

BY-LAW NO. 1 - 2001

A BY-LAW RELATING GENERALLY TO THE TRANSACTION  
OF THE BUSINESS AND AFFAIRS OF

**POINTE DU CHÊNE YACHT CLUB LTD.**

BE IT ENACTED and it is hereby enacted as a by-law of

**POINTE DU CHÊNE YACHT CLUB LTD**

(Hereinafter called the "Corporation") as follows:

**DEFINITION:**

Club Member means a Shareholder

Commodore means President

Vice-Commodore means Vice-President

**GENERAL BUSINESS:**

**GENERAL OFFICE**

1. The Head Office of the Corporation shall be at Pointe du Chêne, in the County of Westmorland, in the Province of New Brunswick, and at such place therein as the directors of the Corporation may from time to time decide.

**SEAL**

2. The Corporation may have a seal which shall be adopted and may be changed by resolution of the directors.

### FINANCIAL YEAR

3. The financial year of the Corporation shall terminate on a date to be determined by the directors of the Corporation.

### BANKING ARRANGEMENTS

4. The banking business of the Corporation, or any part thereof, shall be transacted with such bank, trust company or other firm or corporation carrying on a banking business as the directors may designate, appoint or authorize from time to time by resolution and all such banking business or any part thereof shall be transacted on the Corporation's behalf by such one or more officers and/or other persons as the board may designate, direct or authorize from time to time by resolution and to the extent therein provided, including, without restricting the generality of the foregoing, the operation of the Corporation's accounts; the making, signing, drawing, accepting, endorsing, negotiating, allotting, depositing or transferring of any cheques, promissory notes, drafts, acceptances, bills of exchange and orders for the payment of money; the giving of receipts for and orders relating to any property of the Corporation; the execution of any agreement relating to any banking business and defining the rights and powers of the parties thereto; and the authorizing of any officer of such banker to do any act or thing on the Corporation's behalf to facilitate such banking business.

### EXECUTION OF INSTRUMENTS

5. Deeds, transfers, assignments, contracts, obligations and other instruments in writing requiring the signature of the Corporation may be signed on behalf of the Corporation by the Commodore or Vice-Commodore and Secretary or Treasurer and the Corporate seal shall be fixed to such instruments as may be required by any person so authorized to sign on behalf of the Corporation.

Notwithstanding any provisions of the contrary contained in the by-laws of the Corporation, the directors may at any time and from time to time by resolution direct the manner in which, and the person or persons by whom any particular deed, transfer, contract, obligations or other instrument in writing or any class of deeds, transfers, contracts, obligations or other instruments in writing requiring a signature by the Corporation may or shall be signed.

### DIRECTORS

6. Powers of Directors. The directors shall manage the business and affairs of the Corporation.

7. Number of Directors and Quorum. Subject to the articles of the Corporation, the number of directors of the Corporation shall be that number of directors appointed by the incorporators or elected by the Club Members from time to time within the minimum and maximum as permitted by the articles of the Corporation of whom the majority shall constitute a quorum for the transaction of the business at any meeting of the directors. Notwithstanding vacancies, the remaining directors may exercise all the powers of the Board of Directors so long as the quorum of the Board of Directors remains in office.

### QUALIFICATIONS

8. Each director shall be a Club Member or a spouse or a life partner of a Club Member who is at least Nineteen (19) years of age and no individual, who

- a) has the status of a bankrupt;
- b) is of unsound mind and has been so found by a court in Canada or elsewhere; or

c) is a person convicted of a criminal offence under the Criminal Code, Chapter C-31 of the Revised Statutes of Canada, 1970, in connection with the promotion, formation or management of a corporation or convicted of an offence involving fraud; unless three years have elapsed since the expiration of the period fixed for suspension of the passing of sentence without sentencing or since a fine was imposed, or unless the term of imprisonment and probation imposed if any, was concluded, whichever is the latest, or unless a pardon has been granted, shall be a director. If a director acquires the status of a bankrupt, becomes of unsound mind or is so found, or is convicted of an offence involving fraud or in connection with the promotion, formation, or management of a corporation, he shall thereupon cease to be a director.

The maximum number of directors who are spouses or life partners of a Club Member shall not exceed three (3) directors.

ELECTION AND TERM

9. a) The directors shall be elected yearly to hold office until the next annual meeting of the Club Members of the Corporation or until their successors shall have been duly elected. The whole board shall be elected at each annual meeting and all the directors then in office shall retire, but, if qualified, are eligible for re-election. However, no board member shall serve for more than five (5) consecutive years. The election may be by a show of hands or by a resolution of the Club Members unless a ballot be demanded by any Club Member.

b) Not less than 30 days before the annual meeting of Club Members, the Board of Directors shall appoint a Nominating Committee of not less than three and not more than five Club Members who shall prepare and submit at the next annual meeting a proposed slate of directors who have indicated their consent to serve as member of the Board of Directors if elected. Further nominations will be accepted from the floor at the time of the Annual Meeting. If more nominations are received than elected positions are available, then an election will be held.

### REMOVAL OF DIRECTORS

10. The Club Members may by resolution passed by a majority of votes cast at a special meeting, of which notice specifying the intention to pass such resolution has been given, remove any director or directors from office before the expiration of his term of office, and may by a majority of votes cast at meeting elect any person in his stead for the remainder of his term.

### VACANCIES

11. Vacancies on the Board of Directors, except a vacancy resulting from an increase in the minimum number of directors or from a failure to elect the minimum number of directors required by the articles may be filled for the remainder of its term of office by qualified persons by the remaining directors if they constitute a quorum. If there is not a quorum of directors, or if a vacancy results from an increase in the minimum number of directors, or if there has been a failure to elect the minimum number of directors required by the articles of the Corporation, the directors then in office shall forthwith call a special meeting of Club Members to fill the vacancy and if they fail to call a meeting or if there are no directors then in office, the meeting may be called by any Club Member.

### CALLING OF MEETINGS

12. Meetings of the Board of Directors shall be held from time to time at such place, at such time and on such day as the Commodore or the Vice-Commodore who is a director or any Two (2) directors may determine, and the Secretary shall call meetings when directed or authorized by the Commodore or by the Vice-Commodore who is a director or by any Two (2) directors. Notice of every meeting so called shall be given to each director not less than Forty-Eight hours (excluding any part of a Sunday or Holiday as defined by the Interpretation Act of New Brunswick for the time being in force) before the time when the meeting is to be held save that no notice of a meeting shall be necessary if all the directors are present, and do not object to the holding of the meeting, or if those absent waived notice of or have otherwise signified their consent to the holding of such meeting.

### REGULAR MEETINGS

13. The Board of Directors may appoint a day or days in any month or months for regular meetings at a place and hour to be named. A copy of any resolution of the Board of Directors fixing the place and time of regular meetings of the board shall be sent to each director forthwith after being passed, but no other notice shall be required for any such regular meetings.

### FIRST MEETING OF NEW BOARD

14. Each newly elected board may, without notice, hold its first meeting for the purpose of organization and the election and appointment of officers immediately following the meeting of the Club Members at which such board was elected, provided a quorum of directors be present.

### PLACE OF MEETING

15. Meetings of the board may be held at the head office of the Corporation or at any other place as determined by the Board of Directors.

### PARTICIPATION BY TELEPHONE

16. With the unanimous consent of all the directors, a director may participate in any meeting of directors by means of such telephone or other communications facilities as permit all persons participating in the meeting to hear each other, and a director participating in such a meeting by such means is deemed to be present at that meeting.

### VOTES TO GOVERN

17. At all meetings of the Board of Directors every question shall be decided by a majority of the votes cast on the question and in case of an equality of votes, the Chairman of the meeting shall be entitled to a second or casting vote.

### REMUNERATION OF DIRECTORS

18. The directors or any individual director of the Corporation shall be paid such remuneration as may be determined by the Board of Directors and approved at the next annual meeting. Any remuneration so payable to a director who is also an officer or any employee of the Corporation or who is counsel or solicitor to the Corporation or otherwise serves it in a professional capacity shall be, in addition to his salary as such officer, or his professional fees as the case may be. The directors shall also be paid such sums in respect of their out-of-pocket expenses incurred in attending board, committee or Club Member's meetings or otherwise in respect of the performance by them of their duties as the Board of Directors may from time to time determine.

#### TRANSACTION OF BUSINESS BY SIGNATURE

19. A resolution in writing signed by all the directors entitled to vote on that resolution at a meeting of directors is as valid as if it had been passed at a meeting of directors duly called, constituted and held for that purpose.

#### DECLARATION OF INTEREST

20. Every director or officer of the Corporation who is a party to a material contract or a proposed material contract for the Corporation or who is the director or an officer of or has a material interest in any person who is a party to a material contract, or a proposed material contract with the Corporation shall disclose in writing to the Corporation or request to have entered in the minutes of meetings of directors, the nature and extent of his interest. All such disclosures shall be made at the time required by the applicable provisions of the Act and directors shall refrain from voting in respect of the material contract or proposed material contract if and when prohibited by the Act.

#### PROTECTION OF DIRECTORS AND OFFICERS

21. No director or officer of the Corporation shall be liable for the acts, receipts, neglects or defaults of any other director or officer or for joining in any receipts or other acts for conformity or for any loss or expense happening to the Corporation through the insufficiency or deficiency of title to any property acquired by the 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 the Corporation shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any of the monies, securities or effects of the Corporation shall be deposited, or for any loss occasioned by the error of judgment or oversight on his part or for any loss, damage or misfortune whatever, which shall happen in the execution of the duties of his office or in relation thereto unless in or as a result of any action, suit or proceeding he is adjudged to be in breach of any duty or responsibility imposed on him under the Act or under any other statute.

INDEMNITY OF DIRECTORS AND OFFICERS

22. The Corporation shall indemnify the directors or officers of the Corporation, former directors or officers of the Corporation or any person who acts or acted at the Corporation's request as a director or officer of a body corporate of which the Corporation is or was a shareholder or creditor and his heirs and legal representatives against all costs, charges and expenses including an amount paid to settle an action or satisfy a judgment reasonably incurred by him in respect of any civil, criminal or administrative action or proceeding to which he has been made a party by reason of being or having been a director or officer of such Corporation or body corporate if:

- a) he acted honestly and in good faith with a view to the best interest of the Corporation; and
  
- b) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, he had reasonable grounds for believing that his



conduct was lawful.

The Corporation shall also indemnify such directors or officers who have been substantially successful in the defence of any civil, criminal or administrative action or proceeding to which he is made a party by reason of being or having been a director or officer of the Corporation or body corporate against all costs, charges and expenses reasonably incurred by him in respect of such action or proceeding; if such officer or director is fairly and reasonably entitled to such indemnity.

### INSURANCE FOR DIRECTORS AND OFFICERS

23. The Corporation may purchase and maintain insurance for the benefit of any director or officer against liabilities, costs, charges and expenses sustained or incurred by such director or officer for failure to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

### OFFICERS

24. Appointed Officers. At the first meeting of the Board of Directors after the election of directors, the directors shall appoint from among its members, the Commodore. The prior incumbent, if a member of the Board of Directors, shall continue to hold office until after the election at such meeting and, in default of such election, shall continue to hold office after such meeting. In case the office of the Commodore becomes vacant at any time, such vacancy may be filled by the board from among its members. The Board of Directors may also appoint a Secretary, one or more Vice-Commodores, a General Manager, a Treasurer and such other officers as the Board of Directors may determine. The officers so appointed, other than the Commodore, may but need not be members of the Board of Directors. One person may hold more than one office and if the same person holds both the office of Secretary and the office of Treasurer, he may be known as the Secretary-Treasurer.

### TERM OF OFFICE AND REMUNERATION

25. In absence of a written agreement to the contrary, the Board of Directors may remove at its pleasure any officer of the Corporation. The terms of employment and remuneration of the Commodore and other officers appointed by it shall be settled from time to time by the Board of Directors.

#### COMMODORE

26. The Commodore shall, when present, preside at all meetings of the Club Members and of the Board of Directors and shall be charged with the general supervision of the business and affairs of the Corporation. Except when the Board of Directors has appointed a General Manager or managing director, the Commodore shall also have the powers and be charged with the duties of that office.

#### VICE-COMMODORE

27. During the absence or inability of the Commodore his duties may be performed and his powers may be exercised by the Vice-Commodore or if there are more than one, by the Vice-Commodore in order of seniority (as determined by the Board of Directors) save that no Vice-Commodore shall preside at a meeting of the Board of Directors or at a meeting of Club Members who is not qualified to attend the meeting as a director, as the case may be. If a Vice-Commodore exercises any such duty or power, the absence or inability of the Commodore shall be presumed with reference thereto. A Vice-Commodore shall also perform such duties and exercise such powers as the Commodore may from time to time delegate to him or the board may prescribe.

#### GENERAL MANAGER

28. The General Manager, if one be appointed, shall have the general management and direction, subject to the authority of the Board of Directors and the supervision of the Commodore, of the Corporation's business and affairs and the power to appoint and remove any and all officers, employees and agents of the Corporation not elected, or appointed directly by the Board of Directors and to settle the terms of their employment and remuneration. If and so long as the General Manager is a director he may but need not be known as the managing director.

#### SECRETARY

29. The Secretary shall give, or cause to be given, all notices required to be given to Club Members, directors, auditors and members of committees; he shall attend all meetings of the directors and of the Club Members and shall enter or cause to be entered in books kept for that purpose minutes of all proceedings at such meetings; he may be the custodian of the stamp or mechanical device generally used for affixing the corporate seal of the Corporation and of all books, papers, records, documents and other instruments belonging to the Corporation; and he shall perform such other duties as may from time to time be prescribed by the Board of Directors.

#### TREASURER

30. The Treasurer shall keep full and accurate books of account in which shall be recorded all receipts and disbursements of the Corporation and, under the direction of the Board of Directors, shall control the deposit of money, the safekeeping of securities and the disbursements of the funds of the Corporation; he shall render to the Board of Directors at the meetings thereof, or whenever required of him an account of all his transactions as Treasurer and of the financial position of the Corporation; and he shall perform such other duties as may from time to time be prescribed by the Board of Directors.

#### OTHER OFFICERS

31. The duties of all other officers of the Corporation shall be such as the terms of their engagement call for or the Board of Directors require of them.

#### VARIATION OF DUTIES

32. From time to time, the Board may vary, add to or limit the powers and duties of any officer or officers.

#### AGENTS AND ATTORNEYS

33. The Board of Directors shall have power from time to time to appoint agents or attorneys for the Corporation in or out of New Brunswick with such powers of management or otherwise (including the power to sub-delegate) as may be thought fit.

#### RULES & REGULATIONS

33.1 The Board of Directors may adopt, and amend from time to time, Rules & Regulations regarding the operation of Yacht Club and such Rules & Regulations shall have the same force and effect as, and be considered as part of, these By-Laws.  
(Amendment adopted at AGM, May 5, 2013)

#### FIDELITY BONDS

34. The Board of Directors may require such officers, employees and agents of the Corporation as the Board of Directors deems advisable to furnish bonds for the faithful discharge of their duties, in such form and with such surety as the Board of Directors may

from time to time prescribe.

#### CLUB MEMBER QUALIFICATION

35. Only individuals can become Club Members of the Corporation.

#### SHARE ALLOTMENT

36. There may be issued as many shares as there shall be berths at the marina of the Corporation. Each person who has paid the required price of a share as determined from time to time by the Board of Directors shall be entitled to and be issued one share of the Corporation and shall have the right to occupy and use a berth in the marina of the Corporation of such size as determine by the Board of Directors based on the price paid for the share. The Club Member who purchases a class "A" share shall have the right to a berth twenty-five (25) feet in length and the Club Member who purchases a class "B" share shall have the right to a berth twenty (20) feet in length and the Club Member who purchases a class "C" share shall have the right to a berth thirty-five (35) feet in length.

#### SHARE CERTIFICATE

37. Each Club Member shall be entitled to one share certificate of the capital stock of the Corporation stating that the Club Member owns one share which will be shown in the books of the Corporation. Share certificates will be in such form as the Board of Directors shall from time to time approve. Unless otherwise ordered by the Board of Directors, they shall be signed by the Commodore or a Vice-Commodore and by the

Secretary or the Treasurer and need not be under the corporate seal.

### SHARE TRANSFER

38. (i) Sale of Share:

Except as to a transfer of share to a Club Member's immediate family, or by Will or through Intestacy, a Club Member shall not be entitled to sell or to transfer a share of the capital stock of the Corporation to any person unless:

- a) he shall have delivered to the Secretary of the Corporation a written notice giving the number of the share to be transferred and the name of the proposed transferee; and
- b) the Board of Directors consent to such transfer. However, if the Club Member intends to sell his boat with the share of the Corporation such consent of the Board of Directors shall not be unreasonably withheld.

(ii) Purchase of Share:

A person wishing to purchase a share shall submit such request in writing to the Secretary of the Corporation. Thereafter the latter shall submit the request for approval by the Board of Directors which approval shall not be unreasonably withheld. If the request is approved by the Board of Directors, the Secretary shall place his name on a waiting list prepared for such purpose in chronological order. Except as otherwise stated in this section, the sale of the share shall be transferred in accordance with the established list on the basis of first registered first offered the share.

(iii) Transfer Fee on Purchase of Share:

A transfer fee in an amount determined by the Board of Directors shall be paid to the Corporation by the purchaser to cover the cost of the share transfer.

(iv) Default of Payment:

In the event that a Club Member fails to pay his annual dues and fees, the arrears shall be a charge or encumbrance on the Club Member's share and subject to seizure or sale by the Corporation. The amount due by the Club Member shall be deducted from the sale price of the share and the balance paid to him.

### REPLACEMENT OF SHARE CERTIFICATES

39. The Board of Directors may by resolution prescribe, either generally or in a particular case, reasonable conditions upon which a new share certificate may be issued in lieu of and upon cancellation of the share certificate which has become mutilated or in substitution for a certificate which has been lost, stolen or destroyed.

### CENTRAL REGISTER

40. The Corporation shall maintain a central share register of Club Members. The Secretary shall have the responsibility to keep and maintain the share register.

### DEALING WITH REGISTERED HOLDER

41. The Corporation may, subject to the Act, treat as absolute owner of the share the Club Member in whose name the share is registered in the share register as if that person had full legal capacity and authority to exercise all rights of ownership irrespective of any knowledge or notice to the contrary or any description in its records or on the share certificate indicating a pledge, a representative or fiduciary relationship, a reference to any

other instrument or the rights of any other person.

**CLUB MEMBERS:  
ANNUAL MEETING**

42. The annual meeting of Club Members shall be held at such place as the directors may determine and all the Club Members are entitled to vote at that meeting so agree at such time and on such day in each year as the directors may from time to time by resolution determine for the purpose of hearing and receiving the reports and statements required by the Act to be read and laid before the Club Members at any annual meeting, electing directors, appointing, if necessary, the auditor and fixing or authorizing the Board of Directors to fix his remuneration and for the transaction of such other business as may properly be brought before the meeting.

**SPECIAL MEETING**

43. The Board of Directors or the Commodore or a Vice-Commodore who is a director shall have the power at any time to call a special meeting of the Club Members of the Corporation to be held at such time and at such place as the directors may determine and all the Club Members entitled to vote at that meeting so agree. The phrase "meeting of Club Members" where ever it occurs in this by-law shall mean and include the annual meeting of Club Members and a special meeting.

**NOTICES**

44. The Board of Directors shall decide by resolution the manner in which a notice of annual meeting and special meeting is to be given to Club Members. Notice of such meeting shall be given not less than Fourteen (14) days nor more than Fifty (50) days before the date on which the meeting is to be held. Notice of a special meeting of Club Members shall state the nature of the business to be transacted in sufficient detail to permit



the Club Member to form a reasoned judgment. A meeting of Club Members may be held at any time without notice if all the Club Members entitled to vote thereat are present and do not object to the holding of the meeting or those not so present have waived notice, if all the directors are present or have waived notice and if the auditor, if any, is present or has waived such notice.

#### REPORTS TO CLUB MEMBERS

45. Subject to the provisions of the Act, a copy of the financial statements and a copy of the auditor's report, if any, shall be sent to each Club Member not less than Fourteen (14) days or such shorter period as may be consented to by the Club Members, before each annual meeting of Club Members or before the transaction of the annual business of the Corporation.

#### PERSONS ENTITLED TO BE PRESENT

46. Persons entitled to attend a meeting of Club Members shall be those entitled to vote thereat, the auditor, if any, of the Corporation and others who although not entitled to vote are entitled or required under the provisions of the Act or by-laws of the Corporation to be present at the meeting. Any other person may be admitted only on the invitation of the Chairman of the meeting or with the consent of the meeting.

#### DUES AND FEES

47. Dues and fees for members and non-members shall be determined from time to time by the Board of Directors and ratified at an annual meeting or a special meeting of the Club Members.

#### ASSOCIATE MEMBER

48. a) There shall be Associate Members who shall be entitled to the same privileges as Club Members except voting rights and holding office.
- b) Spouses or life partners of Club Members and their dependants under the 18 years of age or attending post graduate studies are Associate Members exempt from fees.
- c) A person wishing to become an Associate Member shall be sponsored by a Club Member and complete an application form provided by the Secretary. The application form shall be sent to the Secretary with the prescribed membership fee which form shall be referred to the Vice-Commodore for registration.

#### QUORUM

49. Twenty five Club Members present in person and each entitled to vote thereat shall constitute a quorum for the transaction of business at any meeting of Club Members.

#### RIGHT TO VOTE

- 50 At each meeting of Club Members, every Club Member shall be entitled to vote who

is entered on the books of the Corporation as a holder of a share.

#### PROXIES

50.1 Every shareholder entitled to vote at meetings of shareholders may, in writing, appoint a proxy, who need not be a shareholder, to attend and act at the meeting in the same manner, to the same extent and with the same power as if the shareholder were present at the meeting in the manner, to the extent and with the power conferred by the proxy. The document appointing the proxy shall be signed by the shareholder or his/her attorney, authorized in writing, and shall cease to be valid after the expiration of One year from the date thereof. The document appointing a proxy shall be deposited with the Secretary of the meeting before any vote is cast under its authority. (Amendment adopted at AGM, May 5, 2013)

### REPRESENTATIVES

51. An executor, administrator, committee of a mentally incompetent person, guardian or trustee and where a Corporation is such executor, administrator, committee, guardian or trustee of a testator, intestate, mentally incompetent person, ward or cestui que trust, any person duly appointed a proxy for such corporation, upon filing with the Secretary of the meeting sufficient proof of his appointment, shall represent the shares in his or its hands at all meetings of the Club Members of the Corporation and may vote accordingly as a Club Member in the same manner and to the same extent as the Club Member of record.

### VOTES TO GOVERN

52. At all meetings of Club Members, every question shall, unless otherwise required by articles or by-laws of the Corporation or by law, be decided by the majority of the votes duly cast on the question.

### SHOW OF HANDS

53. At all meetings of Club Members, every question shall be decided by a show of hands unless a poll thereon be required by the Chairman or be demanded by any Club Member present in person and entitled to vote. Upon a show of hands every Club Member present in person and entitled to vote shall have one vote. After a show of hands has been taken upon any question the Chairman may require or any Club Member present in person and entitled to vote may demand a poll thereon. Whenever a vote by show of hands shall have been taken upon a question, unless a poll thereon be so required or demanded, a declaration by the Chairman of the meeting that the vote upon the question has been carried or carried by a particular majority or not carried and an entry to that effect in the minutes of the proceedings at the meeting shall be prima facie evidence of the fact without proof of the number or proportions of the votes recorded in favour of or against any resolution or other proceeding in respect of the said question, and the result of the vote so

taken shall be the decision of the Corporation in annual or special meeting, as the case may be, upon the question. A demand for a poll may be withdrawn at any time prior to the taking of the poll.

#### POLLS

54. If a poll be required by the Chairman of the meeting or be duly demanded by any Club Member and the demand be not withdrawn, a poll upon the question shall be taken in such manner as the Chairman of the meeting shall direct. Upon a poll each Club Member who is present in person shall be entitled to one vote for each share in respect of which he is entitled to vote at the meeting and the result of the poll shall be the decision of the Corporation in annual or special meeting, as the case may be, upon the question.

#### CASTING VOTE

55. In case of an equality of votes at any meeting of Club Members, either upon a show of hands or upon a poll, the Chairman of the meeting shall be entitled to a second or casting vote.

#### ADJOURNMENT

56. The Chairman of a meeting of Club Members may, with the consent of the meeting and subject to such conditions as the meeting may decide, adjourn the meeting from time to time and from place to place.

#### DIVIDENDS

57. The Board of Directors may from time to time declare dividends payable to the Club

Members according to their respective rights and interests in the Corporation. A dividend payable in cash shall be paid by cheque drawn on the Corporation's bankers or one of them to the order of each registered holder of shares of the class in respect of which it has been declared and mailed by ordinary mail, postage prepaid, to such registered holder at his last address appearing on the books of the Corporation. The mailing of such cheque as aforesaid shall satisfy and discharge all liability for the dividend to the extent of the sum represented thereby, unless such cheque be not paid at par on due representation. In the event of non-receipt of any cheques for dividends by the person to whom it is so sent as aforesaid, the Corporation on proof of such non-receipt and upon satisfactory indemnity being given to it, shall issue to such person a replacement cheque for a like amount.

**NOTICES:**  
METHOD OF GIVING

58. Any notice, communication or other document to be given by the Corporation to a Club Member, director, officer, or auditor of the Corporation under any provision of the articles or by-laws shall be sufficiently given if delivered personally to the person to whom it is to be given or if delivered to his last address as recorded in the books of the Corporation or if mailed by prepaid ordinary or air mail in a sealed envelope addressed to him at his last address as recorded in the books of the Corporation or if sent by email. Notice shall also be deemed to be given when a request is sent to Club Members by email asking Members to log on to the secured portion of the Club's website or the designated club documentation portal to download the documents required for the meeting. The Secretary may change the address on the books of the Corporation of any Club Member in accordance with any information believed by him to be reliable. A notice, communication or document so delivered shall be deemed to have been given when it is delivered personally or at the address aforesaid; and a notice, communication or document so mailed shall be deemed to have been given when deposited in a post office or public letter box; and a notice sent by any means of wire or wireless or any other form of transmitted or recorded communication including email and all future communication methods generally used in society shall be

deemed to have been given when delivered to the appropriate communication company or agency or its representative for dissemination, e.g. the date and time of the sent email message.

#### COMPUTATION OF TIME

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

#### OMISSIONS AND ERRORS

60. The accidental omission to give any notice to any Club Member, director, officer or auditor or any error in any notice not affecting the substance thereof shall not invalidate any action taken at any meeting held pursuant to such notice or otherwise founded thereon.

#### PERSONS ENTITLED BY DEATH OR OPERATION OF LAW

61. Every person who by operation of law, transfer, death of a Club Member or by any means whatsoever, shall become entitled to any share and shall be bound by every notice in respect of such share which shall have been duly given to the person from whom he derives his title to such share, previously to his name and address being entered on the books of the Corporation (whether it be before or after the happening of the event upon which he became entitled).

#### WAIVER OF NOTICE

62. Any Club Member, director, officer or auditor may waive any notice required to be given under any provision of the article or by-laws of the Corporation or of the Act, and such waiver, whether given before or after the meeting or other event of which notice is required to be given, shall cure any default in giving such notice.

AMENDMENTS TO BY-LAWS

63. No amendments to the by-laws of the Corporation shall be valid unless ratified by two third majority of the Club Members present at a duly constituted meeting of the Club Members for that purpose and the proposed amendments shall have been sent to the Club Members with the notice of meeting.

INTERPRETATION

64. In this by-law and all other by-laws of the Corporation, words importing the singular number only shall include the plural and vice-versa; words importing the masculine gender shall include the feminine and neuter genders; words importing persons shall include companies, corporations, partnerships and any number or aggregate of persons; "articles" shall include the original or restated articles of incorporation, articles of amendment, articles of amalgamation, articles of continuance, articles of reorganization, articles of dissolution, articles of revival, letters patent, supplementary letters patent, and a special Act, and any amendments thereto; "the Act" shall mean the New Brunswick Corporations Act as amended from time to time or any act that may hereafter be substituted therefore.

AMENDED the 3rd day of MAY, 2015

WITNESS the corporate seal of the Corporation.

\_\_\_\_\_

\_\_\_\_\_

Commodore  
Peter Avard

Officer \_\_\_\_\_  
Name: \_\_\_\_\_