

## SPORT FOR LIFE BYLAWS

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### BY-LAW NO. 1

#### ARTICLE 1 GENERAL

- 1.1 These Bylaws relate to the general conduct of the affairs of the Sport for Life Society, a Canadian Corporation.
- 1.2 Unless the context requires otherwise, the following terms will have these meanings in these Bylaws:
- a) "Act" means the *Canada Not-for-profit Corporations Act* S.C. 2009, c.23 including the Regulations made pursuant to the Act, and any statute or regulations that may be substituted, as amended from time to time;
  - b) "Articles" means the original or restated articles of incorporation or articles of amendment, amalgamation, continuance, reorganization, arrangement or revival of the Corporation;
  - c) "Auditor" means a Public Accountant, as defined in the Act, appointed by the Members by Ordinary Resolution at the Annual Meeting to audit the books, accounts, and records of the Corporation for a report to the Members at the next Annual Meeting;
  - d) "Board" means the Board of Directors of the Corporation;
  - e) "Bylaw" means this by-law and any other by-law of the Corporation as amended and which are, from time to time, in force and effect;
  - f) "Corporation" means the Sport for Life Society;
  - g) "Days" means total days irrespective of weekends and holidays;
  - h) "Director" means a member of the Board;
  - i) "Meeting of Members" includes an annual meeting of members or a special meeting of members;
  - j) "Officer" means an individual elected or appointed to serve as an Officer of the Corporation pursuant to these Bylaws;
  - k) "Ordinary Resolution" means a resolution passed by a majority of votes cast on that resolution;
  - l) "Proposal" means a proposal submitted by a member of the Corporation that meets the requirements of section 163 of the Act;
  - m) "Regulations" means the regulations made under the Act, as amended, restated or in effect from time to time; and
  - n) "Special Resolution" means a resolution passed by a majority of not less than two-thirds of the votes cast on that resolution.
- 1.3 These Bylaws have been drafted in English and the official French text is a translation. In the case of conflicting interpretations, the English version will prevail.
- 1.4 The Registered Office of the Corporation will be located in the province of British Columbia at such address as the Board may determine.
- 1.5 The Corporation will be carried on without the purpose of gain for its Members and any profits or other accretions to the Corporation will be used in promoting its objectives.

- 1.6 Except as provided in the Act, the Board will have the authority to interpret any provision of these Bylaws that is contradictory, ambiguous, or unclear, provided such interpretation is consistent with the objectives, mission, vision and values of the Corporation.
- 1.7 Unless otherwise specified in the Act or these Bylaws, meetings of Members and meetings of the Board will be conducted according to *Robert's Rules of Order* (current edition).
- 1.8 Words importing the singular will include the plural and vice versa, words importing the masculine will include the feminine and vice versa, and words importing persons will include corporate bodies.

## **ARTICLE 2 MEMBERSHIPS**

### **Membership Categories**

- 2.1 The Corporation has one class of members known as Members who are, any individual elected or appointed as a Director.

### **Admission to Membership**

- 2.2 Any individual elected or appointed as a Director will automatically be deemed a Member.

### **Membership not Transferable**

- 2.3 Membership is not transferable.

### **Dues**

- 2.4 There will be no annual membership dues, unless determined otherwise by the Board of Directors.

### **Expulsion of Member**

- 2.5 A Member may be expelled by a Special Resolution of the Members and ratified by the Board of Directors or by a Special Resolution of the Board of Directors and ratified by the Members.
- 2.6 Notice of a Special Resolution to expel a Member will be accompanied by a brief statement of the reasons for the proposed expulsion and a copy of the notice will be provided to all Members.
- 2.7 The Member who is the subject of the proposed expulsion will be provided an opportunity to respond to the statement of reasons at or before the time the Special Resolution for expulsion is considered by the Members.

### **Cessation of Membership**

- 2.8 A Person will immediately cease to be a Member:
  - a) Upon the date which is the later of the date of delivering his or her resignation in writing to the secretary of the Corporation or to the Address of the Corporation and the effective date of the resignation stated thereon; or
  - b) Upon the expiry of his or her election or appointment as a Director; or
  - c) Upon his or her expulsion; or
  - d) By Ordinary Resolution of the Board or of the Members at a duly called meeting, provided notice is given and the Member is provided with reasons and the opportunity to be heard. Notice will set out the reasons for termination of membership and the member receiving the notice will be entitled to submit a written submission opposing the termination; or
  - e) Upon his or her death.

**Standing of Members**

- 2.9 All Members are deemed to be in good standing, unless determined otherwise by the Board of Directors by way or Ordinary Resolution.

**Good Standing**

- 2.10 A Member of the Corporation will be in good standing provided that the Member:
- a) Has not ceased to be a Member;
  - b) Has not been suspended or expelled from membership, or had other restrictions or sanctions imposed;
  - c) Has completed and remitted all documents as required by the Corporation;
  - d) Has complied with the Bylaws, policies, procedures, rules and regulations of the Corporation;
  - e) Is not subject to a disciplinary investigation or action by the Corporation, or if subject to disciplinary action previously, has fulfilled all terms and conditions of such disciplinary action to the satisfaction of the Board; and
  - f) Has paid all required membership dues or debts to the Corporation, if any.
- 2.11 Members who cease to be in good standing may have privileges suspended and will not be entitled to vote at meetings of Members or be entitled to the benefits and privileges of membership until such time as the Board is satisfied that the Member has met the definition of good standing as set out above.

**Compliance with Constitution, Bylaws and Policies**

- 2.12 Every Member will, at all times:
- a) Uphold the Constitution and comply with these Bylaws and the policies of the Corporation adopted by the Directors from time to time; and
  - b) Further and not hinder the aims and objects of the Corporation.

**ARTICLE 3 MEETINGS OF MEMBERS****Time and Place of General Meetings**

- 3.1 The Corporation will hold meetings of Members at such date, time and place as determined by the Board. The Annual Meeting will be held within fifteen (15) months of the last Annual Meeting but not later than six (6) months after the end of the Corporation's preceding financial year.
- 3.2 A meeting of Members may be held by means of telephone, electronic or other communication facility that permits all participants to communicate adequately with each other during the meeting, if the Corporation makes available such a communication facility.
- 3.3 Any Member entitled to vote at a meeting of Members may participate in the meeting by means of telephone, an electronic or other communication facility that permits all participants to communicate adequately with each other during the meeting, if the Corporation makes available such a communication facility. A person so participating in a meeting is deemed to be present at the meeting.
- 3.4 Notice will include the time and place of a meeting, the proposed agenda, reasonable information to permit Members to make informed decisions, and will be given to each Member entitled to vote at the meeting, the auditor, and the Board, by any of the following means:
- a) By mail, courier or personal delivery to each Member entitled to vote at the meeting, during a period of thirty (30) days before the day on which the meeting is to be held;
  - b) By telephone, electronic or other communication facility to each member entitled to vote at the meeting, during a period of thirty (30) days before the day on which the meeting is to be held; or
  - c) By posting on the Corporation's website not less than thirty (30) days prior to the date of the meeting.

**Omission of Notice**

- 3.5 The accidental omission to give notice of a general meeting to, or the non-receipt of notice by, any Member entitled to receive notice does not invalidate proceedings at that meeting.
- 3.6 All categories of membership, the Directors and the auditor of the Corporation and such other persons who are entitled or required under any provision of the Act, Articles or Bylaws of the Corporation are entitled to be present at the meeting. Any other person may be admitted only on the invitation of the chair of the meeting or by resolution of the Members.

**ARTICLE 4 PROCEEDINGS AT GENERAL MEETINGS****Requirement of Quorum**

- 4.1 No business, other than the election of a Person to chair the meeting and the adjournment or termination of the meeting, will be conducted at a general meeting at a time when a quorum is not present.

**Loss of Quorum**

- 4.2 If a quorum is present at the opening of a meeting of the Members, the Members present may proceed with the business of the meeting, even if a quorum is not present throughout the meeting.

**Quorum**

- 4.3 A quorum at a general meeting of members is a majority of Members.

**Chair**

- 4.4 The Chair of the Corporation will, subject to Ordinary Resolution of the Board appoint another Person, chair all meetings of members; but if at any members meeting the Chair, or such alternate Person appointed by a Board Resolution, is not present within 15 minutes after the time appointed for the meeting or requests that he or she not chair that meeting, the Members present may choose one of their number to chair that meeting.

**Alternate Chair**

- 4.5 If a Person presiding as chair of a members meeting wishes to step down as chair for all or part of that meeting, he or she may designate an alternate to chair such meeting or portion thereof, and upon such designated alternate receiving the consent of a majority of the Members present at such meeting, they may preside as chair.

**Adjournment**

- 4.6 A members meeting may be adjourned from time to time and from place to place, but no business will be transacted at an adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

**Notice of Adjournment**

- 4.7 It is not necessary to give notice of an adjournment or of the business to be transacted at an adjourned meeting except where a meeting is adjourned for more than 14 days, in which case notice of the adjourned meeting will be given as in the case of the original meeting.

**Ordinary Resolution Sufficient**

- 4.8 Any issue at a members meeting which is not required by these Bylaws or the Act to be decided by a Special Resolution will be decided by an Ordinary Resolution.

**Entitlement to Vote**

4.9 Each Member is entitled to one (1) vote.

**Decisions by Show of Hands, Voice Vote or Secret Ballot**

4.10 Voting will be by show of hands or voice vote recorded by the secretary of the meeting, except that, at the request of any Member present at the meeting, a secret vote by written ballot will be required.

**Voting by Proxy**

4.11 Voting by proxy is not permitted.

4.12 A resolution in writing signed by all the members entitled to vote on the resolution at a meeting of members is as valid as if it had been passed at a meeting of the members; and a resolution in writing dealing with all matters required by the *Act* to be dealt with at a meeting of members, and signed by all the members entitled to vote at that meeting, satisfies all the requirement of the *Act* relating to meetings of members.

**ARTICLE 5 NOTICES****Entitlement to Notice**

5.1 Notices of a members meeting will be given to:

- a) Every Person shown on the register of Members as a Member on the day the notice is given; and
- b) The Directors; and
- c) The auditor.

5.2 No other Person is entitled to be given notice of a general meeting.

**Method of Giving Notice**

5.3 A notice may be given to a Member or a Director either personally, by delivery, facsimile, electronic mail, or by first class mail posted to such Person's Registered Address.

**When Notice Deemed to Have Been Received**

5.4 A notice sent by mail will be deemed to have been given on the day following that on which the notice was posted. In proving that notice has been given, it is sufficient to prove the notice was properly addressed and put in a Canadian Government post office receptacle with adequate postage affixed, provided that if, between the time of posting and the deemed giving of the notice, a mail strike or other labour dispute which might reasonably be expected to delay the delivery of such notice by the mails occurs, then such notice will only be effective when actually received. Any notice delivered either personally, by delivery, facsimile, or electronic mail will be deemed to have been given on the day it was so delivered or sent.

**Days to Be Counted in Notice**

5.5 If a number of days' notice or a notice extending over any other period is required to be given, the day the notice is given or deemed to have been given and the day on which the event for which notice is given will not be counted in the number of days required.

**ARTICLE 6 AUDITOR****Requirement**

6.1 At each Annual Meeting, the Members will appoint, by Ordinary Resolution, an auditor to audit the books, accounts and records of the Corporation in accordance with the *Act*. The auditor will hold office until the

next Annual Meeting. The auditor will not be an employee or a Director of the Corporation but will have remuneration fixed by the Directors.

- 6.2 The Corporation will send to the Members a copy of the Board of Director approved annual financial statements and other documents referred to in the *Act*. Instead of sending the documents, the Corporation may send a summary to each Member along with a notice informing the Member of the procedure for obtaining a copy of the documents themselves free of charge. The Corporation is not required to send the documents or a summary to a Member who, in writing, declines to receive such documents.

#### **Removal of Auditor**

- 6.3 An auditor may be removed by Ordinary Resolution of the Members.

#### **Notice of Appointment**

- 6.4 An auditor will be promptly informed in writing of their appointment or removal.

#### **Attendance at Annual General Meetings**

- 6.5 The auditor may attend general meetings.

### **ARTICLE 7 DIRECTORS**

#### **Powers of Directors**

- 7.1 The Board may exercise all such powers and do all such acts and things as the Corporation may exercise and do, and which are not by these Bylaws or by statute or otherwise lawfully directed or required to be exercised or done by the Members in member meetings, but nevertheless subject to the provisions of:
- a) All laws affecting the Corporation; and
  - b) These Bylaws and the Constitution.

#### **Management of Property and Affairs**

- 7.2 The property and the affairs of the Corporation will be managed by the Board.

#### **Number of Directors**

- 7.3 There will be a minimum of three (3) and a maximum of twelve (12) Directors.

#### **Election of Directors**

- 7.4 Directors will be elected by the Members at the annual meeting and will take office commencing at the close of such meeting.

#### **Term of Office**

- 7.5 Elected Directors will hold office for a term of three (3) years and will hold office until their successors have been duly elected in accordance with these Bylaws, unless they resign, or are removed from or vacate their office. The term of every appointed Director shall commence at the date of such appointment and expires immediately upon the close of the Annual General meeting of the last term.

#### **Consecutive Terms**

- 7.6 Directors may be elected for consecutive terms.

#### **Term Limit**

- 7.7 A Director may serve for no more than nine (9) years consecutively. Directors who have served a total of 9 consecutive years shall not be eligible to stand for election or appointment to the Board for a period of three (3) consecutive years thereafter.

**Election by Secret Ballot**

- 7.8 In elections where there are more candidates than vacant positions for Directors, election will be by secret ballot with the name of each duly nominated candidate appearing individually on the ballot. Candidates will be deemed to be elected in order of those candidates receiving the most votes and Ordinary Resolution.

**Voiding of Ballot**

- 7.9 No Member will vote for more Directors than the number of vacant positions for Directors. Any ballot on which more names are voted for than there are vacant positions will be deemed to be void.

**Director Need Not be a Member**

- 7.10 A Person need not be a Member of the Corporation to be eligible to be a Director.

**Election of Less than Required Number of Directors**

- 7.11 Every Director serving a term of office will retire from office at the close of the annual general meeting in the year in which his or her term expires; but if no successor is elected and the result is that the number of Directors would fall below three (3), the Persons previously elected as Directors will continue to hold office until such time as successor Directors are elected.

**Requirements to be a Board Director**

- 7.12 Any person who is 18 years of age or older, who the power under law to contract, who is resident of Canada, who has not been declared incapable by a court in Canada or in another country, who does not have the status of bankrupt, and who satisfies the requirement of the *Income Tax Act* in relation to the eligibility to serve as a director of a registered charity may be nominated for election as a Director.
- 7.13 Past employees must have a minimum lapse of one full term (3 years) prior to serving on a Board or Committee.

**Directors Subscribe to and Support Purposes**

- 7.14 Every Director will unreservedly subscribe to and support the purposes of the Corporation.

**Replacement of Directors**

- 7.15 Notwithstanding the foregoing Bylaws, if a Director ceases to hold office, the Board may appoint a Person as a replacement Director to take the place of such Director until the next annual meeting.

**Invalidation of Acts**

- 7.16 No act or proceeding of the Board is invalid by reason only of there being less than the prescribed number of Directors in office.

**Removal of Director**

- 7.17 The Members may remove a Director before the expiration of such Director's term of office by Ordinary Resolution and may elect a replacement Director by Ordinary Resolution to serve for the balance of the removed Director's term.

**Ceasing to be a Director**

- 7.18 A Person will automatically cease to be a Director:
- a) Upon the date which is the later of the date of delivering his or her resignation in writing to the secretary of the Corporation or to the Address of the Corporation and the effective date of the resignation stated therein; or
  - b) Upon the expiry of his or her term; or

- c) Upon his or her removal; or
- d) Upon his or her death.

**Reimbursement of Directors' Expenses**

- 7.19 A Director may be reimbursed for all expenses necessarily and reasonably incurred by him or her while engaged in the affairs of the Corporation.

**Compensation of Directors**

- 7.20 A Director is not entitled to any compensation.

**Powers of the Board**

- 7.21 The Board will have the power to make expenditures, including grants, gifts and loans, whether or not secured or interest-bearing, in furtherance of the purposes of the Corporation. The Board will also have the power to enter into trust arrangements or contracts on behalf of the Corporation in furtherance of the purposes of the Corporation.

**Investment of Property and Standard of Care**

- 7.22 If the Board is required to invest funds on behalf of the Corporation, the Board may invest the property of the Corporation in any form of property or security in which a prudent investor might invest. The standard of care required of the Directors is that they will exercise the care, skill, diligence and judgment that a prudent investor would exercise in making investments in light of the purposes and distribution requirements of the Corporation.

**Investment in Mutual or Pooled Funds**

- 7.23 The property of the Corporation may be invested by the Board, or by any agent or delegate of the Board, in any mutual fund, common trust fund, pooled fund or similar investment.

**Investment Advice**

- 7.24 The Directors may obtain advice with respect to the investment of the property of the Corporation and may rely on such advice if a prudent investor would rely upon the advice under comparable circumstances.

**Delegation of Investment Authority to Agent**

- 7.25 The Directors may delegate to a stockbroker, investment dealer, or investment counsel the degree of authority with respect to the investment of the Corporation's property that a prudent investor might delegate in accordance with ordinary business practice.

**ARTICLE 8 PROCEEDINGS OF THE BOARD****Procedure of Meetings**

- 8.1 Meetings of the Board may be held at any time and place determined by the Board, provided that two (2) days' notice of such meeting will be sent to each Director. However, no formal notice will be necessary if all Directors were present at the preceding meeting when the time and place of the meeting were determined or are present at the meeting or waive notice thereof in writing or give a prior verbal waiver to the secretary of the Corporation.

**Quorum**

- 8.2 The Board may from time to time fix the quorum necessary to transact business and, unless so fixed, the quorum will be a majority of the Directors.



- 8.3 A Director who has, or may have, an interest in a proposed contract or transaction with the Corporation will be counted in the quorum at a meeting of the Board at which the proposed contract or transaction is considered but is not entitled to discuss or vote on the proposed contract or transaction.

#### **Chair of Meetings**

- 8.4 The Chair of the Corporation will, subject to a Board Ordinary Resolution appointing another Person, chair all meetings of the Board; but if at any Board meeting the Chair or such alternate Person appointed by a Board Ordinary Resolution is not present within 15 minutes after the time appointed for the meeting, or requests that he or she not chair that meeting, the Directors present may choose one of their number to chair that meeting.

#### **Alternate Chair**

- 8.5 If the Person presiding as chair of a meeting of the Board wishes to step down as chair for all or part of that meeting, he or she may designate an alternate to chair such meeting or portion thereof, and upon such designated alternate receiving the consent of a majority of the Directors present at such meeting, he or she may preside as chair.

#### **Calling of Meetings**

- 8.6 A Director may at any time, and the secretary at the request of a Director will, convene a meeting of the Board.

#### **Notice**

- 8.7 For the purposes of the first meeting of the Board held immediately following the appointment or election of a Director or Directors at an annual or other members meeting, or for the purposes of a meeting of the Board at which a Director is appointed to fill a vacancy in the Board, it is not necessary to give notice of the meeting to the newly elected or appointed Director or Directors for the meeting to be properly constituted.

#### **Passing Resolutions**

- 8.8 Any issue at a meeting of the Board which is not required by these Bylaws or the Act to be decided differently, all decisions of the Board will be determined by Ordinary Resolution Procedure for Voting.
- 8.9 Voting will be by show of hands or voice vote recorded by the secretary of the meeting except that, at the request of any one Director, a secret vote by written ballot will be required.

#### **Resolution in Writing**

- 8.10 A Board Resolution in writing which has been deposited with the secretary is as valid and effectual as if it had been passed at a meeting of the Board duly called and constituted. Such Board Resolution may be in two or more counterparts which together will be deemed to constitute one resolution in writing. Such resolution will be filed with minutes of the proceedings of the Board and will be deemed to be passed on the date stated therein or, in the absence of such a date being stated, on the latest date stated on any counterpart.
- 8.11 A meeting of the Board may take place by teleconference upon the consent of the Directors.
- 8.12 The Directors may meet by other electronic means that permit each Director to communicate adequately with each other provided that:
- a) The Directors have passed a resolution addressing the mechanics of holding such a meeting and dealing specifically with how security issues should be handled, the procedure for establishing a quorum and for recording votes;
  - b) Each Director has access to the specific means of communications to be used;

- c) Each Director has consented in advance to meeting by electronic means using the specific means of communication proposed for the meeting.

8.13 Any Director who is unable to attend a meeting may participate in the meeting by telephone or other telecommunications technology. Directors who participate in a meeting by telephone or other telecommunications technology are considered to have attended the meeting.

#### **Chief Executive Officer (CEO)**

8.14 The Chief Executive Officer will be entitled to attend all Board of Directors meetings unless determined otherwise by the Board by way of Ordinary Resolution or by the Chair. Furthermore, the Board of Directors may remove the Chief Executive Officer from a Board of Directors meeting by way of Ordinary Resolution of the Board or request of the Chair. The Chief Executive Officer will have speaking rights at a Directors meeting but no voting rights.

### **ARTICLE 9 DUTIES OF OFFICERS**

#### **Election of Officers**

9.1 At the first meeting of the Board, the Board will elect the officers. All officers must be Directors. The Board will elect a Chair, together with such other officers as are required in accordance with these Bylaws, who will hold office until the first meeting of the Board held after the next following annual general meeting.

#### **Secretary and Treasurer Required**

9.2 The Board will appoint a secretary and treasurer and may appoint and remove such other officers of the Corporation as it deems necessary and determine the duties, responsibilities and term, if any, of all officers.

#### **Removal of Officers**

9.3 A Person may be removed as an officer by an Ordinary Resolution passed at a meeting of the Board.

#### **Replacement**

9.4 Should the Chair or any other officer for any reason not be able to complete his or her term, the Board will remove such officer from his or her office and will elect a replacement without delay.

#### **Duties of Chair**

9.5 The Chair will supervise the other officers in the execution of their duties and will preside at all meetings of the Corporation and of the Board.

#### **Duties of Secretary**

9.6 The secretary will be responsible for making the necessary arrangements for:

- a) The issuance of notices of meetings of the Corporation and the Board;
- b) The keeping of minutes of all meetings of the Corporation and the Board;
- c) The custody of all records and documents of the Corporation, except those required to be kept by the treasurer;
- d) The maintenance of the register of Members; and
- e) The conduct of the correspondence of the Corporation.

#### **Duties of Treasurer**

9.7 The treasurer will be responsible for making the necessary arrangements for:

- a) The keeping of such financial records, reports and returns, including books of account, as are necessary to comply with the *Act* and the *Income Tax Act*; and
- b) The rendering of financial statements to the Directors, Members and others, when required.

**Absence of Secretary at Meeting**

- 9.8 If the secretary is absent from any meeting of the Corporation or the Board, the Directors present will appoint another person to act as secretary at that meeting.

**Combination of Offices of Secretary and Treasurer**

- 9.9 The offices of secretary and treasurer may be held by one Person who will be known as the secretary-treasurer.

**ARTICLE 10 COMMITTEES****Standing and Special Committees**

- 10.1 The Board may create such standing and special committees as may from time to time be required. Any such committee will limit its activities to the purpose or purposes for which it is appointed and will have no powers except those specifically conferred by a Board Ordinary Resolution. Unless specifically designated as a standing committee, any special committee so created must be created for a specified time period only. Upon completion of the earlier of the specified time period or the task for which it was appointed, a special committee will automatically be dissolved.

**Delegation to Committees**

- 10.2 The Board may delegate any, but not all, of its powers to committees which may be in whole or in part composed of Directors as it thinks fit.

**Terms of Reference and Rules**

- 10.3 In the event the Board decides to create a committee, it must establish Terms of Reference for such committee. A committee, in the exercise of the powers delegated to it, will conform to any rules that may from time to time be imposed by the Board in the Terms of Reference or otherwise, and will report every act or thing done in exercise of those powers at the next meeting of the Board held after it has been done, or at such other time or times as the Board may determine.

**Meetings**

- 10.4 The members of a committee may meet and adjourn as they think proper and meetings of the committees will be governed *mutatis mutandis* by the rules set out in these Bylaws governing proceedings of the Board.
- 10.5 The Board may remove any member of any Committee.

**ARTICLE 11 INDEMNITIES**

- 11.1 The Corporation will indemnify and hold harmless out of the funds of the Corporation each Director and Officer, their heirs, executors and administrators from and against any and all claims, demands, actions or costs which may arise or be incurred as a result of occupying the position or performing the duties of a Director or Officer.
- 11.2 The Corporation will not indemnify a Director or Officer or any other person for acts of fraud, dishonesty, or bad faith.

- 11.3 The Corporation will, at all times, maintain in force such directors and officers liability insurance as may be approved by the Board.

#### **ARTICLE 12 BANKING**

- 12.1 The banking business of the Corporation will be transacted at such bank, trust company or other firm or corporation carrying on a banking business in Canada or elsewhere as the Board of Directors may designate, appoint or authorize from time to time by Ordinary Resolution. The banking business or any part of it will be transacted by an officer or officers of the Corporation and/or other persons as the Board may designate, direct or authorize from time to time.
- 12.2 The Corporation will send to the Members a copy of the annual financial statements at least 21 days before the annual meeting.

#### **ARTICLE 13 CONFLICT OF INTEREST**

- 13.1 In accordance with the Act, a Director, Officer, or member of a Committee who has an interest, or who may be perceived as having an interest, in a proposed contract or transaction with the Corporation will comply with the Act and any applicable policies of the Corporation and will disclose fully and promptly the nature and extent of such interest to the Board or Committee, as the case may be, will refrain from voting or speaking in debate on such contract or transaction; will refrain from influencing the decision on such contract or transaction; and will otherwise comply with the requirements of the Act regarding conflict of interest.

#### **ARTICLE 14 MISCELLANEOUS**

##### **Inspection of Records**

- 14.1 The documents, including the books of account, of the Corporation and the minutes of meetings of the Corporation and the Board will be open to the inspection of the Directors. The minutes of any members meeting of the Corporation will be open to the inspection of Members in good standing upon reasonable notice to the keeper of such documents, but the Members will not be entitled or have the right to inspect any other document of the Corporation, unless stated otherwise in the Act.

##### **Dissolution**

- 14.2 Upon the dissolution of the Corporation, any funds or assets remaining after paying all debts will be distributed to one or more qualified donees within the meaning of subsection 248(1) of the *Income Tax Act*.

#### **ARTICLE 15 FUNDAMENTAL CHANGES**

- 15.1 In accordance with the Act, a Special Resolution of the Members is required to make the following fundamental changes to the Articles or Bylaws of the Corporation:
- a) Change the Corporation's name;
  - b) Change the province in which the Corporation's registered office is situated;
  - c) Add, change or remove any restriction on the activities that the Corporation may carry on;
  - d) Create a new class or group of Members;
  - e) Change a condition required for being a Member;
  - f) Change the designation of any class or group of Members or add, change or remove any rights and conditions of any such class or group;

- g) Divide any class or group of Members into two or more classes or groups and fix the rights and conditions of each class or group;
- h) Add, change or remove a provision respecting the transfer of a membership;
- i) Increase or decrease the number of, or the minimum or maximum number of Directors;
- j) Change the statement of the purpose of the Corporation;
- k) Change the statement concerning the distribution of property remaining on liquidation after the discharge of any liabilities of the Corporation;
- l) Change the manner of giving notice to Members entitled to vote at a meeting of Members;
- m) Change the method of voting by Members not in attendance at a meeting of Members; or
- n) Add, change or remove any other provision that is permitted by this Act to be set out in the Articles.

## **ARTICLE 16 BYLAWS**

### **Entitlement of Members to a copy of Constitution and Bylaws**

- 16.1 On being admitted to membership, each Member is entitled to, and upon request the Board will provide them with, a copy of the Constitution and Bylaws of the Corporation.

### **Amendment of Bylaws**

- 16.2 Except for the items set out in the sections of the Act applicable to Fundamental Changes, these Bylaws may be amended or repealed by Ordinary Resolution of the Directors at a meeting of the Board. The Directors will submit the Bylaw, amendment or repeal to the members at the next meeting of Members, and the Members may by a majority affirmative vote confirm, reject or amend the Bylaws. The Bylaw, amendment or repeal is effective from the date of the resolution of the Directors. If the Bylaw, amendment or repeal is confirmed, or confirmed as amended, by the Members it remains effective in the form in which it was confirmed.
- 16.3 Notice of proposed amendments to these Bylaws will be provided to Members at least twenty-one (21) days prior to the date of the meeting of the Members at which it is to be considered.
- 16.4 These Bylaws were ratified by the Members of the Corporation entitled to vote at a meeting of Members duly called and held on October 23, 2020.
- 16.5 In ratifying these Bylaws, the Members of the Corporation repeal all prior Bylaws of the Corporation provided that such repeal does not impair the validity of any action done pursuant to the repealed Bylaws.