

**BY-LAW – October 2020**  
A By-Law relating generally to the  
Transaction of the affairs of

**THE CANADIAN AMATEUR DIVING ASSOCIATION  
(Ontario) INC.**

BE IT ENACTED AS A BY-LAW OF THE CANADIAN AMATEUR DIVING ASSOCIATION (Ontario) Inc., (hereinafter the “Corporation”), as follows:

**INTERPRETATION**

In this by-law and all other resolutions of the Corporation unless the content requires:

1. “Corporation” means The Canadian Amateur Diving Association (Ontario) Inc. otherwise known as Dive Ontario.
2. “Board” means Board of Directors of Dive Ontario.
3. “Director” means a member of the Board of Directors.
4. “Officer” means a member of the Executive Committee within the Board of Directors in the capacity of President, VP Operations or VP Finance.
5. “Members” shall have the meaning as set out in Section 14.1 through 14.6
6. “Documents” include deeds, mortgages, hypothecs, charges, conveyances, transfers and assignments of property, real or personal, immovable or movable, agreements, releases, receipts and discharges for the payment of money or other obligations, conveyances, transfer and assignments of shares, bonds, debentures or other securities and all paper writing.
7. “Letters Patent” means the letters patent incorporating the Corporation, as from time to time amended and supplemented by supplementary letters patent.
8. “Nominating Committee” means a committee appointed by the Board of Directors as more particularly described in the section 3.2.
9. Headings used in the by-laws of the Corporation are for convenience of reference only and shall not affect the construction or interpretation thereof.
10. If any of the provisions contained in this by-law are inconsistent with those contained in the Letters Patent, the provisions contained in the Letters of Patent, as the case maybe, shall prevail.
11. Except as provided in the Act, the Board shall have the authority to interpret any provision of these by-laws that is ambiguous or unclear.

## **HEAD OFFICE**

1. The Head Office of the Corporation shall be in the City of North York, in the Province of Ontario, and at such place therein as the Directors may from time to time determine.

## **SEAL**

2. The Seal, an impression whereof is stamped in the margin hereof, shall be the seal of the Corporation.

## **OFFICERS AND DIRECTORS**

3.1 The affairs of the Corporation shall be managed by a Board of eight (8) members, consisting of six (6) voting members and two (2) non-voting members.

The six (6) voting members of the Board will be the Directors of the Corporation each of whom shall, ex-officio, become a Director of the Board upon become duly elected as a Director of the Corporation. The six (6) voting members of the Board shall be elected to their respective offices at the Annual General Meeting (AGM) of the members of the Corporation and shall hold office for a two (2) year term, until the second AGM after he or she has been elected or until his or her successor has been duly elected and qualified.

The two (2) non-voting members shall be the National Center Head Coach and the Executive Director, each of whom shall, ex-officio, become a non-voting member of the Board upon being retained by the Corporations in their positions. The appointment of each to the Board shall continue in effect until the resignation, expiry, or other termination of such person's position.

At each AGM, the voting Directors completing a two (2) year term shall be up for election. In one AGM the President, VP Sport Business, and VP Members, will be up for election. In the following AGM, the VP Finance, VP Operations and VP Sport Performance will be up for election.

The elections for the members of the Board may be by a show of hands unless any member demands a ballot. The members of the Corporation may, by resolution passed by at least a majority of the votes cast at a general meeting of which notice specifying the intention to pass such resolution has been given, remove any Director or officer before the expiration of his/her term of office, and may, by a majority of the votes cast at that general meeting, elect any person in his/her stead for the remainder of his/her term.

3.2 A Chairperson to head a nominating committee shall be appointed by the Directors sixty (30) days prior to each special or general meeting where the election of Directors or officers will be decided, said committee to consist of three (3) persons, including the current President and such other persons as the Directors may appoint. Where the President is unwilling or unable to act, the Directors shall appoint such other persons as are necessary to constitute the nominating committee. The nominating committee shall make inquiries, obtain consents, and make recommendations with respect to candidates for the offices of Directors and officers. The nominating committee shall circulate to the membership at the special or general meeting a slate of candidates for election to the said offices. Additional nominations for any office may be made

by any member from the floor at any general or special meeting, the consent of any person so nominated to be given verbally or in writing, if otherwise qualified. The Chairperson of the nominating committee shall assume the Chair at the annual general meeting for the election of the Directors.

3.3 Officers and Directors shall be elected to their office at meetings of the members of the Corporation by majority vote. Where there are more than two (2) candidates for any one office, there shall be successive votes taken, with the candidate receiving the least number of cast votes being removed from the next successive vote, until such time as a majority is achieved by one candidate.

3.4 The Board of Directors may from time to time elect from among its members an Executive Committee consisting of the President, the VP Finance and VP Operations together with such other Directors as the Board of Directors shall determine by resolution. Each member of the Executive Committee shall serve a two-year term or until a successor has been elected, and in any event, only so long as the individual is a Director. The Board may fill vacancies in the Executive Committee by election from among its Board members. If and whenever a vacancy exists in the Executive Committee, the remaining Board members may exercise all its powers so long as a quorum remains in office.

3.5 The Executive Committee shall possess and may exercise all the powers of the Board of Directors in the management of the affairs and business of the Corporation (save and except only such acts as must by law be performed by the Board itself).

3.6 50% + 1 members of the Board of Directors shall form a quorum for the transaction of business.

### **VACANCIES, BOARD OF DIRECTORS**

Vacancies on the Board of Directors, however caused, so long as quorum of Directors (50% plus one) remain in office, shall be chosen by the remaining Directors from among the qualified members of the Corporation. Such chosen member/s shall hold office for the balance of the two (2) year term the vacancy provided. If there is not a quorum of Directors, the remaining Directors shall forthwith call a meeting of the members to fill the vacancy or vacancies.

### **QUORUM AND MEETINGS, BOARD OF DIRECTORS**

5.1 (50% + 1) Directors shall form a quorum for the transaction of business. Except as otherwise required by law, the Board of Directors may hold its meetings at such place or places, electronically or virtually, as it may from time to time determine. No formal notice of any such meeting shall be necessary if all the Directors are present, or if those absent have signified their consent to the meeting being held in their absence. Directors' meetings may be formally called by the President or VP Operations. Notice of such meeting shall be delivered by telephone or electronic communication to each Director not less than four (4) days before the meeting is to take place. The Statutory Declaration of the officer who sent such notice that notice has been given pursuant to this by-law shall be sufficient and conclusive evidence of the giving of such notice. The Board may appoint a day or days in any month or months for regular meetings at an

hour to be named and of such regular meeting no notice need be sent. A Directors' meeting may be also held, without notice, immediately following the annual meeting of the Corporation. The Directors may consider or transact any business either special or general at any meeting of the Board.

5.2 Where the majority of Directors have consented thereto (either before or after the meeting), any Director may participate in a meeting of the Board of Directors or of any committee, by means of telephone, electronic, virtual or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and subject to the provisions of the Act, a director participating in a meeting pursuant to this paragraph shall be deemed to be present in person at that meeting.

5.3 Directors shall make every effort to attend meetings of the Board of Directors. Directors with attendance below 75% and who fail to keep current with their duties as a Board member may, by a majority vote, be asked to relinquish their position on the Board for the remainder of the term.

#### **ERRORS IN NOTICE, BOARD OF DIRECTORS**

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

#### **CHAIRMANSHIP AND VOTING, BOARD OF DIRECTORS**

7.1 The President shall, if present, act as Chairman of meetings of the Board of Directors. If the President is not in attendance, the VP Operations, or the VP Finance shall, in that order, act as Chairman of the meeting, as long as, a quorum consisting of greater than fifty (50%) percent of the board is upheld. If no such officer is in attendance, at a meeting of the Board of Directors, one of the Directors, on consent of a majority of those Directors in attendance at any such meeting, be appointed to act as Chairman of the meeting.

7.2 Questions arising at any meeting of Directors shall be decided by a majority of votes. The Chairman of the meeting shall not be entitled to vote on any question, save and except in case of any equality of votes, in which case he may cast a deciding vote. All votes at such meeting shall be taken by ballot if so, demanded by any Director present, but if no demand be made, the vote shall be taken in the usual way by assent or dissent. A declaration by the Chairman that a resolution has been carried and an entry to that effect in the minutes shall be admissible in evidence as prima facia proof of the fact without proof of the number or proportion of votes recorded in favor or against such resolution. In the absence of the President, his duties may be performed by the VP Operations, or such other Director as the Board may from time to time appoint for the purpose.

## **POWERS**

8. The Directors of the Corporation may administer the affairs of the Corporation in all things and make or cause to be made for the Corporation in its name, any kind of contract which the Corporation may lawfully enter into and, save as hereinafter provided, generally, may exercise all such other powers and do such other acts and things as the Corporation is by its charter or otherwise authorized to exercise and do. Without in any way derogating from the foregoing, the Directors are expressly empowered from time to time, to purchase, lease or otherwise acquire, alienate, sell, exchange or otherwise dispose of shares, stocks, rights, warrants, options and other securities, lands, buildings and other property, moveable or immovable, real or personal, or any right or interest therein owned by the Corporation, for such consideration and upon such terms and conditions as they may deem advisable.

## **REMUNERATION OF DIRECTORS**

9. The Directors shall receive no remuneration for acting as such, but a Director may be compensated for the traveling or other expenses, which he has incurred in the course of his duty as a Director.

## **OFFICERS OF THE CORPORATION**

10. There shall be a President, a VP Operations, a VP Finance, a VP Sport Business, a VP Sport Performance and a VP Members and such other directors as shall be determined by by-law according to paragraph 4.1 above.

## **ROLES OF THE BOARD OF DIRECTORS AND THEIR COMMITTEES**

### **11.1**

The **President** shall, when present, preside at all meetings of the members of Dive Ontario (the "Corporation") and of the Board of Directors. The President shall also be charged with the general management and supervision of the affairs and operations of the Corporation and of the Executive Director. The President, with the VP Operations, or other officer appointed by the Board for the purpose, shall sign all by-laws and membership certificates. The President shall also assume the following roles:

- Chair, Board of Directors (~ 6 meetings per year)
- Chair, Board Executive (~ 6 meetings per year)
- Member, Finance Committee (~ 4 meetings per year)

During the absence or inability of the President, his/her duties and powers may be exercised by the VP Operations, and in his/her absence, the VP Finance, or such other Director as the Board of Directors may from time to time appoint from amongst themselves for the purpose, exercises any such duty or power. The absence or inability of the President shall be presumed with reference thereto.

## 11.2

The **VP Operations** shall assist the President in the administration of the Corporation, including the supervision of administrative procedures, and such other duties as may be assigned to him/her from time to time by the President or determined by the Board of Directors. The VP Operations shall attend all meetings of the Board of Directors and ensure the recording of all facts and minutes of all proceedings (in the absence of the Executive Director) in the books kept for that purpose, or, where he/she is unable to so attend, arrange for a substitute to attend in his/her place for the aforesaid record keeping purposes. The VP Operations shall be the custodian of the seal of the Corporation and oversee the cataloguing of all books, papers, records, correspondence, contracts, and other documents, belonging to the Corporation. The VP Operations shall have responsibility to oversee the Corporation's Strategic Plan, and will represent this oversight in the following roles:

- Member, Board of Directors (~ 6 meetings per year)
- Member, Board Executive (~ 6 meetings per year)
- Chair, Finance Committee (~ 4 meetings per year)
- Member, Sport Business Committee (~ 4 meetings per year)
- Member, Sport Performance Committee (~ 4 meetings per year)

## 11.3

The **VP Finance** shall oversee full and accurate accounts of all receipts and disbursements of the Corporation in proper books of account and shall supervise the deposit of all monies or other valuable effects in the name and to the credit of the Corporation in such bank or banks as may from time to time be designated by the Board of Directors. The VP Finance shall oversee disburse the funds of the Corporation under the direction of the Board of Directors, taking proper vouchers therefore and shall render to the Board of Directors at the regular meetings thereof or whenever required of him/her, an account of all his/her transactions as Vice-President Finance, and of the financial position of the Corporation. The VP Finance shall also perform such other duties as may from time to time be determined by the Board of Directors and shall assume the following roles:

- Member, Board of Directors (~ 6 meetings per year)
- Member, Board Executive (~ 6 meetings per year)
- Member, Finance Committee (~ 4 meetings per year)
- Ad Hoc Member to all other Committees of the Corporation, as required

## 11.4

The **VP Sport Performance** shall assist the President in all sport performance and technical matters, including the development and implementation of technical policies and procedures, and such other duties as may be assigned to him/her from time to time by the President. The VP Sport Performance shall oversee and chair the Sport Performance Committee and shall work collaboratively with the VP Operations to ensure the monitoring and progress of all Sport Performance initiatives within the Strategic Plan.

- Member, Board of Directors (~ 6 meetings per year)
- Chair, Sport Performance Committee (~ 4 meetings per year)

## 11.5

The **VP Sport Business** shall assist the President in all sport business matters, including the development and implementation of business policies and procedures, including growth, development, and marketing, and such other duties as may be assigned to them from time to time by the President. The VP Sport Business shall oversee and chair the Sport Business Committee and shall work collaboratively with the VP Operations to ensure the monitoring and progress of all Sport Business initiatives within the Strategic Plan. The VP Sport Business shall also assume the following roles:

- Member, Board of Directors (~ 6 meetings per year)
- Chair, Sport Business Committee (~ 4 meetings per year)
- Member, Finance Committee (~ 4 meetings per year)

## 11.6

The **VP Members** shall assist the President in all matters relating to the Corporation's relationship with its member clubs, officials, and athletes. The VP Members shall maintain a dialogue with clubs, officials, and athletes to discern issues and assist in making stronger foundations. The VP Members will function as the board liaison for the club Presidents, and for the Officials Committee and Quest for Gold Committee. The VP Members shall assume the following roles and any other duties that may be assigned to him/her from time to time by the President or the Board of Directors:

- Member, Board of Directors (~ 6 meetings per year)
- Member, Sport Business Committee (~ 4 meetings per year)
- Member, Sport Performance Committee (~ 4 meetings per year)

### **ROLES OF OTHER DIRECTORS**

11.7 The roles of all other Directors of the Corporation shall be such as the terms of their engagement call for, or the Board of Directors requires of them.

11.8 Board appointed standing or other committees shall keep records of any proceedings at Committee meetings and all actions shall be reported to the Board of Directors in writing. Unless otherwise specified by the Board, each committee shall have the power to fix its own quorum and to regulate its procedures.

The Executive Director shall be appointed to all standing and other committees and keep all said records of proceedings.

11.9 During the absence or inability of the President, his/her duties and powers may be exercised by the VP Operations, and in his/her absence and the VP Finance or such other Director as the Board may from time to time appoint from amongst themselves for the purpose, exercises any such duty or power, the absence or inability of the President shall be presumed with reference thereto.

### **EXECUTION OF DOCUMENTS**

12.1 Deeds, transfers, licenses, contracts, and engagements on behalf of the Corporation shall be signed by any two officers of the Executive Committee of the Corporation and the VP Operations and VP Finance shall affix the seal of the Corporation to such instruments as require the same.

12.2 Contracts in the ordinary course of the Corporation's operations may be entered into on behalf of the Corporation by any Director authorized by the Board.

12.3 The Board of Directors may transfer any and all shares, bonds or other securities from time to time standing in the name of the Corporation in its individual or any other capacity or as trustee or otherwise and may accept in the name and on behalf of the Corporation transfers of shares, bonds, or other securities from time to time transferred to the Corporation, and may affix

the corporate seal to any such transfers or acceptances or transfers, and may make, execute and deliver under the corporate seal any and all instruments in writing necessary or proper for such purposes, including the appointment of an attorney or attorneys to make or accept transfers of shares, bonds or other securities on the books of any company or corporation.

12.4 Notwithstanding any provisions to the contrary contained in the by-laws of the Corporation, the Board of Directors may at any time by resolution direct the manner in which any particular instrument, contract or obligations of the Corporation may or shall be executed.

### **BOOKS AND RECORDS**

13. The Directors shall see that all necessary books and records of the Corporation required by the by-laws of the Corporation or by any applicable statute or law are regulatory and properly kept.

### **MEMBERSHIP**

14.1 The Membership shall consist of the applicants for the incorporation of the Corporation and such other individuals and such corporations, partnerships, other legal entities, clubs, and associations as are admitted as members by the Board of Directors.

14.2 There shall be three (3) classes of membership in the Corporation, namely:

- i. Club Members (voting).
- ii. Individual Members (non-voting).
- iii. Associate Members (non-voting).

14.3 Club members shall be those amateur diving clubs or associations within Ontario, incorporated or unincorporated, whose membership is comprised of a minimum of not less than one (1) registered (Competition-Introduction certified) coach, five (5) registered divers, and a Board of Directors or Executive Committee whose purpose is the development and maintenance of the registered club; the Board of Directors must be made up of at least three (3) functioning registered positions other than the coach and/or athletes. (In exceptional circumstances a province may apply in writing to the National Office on behalf of a diving club for specific exemption to this rule.) Each club member so recognized shall provide the Corporation with a list of its members in good standing, such members to become individual members of the Corporation as described hereinafter.

14.4 Individual members are persons registered with the Corporation through either of the following means:

- i. If members in good standing of a club member registered with the Corporation and in good standing, pursuant to such club member's registration.

- ii. If not a member in good standing of a club or organization registered as a club member with the Corporation, pursuant to an independent application to the Board of Directors for membership in the Corporation, and upon meeting their responsibility to the Corporation by payment of dues and fees for becoming a member. Individual members shall not have voting rights, save and except Directors, who are entitled to one (1) vote, as more particularly described in paragraph 21.3 hereunder.

14.5 Associate members shall be those clubs, associations, and other legal entities, incorporated or unincorporated, which do not qualify as club members, but which, on application to the Board of Directors, meet their responsibility to the Corporation by payment of dues and fees for the entity becoming a member. Associate members shall have no voting rights.

14.6 The Board of Directors may from time to time by written resolution prescribe rules, regulations, and guidelines regarding the manner of application for membership in the Corporation, and policies in respect thereof.

### **DUES AND FEES**

15.1 Dues and fees payable by members, if any, shall from time to time be fixed by a resolution of the Board of Directors.

15.2 The Board of Directors shall from time to time, by resolution, prescribe rules, regulations, and guidelines regarding the time for payment of fees, the consequences of default, and the manner of reinstatement.

### **ANNUAL AND OTHER MEETINGS OF MEMBERS**

16.1 The annual or any other general meeting of the members shall be held at the head office, electronically, virtually, or elsewhere in Ontario as the Board of Directors may determine and on such day as the said Directors shall appoint.

16.2 At every annual meeting, in addition to any other business that may be transacted, the report of the Directors, the financial statement, and the report of the auditors shall be presented, officers and Directors shall be elected, and auditors appointed for the ensuing year and the remuneration of the auditors shall be fixed. The members may consider and transact any business either special or general without any notice thereof at any meeting of the members. The Board of Directors or the President or a Director shall have power to call at any time a general meeting of the members of the Corporation. No public notice nor advertisement of members meeting, annual or general, shall be required, but notice of the time and place of every such meeting shall be given to each member by sending the notice by electronic communication, ten (10) days before the time fixed for the holding of such meeting; provided that any meetings of members may be held at any time, place, electronically, virtually without such notice if the majority and quorum of Club members of the Corporation are present thereat as represented by delegate and at such meeting any business may be transacted which the Corporation at annual or general meetings may transact. Any official communications of the Corporation circulated generally or specifically to the members may be deemed by the Directors to constitute electronic mail provided all other provisions as to time are met when same is used for notice.

### **ERROR OR OMISSION IN NOTICE**

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

### **ADJOURNMENTS**

18. Any meetings of the Corporation or of the Directors may be adjourned to any time and from time to time and such business may be transacted at such adjourned meetings as might have been transacted at the original meeting from which such adjournment took place. No notice shall be required of any such adjournment. Such adjournment may be made notwithstanding that no quorum is present.

### **QUORUM OF MEMBERS**

19. A quorum for the transaction of business at any meeting of members shall consist of not less than a majority of the Directors holding office immediately preceding such meeting, present in person, electronically or virtually, together with not less than fifty (50%) percent plus one of the club members as represented by their delegate, representing not less than fifty (50%) percent plus one of the total number of votes attributed to club members as of the record date.

### **VOTING OF MEMBERS**

20.1 All members of the Corporation are entitled to attend general meetings of members of the Corporation and to participate in discussions thereat, but only club members and Directors shall be entitled to vote. Each club member and Director shall be entitled to such number of votes as is determined according to the schedule of votes described hereinafter. Each club member shall be represented by its President, coach, or such other delegate as it may appoint, who shall attend meetings and vote on its behalf the number of votes as determined hereunder. Where a club member is to be represented by a delegate other than its President or Coach, it shall deliver to the President of the Corporation a letter of designation of the delegate who shall be representing the club at any general meeting, such letter to be delivered one hour prior to the commencement of such general meeting, and to be signed by the President and Coach of the club member. Designated delegates may not be members of the Board of Directors of the Corporation or the appointed delegate of another club.

20.2 Each club member shall be entitled to the number of votes based on the following qualifications:

- i. Each Club member shall be entitled to one basic vote, provided that, it has, as one of its registered members, at least one (1) individual Diver who has participated within the previous twelve (12) months in a diving meet sanctioned by the Corporation (hereinafter the “basic diver”);
- ii. Each club member shall be entitled to one basic vote for every ten (10) registered competitive divers therewith (not including the basic diver) who have participated within the previous twelve (12) months in a diving meet sanctioned by the Corporation
- iii. Each club member shall be entitled to one additional vote for every twenty-five (25) “Learn-to-Dive” divers registered therewith in the ISS registration system who have participated within the previous twelve (12) months in a diving program hosted by the member Club
- iv. In any event, the maximum number of votes to which a club member may be entitled is ten (10).

20.3 For the purposes of calculating the number of votes to which a club member may be entitled in accordance with the above, the VP Operations of the Corporation shall consult the ISS Management (registration) system as it’s source for the official count. VP Operations will consult the membership list submitted with the Club member application for registration as a club member of the Corporation.

20.4 Notwithstanding the foregoing, every member of the Board of Directors holding office immediately preceding any meeting, who is present in person, electronically or virtually, and in good standing shall be entitled to one vote at every general or special meeting of the members of the Corporation, save and except the Chairman of any such meeting, who shall not be entitled to so vote.

20.5 At all meetings of members every question shall be decided by a majority of the votes (50% plus one) duly cast on the question unless otherwise required by the by-laws of the Corporation, or by law. Every question shall be decided in the first instance by a show of hands unless a poll be demanded by any member. Unless a poll be demanded, a declaration by the Chairman that a resolution has been carried or not carried and an entry to that effect in the minutes of the Corporation shall be admissible in evidence as prime facia proof of the fact without proof of the number or proportion of the votes cast in favor of or against such resolution. The demand for a poll may be withdrawn, but if a poll be demanded and not withdrawn, the question shall be decided by a majority of the votes given by the members entitled to vote present in person, electronically or virtually, or by delegate and such poll shall be taken in such manner as the Chairman shall direct and the result of such poll shall be deemed the decision of the Corporation in general meeting upon the matter in question. In each case of an equality of the votes at any general meeting, whether upon a show of hands or at a poll, the Chairman shall be entitled to cast a deciding vote.

## **FINANCIAL YEAR**

21. Unless otherwise ordered by the Board of Directors, the fiscal year of the Corporation shall terminate on the 31<sup>st</sup> of August each year.

## **CHEQUES ETC.**

22. All cheques, bills of exchange or other orders for the payment of money, notes or other evidence of indebtedness issued in the name of the Corporation, shall be signed by such officer or officers, agent or agents of the Corporation and in such manner as shall from time to time be determined by resolution of the Board of Directors and any one of such officers or agents may alone endorse notes and drafts for collection on account of the Corporation through its bankers and endorse notes and cheques for deposit with the Corporation's bankers for the credit of the Corporation, or the same may be endorsed "For Collection" or "For Deposit" with the bankers of the Corporation by using the Corporation's rubber stamp for that purpose. Any one of such officers or agents so appointed may arrange, settle, balance, and certify all books and accounts between the Corporation and the Corporation's bankers and may receive all paid cheques and vouchers and sign all the bank's forms for settlement of balances and release or verification slips.

## **DEPOSIT OF SECURITIES FOR SAFE KEEPING**

23. The Securities of the Corporation shall be deposited for safe keeping with one or more bankers, trust companies or other financial institutions to be selected by the Board of Directors. Any and all securities so deposited may be withdrawn, from time to time, only upon the written order of the Corporation signed by such officer or officers, agent or agents of the Corporation and in such manner as shall from time to time be determined by resolution of the Board of Directors and such authority may be general or confined to specific instances. The institutions which may be so selected as custodians of the Board of Directors shall be fully protected in acting in accordance with the directions of the Board of Directors and shall in no event be liable for the due application of the securities so withdrawn from deposit or the proceeds thereof.

## **NOTICE**

24. Whenever under the provisions of the by-laws of the Corporation, notice is required to be given, such notice may be given either personally or electronically to the Directors or members at the address as the same appears on the books of the Corporation. Any notice or other document so sent by email shall be held to be sent at that time. For the purpose of sending any notice to the address of any member or Directors shall be the last address as recorded on the books of the Corporation.

## **DISCLOSURE OF CONFLICT OF INTEREST**

25. Each Director of the Corporation, upon appointment to the Board of Directors shall declare a Conflict of Interest who has, directly or indirectly, to the best of his/her knowledge any interest in any contract or transaction to which the Corporation is or is to be a party, shall declare his/her interest in such contract or transaction at a meeting of the Directors of the Corporation and shall at the time disclose the nature and extent of such interest. The Board may then by consensus of the remaining Directors require the Director's abstention from the voting on the issue in question.

## **NON-DISCLOSURE DECLARATION**

26. Each Director of the Corporation, upon election to the Board of Directors, employee, and Committee Member, shall sign a Non-Disclosure Declaration prohibiting disclosure of any confidential or proprietary information received or obtained through the performance of their duties. Information shall be determined to be confidential and/or proprietary by the Board of Directors. The Board of Directors has the discretion to make determinations regarding the breach of confidentiality.

## **AMENDMENTS OF BY-LAWS**

27. By-laws of the Corporation may be enacted and the by-laws repealed or amended by by-laws or resolutions enacted by a majority of the members at a meeting of the Board of Directors and sanctioned by an affirmative vote of at least two-thirds (2/3) of the votes cast duly cast on the question at a meeting duly called for the purpose of considering the said by-law. Notice of any meeting of members called for the purpose of considering the enactment, repeal or amendment of any b-law shall include details of the proposed enactment, repeal or by-law shall be given within 10 days of said meeting.

28. The Board of Directors may, by written resolution, prescribe such rules and regulations not inconsistent with the by-laws relating to the management and operation of the Corporation as they deem expedient, provided that such regulations shall have force and effect only until the next annual meeting of the members of the Corporation when they shall be confirmed and in default of confirmation at such annual meeting of members, shall from time to time cease to have force and effect.

29. Every Director or officer of the Corporation or other person who has undertaken or is about to undertake any act on behalf of the Corporation and their heirs, executors, and administrators and estate and effects, respectively, shall from time to time, and at all times, be indemnified and saved harmless, out of the funds of the Corporation from and against:

- i. All costs, charges and expenses whatsoever which such Director, officer or other person sustains or incurs in or about any action, suit or proceeding which is brought, commenced or prosecuted against him for or in respect of any act, deed, matter of thing whatsoever made, done or permitted by him in or about the execution of the duties of his office or in respect of any such liability;
- ii. All other costs, charges, and expenses which he sustains or incurs in or about or in relation to the affairs thereof, except such costs, charges, or expenses as are occasioned by his own willful neglect or default. No Director or officer for the time being of the Corporation

shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or employee or for joining in any receipt or act for conformity or for any loss, damage or expense happening to the Corporation through the insufficiency or deficiency of title to any property acquired by order of the Board of Directors for or on behalf of the Corporation or for the 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 or for any loss or damage arising from the bankruptcy insolvency or tortuous act of any person, firm or corporation with whom or which any monies, securities or effects shall be lodged or deposited or from any other loss, damage or misfortune whatever which may happen in the execution or supposed execution of the duties of his representative office or trust or in relation thereto unless the same shall happen by or through his own willful act or his own willful default.