

As of April 21, 2014

TARTU COLLEGE

GENERAL BY-LAW NUMBER 2014 - 1

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TARTU COLLEGE

GENERAL BY-LAW NUMBER 2014- 1

1. INTERPRETATION

1.1. Meaning of Words

In this By-Law and all other By-Laws, resolutions and Board Regulations of the Corporation, unless otherwise defined:

- (a) “Act” means the statute governing the corporation, from time to time, such as the *Corporations Act*, R.S.O. 1990, Chapter C.38, the *Not-for-profit Corporations Act*, 2010, S.O., c.15, as amended from time to time, or any statute or regulations that may be substituted therefore;
- (b) “Annual Meeting” means an annual meeting of Members as provided in section 6.01;
- (c) “Annual Business” shall include: consideration of the financial statements; consideration of the audit or review engagement report, if any; an Extraordinary Resolution to have a review engagement instead of an audit or to not have an audit or a review engagement; election of Directors; and appointment of the incumbent Auditor or person appointed to conduct a review engagement.
- (d) “Articles” means any document or instrument that incorporates the Corporation or modifies its incorporating document or instrument, including articles of incorporation, restated articles of incorporation, articles of amendment, articles of amalgamation, articles of arrangement, articles of continuance, articles of dissolution, articles of reorganization, articles of revival, letters patent, supplementary letters patent or a Special Act;
- (e) “Auditor” means the Auditor of the Corporation appointed pursuant to Article 14;
- (f) “Board” means the Directors of the Corporation from time to time;
- (g) “Board Regulation” means a regulation passed by the Board in accordance with Article 7;
- (h) “By-Law” means this by-law and any other by-law of the Corporation that may be in force;
- (i) “Corporation” means Tartu College;
- (j) “Director” means a member of the Board;
- (k) “Estonian Studies Centre” or “ESC” shall mean the registered charity incorporated under the laws of Ontario and having the charitable registration number [804120020RR001](#);
- (l) “ESC Director” shall mean a person nominated for election to the Board by ESC;
- (m) “Government Regulations” means the regulations made under the Act as amended, restated or in effect from time to time;
- (n) “Member” means a person who has become a Member in accordance with section 2.01;
- (o) “Officer” means an officer elected or appointed pursuant to Article 8 or by Board Regulation;

- (p) "Ordinary Resolution" means a resolution submitted to a meeting of Members and passed at the meeting, with or without amendment, by at least a majority of the votes cast, or consented to by a Written Resolution of the Members;
- (q) "Participating Organizations" means the following Estonian organizations:
- i. E.Ü.S;
 - ii. Korp! Vironia;
 - iii. Korp! Frat. Estica;
 - iv. Korp! Sakala;
 - v. Korp! Ugala;
 - vi. Korp! Rotalia;
 - vii. Korp! Frat. Liviensis;
 - viii. Korp! Tehnola;
 - ix. ÜS Raimla;
 - x. Korp! Frat. Tartuensis;
 - xi. E.N.Ü.S;
 - xii. Korp! Filiae Patriae;
 - xiii. Korp! Revelia;
 - xiv. Korp! Indla;
 - xv. Korp! Amicitia; and
 - xvi. Korp! Fidentia;
- (r) "Proposal" means a notice given to the Corporation by a Member pursuant to section 1.1.1(c)(iii) of any matter the Member proposes to raise at a meeting of Members pursuant to the Act;
- (s) "Protected Person" means each person acting or having previously acted in the capacity of a Director, Officer or any other capacity at the request of or on behalf of the Corporation, and includes the respective heirs, executors and administrators, estate, successors and assigns of a person, who:
- (i) is a Director of the Corporation;
 - (ii) is an Officer of the Corporation;
 - (iii) is a member of a committee of the Corporation; or
 - (iv) has undertaken, or, with the direction of the Corporation is about to undertake, any liability on behalf of the Corporation or any body corporate controlled by the Corporation, whether in the person's personal capacity or as a Director, Officer, employee or volunteer of the Corporation or such body corporate;
- (t) "Special Business" includes all business transacted at a Special Meeting of the Corporation and all business transacted at an Annual Meeting, other than Annual Business;
- (u) "Special Meeting" means a meeting of Members that is not an Annual Meeting;
- (v) "Special Resolution" means a resolution submitted to a Special Meeting duly called for the purpose of considering the resolution and passed at the meeting, with or without amendment, by at least two-thirds (2/3rds) of the votes cast, or consented to in writing by each Member of the Corporation entitled to vote at a meeting of the Members or by the Member's attorney; and
- (w) "Written Resolution" means a resolution in writing signed by all the Directors or Members entitled to vote on that resolution at a meeting of the Board or the

Members, as the case may be, and which is valid as if it had been passed at a meeting of the Board or Members.

2. MEMBERSHIP

2.1. Composition

Subject to the Articles, there shall be one (1) class of Members in the Corporation. Membership in the Corporation shall consist of individuals appointed to membership by each Participating Organization, more particularly as follows:

- (a) two (2) individuals from each Participating Organization having 25 or more members, being at the date hereof EÜS, Korp! Vironia, Korp! Fraternitas Estica, Korp! Sakala, Korp! Ugala, Korp! Rotalia, ENÜS, Korp! Filiae Patriae, Korp! Indla, and Korp! Amicitia;
- (b) one (1) individual from each Participating Organization having less than 25 members, being at the date hereof Korp! Fraternitas Liviensis, Korp! Tehnola, Korp! Fraternitas Tartuensis, Korp! Revelia, Korp! Fidentia and ÜS Raimla; and
- (c) those persons who are from time to time Directors of the Corporation by virtue of being ESC Directors, each of whom shall cease to be a Member immediately upon ceasing to be a Director, without further action or formality.

For greater certainty, the Participating Organizations themselves are not Members in the Corporation. The number of members of a Participating Organization for the purposes of this section 2.01 shall be determined as at January 1 of each year.

2.2. Term of Membership

The term of membership of a Member shall commence on March 1 of each year, and shall end on the last day of February of the following year.

2.3. Appointment of Participating Organization Members

Each Participating Organization shall on or before February 1 of any year appoint in writing a person or persons to be the Member or Members from their organization as permitted by section 2.01 for the upcoming membership year. Such Participating Organization shall provide the details and contact information of the persons appointed to be Member(s) to the Chair of the Board or to the Secretary, either of whom shall immediately update the Corporation's records for the purposes of providing notice of all meetings to which the Member(s) is entitled to attend. If a Participating Organization does not provide a new name for appointment to the membership by February 1 of any one year, the membership of the existing individual or individuals appointed by that Participating Organization shall be renewed for another Term.

2.4. Membership Year

The Board of Directors will confirm the individuals appointed as Members and the full Member list for the upcoming membership year as at March 1 in any year. The Members on such list will be permitted to vote at any meetings of Members held up until the last day of February of the following year.

2.5. Members' Rights

Each Member shall be entitled to receive notice of, attend, speak at and vote at all meetings of the Members of the Corporation.

2.6. Termination of Membership

Membership in the Corporation automatically terminates upon the occurrence of any of the following events:

- (a) the resignation in writing of a Member of the Corporation;
- (b) the death of a Member;
- (c) the expiration of a Member's term of membership (unless, for greater certainty the Board has confirmed that the Member's term has renewed);
- (d) the receipt by the Chair of the Board of the Corporation of a notice in writing from the Participating Organization removing a person nominated to membership under section 2.01 and appointing a replacement Member(s) under section 2.03.
- (e) the expulsion of a Member from the Corporation in accordance with section 2.07; or
- (f) the liquidation or dissolution of the Corporation under the Act.

In the event Membership of a Member terminates under this section 2.04, the Participating Organization who appointed such individual to membership shall receive notification of the termination of the Membership of the Member and shall be asked to nominate another individual to be a Member.

2.7. Discipline of Members

- (a) The Board shall have authority to suspend or expel any Member from the Corporation for any one or more of the following grounds:
 - (i) a material violation of any provision of the Articles, By-Laws, Board Regulations, or written policies of the Corporation;
 - (ii) carrying out any conduct which may be detrimental to the Corporation, as determined by the Board in its sole discretion;
 - (iii) non-payment of any amount payable to the Corporation; or
 - (iv) If a Member has, as determined by the Board:
 - (A) submitted a Proposal to the Corporation for the primary purpose of enforcing a personal claim or redressing a personal grievance against the Corporation or its Directors, Officers, Members or debt obligations holders;
 - (B) on more than one (1) occasion, submitted a Proposal that does not relate in a significant way to the activities or affairs of the Corporation;
 - (C) on more than one (1) occasion, failed to present, in person or by proxy, a Proposal that had been included in a notice of meeting to the Members at the Member's request;
 - (D) on more than one (1) occasion, submitted substantially the same Proposal in a notice of a meeting of the Members held not more than two (2) years before the receipt of the Proposal and the Proposal was defeated;
 - (E) abused the rights conferred by the Member's right to submit a Proposal to secure inappropriate publicity; or
 - (F) not attended, in person or by proxy, the Annual General Meeting of Members for three years in a row.
- (b) In the event the Board determines that a Member should be expelled or suspended from membership in the Corporation, the Chair, or such other Officer as may be

designated by the Board, shall provide at least fifteen (15) days' notice of suspension or expulsion to the Member and shall provide reasons for the proposed suspension or expulsion. The Member may make written submissions to the Chair, or such other Officer as may be designated by the Board up to five (5) days before the end of the notice period.

- (c) In the event that no written submissions are received, the Chair, or such other Officer as may be designated by the Board, may proceed to notify the Member that the Member is suspended or expelled from membership in the Corporation. If written submissions are received in accordance with this section 2.07, the Board will consider such submissions in arriving at a final decision and shall notify the Member concerning such final decision. Notification shall be in writing within a reasonable time. The Board's decision shall be final and binding on the Member, without any further right of appeal.

2.8. No Compensation for Members

A Member shall not be entitled to any compensation, including upon termination of membership.

3. BOARD OF DIRECTORS

3.1. Board

Immediately following confirmation of this By-Law by the Members, the number of Directors shall be fixed at eleven (11), two of whom shall at all times be ESC Directors. The Members thereafter delegate to the Directors the right to fix the number of Directors from time to time.¹

3.2. Nominees

Each Director shall be elected by the Members of the Corporation.

3.3. Qualifications

- (a) Each Director shall:
- (i) be an individual who is at least eighteen (18) years of age;
 - (ii) not have the status of a bankrupt;
 - (iii) be a Member;
 - (iv) not be a person who has been declared incapable by any court in Canada or elsewhere; and
 - (v) have such other qualifications as determined by the Board from time to time and communicated to the Participating Organizations.
- (b) In addition to meeting the qualifications in 3.03(a) above, the two (2) Directors nominated by the Board of ESC must be members of the Board of Directors ESC.

If a person ceases to be qualified as provided in this section 3.03, the person thereupon ceases to be a Director and the vacancy so created may be filled in the manner prescribed by section 3.05.

3.4. Removal of Directors

- (a) Except as provided in the Act and in 3.04(b) below, the Members may by Ordinary Resolution remove a Director from office at a Special Meeting called for that purpose before expiration of the Director's term of office and may elect a person to replace the removed Director for the remainder of the term of office.

¹ 10645433.8 Under the Corporations Act the number can only be fixed by Special Resolution.

- (b) Any Director who is also a Director of ESC may only be removed by the Members if the Board of Directors of ESC has consented to the removal.
- (c) A Director is entitled to give the Corporation a statement opposing his or her removal.
- (d) Where the Members do not fill the vacancy created by the removal of a Director, the vacancy may be filled in accordance with section 3.05.

3.5. Vacancies

- (a) Except as provided in the Act, so long as a quorum of the Directors remains in office, a vacancy on the Board shall be filled by resolution of the Directors of the Corporation if the remaining term of office of the former Director was less than one year; otherwise, the vacancy may be filled by resolution of the Members of the Corporation at a Special Meeting of Members called for that purpose.
- (b) When filling a vacancy the Board shall take into account the eligibility and qualification requirements for Directors provided in 3.03. If no quorum of Directors exists, the remaining Directors shall call a Special Meeting of Members to fill a vacancy on the Board. A director who is elected or appointed to fill a vacancy shall hold office for the unexpired term of the director's predecessor.
- (c) The Directors are not required to fill a vacancy resulting from an increase in the maximum number of Directors provided for in the Articles or a failure to elect the number or minimum number of Directors provided for in the Articles.

3.6. Remuneration of Directors

The Directors of the Corporation shall serve as such without remuneration. Directors shall, however, be entitled to receive reimbursement for reasonable expenses incurred in carrying out their duties on behalf of the Corporation.

4. ELECTION OF THE BOARD

4.1. Election of Directors

Subject to the provisions of the Act and the Articles, Directors shall be elected by the Members.²

4.2. Election in Rotation

At the first election of Directors after the passage of this By-Law, the Board shall be elected in the following manner:

- (a) four (4) Directors (one of whom shall be an ESC Director) shall be elected for a term of three (3) years;
- (b) four (4) Directors (one of whom shall be an ESC Director) shall be elected for a term of two (2) years; and
- (c) three (3) Directors shall be elected for a term of one (1) year.

Subsequently, the office of any Director whose term of office has expired shall then be filled by election for the term set out in section 4.04.

² Section 24(8) of the Act requires a Director to consent to act as such before or within 10 days of election or appointment, failing which the person ceases to be a Director. Section 24(9) of the Act permits the later consent of a Director which then validates the election. Section 97 of the Act requires the consents to be kept at the registered office, which may be requested without charge for inspection by a Director, Member or creditor.

4.3. Term of Office

The term of office of each Director shall be three (3) years, to expire at the third Annual Meeting following election, or, if no successor is elected at the Annual Meeting, to expire when a successor is elected.

4.4. Re-Election

Each Director is eligible for election for three (3) consecutive full terms, and afterwards is not eligible for re-election until a period of eleven (11) months has elapsed from the date such person ceases to be a Director.

4.5. Elections

At each Annual Meeting, a number of Directors equal to the number of Directors retiring plus any vacancies then outstanding shall be elected.

4.6. Nominations

Candidates for the office of Director shall comprise a slate of candidates for office proposed by the Nominating Committee or, if there is no Nominating Committee, by the Board. The candidates shall be chosen from those candidates who are proposed by the Participating Organizations or Members to the Board or the Nominating Committee, for nomination as provided in sections 3.03 and 3.04 of this Bylaw. The nominations committee shall ensure when selecting the candidates for election in any one year that the Board of Directors has at all times two (2) ESC Directors. There shall be no nominations from the floor of the meeting at which Directors are elected.

4.7. Forms

The Board may prescribe the form of nomination paper and the form of a ballot.

5. MEETING OF DIRECTORS

5.1. Calling Meetings

Meetings of the Board may be called by the Chair of the Board or any two directors and shall be held at the place specified in the notice.

5.2. Meeting following Annual Meeting

The Board shall hold a meeting as soon as reasonably possible following the Annual Meeting of the Corporation for the purpose of organization, the election and appointment of Officers and the transaction of any other business, and no notice shall be required for this meeting.

5.3. Regular Meetings

The Board may appoint one (1) or more days in each year for regular meetings of the Board at a set place and time. A copy of any resolution of the Board fixing the place and time of such regular meetings of the Board shall be sent to each Director as soon as possible after being passed, but no other notice shall be required for any such regular meeting except as may be required pursuant to the Act.

5.4. Notice of Meetings

Subject to the provisions of sections 5.02 and 5.03, notice of the time, place and date of any meeting of the Directors and the nature of the business to be conducted shall be given to each Director by the Secretary (or, in his absence by the Chair or the two Directors calling the meeting):

- (a) by courier, personal delivery, telephone, fax, e-mail or other electronic means at least three (3) days before the meeting is to take place, excluding the date on which notice is given; or

- (b) by mail at least ten (10) days before the meeting is to take place, excluding the date on which notice is given.

5.5. Meetings by Electronic Conference

- (a) A Director may participate in a meeting of the Board by means of an electronic or other communication device that permits all participants to communicate adequately with each other during the meeting. Any person participating by electronic conference is deemed to be present at that meeting. Any security, confidentiality or other considerations with respect to the conduct of such a meeting shall be as determined by the Board from time to time.
- (b) The Directors may call a meeting of the Directors and provide that the meeting be held entirely by telephone or electronic means that permits all participants to communicate adequately with each other during the meeting.

5.6. Quorum

A quorum for the transaction of business at meetings of the Board shall be at least a majority of the Directors.

5.7. Voting

The method of voting at any meeting of the Board shall be determined by the chair of the meeting prior to any vote being taken. Unless this By-law states otherwise, each Director shall have one (1) vote on each question raised at any meeting of the Board, and all questions shall be determined by a majority of the votes cast. In the case of an equality of votes, the Chair shall have a second or casting vote in addition to his original vote.

5.8. Written Resolution

A Written Resolution signed or confirmed by electronic means by all the Directors entitled to vote on that resolution at a meeting of Directors, is valid.

5.9. Adjournments

Any meeting of Directors may be adjourned to any time. Any business that might have been transacted at the original meeting from which the adjournment took place may be transacted upon the resumption of the adjourned meeting. No notice is required for the resumption of any adjourned meeting if the time and place of the adjourned meeting is announced at the original meeting.

6. MEETINGS OF THE MEMBERS

6.1. Annual Meeting

- (a) An Annual Meeting shall be held within Ontario unless a place outside Ontario is specified in the Articles or all Members entitled to vote at the meeting consent to holding the Annual Meeting at a place outside Ontario, determined by the Board, for the purpose of conducting the Annual Business and any Special Business.
- (b) The Annual Meeting shall be held not later than fifteen (15) months following the last Annual Meeting provided that any Annual Meeting shall be held within six (6) months of the financial year end of the Corporation.

6.2. Meetings by Electronic Conference

- (a) A Member may participate in a meeting of Members by means of an electronic or other communication device that permits all participants to communicate adequately with each other during the meeting. Any person participating by electronic conference is deemed to be present at that meeting. Any security, confidentiality or

other considerations with respect to the conduct of such a meeting shall be as determined by the Board from time to time.

- (b) The Directors may call a meeting of the Members and provide that the meeting be held entirely by telephone or electronic means that permits all participants to communicate adequately with each other during the meeting.

6.3. Special Meeting

The Board may at any time call a Special Meeting for the transaction of any business specified in the notice calling the meeting. Members with at least twenty percent (20%) of the voting rights may requisition a meeting. A Special Meeting may be held separately from or together with an Annual Meeting.

6.4. Fixing a Record Date

The Directors may fix a record date for each meeting to determine which Members are entitled to receive notice of the meeting and are entitled to vote at the meeting. A record date for providing notice must not be more than fifty (50) days before the day on which notice is sent and a record date for determining Members entitled to vote must not be more than fifty (50) days before the day the meeting is to be held. If the Directors do not fix a record date for which Members are entitled to receive notice of the meeting or to vote at such meeting, then the day shall be at the close of business on the day immediately preceding the day on which notice is given or if no notice is given, the day of the meeting.

6.5. Notice of Meetings

Notice of the time, place and date of any Annual Meeting or Special Meeting and sufficient information for a Member to make a reasoned judgment on any Special Business to be considered, including stating the text of any Special Resolution to be submitted to the meeting, shall be given to each Member entitled to vote at the meeting, to each Director and to the Auditor or the person appointed to conduct a review engagement of the Corporation not less than fifteen (15) days and not more than fifty (50) days before the day on which the meeting is to be held by:

- (a) mail, courier or personal delivery;
- (b) telephone, fax, e-mail or other electronic means;
- (c) posting the notice on a notice board where such information is regularly posted and that is located in a place frequented by the Members; or
- (d) in a publication of the Corporation sent to call Members entitled to vote.

6.6. Those Entitled To Be Present

The only persons entitled to be present at a meeting of Members shall be:

- (a) those entitled to vote at the meeting, including Members and proxy holders;
- (b) the Directors and the Auditor or the person appointed to conduct a review engagement of the Corporation; and
- (c) such other persons who are entitled or required under any provision of the Act, the Articles or By-Laws of the Corporation to be present at the meeting.

Any other person may be admitted only on the invitation of the Chair of the Board or by Ordinary Resolution of the Members.

6.7. Quorum

- (a) A quorum for the transaction of business at meetings of the Members shall be at least twenty-five percent (25%) of all of the Members of the Corporation entitled to vote, and present in person or represented by proxy. No business shall be transacted at any meeting of the Members unless the necessary quorum is present at the commencement of such meeting.
- (b) Provided however that where:
 - (i) there is less than a quorum but five (5) or more Members or proxy holders are present in person one-half hour after the commencement time specified in the notice calling the meeting of Members; or
 - (ii) the business transacted is limited to the selection of a chair and a secretary for the meeting, the recording of the names of those present, and the passing of a motion to adjourn the meeting with or without specifying a date, time and place for the resumption of the meeting,then five (5) Members or proxy holders present in person may constitute a quorum.
- (c) If a quorum is not present at the opening of a meeting of Members, the Members present may adjourn the meeting to a fixed time and place.

6.8. Chair

In the absence of the Chair of the Board, the Members present and entitled to vote and present at any meeting of Members shall choose another Director as chair. If no Director is present or if all the Directors present decline to act as chair, the Members present and entitled to vote shall choose a Member to act as chair of the meeting.

6.9. Voting by Members

- (a) The method of voting at any meeting of the Members shall be determined by the chair of the meeting prior to any vote being taken. Each Member shall have one (1) vote on each question raised at any meeting of the Members, and all questions shall be determined by Ordinary Resolution, unless otherwise specified. In the case of an equality of votes, the vote shall be deemed to have been lost.
- (b) Whenever a vote by show of hands has been taken upon a question, unless a ballot is requested, a declaration by the chair of the meeting that a resolution has been carried or lost by a particular majority and an entry to that effect in the minutes of the Corporation is conclusive evidence of the fact without proof of the number or proportion of votes recorded in favour of or against the motion.

6.10. Electronic, Mail or Telephone Voting

The Directors may provide for Members to vote by mail, telephone or electronic means instead of proxy voting. Such alternative means of voting must:

- (a) allow for verification that the votes are made by the Members entitled to vote; and
- (b) not allow the Corporation to identify how each Member voted.

6.11. Proxies

- (a) Unless the Directors allow for electronic voting in accordance with section 6.10, every Member entitled to vote at meetings of Members may, by means of a proxy, appoint a person to attend the meeting on the Member's behalf to act in the manner,

to the extent and with the power conferred by the proxy and the Government Regulations. A proxy shall be in writing.

- (b) A proxy shall be executed by:
 - (i) the Member entitled to vote;
 - (ii) the attorney of the Member entitled to vote authorized in writing under a valid power of attorney; or
 - (iii) if the Member is a body corporate, by an Officer or attorney of the body corporate duly authorized.
- (c) A proxy is valid only at the meeting for which it is given or at the continuation of that meeting after an adjournment.
- (d) Subject to the Government Regulations, a proxy may be in such form as the Board prescribes or in such other form as the chair of the meeting may accept as sufficient.
- (e) A proxy shall be deposited with the secretary of the meeting before any vote is called under its authority, or at such earlier time and in such manner as the Board may prescribe. The Board may set a deadline to deposit proxies, such deadline shall not exceed forty-eight (48) hours, excluding Saturdays and holidays before the meeting.

6.12. Ballot

A Member can demand a ballot during the meeting either before or immediately after any vote by show of hands. If at any meeting a vote by ballot is requested on the election of a chair, it must be taken forthwith without adjournment. If a vote by ballot is requested on any other question, it shall be taken in the manner and time as the chair of the meeting directs. The result of a vote by ballot shall be deemed to be the resolution of the meeting at which it was requested. A request for a vote by ballot may be withdrawn at any time prior to the taking of the ballot.

6.13. Adjournments

Any meeting of Members may be adjourned to another time by the chair of the meeting. Any business that might have been transacted at the original meeting from which the adjournment took place may be transacted upon the resumption of the adjourned meeting. No notice is required for the resumption of any adjourned meeting where the resumption of the meeting occurs less than thirty (30) days from the date of the original meeting, other than an announcement at the meeting that is adjourned.

6.14. Written Resolutions

A Written Resolution signed by all the Members entitled to vote on that resolution at a meeting of Members, including an Annual Meeting, is valid as if it had been passed at a meeting of Members, provided that the following matters may not be dealt with by Written Resolution:

- (a) the resignation, removal or replacement of a Director, where a written statement has been submitted by the Director giving reasons for resigning or opposing his or her removal or replacement; and
- (b) the resignation, removal or replacement of an Auditor, where a written statement has been submitted by the Auditor giving reasons for resigning or opposing his or her removal or replacement.

7. BOARD REGULATIONS

7.1. Board Regulations

The Board may make Board Regulations and policies with regard to any matter not inconsistent with the Act and the By-Laws.

8. OFFICERS

8.1. Officers

The Directors shall appoint a Chair of the Board. There may be such other Officers that may be established by Board Regulation from time to time. Subject to the Act, the Articles and the By-Laws, the terms and duties of such Officers shall be defined in the Board Regulations passed by the Board from time to time.

8.2. Duties of Chair of the Board

The Chair of the Board shall supervise and control the operations of the Corporation if there shall be no Chief Executive Officer in office. The Chair of the Board shall, when present, preside at all meetings of the Board, Executive Committee and Members. The Chair of the Board shall sign all documents requiring the signature of that office, and have the other powers and duties prescribed by the Board. The Chair may also be called the President.

8.3. Chief Executive Officer May Attend All Meetings

The Chief Executive Officer, if any, shall have the right to receive notice of, to attend and to speak at but not to vote (unless otherwise also a Director) at all meetings of the Board, any committee of the Board, including the Executive Committee, and any meeting of the Members, except those meetings where the terms of employment, compensation or performance of the Chief Executive Officer are discussed. The Board may designate an alternate title for the position of the Chief Executive Officer, including General Manager, and all references to "Chief Executive Officer" in this By-law or any other document of the corporation shall be deemed to include a reference to such alternate title.

8.4. Remuneration of Officers or Employees

Any Officer who is a Director shall not be entitled to remuneration for acting as such, but shall be entitled to reimbursement for reasonable expenses incurred in carrying out their duties. The Board shall fix the remuneration of the Chief Executive Officer, if any. The Board shall fix the remuneration of any other Officers or employees, or may delegate such responsibility to the Chief Executive Officer.

9. COMMITTEES

9.1. Committees

Subject to the Act and the By-Laws, the Board may, by Board Regulation, establish such committees as it deems appropriate from time to time and set the rules governing such committees.

9.2. Executive Committee

The Board may appoint from among the Directors of the Corporation an Executive Committee and delegate to the Executive Committee any of the powers of the Directors except those powers listed in section 9.03. The Executive Committee may invite other Directors, Officers or individuals to its meetings.

9.3. Limits on Authority of Committees

No committee has authority to:

- (a) submit to the Members any question or matter requiring approval of the Members;
- (b) fill a vacancy among the Directors or in the office of Auditor or of a person appointed to conduct a review engagement of the Corporation;
- (c) appoint additional Directors;
- (d) issue debt obligations except as authorized by the Board;
- (e) approve any financial statements;
- (f) adopt, amend or repeal any By-Law; or
- (g) establish contributions to be made, or dues to be paid, by Members.

10. CONFLICT OF INTEREST

10.1. Conflict of Interest

In accordance with the Act and any Board Regulations, Directors and Officers shall disclose any interests, whether direct, indirect or imputed, in any matter as required by the Act and comply with all other requirements in the Act in respect of such conflict of interest.

11. PROTECTION OF DIRECTORS, OFFICERS AND OTHERS

11.1. Insurance

- (a) The Corporation shall purchase and maintain appropriate liability insurance for the benefit of the Corporation and each Protected Person provided such insurance is available on commercially reasonable terms and premiums as determined by the Board. The insurance shall address coverage limits in amounts per occurrence with an aggregate maximum limit as deemed appropriate by the Board and shall include:
 - (i) property and public liability insurance;
 - (ii) Directors' and Officers' insurance; and
 - (iii) may include such other insurance as the Board sees fit.
- (b) The Corporation shall ensure that each Protected Person is added as a named insured to any policy of Directors' and Officers' insurance maintained by the Corporation.
- (c) No coverage shall be provided for any liability relating to a failure to act honestly and in good faith with a view to the best interests of the Corporation.
- (d) It shall be the obligation of any person seeking insurance coverage or indemnity from the Corporation to co-operate fully with the Corporation in the defence of any demand, claim or suit made against such person, and to make no admission of responsibility or liability to any third party without the prior agreement of the Corporation.

11.2. Liability Exclusion

Absent the failure to act honestly and in good faith in the performance of the duties of office, and save as may be otherwise provided in any legislation or law, no Protected Person shall be personally liable for any loss or damage or expense to the Corporation arising out of the acts (including wilful, negligent or accidental conduct), receipts, neglects, omissions or defaults of such Protected Person or of any other Protected Person arising from any of the following:

- (a) insufficiency or deficiency of title to any property acquired by the Corporation or for or on behalf of the Corporation;
- (b) insufficiency or deficiency of any security in or upon which any of the monies of or belonging to the Corporation shall be placed out or invested;
- (c) loss or damage arising from the bankruptcy or insolvency of any person, firm or corporation including any person, firm or corporation with whom or which any monies, securities or effects shall be lodged or deposited;
- (d) loss, conversion, misapplication or misappropriation of or any damage resulting from any dealings with monies, securities or other assets belonging to the Corporation;
- (e) loss, damage or misfortune whatever which may occur in the execution of the duties of the Protected Person's respective office or trust or in relation thereto; and
- (f) loss or damage arising from any wilful act, assault, act of negligence, breach of fiduciary or other duty or failure to render aid of any sort.

11.3. Pre-Indemnity Considerations

Before giving approval to the indemnities provided in section 11.04, and if the Board has determined to purchase insurance pursuant to section 11.01, the Board shall confirm that it has considered:

- (a) the degree of risk to which the Protected Person is or may be exposed;
- (b) whether, in practice, the risk cannot be eliminated or significantly reduced by means other than the indemnity or insurance; and
- (c) whether it advances the administration and management of the property to give the indemnity and has concluded that the granting of the indemnity is in the best interest of the Corporation.

If the Board has determined that such insurance is not available on commercially reasonable terms and premiums, notice shall be given to each Protected Person within ten (10) days of the Board meeting where the determination was made.

11.4. Indemnification of Directors, Officers and Others

- (a) Every Protected Person shall be indemnified and saved harmless, including the right to receive the first dollar payout, and without deduction or any co-payment requirement to a maximum limit per claim made as established by the Board from and against all costs, charges and expenses which such protected person sustains or incurs:
 - (i) in or in relation to any demand, action, suit or proceeding which is brought, commenced or prosecuted against such person in respect of any act, deed, matter or thing whatsoever, made, done or permitted or not permitted by such person, in or in relation to the execution of the duties of such office or in respect of any such liability; or
 - (ii) in relation to the affairs of the Corporation generally;save and except such costs, charges or expenses as are occasioned by the failure of such person to act honestly and in good faith in the performance of the duties of office.
- (b) Such indemnity will only be effective:

- (i) upon the exhaustion of all available and collectible insurance provided to the Protected Person by the Corporation inclusive of whatever valid and collectible insurance has been collected; and
 - (ii) provided that the Protected Person has carried out all duties assigned to such person which are subject of the claim in complete good faith so as to comply with the conditions of the insurance policy concerning entitlement to coverage.
- (c) The Corporation shall also indemnify any Protected Person, firm or corporation in such circumstances designated by law, upon approval by the Board.
- (d) Nothing in this Article 11 shall limit the legal right of any person, firm or corporation entitled to indemnity to claim indemnity apart from the provisions of this Article 11.

11.5. Discontinuing Insurance

Where the Corporation has purchased or maintained insurance for any Protected Person, such insurance shall not be discontinued by resolution of the Board or materially altered except upon approval of the Members.

12. EXECUTION OF DOCUMENTS

12.1. Execution of Documents

The Board may by Board Regulation prescribe the person(s) authorized to execute classes of documents on behalf of the Corporation. All documents executed in accordance with the Board Regulations are binding on the Corporation without further action or formality.

13. BORROWING BY THE CORPORATION

13.1. General Borrowing Authority

The Directors may, without authorization of the Members:

- (a) borrow money on the credit of the Corporation;
- (b) issue, reissue, sell, pledge or hypothecate debt obligations of the Corporation;
- (c) give a guarantee on behalf of the Corporation to secure performance of an obligation of any person; and
- (d) mortgage, hypothecate, pledge or otherwise create a security interest in all or any property of the Corporation, owned or subsequently acquired, to secure any obligation of the Corporation.

The Directors may delegate these powers up to a limit of twenty thousand (\$20,000) dollars to a Director, committee of Directors, or Officer.

14. FINANCIAL YEAR

14.1. Financial Year Determined

The financial year of the Corporation shall terminate on the last day of December in each year or on such other date as the Board may determine.

14.2. Annual Appointment

Subject to the Act and the Government Regulations, the Members of the Corporation at each Annual Meeting shall appoint an Auditor or a person to conduct a review engagement of the Corporation, who shall hold office until the close of the next Annual Meeting. If an appointment is not made, then the incumbent Auditor continues in office until a successor is appointed. Subject to

the requirements of the Act, the Board of Directors shall determine the terms of engagement of the Auditor, including the review of financial statements of the Corporation or any committee.

14.3. Removal of Auditor

- (a) The Members may, by Ordinary Resolution at a Special Meeting of the Members, remove any Auditor or a person appointed to conduct a review engagement before the expiration of the term of office in accordance with the Act and may elect a replacement to fill such vacancy. Where the Members do not fill the vacancy, the Directors may do so in accordance with section 14.04.
- (b) The Corporation shall give the Auditor at least two (2) days to prepare a statement giving reasons opposing the Auditor's removal. The Auditor shall provide any such statement to the Board. Any such statement provided by the Auditor shall be included in the notice of the Special Meeting called to remove the Auditor.

14.4. Vacancy in the Office of Auditor

Subject to the Articles, the Board shall fill any vacancy in the office of Auditor or a person appointed to conduct a review engagement.

14.5. Remuneration of Auditor

The remuneration of an Auditor may be fixed by the Members by Ordinary Resolution, or if the Members do not do so, then it shall be fixed by the Board.

15. NOTICE

15.1. When notice deemed given

When notice is given under the By-Laws by the following means, that notice is deemed to have been given at the following time:

- (a) if given by telephone, notice is deemed given at the time of the telephone call;
- (b) if given in writing by prepaid letter post to the last address shown on the Corporation's records, notice is deemed given on the third day after mailing;
- (c) if given in writing by courier or personal delivery, notice is deemed given when delivered;
- (d) if given by e-mail, notice is deemed given when sent;
- (e) if published pursuant to sections 6.05(c), notice is deemed given on the date of publication; and
- (f) if provided by other electronic means, notice is deemed given when transmitted.

15.2. Declaration of Notice

At any meeting, the declaration of the secretary or chair of the meeting that notice has been given pursuant to this By-Law shall be sufficient and conclusive evidence of the giving of such notice. No formal notice of a meeting is necessary if all those entitled to notice are present or if those absent have signified their consent to the meeting being held without notice and in their absence.

15.3. Computation of Time

In computing the date when notice must be given under any provision in the By-Laws requiring a specified number of days' notice of any meeting or other event, a period of days is deemed to commence on the day following the event that began the period and is deemed to terminate at

midnight of the last day of the period, except that if the last day of the period falls on a holiday, the period terminates at midnight of the next day that is not a holiday.

15.4. Omissions and Errors

- (a) Any resolution passed or proceeding taken at a meeting of the Board, a committee of the Board or Members shall not be invalidated by:
 - (i) an error in notice that does not affect its substance;
 - (ii) the accidental omission to give notice; or
 - (iii) the accidental non-receipt of notice by any Director, Member or Auditor.
- (b) Any Director, Member or Auditor may at any time waive notice of, and ratify and approve any proceeding taken at any meeting.

15.5. Waiver

Where a notice or document is required to be sent pursuant to the By-Laws or the Act, the person entitled to receive the notice or document may consent in writing to waive either the sending of the notice or document or the time within which the notice or document must be sent.

16. BY-LAWS AND EFFECTIVE DATE

16.1. Amendments requiring Special Resolution

If the Members amend the Articles by Special Resolution, this By-Law shall be deemed to be amended as necessary to conform to the Articles. If any of the following sections in the By-Law are not deemed to be amended by this section 16.01, then amendments to the following sections shall only be effective upon approval of the Members by Special Resolution:

- (a) section 2.01 - Composition;
- (b) section 2.05 - Members' Rights;
- (c) section 6.05 - Notice of Meetings;
- (d) section 6.10 - Electronic, Mail or Telephone Voting;
- (e) section 6.11 - Proxies; and
- (f) any section that adds, changes, or removes a provision that is contained in the Corporation's Articles.

16.2. Effective Date

- (a) This By-law shall only become effective upon confirmation of this By-Law by the Members pursuant to the Act.
- (b) Subject to the Act and the Articles, the Board of Directors may after the date of passage of this By-Law amend or repeal any By-Law that regulates the activities or affairs of the Corporation. Subject to section 16.01, any such By-Law, amendment or repeal shall be effective from the date of the resolution of Directors until the next meeting of Members where it may be confirmed, rejected or amended by Ordinary Resolution of the Members.
- (c) If a By-Law amendment or repeal is confirmed or confirmed as amended by the Members, it remains effective in the form in which it was confirmed. The By-Law, amendment or repeal ceases to have effect if it is not submitted to the Members at the next meeting of Members or if it is rejected by the Members at the meeting.

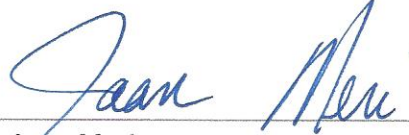
17. REPEAL OF PRIOR BY-LAWS**17.1. Repeal**

Subject to the provisions of section 17.02 hereof, all prior By-Laws, resolutions and other enactments of the Corporation inconsistent in either form or content with the provisions of this By-Law are repealed.

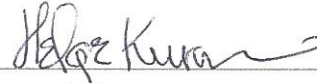
17.2. Prior Acts

The repeal of prior By-Laws, resolutions and other enactments shall not impair in any way the validity of any act or thing done pursuant to any such repealed By-Laws, resolution or other enactment.

ENACTED by the Directors as a By-Law of Tartu College this 29th day of April, 2014.

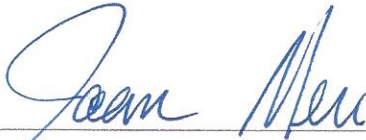


Jaan Meri
Chair of the Board

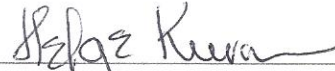


Helge Kurm
Secretary

CONFIRMED by Special Resolution of the Members on the 15th day of May, 2014.



Jaan Meri
Chair of the Board



Helge Kurm
Secretary