or a registrar is in office shall be countersigned by or

on behalf of one of them and in such case a certificate bearing the signature of the secretary, printed, lithographed or engraved thereon shall be deemed to have been signed by him.

- (h) Following production to the Company or to a transfer agent or registrar of the Company of any share certificate which has become defaced, the president then in office or the board of directors may order its cancellation and the issuance of a replacement certificate.
- (i) If any certificate is alleged to have been lost or destroyed, the president then in office or the board of directors may order the issuance of a new certificate in lieu thereof upon delivery of such proof of loss and of such indemnity to protect the Company and its registrar and transfer agent (if any) as the president or board of directors may require.
- (j) The Company may from time to time whenever it is authorized by resolution of the board of directors pay commissions to persons in consideration of their subscribing or agreeing to subscribe, whether absolutely or conditionally, for shares in the Company, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for such shares, but no such commission shall exceed fifteen per cent (15%) of the amount of the subscription.

7. BANKING AND NEGOTIABLE INSTRUMENTS

Bank accounts of the Company shall be kept at such banks and in such places and shall be operated in such a manner and by such person or persons as the board of directors from time to time determine.

8. EXECUTION OF DOCUMENTS

- (a) All writings (except writings made in the ordinary course of the Company's business) requiring the signature of the Company shall be signed by the chairman of the board, if any, or the president or a vice-president or a director and, in addition, by the secretary or the treasurer or an assistant secretary or an assistant treasurer or another director and when so signed shall without more be binding upon the Company.
- (b) The board of directors may from time to time by resolution appoint any other person or persons either to sign writings generally or specific writings on behalf of the Company.
- (c) The seal of the Company may, when required, be affixed to any writing as part of the execution thereof by the Company.
- (d) Any policy of insurance issued by the Company bearing the signature of the officer or officers of the Company duly authorized to execute such policy printed, lithographed or engraved thereon shall be deemed to have been signed by such officer or officers.

9. DIVIDENDS

Dividends shall be payable from time to time only to the extent and as and when and in a manner the board of directors in its discretion, by resolution, shall from time to time determine.

10. SECURITIES IN OTHER COMPANIES

Any shares or other securities of any other company from time to time held by the Company may be voted by, and proxies in respect thereof may be lodged in favour of, such person or persons as the directors shall from time to time appoint or direct.

11. WITHHOLDING INFORMATION FROM SHAREHOLDERS

No shareholder shall be entitled by virtue of being a shareholder to discovery of any information or records respecting the Company or its business except under authority (which may be general or specific) of a resolution of the board of directors, saving always the statutory rights of a shareholder.

12. NOTICES

- (a) Any notice with respect to shares registered in the names of more than one person shall be given to whichever of such persons is named first in the share register and notice so given shall be sufficient notice to all the holders thereof.
- (b) Any notice sent by post shall be deemed to have been served on the day of mailing and a certificate in respect thereof in writing signed by any officer of the Company or by an officer of a transfer agent and/or registrar of the Company shall be conclusive evidence of the matters therein certified.
- (c) Every person who by any means whatsoever becomes entitled to any share shall be bound by every notice in respect thereof given to his predecessor in title prior to the name and address of such person being entered in the share register as the shareholder thereof.
- (d) Any notice or document delivered, sent by post to or left at the address of any shareholder as the same appears in the books of the Company shall notwithstanding such shareholder be then deceased and whether or not the Company have notice thereof, be deemed to have been duly served upon all persons, including his heirs, executors, administrators or assigns, having any title to or interest in the shares registered in the name of such shareholder either as sole holder or as holder thereof jointly with others.
- (e) The signature to any notice to be given by the Company may be in whole or in part written, stamped, typewritten or printed.
- (f) Any shareholder, director or officer may waive any notice required to be given by the by-laws of the Company or by statute.

13. PROTECTION AND INDEMNITY OF DIRECTORS AND OTHERS

- (a) Each of the directors and officers for the time being of the Company and his heirs, executors and administrators, and estate and effects, shall be indemnified and saved harmless out of the funds of the Company from and against all costs, charges and expenses whatsoever which such director or officer sustains or incurs in or about any action, suit or proceeding which is brought, commenced or prosecuted against him, for or in respect of any act, deed, matter or things whatsoever, made, done or permitted by him in or about the execution of the duties of his office, and from and against all other costs, charges and expenses which he sustains or incurs in or about or in relation to the affairs thereof, except such costs, charges or expenses as are occasioned by his own wilful neglect or default.
- (b) The foregoing provisions of this paragraph 13 shall be in amplification of and/or in addition to and not by way of limitation of or substitution for any rights, immunities or protection conferred upon any director or officer by any statute, law, matter or thing whatsoever.

14. LOANS TO EMPLOYEES OR SHAREHOLDERS

The Company may from time to time whenever so authorized by resolution of the board of directors:

- i. make loans to bona fide full time employees of the Company whether or not they are shareholders with a view to enabling them to purchase or erect dwelling houses for their own occupation, and may take from such employees mortgages or other securities for the repayment of such loans; or
- ii. provide, in accordance with a scheme for the time being in force, money by way of loan for the purchase by trustees of fully paid shares of the Company, to be held by or for the benefit of bona fide employees of the Company, whether or not they are shareholders; or
- iii. make loans to bona fide employees of the Company, other than directors, whether or not they are shareholders, with a view to enabling them to purchase fully paid shares of the Company to be held by them by way of beneficial ownership.

The Company shall not make loans to any director of the Company notwithstanding that he may also be an employee of the Company.

15. FISCAL YEAR

The fiscal year of the Company shall terminate on the 31st day of December in each year.

16. INTERPRETATION

Unless the context otherwise requires, in all by-laws of the Company, the singular shall include the plural, the plural shall include the singular, the word "person" shall include firms and companies, the masculine shall include the feminine and, where applicable to corporations, the neuter, and reference to any statute or statutory provision shall extend to any amendment thereof or substitution then or thereafter made.

PASSED by the Board of Directors this 15 day of June, 2017.

UNANIMOUSLY CONFIRMED, RATIFIED AND APPROVED by the shareholders this 15 day of June, 2017.

WITNESS the Corporate Seal of the Company.

TTC INSURANCE COMPANY LIMITED

President

Secretary