

AMBA BYLAWS

05/02/2023



AMBA BYLAWS

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ARTICLE 1 – PREAMBLE

1.01 Name of Association

The name of the association is the “**THE ALBERTA MORTGAGE BROKERS ASSOCIATION**”.

1.02 Objects

The objects of the Association are those described in the Articles of Incorporation filed pursuant to the Act, as amended from time to time.

ARTICLE 2 – GENERAL

2.01 Definitions

In these Bylaws:

Act means the *Societies Act (Alberta)*, RSA 2000 c. S-14, as amended from time to time, or any statute that may be substituted for that Act.

AMBA means The Alberta Mortgage Brokers Association.

Annual General Meeting means the business meeting of the Members, as required by the Act, and called each year pursuant to these Bylaws.

Board or Board of Directors means the Board of Directors of AMBA.

Bylaws means all bylaws established by AMBA that are in effect and registered by the Registrar.

Chief Executive Officer means the person who is appointed by the Board of Directors to hold the office of Chief Executive Officer of AMBA.

Director means any individual duly elected or appointed to sit on the Board of Directors of AMBA.

Financial Institution means a Canadian chartered bank or trust company, Alberta Treasury Branch or Alberta Credit Union.

Meeting of the Members means the Annual General Meeting or a Special General Meeting.

Member means a person or organization that has qualified under any category of membership established in these Bylaws.

Member in Good Standing means a Member who has complied with all membership requirements of AMBA, including payment of dues, fees and assessments and all requirements established under AMBA's Bylaws and Policies.

Membership Dues means the mandatory annual charge Members pay to maintain membership in AMBA.

Membership Fees means a charge for a specific service provided by AMBA.

Membership Assessment means a one-time charge levied by the Board of Directors.

Officer or **Officers** means any one or more persons who have been elected as Officers of AMBA in accordance with the Bylaws.

Ordinary Resolution means a resolution passed by a majority of the votes cast on that resolution.

Policies means the Governance Manual Part: 1 Principles and Policies and Governance Manual Part: 2 Practices, both established by AMBA, and any other policies established by AMBA or the Board.

Registrar means the "Registrar" as defined in the Act.

Special General Meeting means any business meeting of the Members other than the Annual General Meeting.

Special Resolution means a resolution that, pursuant to the Act, requires a majority of not less than 75% of the votes cast on that resolution in order to pass.

2.02 Interpretations

- (a) In the interpretation of these Bylaws, words in the singular include the plural and vice-versa, words in one gender include all genders, and "person" includes an individual, body corporate, partnership, trust and unincorporated organization.
- (b) Other than as specified in 2.1 above, words and expressions defined in the Act have the same meanings when used in these Bylaws.

2.03 Seal

If AMBA authorizes a corporate seal, that seal shall remain in the custody of the Chief Executive Officer of AMBA and shall be affixed to agreements and other documents under the direction of the Board.

2.04 Bylaw Amendments

- (a) This Bylaw may be amended or repealed by a Special Resolution passed at a duly constituted Meeting of the Members.
- (b) Subject to any provision of the Act, a Bylaw or an amendment to a Bylaw comes into force on the day on which the Bylaw or amendment is registered by the Registrar, or on any later date specified in the Bylaw or amendment or in the resolution adopting either of them, given it has already been registered by the Registrar.
- (c) The Chief Executive Officer shall file a true copy of the new Bylaw, amendment or repealed Bylaw amendment with the appropriate regulatory body within 60 days of the date the Bylaw or amendment comes into force.
- (d) The Chief Executive Officer is authorized to correct article and section designations, punctuation, cross-references and to make such other technical conforming changes including date adjustments as may be necessary to reflect the intent of these resolutions.

2.05 Funds of AMBA

- (a) All monies received by AMBA shall be deposited forthwith by the Treasurer, or such other authorized representative(s) as are appointed by the Board of Directors, in such financial institution(s) and investments as are decided upon by the Board of Directors.
- (b) Any and all funds collected shall be applied towards carrying out the objects of AMBA in accordance with the requirements of the Act and with the direction of these By-laws and the Board of Directors.

2.06 Execution of Documents

- (a) **Cheques, Notes, Drafts, etc.**

All cheques, drafts, electronic transfers, orders for payment or other financial instruments issued by AMBA shall be signed or authorized by the person or persons designated in accordance with the Policies.

(b) **Other Documents**

Contracts, documents or any instruments in writing requiring the signature of AMBA shall be signed by the officers of AMBA, or such other persons as authorized by the Board of Directors, and all contracts, documents and instruments in writing so signed shall be binding upon AMBA without any further authorization or formality. The Directors shall have power from time to time by resolution to appoint an officer or officers on behalf of AMBA to sign specific contracts, documents and instruments in writing. The Directors may give AMBA's power of attorney to any registered dealer in securities for the purposes of the transferring of and dealing with any stocks, bonds, and other securities of AMBA.

2.07 Borrowing Powers

The Board may from time to time borrow money or charge, hypothecate, mortgage and pledge any or all of the real or personal property of AMBA to secure any liability of AMBA.

2.08 Fiscal Year and Audit

- (a) The fiscal year of AMBA commences on January 1 and ends on December 31 of each calendar year unless otherwise determined by the Board.
- (b) The financial records of AMBA shall be audited annually by an independent firm of auditors prior to the Annual General Meeting to enable a report to be presented at that meeting.

2.09 Minutes

- (a) Minutes of all proceedings at Meetings of the Members, Board of Directors, and all Committee and task force meetings shall be recorded and filed at AMBA's head office.
- (b) Minutes of the Meetings of the Members and Board of Director meetings shall be made available to the Members on request.
- (c) Minutes that have been posted on AMBA's website shall be deemed to have been made available to Members for the purposes of this section.

ARTICLE 3 – MEMBERSHIP

3.01 Classes of Membership

There shall be one class of membership in AMBA, comprised of the following:

- (a) Individuals who are licensed by the appropriate regulatory body to engage in mortgage practice in Alberta as mortgage associates or mortgage brokers. If a licensed individual is part of a mortgage brokerage business to be eligible for admittance as a Member, all other licensed persons of the mortgage brokerage, as defined in the Policies, are required to be members.
- (b) Mortgage brokerage employees who are not licensed, and
- (c) Individuals affiliated with companies other than a mortgage brokerage that work within or supply the industry in any capacity, as determined by the Board.

3.02 Eligibility

Membership is available to those individuals who:

- (a) Meet the qualifications established in these bylaws;
- (b) Submit an application in the form required by AMBA;
- (c) Execute any agreements or undertakings required by AMBA;
- (d) Are approved by the AMBA Board in its sole discretion, in compliance with the Policies.

3.03 Member Obligations

Members shall:

- (a) At all times comply with the Bylaws, Policies and other requirements of AMBA;
- (b) Pay all membership dues, fees and assessments as required by AMBA;
- (c) Comply with AMBA's Code of Conduct
- (d) Promptly advise AMBA of any change in licensed status or company affiliation

3.04 Member Rights and Privileges

Members are entitled to:

- (a) Receive any notices required by these Bylaws or the Policies, or by the Act;
- (b) Attend and speak at any Meeting of the Members;
- (c) Vote on any resolution proposed at a Meeting of the Members;
- (d) Request to inspect the minutes of meetings of the Board of Directors or Members (other than in camera sessions) or financial statements;
- (e) Be elected to the Board as a Director;
- (f) Be an Officer on the Board.

3.05 No Rights to Assets of AMBA

Membership in AMBA does not give any member any legal or equitable right to any assets of AMBA.

3.06 Termination of Membership

- (a) Membership will terminate if:
 - (i) A Member has resigned his or her membership at any time, with two days prior written notice to AMBA.
 - (ii) A Member no longer qualifies for membership
 - (iii) A Member's annual dues are not paid within a period specified by the Board for their payment. The Board may then specify the date on which the member's membership terminates. Alternatively, the Board may suspend the membership or levy an administrative fee in accordance with the Policies.
 - (iv) A member is convicted of an indictable offence involving theft, fraud or moral turpitude.
- (b) Membership may terminate or suspend if:
 - (i) the Board determines that the Member has engaged in conduct that might be detrimental to AMBA; or
 - (ii) the Member is found, after the process outlined in the policies of AMBA, to have engaged in conduct that constitutes a breach of the Articles, Bylaws,

or policies of AMBA, that in the opinion of the appropriate body, warrants the termination or suspension of membership. The process followed shall be fair and reasonable, shall comply with the professional standards process outlined in AMBA's policies, and shall afford the Member due process.

3.07 Transfer of Membership

Membership, and all rights and privileges of membership, are not transferable. All rights and privileges of membership cease when a membership is terminated or when the member resigns or dies.

ARTICLE 4: MEMBERSHIP DUES, FEES AND ASSESSMENTS

4.01 Establishing Dues

- (a) The Board shall establish the membership dues, fees and assessments from time to time
- (b) Annual membership dues renew automatically and are payable on January 1st of each year or such other date as established by the Board of Directors.

ARTICLE 5: MEETINGS OF THE MEMBERS

5.01 Annual General Meeting

The Annual General Meeting shall be held each calendar year, not more than 18 months after the previous Annual General Meeting, at such time and place as may be determined by the Board of Directors.

5.02 Special General Meeting

- (a) The Board, on its own initiative, may call a Special General Meetings at any time;
- (b) The Board shall call a Special General Meeting;
 - (i) When so requested in writing by three (3) or more Directors; or
 - (ii) Upon the written request of at least ten (10) Members at such time and place as may be determined by the Board of Directors.

5.03 Notice of Meetings

- (a) Notice of the time and place of the Annual General Meeting and any Special General Meeting shall be given in the manner provided in Article 10 not less than twenty-one (21) days before the date of an Annual General Meeting or five (5) days before the date of a Special General Meeting. The notice shall be given to each Director and each Member;
- (b) The notice shall state the nature of business to be conducted in sufficient detail to permit the Members to form a reasoned judgment thereon.

5.04 Persons Entitled to Attend

The only persons entitled to be present at a Meeting of the Members shall be Members and directors and officers of AMBA. Any other person may be admitted only on the invitation of the Chair of the meeting or with the consent of the meeting.

5.05 Electronic Participation by Members

If the Board chooses to make available a telephonic, electronic or other communication facility that permits all participants to communicate adequately with each other during a Meeting of Members, any person entitled to attend such meeting may, subject to the Act, participate in the meeting by means of such telephonic, electronic or other communication facility. A person participating in a meeting by such means is deemed to be present at the meeting. Notwithstanding any other provision of this Bylaw, any person participating in a Meeting of Members pursuant to this section who is entitled to vote at that meeting may vote, in accordance with the Act, by means of any telephonic, electronic or other communication facility that AMBA has made available for that purpose.

5.06 Entirely Electronic Meetings

If the Board calls a Meeting of Members, the Board may determine that the meeting shall, subject to the Act, be held, entirely by means of a telephonic, electronic or other communication facility, including but not limited to video conference and Internet-based real time conference facilities, that permits all participants to communicate adequately with each other during the meeting.

5.07 Quorum

A quorum for the transaction of business at any Meeting of the Members shall be not less than 100 Members present in person, or electronically (if permitted), or represented by proxy, with no less than five (5) Directors also present. All Directors present who are Members will count toward the said one hundred (100) total requirement for such members.

5.08 Votes to Govern

- (a) Every resolution shall, unless otherwise required by the Act or these Bylaws, be passed by a majority of the votes cast on the resolution by Members eligible to vote;
- (b) Any matter requiring a Special Resolution, pursuant to the Act, shall be passed by a vote of not less than 75% of the votes cast;
- (c) At the discretion of the Chair, any question at a Meeting of Members shall be decided by a show of hands or electronic vote or secret ballot;
- (d) Every Member eligible to vote who is present, in person or electronically, shall have one vote.

5.09 Proxies

A Member entitled to vote may, by written proxy, appoint a proxyholder to attend and act at a specific Meeting of the Members, in the manner and to the extent authorized by the proxy, subject to the following:

- (a) The proxyholder must be a Member entitled to vote at the meeting;
- (b) A Member may hold no more than fifteen (15) proxies;
- (c) The proxy must be executed by the Member on the form provided by AMBA and delivered in the manner established in the Policies;
- (d) A Member may revoke a proxy prior to the meeting in the manner established in the Policies.

ARTICLE 6: BOARD OF DIRECTORS

6.01 Composition

The administration of the affairs of AMBA shall be vested in a Board comprised of a minimum of eight (8) and a maximum of thirteen (13) Directors, which may, at the option of the Board, include up to 3 Independent Directors who are not Members.

6.02 Qualifications

No person may be nominated for election as a Director if:

- (a) That person is disqualified from becoming or continuing as a Director pursuant to the Act;
- (b) That person has not been a Member for at least one year (except for Independent Directors);
- (c) That person does not have the qualifications established by the Board of Directors for director candidates from time to time, based on skill sets relevant to the competent management of the affairs of AMBA.
- (d) That person does not reside in Alberta.

6.03 Elections

- (a) The Directors shall be elected by the Members at or prior to each Annual General Meeting at which the election of Directors is required;
- (b) Any Member may nominate a qualified individual as a candidate for Director, in accordance with the process established by the Board from time to time;
- (c) No election of a person as a Director shall be effective unless he or she consents in writing to act as a Director and has signed the Director's Code of Conduct and any other documentation requirements established by the Board from time to time;
- (d) Each Member carries one vote at an election of Directors.

6.04 Terms of Office

- (a) All Directors shall serve for a term of three (3) years, ending on the third succeeding Annual General Meeting following the Meeting at which they are elected;
- (b) Directors cannot serve more than two (2) consecutive three-year terms;
- (c) Notwithstanding (a) and (b) above, a Director who is elected Chair in his or her sixth (6) year will have the term of his or her Directorship extended for one additional year until the end of his or her term as Chair;
- (d) A Director who has left the Board for a least two years may run again as if he or she were sitting for the first time.

6.05 Loss of Qualification

A Director shall cease to hold office in the following circumstances:

- (a) If the Director:
 - (i) Resigns by delivering a written resignation to the Chair and Chief Executive Officer;
 - (ii) Makes an assignment for the benefit of creditors, becomes bankrupt or insolvent, or takes the benefit of any act that may be in force for bankrupt or insolvent debtors;
 - (iii) Ceases to be a Member (except for Independent Directors);
 - (iv) Has been declared incapable; or
 - (v) Dies.

- (b) The Board may, by a vote of not less than 75% of the votes cast, terminate the appointment of a director who has:
 - (i) Failed to attend three (3) consecutive Board meetings during their term;
 - (ii) Breached AMBA's Bylaws or Policies, including, but not limited to, the Code of Conduct, Conflict of Interest and Director Performance practices;
 - (iii) Is convicted of an indictable offence or an offence involving theft, fraud or moral turpitude; or
 - (iv) Commits any other act that is, in the opinion of the Board of Directors, sufficient cause for loss of qualification.

6.06 Vacancies

- (a) If a vacancy occurs as a result of any of the foregoing reasons, the Directors remaining in office may exercise all of the powers of the Board of Directors provided that a quorum is sustained. The Board of Directors may fill a vacancy for the balance of the term:
 - (i) By appointing a qualified person; or
 - (ii) By recommending that a qualified person be elected by the membership in accordance with these Bylaws.

- (b) In the event of a vacancy in the position of Chair for whatever reason, the Vice-Chair will become Chair and another Director will be elected Vice-Chair by the Board for the remainder of such Chair's term

6.07 Responsibilities

The Board of Directors shall have the duties and powers established in the Articles of Incorporation, **the Bylaws**, and the **Policies**, including the power to appoint the Chief Executive Officer, to define his or her duties and to fix his or her remuneration.

6.08 Meetings of the Board of Directors

(a) Calling of Meetings

- (i) The Board of Directors shall meet as often as deemed necessary by the Chair but in no event less than four (4) times annually;
- (ii) Meetings of the Board of Directors may also be called by a motion of the Members passed at a Meeting of the Members or any five (5) members of the Board of Directors;
- (iii) All meetings shall take place at the time specified in the call, at such place as determined by the Chair.

(b) Form of Meeting

- (i) Any meeting of the Directors may be held in person, by teleconference or by other electronic means, including but not limited to video conference and Internet-based real time conference facilities, upon the call of the Chair;
- (ii) Any Director, with the permission of the Chair, may participate in a meeting of the Directors in person, by teleconference or by other electronic means, and a Director participating in a meeting by such means is deemed to be present at the meeting.

(c) Notice of Meetings of Directors

Notice of Board of Directors meetings shall be delivered or telephoned to each Director not less than ten (10) days before the meeting is to take place. A shorter notice period is permitted if all the Directors are present or if those absent have signified their consent to the meeting being held with the shorter notice period and in their absence.

(d) Quorum

A total of five (5) Directors present at a meeting of the Board of Directors shall constitute a quorum so long as at least three (3) of the Directors present are Members.

(e) Voting

At all meetings of the Board every resolution shall be decided by a majority of the votes cast on the question.

(f) **Remuneration**

Members of the Board of Directors shall receive no remuneration for services rendered as a member of the Board; but, at the discretion of the Board, Directors shall be reimbursed for any out of pocket expenses incurred in carrying out their duties as Directors.

6.09 Committees

The Board may, from time to time, appoint any committee, task force or other advisory body, as it deems necessary or appropriate for such purposes and, subject to the Act, with such power as the Board may see fit. Any committee member may be removed by resolution of the Board.

ARTICLE 7: OFFICERS

7.01 Description of Offices

The Board may specify the duties of and, delegate to Officers, the power to manage the business and affairs of AMBA. The Officers shall have the following duties and powers, the details of which may be modified, restricted or supplemented by the Board in the Policies:

- (a) **Chair** - The Chair of the Board, shall, when present, preside at all meetings of the Board of Directors and of the Members and shall ensure that the provisions of the Bylaws and the Policies are enforced. The Chair shall have such other duties and powers as the Board may specify;
- (b) **Vice-Chair** - If the Chair is absent or is unable or refuses to act, the Vice-Chair, shall, when present, preside at all meetings of the Board of Directors and of the Members. The Vice-Chair shall have such other duties and powers as the Board may specify;
- (c) **Treasurer** - The Treasurer shall have such powers and duties as the Board may specify and shall concurrently serve as Chair of the Audit and Finance Committees.

7.02 Officer Qualifications

- (a) All Officers must be Directors and Members in good standing
- (b) The Chair must have been a director for at least one year

7.03 Election and Term of Officers

- (a) The Chair, Vice-Chair and Treasurer will be elected by the Board of Directors at the first meeting of the Board following the Annual General Meeting each year, pursuant to the process established in the Policies.
- (b) The Officers shall serve for a two (2) year term.

ARTICLE 8: NOTICES

8.01 Method of Giving Notices

- a) Any notice (which term includes any communication or document) to be given (which term includes sent, delivered or served) pursuant to the Act, the Regulations thereunder, these Bylaws or otherwise to a Member, Director or Officer shall be sufficiently given if:
 - (i) Delivered personally to the person to whom it is to be given, if delivered to that person's address shown in the Members Register maintained by AMBA;
 - (ii) Mailed to that person at that person's address shown on the Members Register by first class mail (except in the event of an actual or threatened stoppage or slowdown in mail delivery, in which case an alternate method of giving notice shall be used); or
 - (iii) If sent to that person at that person's electronic address shown on the Members Register, by facsimile transmission or electronic mail communication or any other means of electronic communication capable of generating a permanent written record of the message.
- b) A notice so delivered shall be deemed to have been given when it is delivered personally or to the recorded address as aforesaid; a notice so mailed shall be deemed to have been given when deposited in a post office or public letter box; and a notice so sent by any means of transmitted or recorded communication shall be deemed to have been given when dispatched;
- c) AMBA may change or cause to be changed the recorded address of any Member in the Members Register in accordance with any information believed by the Secretary to be reliable.

8.02 Computation of Time

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

8.03 Omissions and Errors

The accidental omission to give any notice to any Member, Director, Officer or Auditor or the non-receipt of any notice by any such person or any error in any notice not affecting the substance thereof shall not invalidate any action taken at any meeting held pursuant to such notice or otherwise founded thereon.

8.04 Waiver of Notice

Any Member entitled to attend a meeting of Members may at any time waive any notice, or waive or abridge the time for any notice, required to be given to him or her under the Act, the Regulations thereunder, these Articles and Bylaws or otherwise and such waiver or abridgement, whether given before or after the meeting or other event of which notice is required to be given, shall cure any default in the giving or in the time of such notice, as the case may be. Any such waiver or abridgement shall be in writing except a waiver of notice of a meeting of Members or of the Board or a Committee of the Board which may be given in any manner.

ARTICLE 9: LIABILITY AND INDEMNITY OF OFFICERS AND DIRECTORS

9.01 Limitation of Liability

- (a) Every Director and Officer of AMBA, in exercising his or her powers and discharging his or her duties shall:
 - (i) Act honestly and in good faith with a view to the best interests of AMBA; and
 - (ii) Exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.
- (b) Subject to the foregoing, no Director or Officer shall be liable for the acts, receipts, neglects or defaults of any other Director or Officer or employee, or for any loss, damage or expense happening to AMBA through the insufficiency or deficiency of

title to any property acquired for or on behalf of AMBA, or for the insufficiency or deficiency of any security in or upon which any of the monies of AMBA shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious acts of any person with whom any of the monies, securities or effects of AMBA shall be deposited, or for any loss occasioned by an error of judgment or oversight on his or her part, or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his or her office or in relation thereto.

9.02 Indemnity

AMBA shall indemnify a Director or Officer, a former Director or Officer, and his or her 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 or her in respect of any civil, criminal or administrative action or proceeding to which he or she is made a party by reason of being or having been a Director or Officer of AMBA, if:

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

AMBA shall also indemnify such person in such other circumstances as the Act permits or requires. Nothing in this Bylaw limits the right of any person entitled to indemnity to claim indemnity apart from the provisions of this Bylaw.

9.03 Insurance

AMBA shall purchase and maintain insurance for the benefit of any person referred to in Section 9.02 against any liability incurred by him or her in his or her capacity as a Director or Officer of the AMBA .

Effective Date

These Bylaws shall come into force on the date they are registered by the Registrar.