

CAA CLUB GROUP
BY-LAWS – SUMMARY OF CHANGES

**(FULL TEXT OF BY-LAW 1-2025, INCLUDING AMENDMENTS BELOW,
FOLLOWS ON NEXT PAGE)**

The Members of CAA Club Group hereby resolve to amend CAA Club Group By-Law Number 1-2022 as follows:

NAME: By-Law number “1-2022” shall be renamed By-Law number “1-2025”.

SECTION 10.3: AMENDED text to Reduce the minimum number of Directors from Manitoba from two (2) to one (1).

ADDED text: “It is the objective of the organization to have a Board that represents the geographical distribution of its Members as a general principle. To this end, the Board shall be composed of.”

AMENDED text from “Greater Toronto Area” to “City of Toronto”

REMOVED text preference of having at least 3 Directors from outside the GTA and REPLACED it with preference of having at least 3 Directors from outside the City of Toronto.

MULTIPLE SECTIONS: MINOR EDITS made for clarification purposes and to preserve consistency with *Ontario Not-for-profit Corporations Act (ONCA)*.

CAA CLUB GROUP

BY-LAW NUMBER 1-2025

A By-law to provide generally for the conduct of the business and affairs of
CAA Club Group (the “Club”)

SECTION 1 INTERPRETATION

1.1 As used in this By-law the following expressions shall have the following meanings:

- (a) “**Act**” means the *Not-for-Profit Corporations Act, 2010* as amended from time to time.
- (b) “**Annual Meeting**” means the annual meeting of the Members of the Club;
- (c) “**By-law**” means this by-law and all other by-laws of the Club from time to time in force and effect;
- (d) “**Board**” means the board of directors of the Club;
- (e) “**Club Meeting**” shall mean the Annual Meeting or a special meeting of the Members of the Club, as the case may be;
- (f) “**Letters Patent**” means the original or restated letters patent, supplementary letters patent, letters patent of amalgamation, articles of incorporation or articles of amendment, amalgamation, continuance, reorganization, arrangement or revival of the Club;
- (g) “**Member**” means an individual who has been admitted as a member of the Club and remains in good standing on the relevant date;
- (h) “**Ordinarily Resident**” means residing for at least 183 days per calendar year; and
- (i) “**Special Resolution**” shall have the meaning ascribed to it in the Act.

1.2 In this By-law,

- (a) Words importing the singular number shall include the plural number and vice versa, unless the context otherwise requires; and
- (b) Words importing the masculine gender shall include the feminine gender and vice versa, unless the context otherwise requires.

SECTION 2 TERRITORY

2.1 The “**Territory**” of the Club shall be those areas within the Province of Ontario, the Province of Manitoba and part of the Territory of Nunavut so designated by the Board and which conform to the territorial assignments of the Canadian Automobile Association.

**SECTION 3
CAA AFFILIATION**

- 3.1 The Club shall be a member of the Canadian Automobile Association, observing its performance standards, and through this relationship it shall enjoy the benefits of international affiliation.
- 3.2 The Club may carry on its operations under the business names of “CAA South Central Ontario” and “CAA Manitoba”, or such other business names as the directors may approve.

**SECTION 4
HEAD OFFICE**

- 4.1 The head office of the Club shall be in the City of Markham in the Province of Ontario (subject to change by Special Resolution) and at such place within the municipality in Ontario where the head office is from time to time situate as the Board may from time to time by resolution fix.

**SECTION 5
SEAL**

- 5.1 The Club may, but need not, have a corporate seal and if one is adopted it shall be in a form approved from time to time by the Board.

**SECTION 6
NON-PROFIT CLUB**

- 6.1 In accordance with the Letters Patent, the Club shall be carried on without the purpose of gain for its Members and any profits or other accretions to the Club shall be used in promoting its purposes.
- 6.2 In accordance with the Letters Patent, upon dissolution and after payment of all debts and liabilities of the Club, the remaining property shall be distributed to one or more organizations to be selected by the Board whose purposes are beneficial to the community and consistent with the purposes of the Club as expressed in its Letters Patent. The directors shall make reasonable efforts to ensure that the organizations that receive the remaining property and assets of the Club are selected from each of the Territories of the Club and that the property and assets distributed to those organizations are proportionate to the membership base in such Territories of the Club.

**SECTION 7
FISCAL YEAR END**

- 7.1 The fiscal year of the Club shall end on the 31st day of December each year unless otherwise ordered by the Board.

**SECTION 8
MEMBERSHIP**

- 8.1 The Members of the Club shall be: (i) those persons as may from time to time be admitted to membership in accordance with any rules for membership in the Club, which have been approved by resolution of the directors, and (ii) the directors of the Club.

- 8.2 Each Member shall be provided with information and receive all privileges and services provided by the Club associated with the Member's chosen level of service and shall be entitled to receive notice of, and vote, at Club Meetings.
- 8.3 The Board shall approve the annual membership fees payable by Members.
- 8.4 Membership shall commence, if accepted, on receipt by the Club of the prescribed application for membership and membership fee and shall be for a period of one (1) year from that date.
- 8.5 Membership may be renewed from year to year on payment of the prescribed fee and shall automatically terminate, without notice, if such fee has not been received by the Club on or before the expiration of the membership year of the Member.
- 8.6 The Board may suspend or remove any Member from the Club for any one or more of the following grounds:
- (a) contravening any provision of the Letters Patent, By-law, or other policies of the Club, including the Membership terms and conditions;
 - (b) carrying out any conduct which may be detrimental to the Club as determined by the Board in its sole discretion; and/or
 - (c) for any other reason that the Board in its sole and absolute discretion considers to be reasonable, having regard to the purposes of the Club.

The Board may appoint one or more delegates to exercise its rights hereunder and each reference to the Board in Sections 8.6 and 8.7 shall be interpreted as the Board or its delegate(s).

- 8.7 In the event that the Board determines that a Member should be suspended or removed from membership in the Club, the process shall be done in good faith and in a fair and reasonable manner. The Board shall provide at least fifteen (15) days' written notice of suspension or removal to the Member and shall provide reasons for the proposed suspension or removal. The Member shall be given an opportunity to be heard orally by or to make written submissions to the Board not less than five (5) days before the disciplinary action or termination of membership becomes effective. In the event that the Member declines the opportunity to be heard or to make written submissions, the Board may proceed to notify the Member that the Member is suspended or removed from membership in the Club. Where oral or written submissions are made by the Member in accordance with this section, the Board will consider such submissions in arriving at a final decision and shall notify the Member in writing concerning such final decision within a further fifteen (15) days from the date of receipt of the submissions.
- 8.8 Membership is personal and may not be transferred and ceases to exist upon death or dissolution or when the person ceases to be a Member by resignation or otherwise in accordance with these By-laws.
- 8.9 A Member shall be issued a Membership card. Such card shall become null and void if such Membership is terminated.

SECTION 9 MEMBER SERVICES

- 9.1 The Club shall provide to its Members such services as are required to be given under the standards of service of the Canadian Automobile Association and such other services as may be determined by the Board.
- 9.2 The Club may provide full Member services in the territory of an affiliated club if requested by such other club or if requested by the Canadian Automobile Association to do so.
- 9.3 In the case of any dispute or matter concerning membership or Club services, this By-law and the official policies, procedures and records of the Club shall be final and conclusive evidence of the commencement or termination date of membership and the right to use or benefit from the Club's services and privileges.

SECTION 10 BOARD

- 10.1 The Board shall govern and oversee the management of the Club in accordance with the Letters Patent, the By-law and the policies and procedures of the Club and the terms and provisions of the Act and any other applicable legislation.
- 10.2 The directors may consider or transact any business at any meeting of the Board. Without in any way derogating from the foregoing, the directors are expressly empowered, from time to time, to purchase, lease, sell, or otherwise dispose of shares and other securities, lands, buildings and other property, for such consideration and upon such terms and conditions as they may deem advisable.
- 10.3 The Board shall consist of thirteen (13) directors. It is the objective of the organization to have a Board that represents the geographical distribution of its Members. To this end, the Board shall be composed of:
- (a) at least three (3) directors from the City of Toronto,
 - (b) at least three (3) directors from South Central Ontario outside the City of Toronto,
 - (c) at least one (1) director from Manitoba.
- 10.4 To be elected as a director, an individual shall:
- (a) be a Member in good standing and not be disqualified as a director under the Act;
 - (b) be Ordinarily Resident in the applicable Territory;
 - (c) possess the requisite skills, qualifications or experience as set forth from time to time by the Governance and Nominating Committee;
 - (d) be nominated and elected as herein specifically provided; and
 - (e) not be a current employee of the Club.
- 10.5 Directors shall be elected by the Members at an Annual Meeting to hold office for a term of three (3) years from the date of their election, it being intended that each year a portion of the Board shall retire.

- 10.6 A director whose term of office has expired shall, if otherwise qualified, be eligible to be re-elected for a further term of three (3) years.
- 10.7 A director shall cease to be eligible for re-election as a director upon the completion of four (4) elected terms of three (3) years each, unless such director holds the office of Chair or Vice-Chair of the Club, or unless such director is on the Board of the Canadian Automobile Association (the "CAA Board") in which case such director may continue as a director for a maximum additional term of one (1) year. In no event shall the holding of the office of the Chair, Vice-Chair or CAA Board member extend the maximum term of a director beyond thirteen (13) years in total. Despite the foregoing, the term of a director may be extended for a maximum additional term of one (1) year, with the approval of the majority of the Board.
- 10.8 A director shall cease to be a director if, during their term, such director:
- (a) dies;
 - (b) resigns by notice in writing to the Club, which resignation shall be effective at the time it is received by the Club or at the time specified in the notice, whichever is later;
 - (c) ceases to be a Member of the Club provided that the director shall first be notified of such defect by the Club and given the same grace period customarily afforded to all members within which to reinstate their membership;
 - (d) no longer fulfills all of the qualifications to be a director as set out in the Act or the By-law;
 - (e) ceases to be Ordinarily Resident in the Territory or in the region such director represents;
 - (f) becomes an employee of the Club;
 - (g) is removed by a resolution passed by at least a majority of the votes cast by Members at a Club Meeting of which notice specifying the intention to pass such resolution has been given.
- 10.9 Vacancies on the Board, however caused, may be filled for the remainder of a year by the remaining directors, so long as there is a quorum of directors then in office, and any such vacancy shall be filled at the next Annual Meeting. If there is not a quorum of directors, the remaining directors shall forthwith call a Club Meeting to fill the vacancy or vacancies. If the number of directors is increased between the terms, subject to the Act, a vacancy or vacancies, to the number of the authorized increase, shall thereby be deemed to have occurred, which may be filled in the manner above provided.
- 10.10 Directors shall at all times comply with any code of conduct approved by resolution of the Board or adopted by By-law. The Board shall determine the consequences arising from any breach of such code of conduct, which may include suspension of a director's office or recommendation of dismissal to the membership.
- 10.11 If, in the opinion of the Board, a director has exhibited behaviour unbecoming of a director, the directors of the Club may recommend to the Members that such director be removed from office. A director who receives notice of a meeting of directors called for the purpose

of considering a recommendation of their removal is entitled to submit to the Chair a written statement giving the reasons why they oppose any such proposed recommendation. The Chair shall forthwith send a copy of any such statement to every director entitled to receive notice of the meeting. The Chair and any person acting on the Chair's behalf does not incur any liability by reason only of circulating a director's statement in compliance with this section. If the Board, by ordinary resolution passed at a meeting, votes in favour of proceeding with the recommendation to Members, the Chair may call a Club Meeting as set out in Article 19.

- 10.12 The Corporate Secretary shall maintain a register of the directors of the Club and their tenure.

SECTION 11 BOARD MEETINGS

- 11.1 The Board and its committees may meet at any place within or outside of the Territory, as may be determined by the Board or applicable committee from time to time.
- 11.2 A majority of the Board shall constitute a quorum. No business may be conducted at any meeting unless a quorum of the Board is present. Questions arising at any meeting of directors shall be decided by a majority of votes of those attending the meeting. A director participating via conference telephone or other communication facility is deemed to be present and counted in a quorum.
- 11.3 In case of an equality of votes, the Chair of the meeting shall not have a second or casting vote, and the motion would be considered defeated.
- 11.4 All votes at any such meeting shall be taken by ballot if so demanded by any director present, but if no demand is made, the vote shall be taken in the usual way by a show of hands. A declaration by the Chair that a resolution has been carried and an entry to that effect in the minutes shall be admissible in evidence as prima facie proof of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
- 11.5 In the absence of the Chair of the Board, the Chair's duties may be performed by the Vice Chair or such other director as the Board may from time to time appoint for the purpose.
- 11.6 A director shall serve the Club or any subsidiary thereof for such remuneration as the Board may from time to time determine and shall be entitled to reimbursement for any reasonable expenses incurred in carrying out any duties as a director.
- 11.7 Every director and officer of the Club, in exercising their powers and discharging their duties, shall:
- (a) act honestly and in good faith with a view to the best interests of the Club; and
 - (b) exercise the care, diligence and skill that that might reasonably be expected of a person with that skill and experience.
- 11.8 A director may not have a personal interest in a contract, transaction or business arrangement with the Club. Upon becoming a director and annually thereafter, each director shall sign a Conflict of Interest attestation prepared by the Club in accordance with the Club's conflict of interest policy.

- 11.9 Except as otherwise provided in the Act, no director or officer for the time being of the Club shall be liable for: (a) the acts, receipts, neglects or defaults of any other director or officer or employee, or joining in any receipt or other act for conformity; (b) any loss, damage or expense happening to the Club through the insufficiency or deficiency of title to any property acquired by the Club or for or on behalf of the Club; (c) the insufficiency or deficiency of any security in or upon which any of the moneys of or belonging to the Club shall be placed out or invested; (d) any loss or damage arising from the bankruptcy, insolvency or tortious act of any person, firm or Club, including any person with whom any moneys, securities or effects shall be lodged or deposited; (e) any loss, conversion, misapplication or misappropriation of or any damage resulting from any dealings with any moneys, securities or other assets belonging to the Club; or (f) any other loss, damage or misfortune whatever which may happen in the execution of the duties of the director's or officer's respective office or trust or in relation thereto unless the same shall happen by or through the director's or officer's own wilful neglect or default or failure to act honestly and in good faith with a view to the best interests of the Club; provided that nothing herein shall relieve any director or officer of any liability imposed by statute. The directors for the time being of the Club shall not be under any duty or responsibility in respect of any contract, act or transaction whether or not made, done or entered into in the name or on behalf of the Club, except such as shall have been submitted to and authorized or approved by the Board.
- 11.10 Subject to the Act, the Club shall provide present or former directors or officers with the indemnification described in the Act and, subject to the Act and applicable laws, the Club may purchase and maintain insurance for directors or officers of the Club against any liability incurred by a director or officer, in the capacity as a director or officer of the Club.
- 11.11 Meetings of the Board may be called at any time by the Chair, or by the Vice-Chair, or by the Chief Executive Officer, or any two (2) directors, and by the Corporate Secretary upon the request of any of them.
- 11.12 The Corporate Secretary or the Chair of the Board shall give at least forty-eight (48) hours' notice of any directors' meeting by any means considered appropriate and effective subject to the waiver of this period of notice upon the consent of all of the directors of the Board.
- 11.13 Any director, officer or employee, as the context requires, and as is permitted by the By-law and policies of the Club, may participate in a meeting of the Board or of a committee of the Board by means of telephone conference or electronic or other communication facilities as permit all individuals participating in the meeting to communicate with each other simultaneously and instantaneously and an individual participating in such a meeting by such means is deemed, for the purposes of the Act and this By-law, to be present at the meeting.
- 11.14 Any questions of procedure at or for any meetings of the Club, of the Board, or of any committee that have not been provided for in this By-law or by the Act shall be determined by the Chair of the meeting in accordance with Nathan's Company Meetings and Rules of Order.
- 11.15 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.

SECTION 12
GOVERNANCE AND NOMINATING COMMITTEE

- 12.1 It shall be the duty of the Governance and Nominating Committee before each Annual Meeting to prepare and submit to the Board for approval and to the Members a list of qualified Members sufficient in number to maintain a full Board.
- 12.2 A Member who is not nominated by the Governance and Nominating Committee may be nominated as a director at any Annual Meeting in accordance with the Act. Any Member entitled to vote at an Annual Meeting may make a proposal to Members at least 60 days in advance of the meeting, by communicating with the Corporate Secretary. A proposal may include nominating a qualified Member to serve as a director of the Club, provided that the proposal is signed by at least five percent (5%) of the Members of the Club entitled to vote at the meeting.
- 12.3 Any Member nominated to act as a director must meet the criteria in Section 10.4.

SECTION 13
OFFICERS

- 13.1 In accordance with any requirements set out in the Act, the Board shall elect from among their number a Chair of the Board and a Vice Chair of the Board, each of whom shall have a term of three (3) years.
- 13.2 It shall be the duty of the Governance and Nominating Committee to prepare and submit to the Board of directors, whenever vacancies occur or are about to occur, candidates for the positions of Chair of the Board and Vice Chair of the Board.
- 13.3 The Board shall appoint a Chief Executive Officer a Corporate Secretary, and any other officers, whose duties shall be settled from time to time by the Board.

SECTION 14
DUTIES OF OFFICERS

- 14.1 The Chair of the Board shall, when present, preside at all Club Meetings and meetings of the Board, shall be a member of all committees of the Board, and shall with the Chief Executive Officer or other officer appointed by the Board for the purpose, sign all By-laws. The Chair shall carry out such other duties as approved by the Board from time to time.
- 14.2 The Vice Chair of the Board shall have all the powers of and perform the duties of the Chair of the Board in the Chair's absence, and such other duties as the Board may determine, and shall be a member of all committees of the Board. The Vice Chair shall carry out such other duties as approved by the Board from time to time.
- 14.3 Subject to the direction of the Board, the Chief Executive Officer shall supervise the operations of the Club, be responsible for the day-to-day conduct of the affairs of the Club, sign such documents as may require their signature perform such other duties as may be assigned by the Board, and regularly report to the Board on all phases of the management and operations of the Club.
- 14.4 The Corporate Secretary shall be responsible for the recording of all resolutions at Member, Board, committee and other meetings of the Club, have custody of the Club books, papers and records and perform such other duties as may be determined by the Board. The Corporate Secretary shall carry out such other duties as approved by the Board from time to time.

**SECTION 15
AUDITOR**

- 15.1 The Club shall be subject to the requirements relating to the appointment of an auditor and level of financial review required by the Act. At each Annual Meeting, the Members shall appoint an auditor to audit the financial accounts of the Club for report to the Members at the next Annual Meeting. The remuneration of the auditor shall be fixed by the Board.

**SECTION 16
EXECUTION OF DOCUMENTS**

- 16.1 The Board shall have the power from time to time by resolution to appoint any officer or officers or any person or persons, or to authorize any employees or class of employees, to execute contracts, documents and instruments on behalf of the Club, and to authorize such persons to bind the Club in all matters of commerce whether in writing or electronically. For avoidance of doubt, any such authority granted by the Board to an officer may be further delegated as a matter of such officer's authority.

In the absence of such resolution, any two (2) directors or officers of the Club (or any one officer and one director) may execute and deliver contracts, documents and instruments behalf of the Club, whether in writing or electronically, and all such contracts, documents and instruments so executed shall be binding upon the Club without any further authorization or formality.

**SECTION 17
BOOKS AND RECORDS**

- 17.1 The Board shall ensure that all necessary books and records of the Club required by the By-law or by any applicable law are properly kept.

**SECTION 18
COMMITTEES OF THE BOARD**

- 18.1 The Board shall annually appoint, from among the directors or otherwise, a Governance and Nominating Committee, an Audit and Risk Committee, a Conduct Review Committee, a Human Resources Committee, a Government and Community Relations Committee, an Investment Committee and such other committees as it deems appropriate from time to time, and shall in each case establish their charters.
- 18.2 Unless otherwise determined by the Board, a quorum for a committee shall consist of a majority of the voting members of a committee.
- 18.3 Procedures at committee meetings shall be determined by the Chair of such committee, unless established by the Board by resolution or in the committee charter.
- 18.4 Any director who is not on the committee may, with the consent of the Chair of the committee, attend and observe in a meeting of the committee.

SECTION 19 CLUB MEETINGS

- 19.1 Club Meetings shall be held on such day and, in accordance with the Letters Patent, at such place in the Territory as the Board may determine.
- 19.2 Notice of Club Meetings shall be given not less than ten (10) days and not more than fifty (50) days prior to the time fixed for the holding of such meeting.
- 19.3 At every Annual Meeting, in addition to any other business that may be transacted, the minutes of the previous Annual Meeting and of any special meeting since then, the report of the directors, the annual financial statements and the report of the auditors shall be presented; and directors shall be elected and auditors shall be appointed for the ensuing year.
- 19.4 A Member may by means of a proxy appoint an individual, who need not be a Member, as their nominee to attend and act on their behalf at a Club Meeting in the manner stated in the proxy. In order to be valid the proxy shall:
- (a) be executed in writing by the Member;
 - (b) contain the date thereof and the appointment and name of the nominee, the Member's membership number and such other information as may be required by the Act; and
 - (c) be deposited either at the head office of the Club or with the Corporate Secretary of the Club not less than forty-eight (48) hours, excluding Saturdays, Sundays and legal holidays in the Province of Ontario or the Province of Manitoba, preceding the meeting, or any adjournment of a meeting.
- 19.5 At any Club Meeting, twenty-five (25) Members present in person or represented by proxy shall constitute a quorum.
- 19.6 Members entitled to vote at a meeting of the Members may vote by mail or by telephonic or electronic means, but only if, (a) the votes may be verified as having been made by Members entitled to vote; and (b) the Corporation is not able to identify how each Member voted.
- 19.7 At any Club Meeting each Member with the right to vote shall be entitled to one (1) vote;
And
- (a) every question unless otherwise required by law, shall be decided by a majority of votes cast by the Members present or represented by proxy; and
 - (b) unless a poll is demanded by a Member, each question shall be decided by a show of hands and declared by the Chair to be carried or not carried and a declaration by the Chair that a resolution has been carried or not carried and/or entry to that effect in the Minutes of the Club shall be admissible in evidence as prima facie proof of the fact without proof of the number or proportion of the votes in favour of or against such resolution; and
 - (c) if a poll is demanded on any question it shall be taken in the manner determined by the Chair and shall be decided by a majority of votes cast by the Members present in person or by proxy and the result of such poll shall be deemed the decision of the Club on the matter in question.

- 19.8 In the case of an equality of votes at any Club Meeting, the Chair shall not be entitled to cast a second or casting vote and the motion shall be considered to be defeated.
- 19.9 At each Club Meeting one or more scrutineers may be appointed by a resolution of the meeting, or by the Chair with the consent of the meeting, to serve at the meeting. A scrutineer need not be a Member of the Club.
- 19.10 Voting delegates to meetings of any organization or association of which the Club is a Member shall be appointed by the Board prior to such meetings.

SECTION 20 NOTICES

- 20.1 Whenever any notice is required to be given to a Member, director, officer or auditor, such notice shall be sufficiently given if delivered personally to the person to whom it is to be given or if delivered to their last recorded address or if mailed to the person at the person's last recorded address by prepaid ordinary or air mail or if sent to the person at the person's last recorded address by any means of prepaid transmitted, electronic or recorded communication. A notice so delivered shall be deemed to have been given when it is delivered personally or to the recorded address as aforesaid; a notice so mailed shall be deemed to have been received by the addressee on the fifth day after mailing; and a notice so sent by any means of transmitted, electronic or recorded communication shall be deemed to have been given on the first business day after it was so sent. The Corporate Secretary may change or cause to be changed the recorded address of any member, director, officer, auditor or member of a committee of the board in accordance with any information believed by the Corporate Secretary to be reliable.
- 20.2 The signature of any director or officer of the Club on any notice or document to be given by the Club may be written, stamped, typewritten or printed.
- 20.3 In computing the date when notice must be given under any provision requiring a specified number of days' notice of any meeting or other event, the date of giving the notice shall be excluded and the date of the meeting or other event shall be included.
- 20.4 The accidental omission to give any notice to any member, director, officer or auditor or the non-receipt of any notice by any 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.
- 20.5 Any member or member's duly appointed proxy, any director, officer or auditor may waive any notice required to be given 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.

SECTION 21 BANKING AND BORROWING

- 21.1 The monies and accounts of the Club shall be kept in such bank or trust company as the Board may by resolution determine.
- 21.2 Cheques, promissory notes, bills or orders for money payable to the Club shall be endorsed for deposit to the credit of the Club's bank or deposit account or accounts and items of account between the Club and such bank or trust company and receipts and

releases shall be signed in such manner by such officers or individuals as the Board determines.

21.3 Subject to the limitations set out in the Act, the Board may:

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

SECTION 22 SECURITIES

22.1 The securities of the Club shall be deposited for safekeeping with a bank, trust company or other custodian selected by the Board and may be withdrawn by the Chief Executive Officer or such other individual or individuals under such conditions as the Board may determine. The Board may arrange for the management and custody of the securities of the Club by a duly registered investment dealer or investment counsellor in Ontario.

22.2 The Board may invest in any investments which are authorized by the Club's Statement of Investment Policies and Procedures ("SIPP"). The Club's SIPP shall be developed and approved by the Board.

SECTION 23 AMENDMENT OF BY-LAW

23.1 Subject to the Act, the provisions of the By-law not embodied in the Letters Patent may be repealed or amended by By-law enacted by a majority of the directors at a meeting of the Board and confirmed by at least a majority of the Members voting at a meeting duly called for the purpose of considering the said By-law.

23.2 This By-Law, once approved by the directors and Members as described in Section 23.1, shall supersede and replace all previous By-Laws of the Club.

Approved by Board on _____