BY-LAW NO. 1

A by-law relating generally to the conduct, activities, and affairs of

STONY LAKE YACHT CLUB INC.
(herein called the "Corporation")

Section 1 - General

1.01 Definitions

In this by-law and all other by-laws of the Corporation, unless the context otherwise requires:

"**Act**" means the *Not-for-Profit Corporations Act, 2010* (Ontario) and, where the context requires, includes the regulations made under it, as amended or re-enacted from time to time.

"**Articles**" means the original or restated letters patent, articles of incorporation, or other constating document, or articles of amendment, amalgamation, continuance, arrangement, continuance, dissolution, reorganization, or revival of the Corporation.

"**Board**" means the board of Directors of the Corporation.

"**By-laws**" means this by-law and all other by-laws of the Corporation as amended and which are, from time to time, in force and effect.

"**Commodore**" means the individual who is the chair of the Board.

"**Corporation**" means the corporation that has passed these by-laws under the Act or that is deemed to have passed these by-laws under the Act.

"**Director**" means an individual occupying the position of director of the Corporation by whatever name they are called.

"**Meeting of** " means a meeting of the membership of the Corporation.

"**Member**" means all of the Persons who are Senior and Junior members of the Corporation, as approved by the Board.

"**Members/Membership**" means the collective membership of the Corporation.

"**Officer**" means an officer of the Corporation.

"**Ordinary Resolution**" includes a resolution of the Members passed by a majority of the votes cast on that resolution or consented to by each member of the Corporation entitled to vote at a Meeting of the Members of the Corporation.

"Past Commodore" means the individual who was the Commodore of the Board immediately prior to the current Commodore.

"**Past Treasurer**" means the individual who was the Treasurer of the Corporation in the immediately preceding fiscal year.

"**Person**" includes any individual or entity.

"**Recorded Address**" means:

(a) in the case of a Member, their address as recorded in the register of Members of the Corporation;
(b) in the case of an Officer or Member of a committee of the Board, their latest address as recorded in the records of the Corporation; and
(c) in the case of a Director, their latest address as recorded in the most recent notice filed under the Act.

"**Special Meeting**" includes a meeting of any class or classes of members, and a Special Meeting of all Members entitled to vote at an annual Meeting of Members.

"**Special Resolution**" includes a resolution of the Members or of the Board, passed by a majority of not less than two-thirds (2/3) of the votes cast on that resolution or consented to by the Members of the Corporation entitled to vote at a meeting of the Members of the Corporation or by the Directors entitled to vote at a meeting of the Board, as applicable.

1.02 Interpretation

Other than as specified in Section 1.01, all terms contained in this By-law that are defined in the Act shall have the meanings given to such terms in the Act. Words importing the singular include the plural and vice versa, and words importing one (1) gender include all genders.

1.03 Severability and Precedence

The invalidity or unenforceability of any provision of this By-law shall not affect the validity or enforceability of the remaining provisions of this By-law. If any of the provisions contained in the By-laws are inconsistent with those contained in the Articles or the Act, the provisions contained in the Articles or the Act, as the case may be, shall prevail.

1.04 Seal

The seal of the Corporation, if any, shall be in the form determined by the Board.

1.05 Execution of Documents

Deeds, transfers, assignments, contracts, obligations and other instruments in writing requiring execution by the Corporation may be signed by any two (2) Directors, one (1) of whom must also be an Officer of the Corporation. In addition, the Board may from time to time direct the manner in which and the Person by whom a particular document or type of document shall be executed. Any Person authorized to sign any document may affix the corporate seal, if any, to the document. Any Director or Officer may certify a copy of any instrument, resolution, By-law, or other document of the Corporation to be a true copy thereof.

Section 2 - Members

2.01 Members

Membership in the Corporation shall consist of such Persons interested in furthering the Corporation's purposes, who have paid the annual fee and who have applied for and who have been accepted into Membership in the Corporation by resolution of the Board.

2.02 Membership

a. Subject to the Articles, there shall be two (2) classes of Members of the Corporation. All Members of the Corporation will be classified as either a "Senior Member" or a "Junior Member". Junior Members are those Persons under the age of 18 years.

b. Each Senior Member shall be entitled to receive notice of, attend, and vote at all meetings of the Members of the Corporation, and each Senior Member shall be entitled to one (1) vote at such meetings. Junior Members are not entitled to receive notice of, attend or vote at all meetings of the Members of the Corporation. All Memberships in the Corporation are not transferable and automatically terminate if the Member resigns or such Membership is otherwise terminated by the Board or in accordance with the Act.

c. Upon approval as a Senior Member, each Senior Member shall be further categorized into one of the following categories:

(i) Life
(ii) Adult 30 years of age +
(iii) Social Adult 30 years of age+
(iv) Young Adult (18 to 29 years of age)

d. Aside from those Members categorized as "Life" Members whose Membership does not need to be renewed every year and whose Membership terminates on death, the term of Membership is for a maximum of one (1) year in length, effective from the date the Member pays their annual Membership fee until the 31st day of December of the year in which they paid their annual Membership fee. Members may apply to renew their Membership beginning on the 1st day of January of each year. The renewal of a Membership is subject to approval by the Board.

e. The Board will determine the fees or dues for Membership, from time to time, at its sole discretion.

2.03 Discipline of Members

Subject to the Articles and the Act, the Board shall have authority to suspend or expel any Member from the Corporation for any one (1) or more of the following grounds:

(a) violating any provision of the Articles, By-laws, written policies of the Corporation, or the Act;
(b) carrying out any conduct that may be detrimental to the Corporation, as determined by the Board in its sole and absolute discretion; or
(c) any other reason that the Board acting in good faith considers to be fair and reasonable, having regard to the purpose of the Corporation.

2.04 Disciplinary Act or Termination of Membership for Cause

(a) Upon fifteen (15) days' written notice to a Member, the Board may pass a resolution authorizing disciplinary action or the termination of Membership for violating any provision of the Articles, By-laws, written policies of the Corporation or the Act.

(b) The notice shall set out the reasons for the disciplinary action or termination of Membership. The Member receiving the notice shall be entitled to give the Board a written submission opposing the disciplinary action or termination not less than five (5) days before the end of the fifteen (15) day period. The Board shall consider the written submission of the Member before making a final decision regarding disciplinary action or termination of Membership. Decisions pertaining to the termination of Membership must be made by Special Resolution.

Section 3 - Meeting of the Members

3.01 Annual Meeting of the Members

The annual Meeting of the Members shall be held on a day and at a place at the Corporation's head office, being the Club House on Juniper Island or at such other location(s) in Ontario fixed by the Board. Any Senior Member, upon request, shall be provided, not less than five (5) business days or other number of days that may be further prescribed in regulations before the annual Meeting of the Members, with a copy of the approved financial statements, auditor's report or review engagement report and other financial information required by the By-laws or Articles.

The business transacted at the annual Meeting of the Members shall include:

(a) approval of the agenda;
(b) approval of the minutes of the previous annual and any subsequent Special Meetings;
(c) approval of the financial statements for the previous year;
(d) report of the auditor or Person who has been appointed to conduct a review engagement of the Corporation's finances;
(e) reappointment or new appointment of the auditor or a Person to conduct a review engagement for the coming year;
(f) election of Directors; and
(g) such new, other or special business as may be set out in the notice of meeting.

No other item of business shall be included on the agenda for annual Meeting of the Members, unless a Senior Member has given notice to the Corporation of any matter that the Senior Member proposes to raise at the meeting in accordance not less than twenty (20) days and no more than fifty (50) days before the annual Meeting of the Members and in accordance with the provisions of Act, so that such item of new business can be included in the notice of annual Meeting of the Members.

3.02 Special Meetings

The Board may call a Special Meeting of the Senior Members on written request of the Senior Members who hold at least ten per cent (10%) of votes that may be cast at the meeting sought to be held, by a resolution of the Board within twenty-one (21) days after receiving the written request, unless the Act provides otherwise. The only business that may be conducted at a Special Meeting shall be the matter or matters set forth in the notice of such meeting.

3.03 Notice

Subject to the Act, not less than ten (10) and not more than fifty (50) days written notice of any annual or Special Meeting of the Members shall be given in the manner specified in the Act to each Senior Member, each Director and to the auditor or Person appointed to conduct a review engagement. Notice of any meeting where special business will be transacted, must contain sufficient information to permit the Senior Members to form a reasoned judgment on the decision to be taken, and state the text of any Special Resolution to be submitted to the meeting.

3.04 Phone & Electronic Meetings

(a) A Senior Member may participate in a Meeting of the Members by telephone or electronic means. The telephone or electronic means must:

(i) allow all participants to communicate adequately with each other during the meeting;
(ii) allow for the verification of the identity of anyone casting a vote; and
(iii) prevent you from knowing how they voted, as required.

(b) A Senior Member participating in the above ways is deemed to be present at that meeting.

(c) Senior Members meetings may be held entirely by phone or electronic means.

3.05 Quorum

A quorum for the transaction of business at a Meeting of the Members is ten (10) Senior Members entitled to vote at the meeting, present in person, by telephone, or by electronic communication technology. If a quorum is present at the opening of an annual or Special Meeting of the Members, the Senior Members present may proceed with the business of the meeting, even if a quorum is not present throughout the meeting.

3.06 Chair of the Meeting

The Commodore shall chair the Meeting of the Members; in the Commodore's absence, the Senior Members present at any Meeting of the Members shall choose another Director as chair and if no Director is present or if all of the Directors present decline to act as chair, the Senior Members present shall choose one (1) of their number to chair the meeting.

3.07 Voting of Members

Business arising at any Meeting of the Members shall be decided by a majority of votes of the Senior Members unless otherwise required by the Act or the By-law provided that:

(a) each Senior Member shall be entitled to one (1) vote at any meeting;
(b) votes shall be taken by a show of hands among all Senior Members present and the chair of the meeting, if a Senior Member, shall have a vote;
(c) an abstention shall not be considered a vote cast;
(d) before or after a show of hands has been taken on any question, the chair of the meeting may require, or any Senior Member may demand, a written ballot. A written ballot so required or demanded shall be taken in such manner as the chair of the meeting shall direct;
(e) business arising at any Meeting of the Members will be decided by 51% of votes unless otherwise required by the Act or the Bylaws;
(f) if there is a tie vote, the chair of the meeting shall, in addition to their original vote, be entitled to cast a second and deciding vote;
(g) whenever a vote by show of hands is taken on a question, unless a written ballot is required or demanded, a declaration by the chair of the meeting that a resolution has been carried or lost and an entry to that effect in the minutes shall be conclusive evidence of the fact without proof of the number or proportion of votes recorded in favour of or against the motion; and
(h) Members are not entitled to vote by proxy.

3.08 Conduct of Meetings

(a) At every annual or Special Meeting of Members, the Commodore of the Board or, in their absence or inability to act, the individual chosen in accordance with Section 3.06, shall act as chair of, and preside at, the meeting. The Secretary or, in their absence or inability to act, the Person whom the chair of the meeting shall appoint the Secretary of the meeting, shall act as Secretary of the meeting, and keep the minutes thereof. The chair of any meeting of the Members shall have the right and authority to prescribe such rules, regulations, and procedures and to do all such acts as, in the judgment of such chair, are appropriate for the proper conduct of the meeting. Such rules, regulations, or procedures, whether adopted by the Board or prescribed by the chair of the meeting, may include the following:

(i) establishing an agenda or order of business for the meeting;
(ii) determining when the polls shall open and close for any given matter to be voted on at the meeting;
(iii) establishing rules and procedures for maintaining order at the meeting and the safety of those present;
(iv) limiting attendance at, or participation in, the meeting to Senior Members of the Corporation, or such other Persons as the chair of the meeting shall determine;
(v) restricting entry to the meeting after the time fixed for the commencement thereof; and
(vi) limiting the time allotted to questions or comments by participants.

(b) Any Person entitled to attend such meeting may participate in the meeting by means of such telephone, electronic or other communication facility in the manner provided by the Act. A Person participating in a meeting by such means is deemed to be present at the meeting. Notwithstanding any other provision of this By-law, any Senior Member participating in a Meeting of Members under this Section 3.08 who is entitled to vote at that meeting may vote, in accordance with the Act, by means of any telephone, electronic or other communication facility that the Corporation has made available for that purpose.

3.09 Adjournments

The chair of a Meeting of the Members may, with the majority consent of any Meeting of the Members, adjourn the same from time to time and no notice of such adjournment need be given to the Senior Members, unless the meeting is adjourned by one (1) or more adjournments for an aggregate of thirty (30) days of more. Any business may be brought before or dealt with at any adjourned meeting which might have been brought before or dealt with at the original meeting in accordance with the notice calling the same.

3.10 Persons Entitled to be Present

The only Persons entitled to attend a Meeting of the Members are the Members, the Directors, the auditor or the Person who has been appointed to conduct a review engagement of the Corporation, if any, and others who are invited, entitled or who are required under any provision of the Act or the Articles or the By-laws of the Corporation to be present at the meeting. Any other Person may be admitted only if invited by the chair of the meeting or with the majority consent of the Senior Members present at the meeting. Attendance may be in Person, by telephone, or by audio-visual communication technology.

3.11 Resolutions in Writing of Members

A resolution in writing signed by all the Senior Members entitled to vote on that resolution at a Meeting of Members is as valid as if it had been passed at a meeting of the Members unless, in accordance with the Act:

(a) in the case of the resignation or removal of a Director or the appointment or election of another Person to fill the place of that Director, a written statement is submitted to the Corporation by the Director giving the reasons for their resignation or the reasons why he or she opposes any proposed action or resolution for the purpose of removing him or her from office or the election of another Person to fill the office of the Director; or

(b) in the case of the removal or resignation of an auditor, or the appointment or election of another Person to fill the office of auditor, representations are made to the Corporation by the auditor concerning its proposed removal, the appointment or election of another Person to fill the office of auditor or its resignation.

Section 4 - Directors

4.01 Election and Term

a. The Directors shall be elected by the Senior Members at the first Meeting of Members and at each succeeding annual Meeting of the Members.

b. The term of office of the Directors (subject to the provisions, if any, of the Articles) shall be from the date of the meeting at which they are elected or appointed for a period of two (2) years (until the second annual Meeting of the Members following their election) or until their successors are elected or appointed.

4.02 Number of Directors

At all times the Corporation shall have a minimum of nine (9) Directors and a maximum of sixteen (16) Directors. If the Articles of the Corporation (found in the Letters Patent) provide for a minimum and maximum number of Directors, the number of Directors of the Corporation and the number of Directors to be elected at the annual Meeting of the Members must be the number determined from time to time by Special Resolution or, if a Special Resolution empowers the Directors to determine the number, by resolution of the Directors. A decrease in the number of Directors does not shorten the term of an incumbent Director. If the Articles of the Corporation provide for a minimum and maximum number of Directors and a Special Resolution as described has not been passed, the number of Directors of the Corporation must be the number of Directors named in its Articles.

4.03 Qualification

a. Each Director shall be an individual who is not less than eighteen (18) years of age, and who shall be a Member of the Corporation. No Person who is of unsound mind and has been so found by a court in Canada or elsewhere, or who has been found under the *Substitute Decisions Act, 1992* or the *Mental Health Act* to be incapable of managing property, or who has the status of a bankrupt shall be a Director. If a Director acquires the status of a bankrupt, or is found under the *Substitute Decisions Act, 1992* or the *Mental Health Act* to be incapable of managing property, or becomes of unsound mind, they shall thereupon cease to be a Director. A Director will also cease to be a Director upon death.

b. Should the Corporation be classified as a public benefit corporation in accordance with the Act, not more than one-third (1/3) of the Directors may be employees of the Corporation or employees of any of its affiliates.

4.04 Removal

Except as prohibited by applicable law, the Act, or the Articles, the Senior Members entitled to vote in an election of Directors may remove any Director from office at any time, with or without cause, by Special Resolution.

4.05 Resignation

Any Director may resign at any time by notice given in writing to the Corporation. Such resignation shall take effect at the date of receipt of such notice by the Corporation or at such later time as is therein specified.

4.06 Vacancies

The office of a Director shall be vacated immediately:

(a) if the Director resigns office by written notice to the Corporation, which resignation shall be effective at the time it is received by the Corporation or at the time specified in the notice, whichever is later;
(b) if the Director dies or becomes bankrupt;
(c) if the Director is found to be incapable by a court or incapable of managing property under Ontario law; or
(d) if, at a Meeting of the Members, the Senior Members, by Special Resolution, remove the Director before the expiration of the Director's term of office.

4.07 Filling Vacancies

A vacancy on the Board may be filled at any time during the fiscal year of the Corporation to complete such Director's term or the Board may choose not to replace a Director until the next annual Meeting of the Members. In the event the Director is appointed or elected before the next annual Meeting of the Members to fill the vacancy, such Director will hold office for the remainder of the unexpired term of the Director's predecessor:

(a) if the vacancy occurs as a result of the Senior Members removing a Director, the Senior Members may fill the vacancy by an Ordinary Resolution;
(b) if there is not a quorum of Directors or there has been a failure to elect the number or minimum number of Directors set out in the Articles, the Directors in office shall, without delay, call a Special Meeting of the Senior Members to fill the vacancy and, if they fail to call such a meeting or if there are no Directors in office, the meeting may be called by any Senior Member; and
(c) a quorum of Directors may fill a vacancy among the Directors.

4.08 Committees

Committees may be established by the Board as follows:

(a) The Board may appoint from their number various committees of Directors, including a Nominating and Audit Committee and may delegate to such committees, any of the powers of the Directors except those powers set out in the Act that are not permitted to be delegated;

The Nominating Committee **-** The Board shall establish a Nominating Committee comprised of one voting Director, the Immediate Past Commodore, the Commodore (ex-officio) and at least one and up to two Senior Members who are not Directors. The Members of the Committee shall be selected at least thirty (30) days prior to the annual Meeting of the Members and shall serve until the annual Meeting of the Members.

The Members of the Nominating Committee shall choose their own chair. A majority of the Members of the Nominating Committee shall constitute a quorum for a meeting of the Nominating Committee.

The Nominating Committee shall prepare for the annual Meeting of the Members a list of nominees as a recommendation for both the Members to vote on as Directors and for the Board to vote on as Officers.

The Audit Committee **-** At the first meeting of the Board following their election, the Directors shall elect from themselves an Audit Committee consisting of two (2) Persons neither of whom shall be the Treasurer to hold office for the ensuing year. The Audit Committee shall satisfy itself that the financial records of the Corporation are being maintained in a fit and proper manner and shall review with the Treasurer, prior to the annual Meeting of Members, the financial statements to be submitted to the Members at such meeting.

(b) Subject to the limitations on delegation set out in the Act, the Board may establish any committee it determines necessary for the execution of the Board's responsibilities. The Board shall determine the composition and terms of reference for any such committee. The Board may dissolve any committee by Ordinary Resolution at any time.

4.09 Remuneration of Directors

The Directors shall serve as such without remuneration and no Director shall directly or indirectly receive any profit from occupying the position of Director; subject to the following:

(a) Directors may be reimbursed for reasonable expenses they incur in the performance of their Directors' duties;
(b) Directors may be paid remuneration and reimbursed for expenses incurred in connection with services they provide to the Corporation in their capacity other than as Directors, provided that the amount of any such remuneration or reimbursement is:
    (i) considered reasonable by the Board;
    (ii) approved by the Board for payment by resolution passed before such payment is made; and
    (iii)in compliance with the conflict of interest provisions of the Act; and
(c) Notwithstanding the foregoing, no Director shall be entitled to any remuneration for services as a Director or in other capacity if the Corporation is a charitable corporation, unless the provisions of the Act and the law applicable to charitable corporations are complied with, including Ontario *Regulation 4/01* made under the *Charities Accounting Act*.

Section 5 - Board Meetings

5.01 Calling of Meetings

Meetings of the Directors may be called by the Commodore, Secretary or any two (2) Directors at any time and any place on notice as required by this By-law.

5.02 Regular Meetings

The Board may fix the place and time of regular Board meetings and send a copy of the resolution fixing the place and time of such meetings to each Director, and no other notice shall be required for any such meetings, except if the purpose of the meeting or the business to be transacted includes:

(a) submitting to the Members any question or matter requiring the approval of the Members;
(b) filling a vacancy among the Directors or appointing additional Directors;
(c) filling a vacancy in the office of public accountant;
(d) issuing debt obligations except as authorized by the Board;
(e) approving any annual financial statements; or
(f) adopting, amending or repealing By-laws.

5.03 Notice

a. Notice of the time and place for the holding of a meeting of the Board shall be given in the manner provided in Section 10 of this By-law to every Director of the Corporation not less than three (3) days before the date that the meeting is to be held.

b. Notice of a meeting is not necessary if all of the Directors are present, and none objects to the holding of the meeting, or if those absent have waived notice or have otherwise signified their consent to the holding of such meeting.

c. If a quorum of Directors is present, each newly elected or appointed Board may, without notice, hold its first meeting immediately following the annual Meeting of the Members.

d. Notice of an adjourned meeting of the Board is not required if the time and place of the adjourned meeting is announced at the original meeting.

e. Notice of a meeting is not necessary if:

(i) all of the Directors are present, and none objects to the holding of the meeting;

(ii) those absent have waived notice or have otherwise signified their consent to the holding of such meeting; or

(iii) a quorum of Directors is present and it would be the first meeting of a newly elected or appointed Board immediately following the annual Meeting of the Members.

5.04 Adjourned Meetings

A majority of the Directors present at any meeting of the Board, including an adjourned meeting, whether or not a quorum is present, may adjourn and reconvene such meeting to another time and place. At least twenty-four (24) hours' notice of any adjourned meeting of the Board shall be given to each Director, whether or not present at the time of the adjournment, if such notice shall be

given by a means specified in Section 10 other than by mail, or at least three (3) days' notice shall be given if by mail. Any business may be transacted at an adjourned meeting that might have been transacted at the meeting as originally called

5.05 Commodore and Organization of Meetings

At each meeting of the Board, the Commodore, or, in their absence, another Director selected by Directors present, shall preside as chair of the meeting. The Secretary shall act as Secretary at each meeting of the Board. If the Secretary is absent from any meeting of the Board, an assistant Secretary shall perform the duties of Secretary at such meeting; and in the absence from any such meeting of the Secretary and all assistant secretaries, the Person presiding as chair of the meeting may appoint any Person to act as secretary of the meeting.

5.06 Quorum

The presence of a majority of the Directors in person, or by telephone or audio-visual communication technology if consented to in accordance with Section 5.08, shall be necessary and sufficient to constitute a quorum for the transaction of business at any meeting of the Board

5.07 Voting

Each Director shall have one (1) vote. Except as otherwise expressly required by this By-law, the Articles or by applicable law, the vote of a majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board. In the case of an equality of votes, the chair of the meeting shall not have a second or casting vote in addition to their original vote as a Director.

5.08 Participation by Telephone or Electronic Means

A Director may participate in a meeting of the Board or of a committee of Directors by telephone or audio-visual communication technology that permits all participants to communicate adequately with each other during the meeting. A Director participating by such means is deemed to be present at that meeting. No Person shall act for an absent Director at a meeting of Directors.

5.09 Resolution in Writing of Board

Unless otherwise restricted by the Act, the Articles, or this By-law, any resolution required or permitted to be passed at any meeting of the Board or of any committee thereof may be taken without a meeting if all Directors or Members of such committee, as the case may be, consent thereto in writing or by electronic transmission, and the writings or electronic transmissions are filed with the minutes of proceedings of the Board or committee in accordance with the Act.

Section 6 - Officers

6.01 Officers

The Board shall appoint from among the Directors a Commodore and may appoint any other Person to be Treasurer, and Secretary at its first meeting following the annual Meeting of the Members, which is scheduled to immediately follow the annual Meeting of the Members. The office of Treasurer and Secretary may be held by the same Person and may be known as the Secretary-Treasurer. The Board may appoint such other Officers and agents as it deems necessary, and who shall have such authority and shall perform such duties as the Board may prescribe from time to time.

6.02 Office Held at Board's Discretion

The Board may appoint Officers on an annual or more frequent basis, specify their duties and, subject to the Act, delegate to such Officers the power to manage the activities and affairs of the Corporation (other than in respect of the matters described in Section 5.02(a) through Section 5.02(f)). A Director may be appointed to any office of the Corporation. Two (2) or more offices may be held by the same individual. Any Officer shall cease to hold office upon resolution of the Board. Unless so removed, an Officer shall hold office until the earlier of:

(a) the Officer's successor being appointed,
(b) the Officer's resignation,
or
(c) such Officer's death.

For greater clarity, an individual may resign or be removed as an Officer, but remain a Director of the Corporation.

6.03 Duties

Officers shall be responsible for the duties assigned to them and they may delegate to others the performance of any or all of such duties. Unless otherwise specified by the Board (which may, subject to the Act, modify, restrict or supplement such duties and powers), the offices of the Corporation, if designated and if Officers are appointed, shall have the following duties and powers associated with their positions:

(a) Commodore. The Commodore shall be a Director. The Commodore of the Board shall, when present, preside at all meetings of the Board and of the Members. The Commodore shall have such other duties and powers as the Board may specify from time to time.

(b) Past Commodore. The Past Commodore acts as a resource to the Commodore and to the Board by providing input and raising awareness of policies, processes and a historical perspective of the governance and operations of the Corporation, as appropriate.

(c) Treasurer. If appointed, the treasurer shall have the custody of the corporate funds and securities, except as otherwise provided by the Board, shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation, and shall deposit all monies and other valuable effects in the name and to the credit of the Corporation in such depositories as may be designated by the Board. The treasurer shall disburse the funds of the Corporation as may be ordered by the Board, taking proper vouchers for such disbursements and shall render to the president and the Board, at the regular meetings of

the Board, or whenever the Board may require it, an account of all their transactions as treasurer and of the financial condition of the Corporation, and such other duties as may be required by law or as the Board may determine from time to time. If appointed, the treasurer shall present to the Members at the annual Meeting of the Members, as part of the annual report, the financial statement of the Corporation approved by the Board together with the report of the auditor or of the Person who has conducted the review engagement, as the case may be.

(d) Past Treasurer. If appointed, the Past Treasurer acts as a resource to the Treasurer, the Commodore and to the Board, providing input and raising awareness of policies, processes and a historical perspective of the Corporation, as appropriate. The Past Treasurer will continue to be responsible for the fiscal year in which that individual becomes Past Treasurer – acting in all manners as Treasurer in regards to that fiscal year, including attending at the relevant Meeting of the Members to present the financial statements for that fiscal year. The Past Treasurer is an Ex-Officio and non-voting position on the Board.

(e) Secretary. If appointed, the Secretary shall attend and act as the Secretary of all meetings of the Board, the Members and committees of the Board, and such other duties as may be required by law or as the Board may determine from time to time. The Secretary shall enter, or cause to be entered, in the Corporation's minute book minutes of all proceedings at such meetings. The Secretary shall give, or cause to be given, as and when instructed, notices to Members, Directors, the auditor/public accountant/Person engaged to conduct a review engagement, and Members of committees. The Secretary shall be the custodian of all books, papers, records, documents, and other instruments belonging to the Corporation, using the system(s) utilized by the Corporation to do so.

6.04 Other Officers

The powers and duties of all other Officers of the Corporation shall be such as the terms of their engagement call for or the Board requires of them. The Board may from time to time vary, add to, or limit the powers and duties of any Officer other than in respect of any of the matters described in Section 5.02(a) through Section 5.02(f).

6.05 Vacancy in Office

Should any vacancy occur among the Officers, the position shall be filled for the unexpired portion of the term by appointment made by the Board.

6.06 Removal from Office

The Board may remove an Officer for any reason by Ordinary Resolution.

6.07 Duties of Officers May Be Delegated

In case any Officer is absent, or for any other reason that the Board may deem sufficient, the Board may delegate for the time being the powers or duties of such Officer to any other Officer or to any Director.

Section 7 - Protection of Directors and Others

7.01 Protection of Directors and Officers

No Director, Officer or committee member of the Corporation is liable for the acts, neglects or defaults of any other Director, Officer, committee member or employee of the Corporation or for joining in any receipt or for any loss, damage or expense happening to the Corporation through the insufficiency or deficiency of title to any property acquired by resolution of the Board or for or on behalf of the Corporation or for the insufficiency or deficiency of any security in or upon which any of the money of or belonging to the Corporation shall be placed out or invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any Person, firm or Corporation with whom or which any moneys, securities or effects shall be lodged or deposited or for any other loss, damage or misfortune whatever which may happen in the execution of the duties of his or her respective office or trust provided that they have:

(a) complied with the Act and the Corporation's Articles and By-laws; and
(b) exercised their powers and discharged their duties in accordance with the Act.

7.02 Indemnity

(a) The Corporation shall indemnify a Director or Officer of the Corporation, a former Director or Officer of the Corporation or another individual who acts or acted at the Corporation's request as a director or officer (or an individual acting in a similar capacity) of another entity, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by the individual in respect of any civil, criminal, administrative, investigative or other proceeding in which the individual is involved because of that association with the Corporation or other entity.
(b) The Corporation shall advance monies to a Director, Officer or other individual for the costs, charges and expenses of a proceeding referred to in Section 7.02(a). The individual shall repay the monies if he or she does not fulfill the conditions of Section 7.02(c).
(c) The Corporation shall not indemnify an individual under Section 7.02(a) unless they:
    (i) acted honestly and in good faith with a view to the best interests of the Corporation or, as the case may be, to the best interests of the other entity for which they acted as a director or officer or in a similar capacity at the Corporation's request; and
    (ii) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, they had reasonable grounds for believing that their conduct was lawful;
(d) The Corporation shall also indemnify the individual referred to in Section 7.02(a) in such other circumstances as the Act or the law permits or requires. Nothing in this By-law shall limit the right of any Person entitled to indemnity to claim indemnity apart from the provisions of this By-law.

Section 8 - Conflict of Interest

8.01 Conflict of Interest

a. A Director who is a party to a material contract or transaction or proposed material contract or transaction with the Corporation or is a Director or Officer of, or has a material interest in, any other corporation (for-profit or not-for-profit) or Person who is a party to a material contract or transaction or proposed material contract or transaction with the Corporation, shall make the disclosure required by the Act.

b. No such Director shall attend any part of a meeting of Directors during which the contract or transaction is discussed or vote on any resolution to approve any such contract or transaction.

Section 9 – Finances and Signing Authority

9.01 Banking Arrangements

The banking business of the Corporation shall be transacted at such bank, trust company, credit union or other firm or corporation carrying on a banking business in Canada or elsewhere as the Board may designate, appoint or authorize from time to time by resolution. The banking business or any part of it shall be transacted by such Officer(s) or Director(s) of the Corporation or other Person as the Board may by resolution from time to time designate, direct or authorize.

The Board shall by resolution from time to time designate the bank in which the money, bonds or other securities of the Corporation shall be placed for safekeeping.

9.02 Financial Year

The financial year of the Corporation ends on the 31st day of December in each year or on such other date as the Board may from time to time by Ordinary Resolution determine.

9.03 Authority to Sign Legal Documents on Behalf of the Corporation

Contracts, documents or any instruments in writing requiring the signature of the Corporation shall be signed by two Directors, one of whom must also be an Officer of the Corporation, and all contracts, documents and instruments in writing so signed shall be binding on the Corporation without any further authorization or formality. The Directors shall have the power from time to time by Ordinary Resolution to appoint an Officer(s) or Director(s) on behalf of the Corporation to sign specific contracts, documents or instruments in writing and/or to limit the signing authority of specific contracts, documents and/or instruments up to a particular dollar value, with such value to be determined by the Directors, acting reasonably, at any time and from time to time.

Section 10 - Notices

10.01 Service

Any notice required to be sent to any Member or Director or to the auditor or Person who has been appointed to conduct a review engagement of the Corporation shall be delivered personally, or sent by prepaid mail, email or other electronic means to any such Member at the Member's Recorded Address as shown in the records of the Corporation; and to such Director at their Recorded Address as shown in the records of the Corporation or in the most recent notice or return filed under the *Corporations Information Act,* whichever is the more current; and to the auditor or the Person who has been appointed to conduct a review engagement at its business address; provided always that notice may be waived or the time for giving the notice may be abridged at any time with the consent in writing of the Person entitled thereto.

10.02 Error or Omission in Giving Notice

The accidental omission to give any notice to any Member, Director, Officer, member of a committee of the Board or auditor or Person conducting a review engagement, if any, or the non-receipt of any notice by any such Person where the Corporation has provided notice in accordance with the By-laws or any error in any notice not affecting its substance shall not invalidate any action taken at any meeting to which the notice pertained or otherwise founded on such notice.

10.03 Waiver of Notice

Notice may be waived or the time for the notice may be waived or abridged at any time with the consent in writing of the Person entitled to the notice.

10.04 Calculating Notice

Where a given number of days' notice or notice extending over any period is required to be given, the day of service of the notice will, unless it is otherwise provided, be counted in such number of days or other period.

Section 11 – Adoption, Repeal, and Amendment of By-laws

11.01 Amendments to By-laws

Subject to the Articles and the Act, the Board may, by Special Resolution, make, amend, or repeal any By-laws. Any such By-law, amendment, or repeal shall be effective from the date of the resolution of the Board until the next meeting of the Members where it may be confirmed, rejected or amended by the Members by Special Resolution. If the 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.

11.02 Repeal

All previous By-laws of the Corporation are repealed as of the coming into force of this By-law. The repeal shall not affect the previous operation of any By-laws so repealed or affect the validity of any act done or right, privilege, obligation or liability acquired or incurred under or the validity of any contract or agreement made, or the validity of any Articles or predecessor charter documents of the Corporation obtained, under any such By-law before its repeal. All Officers and Persons acting under the provisions of this By-law, and all resolutions of the Members or the Board or a committee of the Board with continuing effect passed under any repealed By-laws shall continue to be good and valid except to the extent inconsistent with this By-law and until amended or repealed.

Section 12 – Effective Date

12.1 Effective Date

This By-law shall come into force when enacted by the Board, subject to the provisions of the Act.

ENACTED by the Board this _____ day of _____, 2024

_____
XXXXXXXXXXXXXXXXXX- Commodore

_____
XXXXXXXXXXXXXXXXX – Treasurer