

ONTARIO LIMOUSINE OWNERS ASSOCIATION
BY-LAWS

ARTICLE 1: NAME

- 1.1 The title of the association shall be the Ontario Limousine Owners Association.

ARTICLE 2: HEAD OFFICE

- 2.1 The Head Office of the association shall be in the Greater Toronto Area in the Province of Ontario, and at such a place therein as the Directors may determine from time to time.

ARTICLE 3: SEAL

- 3.1 The seal, an impression whereof is stamped at the conclusion of these By-Laws shall be the corporate seal of the association.

ARTICLE 4: PURPOSE AND OBJECTS

- 4.1 To promote and further the interests of the limousine industry.
- 4.2 To foster a favorable environment in which the Ontario limousine industry can grow and prosper.
- 4.3 To secure suitable and fair licensing throughout the Province of Ontario whereby its members may be allowed to operate within a free market environment.
- 4.4 To provide association members with quality services, and information about the limousine industry.
- 4.5 To act as a communicating body with Government agencies with respect to matters and concerns related to the limousine industry.

ARTICLE 5: MEMBERSHIP

- 5.1 Limousine Operating Company Member

Any individual, partnership, company or corporations, who are registered and insured providers of limousine type transportation services upon payment of the membership fee which may be in force at the time of the application.

5.2 Affiliated Members

Any individual, partnership, company or corporation, which provides products or services to the limousine industry upon payment of the prescribed membership fee.

5.3 Membership Applications

Applications for membership shall be in the prescribed form. Each application for membership in the association shall constitute agreement by the applicant, if accepted for membership, to abide by the Code of Ethics of the association.

5.4 Membership Code of Ethics

Each member of the association shall use its best efforts to conduct its business in accordance with the Code of Ethics of the association, which Code of Ethics is attached to and forms part of these By-Laws. Consistent or flagrant violations of the Code of Ethics may result in a member being expelled from the association as provided for in these By-Laws.

5.5 Membership Fees

Annual dues shall be set forth by the Board of Directors and shall be due every December 31, for the following calendar year. Members joining during the calendar year shall have their dues prorated to December 31.

5.6 Member in Good Standing

A member shall be a member in good standing and entitled to the privileges of membership including the right to vote and hold office, as long as applicable fees and other charges owed to the association are paid within sixty (60) days of their becoming due.

5.7 Expulsion of Members

The association, by two-thirds majority vote of its Limousine Operating Company Members present and voting at any regular meeting shall have the power to suspend or expel for any proper cause any member of the association. Conduct contrary to the Code of Ethics of the association detrimental to the best interests of the association if such conduct consistently or flagrantly disregards the standards of behaviour therein stated may be proper cause for expulsion.

ARTICLE 6: BOARD OF DIRECTORS

6.1 Number of Quorum

Until changed by a special resolution the number of Board of Directors of the Association shall be a minimum of five (5) all of which are voting members, of which three (3) will constitute a quorum for the transaction of business at any meeting of the Board of Directors. The remaining Directors may exercise all the powers of the Board of Directors as long as a quorum of the Board of Directors remains in office.

6.2 Powers

The Board of Directors shall have full power and authority to manage and control the affairs and business of the association.

6.3 Constitution of the Board of Directors

The Board of Directors shall consist of:

- a) Members of the association who are in good standing and eligible to vote.
- b) President, 1st Vice President, 2nd Vice President, Secretary-Treasurer, all of which have equal power and voting status.
- c) A Chairman as decided by majority vote by the Board of Directors, which may be replaced by majority vote at any time as determined by the board.

6.4 Eligibility

Each director shall be a Limousine Operating Company Member, which is in good standing at the time of his/her election or appointment and throughout his/her term of office.

6.5 Election / Appointment and Term of Office

Directors shall be elected for a three-year term. Elections shall be held by at the Annual General Meeting and elected directors shall take office immediately thereof. Executive shall be voted on by the board. Executive positions will be two-year terms. Board member must have served a one-year term to be eligible for the executive.

The Board of Directors may at anytime during its term, at regular or non scheduled board meeting, appoint an additional director(s) as decided by a majority vote by the Board of Directors.

6.7 Nomination for the Board of Directors

The Board of Directors shall appoint one (1) director, by majority vote, as Chairman of the Annual Meeting. The Chairman will appoint a Chairman of the Nominating Committee who will in turn appoint three (3) scrutineers who shall collect and count the ballots, and supervise such collecting and counting. The Chairman shall call for nominations from the floor. Each nomination shall be duly moved and seconded. Each nominee shall state if he/she wishes his or her name stand for election. When all nominations have been made and accepted, the Chairman of the Nominating Committee shall call for a motion to close nominations.

6.8 Balloting and Election

In the event that the number of nominations is equal to or less than the number of positions available, those nominees will be acclaimed to office.

Immediately following closure of the nominations, ballots shall be distributed to each Limousine Operating Company Member in good standing who is present, or to a member present who holds a proxy for another Limousine Operating Company Member in good standing. A Proxy form must be signed by the absent member and may be obtained from the Secretary or Treasurer of the association.

Each eligible voter shall, from the list of nominees, write the name or names of his/her choice on the ballot. If more names are written on the ballot than positions available, then the ballot will be deemed spoiled and will not be counted.

Those nominees, the number of which depends on the number of positions being filled, receiving the most votes, will be elected to the Board of Directors.

In the event of two or more nominees receiving the same number of votes for the final seat (or two seats) to the Board, there shall be another election between the two (or more) nominees who have received the same number of votes.

The Chairman of the Nominating Committee will maintain the names in order of counting of unsuccessful candidates, and submit the list to the new Board of Directors. Should a vacancy on the Board of Directors occur, the unsuccessful candidate polling the most number of votes during the election would be appointed to fill the vacancy on the Board of Directors.

After the completion of the election, the Chairman shall call for a motion to destroy the ballots.

6.9 Meeting of Directors

Except as otherwise required by law, the Board of Directors may hold its meetings at such place or places as it may from time to time determine. No formal notice of any such meeting shall be necessary if all the Directors are present, or if those absent have signified their consent to the meeting being held in their absence. The President on direction, in writing, of two Directors, shall formally call by the Chairman or Vice Chairman or director's meetings. Notice of such meetings shall be delivered, telephoned or faxed to each Director not less than one day before the meeting is to take place. The statutory declaration of the President or Chairman that notice has been given pursuant to this By-law shall be sufficient and conclusive evidence of the giving of such notice. The Board may appoint a day or days in the month or months for regular meetings at an hour to be named and of such regular meeting no notice need be sent. A Director's meeting may also be held, without notice, immediately following the Annual Meeting of the Association. The Directors may consider or transact any business either special or general at any meeting of the Board.

6.10 Errors in Notice

No error or omission in giving such notice for a meeting of Directors shall invalidate such meeting or invalidate or make void any proceedings taken or had at such meeting and any Director may at any time waive notice of any such meeting and may ratify and approve of any or all proceedings taken or had therein.

6.11 Manner of Conduct

No director shall during any board-meeting act in a disruptive manner, cause disruptions to the proceedings or behave in an unreasonable manner, or interrupt another board member while speaking. Each board member shall adhere to the format set by the Chairman and conduct himself accordingly.

6.12 Voting

Questions and decisions arising at any Directors meetings shall be decided by a majority vote, and such decisions or motions passed may be reversed or amended by majority vote by the Board. A declaration by the Chairman that a resolution has been carried and an entry to that effect in the minutes shall be admissible in evidence as prima facie proof that the fact without proof of the number or proportion of the votes recorded in favor or against such resolution. In the absence of the Chairman, the President may perform his duties, Vice Chairman or such other Director as the Board may from time to time appoint for this purpose.

6.13 Remuneration of Directors

The Director shall receive no remuneration for acting as such, but by resolution of the Board of Directors, expenses incurred by a Director in connection there within may be paid.

6.14 Indemnity of Directors and Officers

Every Director or Officer of the association and his/her heirs, executors and administrators, and estates and effects, respectfully, shall be saved from time to time and at all times, with the Board of Directors discretion, be indemnified and saved harmless out of the funds of the association from and against.

a) All costs, charges and expenses whatsoever which such Director or Officer may sustain or incur in or about any action, suit or proceeding which is brought, commenced or prosecuted against him/her, for or in respect of any act, deed, matter or thing whatsoever, made, done or permitted by him, in or about the execution of the duties of his office, with approval of such indemnification by the Board of Directors;

b) All other costs, charges and expenses which he/she may sustain or incur in or about or in relation to affairs thereof, except such costs, charges or expenses as are occasioned by his own willful neglect or default.

6.15 Protection of Directors and Officers

No Director or Officer of the association shall be liable for the act, receipts, neglects or defaults of any other Director or Officer or employee or for joining in any receipts or other acts for conformity, or for any loss, damage or expense happening to the association through the insufficiency or deficiency of security in or upon which any of the monies of the association shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, firm or corporation with whom any monies, securities or effects of the association shall be deposited, or for any loss, conversion, misapplication or misappropriation of any damage resulting from any dealings with monies, securities or other assets belonging to the association or for any loss occasioned by an error or judgment or oversight on his part or for any loss, damage or misfortune whatsoever which may happen in the execution of the duties of his office or in relation thereto unless the same shall happen through his willful neglect or default. The Directors may rely upon the accuracy of any statement or report prepared by the associations auditors and shall not be responsible or held

liable for any loss or damage resulting from any actions based upon such statement or report.

The Board of Directors of the association is hereby authorized from time to time to cause the association to give indemnities to any Director or other person who has undertaken or is about to undertake any liability on behalf of the association and to secure such director or other persons against loss by mortgage and charge upon the whole or part of the real and personal property of the association by way of insecurity. Any action from time to time taken by the Board of Directors under this paragraph shall not require approval or confirmation by the members.

6.16 Conflict of Interest

The Director shall avoid all potential conflicts of interest, and avoid any potential appearance of a conflict of interest. Any questions of what may be considered a conflict of interest may be determined by a majority vote by the Board of Directors.

6.17 Removal of a Director

The Board of Directors may by majority resolution remove any Director before the expiration of his term of office and may, by a majority vote, appoint any person in his/her stead for the remainder of such term.

ARTICLE 7: THE OFFICERS OF THE ASSOCIATION AND THEIR DUTIES

7.1 The Association's affairs shall be administered for and on behalf of the Board of Directors by:

- (a) The Chairman of the Board, who shall be appointed by the Board of Directors, shall preside at all meetings of the Board of Directors and general membership meetings and shall promote the interests and objects of the association.
- (b) The Vice-Chairman, who shall also be appointed by the Board of Directors, shall in the absence or inability of the Chairman will exercise the office of Chairman.
- (c) The 1st Vice-President shall assist the President with certain duties as set forth by the Board of Directors, and shall in the absence or inability of the President will exercise the office of the President.
- (d) The 2nd Vice-President shall perform and oversee duties as set forth by the Board of Directors.
- (e) The Secretary and Treasurer will work in conjunction and shall keep the record of all proceedings of the association, a record of the applicants for membership and suspensions, preserve in order all

papers and documents of the association, issue notices of all regular and special meetings, notify applicants for membership of their acceptance or rejection, receive all monies paid to the association, give a receipt therefore, deposit in chartered bank or trust company approved by the Board of Directors in the name of the Ontario Limousine Owners Association, keep the book in which receipts or disbursements shall be regularly entered, in which books and vouchers shall be ready at all times for inspections by the Board of Directors or the auditor, shall present an audited financial statement at the annual meeting or when requested by the Board of Directors, and generally, under the direction of the Board of Directors shall perform such duties as may be conducive to the interests of the association.

- (f) The President, who shall be the Chief Executive Officer of the association, shall report to the Board of Directors, shall carry out the duties assigned to him by the Board of Directors.

7.2 Election and Terms of Office

The Officers of the association shall be appointed by the elected members of the Board of Directors at the first meeting of the Board after the election, and may be reviewed and reappointments made as deemed necessary and appropriate by the Board of Directors.

7.3 Variation of Duties

The Board of Directors may from time to time vary, add to and limit the powers and duties of any Officer or Officers.

7.4 Agents and Attorneys

The Board of Directors shall have the power from time to time to appoint agents or attorneys for the association in or out of Ontario with such powers of management or otherwise as may be thought fit.

ARTICLE 8: AUDITOR

- 8.1 The accounts of the association shall be audited annually by an auditor appointed at the annual meeting and shall be presented at the next general meeting.

ARTICLE 9: ANNUAL AND SPECIAL MEETINGS OF MEMBERS

9.1 Meetings, Agenda and Notice

The annual or any other general meeting of the members shall be held at a location as the Board of Directors may determine and on such day as the said Board of Directors shall appoint.

At every annual meeting in addition to any other business that may be transacted, the report of the Directors and committee and financial statements shall be presented. Also, a Board of Directors shall be elected and an auditor appointed with his remuneration being fixed for the ensuing year. The members may consider and transact any business either special or general without any notice thereof at any meetings of the members. The Board of Directors or the Chairman or the Vice-Chairman shall have the power to call at any time a general meeting of the members of the association. Notice of the time and place of every such meeting shall be given to each member by sending notice by prepaid mail or fax fifteen (15) days before the time fixed for the holding of such meeting.

9.2 Error or Omissions of Notice

No error or omission of notice of any annual or general meeting or any adjourned meeting, whether annual or general, of the members of the association shall invalidate such meeting or make void any proceedings taken thereat and any member may at any time waive notice of such meeting and may ratify, approve and confirm any or all proceedings taken or had threat for the purpose of sending notice to any member, a Director or Officer for any meeting or otherwise, the address of any member, Directors or Officers shall be his last address recorded on the books of the association.

9.3 Adjournment

Any meeting of the association or of the Directors may be adjourned to any time and from time to time, and such business may be transacted at such adjourned meeting as might have been transacted at the original meeting from which such adjournment took place. No notice shall be required of any such adjournment.

9.4 Quorum of Members

A quorum for the transaction of business at any meeting of the members shall consist of not less than ten (10) Limousine Operating Company Members

present in person and not less than four (4) Board of Directors present in person.

9.5 Voting

Each Limousine Operating Company Member of the association shall at all meetings be entitled to one vote and may vote by a representative. Such representative, upon request, shall produce and deposit with the Secretary or Treasurer sufficient appointment in writing from the Limousine Operating Company Member, which he represents. No Limousine Operating Company Member shall be entitled either in person or by representative to vote at meetings of the association unless such member has paid all dues or fees, if any, then payable by that member.

At meetings of members, every question shall be decided by a majority of votes of the Limousine Operating Company Members present, in person or by representative unless otherwise required by the By-Laws of the association, or by law. Every question shall be decided in the first instance and by a show of hands unless any member demands a poll. Upon a show of hands, every Limousine Operating Company Member having a voting right shall have one vote, and unless a poll be demanded a declaration by the Chairman that a resolution has been carried or not carried and an entry to that effect in the Minutes of the Association shall be admissible in evidence as prima facie proof of the fact without proof of the number or proportion of the votes accorded in favor of or against such resolution. The demand for a poll may be withdrawn, but if a poll be demanded and not withdrawn the question shall be decided by a majority of votes given by the Limousine Operating Members present, in person or by representative, and such poll shall be taken in such manner as the Chairman shall direct and the result of such poll shall be deemed the decision of the association in general meeting upon the matter in question. In case of any equality of votes at any general meeting, whether upon a show of hands or at a poll, the Chairman shall be entitled to second or casting vote.

9.6 Proxies

Every member entitled to vote at a meeting of members may by means of a proxy appoint another member who entitled to vote as his nominee to attend and act at the meeting, in the manner, to the extent and with the power conferred by the proxy. The member shall execute a proxy or his attorney, authorized in writing, and ceases to be valid one year from its date. A proxy may be in the form which may be prescribed from time to time by the Board of Directors or which the Chairman of the meeting may accept as sufficient, provided that such form complies with the provisions of the Corporation Act.

The following shall be a sufficient form of proxy;

THE ONTARIO LIMOUSINE OWNERS ASSOCIATION

I _____ of, _____, a member of the Ontario Limousine _____ Owners Association, hereby appoint _____ as my agent to vote for me and _____ on my behalf, at the meeting of the members of the association, to be held on the _____ day of _____ and any adjournments thereof. I hereby direct my said agent to vote for the following persons as Directors of the Association.

(Here set out the names of candidates, not exceeding the number of Directors to be elected)

I hereby direct my said agent to vote with respect to the following questions:

(Here set out by any specific instructions)

Proxies shall be deposited with the Secretary of the meeting before any vote is cast under the authority thereof or at such earlier time in such manner as the Board of Directors may prescribe in accordance with provisions of The Corporations Act.

ARTICLE 10: BANKING

10.1 All banking duties shall be performed by the Treasurer including all deposits of cheques and the collection and keeping of all bank statements and forms.

10.2 Cheques, etc.

All cheques, bills of exchange or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the association shall be signed by any two directors as decided by the Board of Directors. The two may together endorse notes and drafts for collection on account of the association through its bankers and endorse notes and cheques for deposit with the association's bankers for the credit of the association, or the same may be endorsed "for the collection" or "for deposit" with the bankers of the association by using the association's stamp for the purpose. The two such directors so appointed may arrange, settle, balance and certify all books and accounts between the association and the association's bankers and may receive all paid cheques and vouchers and sign

all the bank's forms or settlement of balances and release or verification slips.

10.3 Deposit of Securities for Safe Keeping

The securities of the association shall be deposited for safekeeping with one or more bankers, trust companies or other financial institutions to be selected by the Board of Directors. Any and all securities so deposited may be withdrawn, from time to time, only upon the written order of the association, and in such manner, as shall from time to time be determined by resolution of the Board of Directors and such authority may be general or confines to specific instances. The institutions, which may be so selected as custodians of the Board of Directors, shall be fully protected in acting in accordance with the direction of the Board of Directors and shall in no event be liable for the due application of the securities so withdrawn from deposit or the proceeds thereof.

10.4 Property

All property of the association including, but not limited to, any equipment, documents and materials, or any related items or instruments pertaining to the association shall be made available by any Board Member or Limousine Operating Company Member who may hold such, at any time upon request by the Secretary/Treasurer. No board member, Director or Limousine Operating Company Member holding such shall withhold this property for any reason.

10.5 Signing Officers

Notwithstanding any provisions to the contrary contained in the By-Laws of the association, the Board of Directors may at any time by resolution direct the manner in which, and the person or persons by whom, any particular instrument, contract or obligation of the association may or shall be executed.

ARTICLE 11: FINANCIAL YEAR

11.1 Unless otherwise ordered by the Board of Directors, the fiscal year of the association shall terminate on the 30th day of June in each year.

ARTICLE 12: EXECUTION OF DOCUMENTS

12.1 Deeds, transfers, licenses, contracts and engagements on behalf of the association shall be signed by either Chairman, Vice-Chairman or Secretary/Treasurer and by the President and the President shall affix the seal of the association to such instruments as require the same. Contracts in the ordinary course of the association's operations may be entered into on

behalf of the association by any two of the Chairman, Vice-Chairman, Secretary/Treasurer and the President.

Any two of the Chairman, Vice-Chairman, Secretary/Treasurer or the President may transfer any and all shares, bonds, or other securities from time to time standing in the name of the association in its own right or in any other capacity and may accept in the name and on behalf of the association transfers or shares, bonds or other securities from time to time transferred to association, and may affix the corporate seal to any such transfers or acceptance of transfers, and may take, execute and deliver under the corporate seal and all instruments in writing necessary or proper for such purposes, including the appointment of an attorney or attorneys to make or accept transfers or shares, bonds or other securities on the books of any company or corporation.

12.2 Books and Records

It shall be the duty of the Directors to require that all necessary books and records of the association required by the By-Laws of the Association or by any applicable statute or law be regularly and properly kept.

ARTICLE 13: DISSOLUTION AND DISTRIBUTION OF ASSETS

Upon the dissolution of the association and after payment of all debts and liabilities of the association, the remaining assets of the association shall be distributed to such charitable organizations or to organizations whose objects are beneficial to the community as the Board of Directors as constituted at dissolution shall be resolution direct.

ARTICLE 14: AMENDMENTS

A By-Law may be amended by majority vote sent out electronically with 30 days advance notice.

ARTICLE 15: INTERPRETATION

In these By-Laws and in all other By-Laws of the association hereafter passed unless the context otherwise requires, words importing the singular number of the masculine gender shall include the plural number of the feminine gender, as the case may be, and vice versa, and reference to persons shall include firms and corporations.

Article 16: Local Chapters

- 16.1 The Association recognizes the desirability of establishing local Chapters for the purpose of discussing local matters, which are not pertinent to the entire membership and for inter-communication.
- 16.2 To secure such recognition Chapters shall adopt the bylaws of the Association, modified to suit each individual Chapter and Chapter bylaws are subject to ratification by the Board of Directors of the Association.
- 16.3 Each Chapter shall be financially self-supporting but the financial accounts of the Chapter may be subject to scrutiny by the Board of Directors on demand.
- 16.4 The local bylaws shall provide for the appointment of an official Representative, who shall attend meetings of the Association and speak on behalf of the Chapter.
- 16.5 Article 16.4 above does not preclude the attendance of other Chapter members but any opposition to an official submission may result in the matter being tabled to allow for resolution at Chapter level.

These are the By-Laws of the Ontario Limousine Owners Association and contain all amendments or alterations approved by the Board of Directors of the association to and including those enacted on March 28, 1999.

Certified correct

Chairman

Secretary