

INDEX TO BY-LAWS OF
STEINBACH GOLF CLUB INC.

<u>By-law</u>	<u>Date</u>	<u>Subject</u>
1.	June 24, 1968	REPEALED
	Amendment #1 <i>(1990s - exact date unknown)</i>	REPEALED
	Amendment # 2 <i>(February 3, 2004)</i>	REPEALED
2.	June 24, 1968	REPEALED
3.	(2006)	REPEALED
4.	(2006)	By-Law No. 4 - Borrowing By-law - General form
5.	April 14, 2018	By-Law No. 5
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7.		
8.		
9.		

BY-LAW NO. 5

BE IT ENACTED AND IT IS HEREBY ENACTED as a By-law of STEINBACH GOLF CLUB INC. (hereinafter called the "Club") as follows:

DEFINITIONS

1. In this By-law and all other By-laws of the Club, unless the context otherwise specifies or requires:
 - a) "Act" means Corporations Act of Manitoba R.S.M. 1987, c.C225 as from time to time amended, and every statute that may be substituted therefor and in the case of such amendment or substitution, any references in the By-laws of the Club shall be read as referring to the amended or substituted provisions therefor;
 - b) "Articles of Incorporation" mean the Letters Patent of Club dated January 2, 1968, and any amendments thereto;
 - c) "By-law" means any By-law of the Club, including any special By-law, from time to time in force and effect;
 - d) "Member" means a member of the Club as defined in paragraph 4 hereof, and includes Joint Members, unless the context is clearly inconsistent therewith;
 - e) all terms contained in the By-laws and which are defined in the Act shall have the meanings given to such terms in the Act;
 - f) 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 bodies corporate, corporations, companies, partnerships, syndicates, trusts and any number or aggregate of persons; and
 - g) the headings used in the By-laws are inserted for reference purposes only and are not to be considered or taken into account in construing the terms or provisions thereof or to be deemed in any way to clarify, modify or explain the effect of any such terms or provisions.

REGISTERED OFFICE

2. The registered office of the Club shall be in the City of Winnipeg, in the Province of Manitoba, and at such place therein as the directors of the Club may from time to time decide.

SEAL

3. The seal, an impression whereof is stamped in the margin hereof, shall be the corporate seal of the Club.

CONDITIONS OF MEMBERSHIP

4. Membership shall be limited to those individuals and/or corporations who support the objectives of the Club as set out in the Articles of Incorporation of the Club, and whose application for Membership has been accepted by the Board of Directors, and who have paid the required Membership Fee.
5. Joint Memberships. All new Memberships issued on or after the date of this Bylaw NO. 3 shall be considered to be "Joint Memberships", meaning that both the Member and his/her spouse may use the Membership at no extra cost. Any existing Memberships which are not Joint may be converted to Joint Memberships at no extra cost, by application to the Board of Directors.
6. Any individual or corporation wishing to become a Member shall make an application for Membership in the Club, and shall, upon compliance with the rules and regulations of the Club, approval of the Board of Directors, and payment of the required Membership Fee, be accepted as a Member in good standing of the Club. The application form shall be in a form and content as determined by the directors from time to time,
7. Membership Fees and Green Fees: There shall be a one-time Membership Fee payable when an individual or corporation becomes a Member. The Membership Fee amount shall be determined by the Board of Directors from time to time by resolution passed by a majority vote of the Board of Directors. In addition to the one-time Membership Fee, Members may purchase seasonal Green Fee packages, which Green Fees shall be in such amounts as shall be determined by the Board of Directors from time to time by resolution passed by a majority vote of the Board of Directors. Multiple Membership holders shall only be required to pay Green Fees for one Membership. (By way of an example, if a Multiple Membership holder has five Memberships, he/she would pay the same Green Fees as a Membership holder with one Membership.) The Directors may prescribe different Green Fees for different types of playing privileges.
8. Other Fees / Assessments: A food and beverage fee may also be assessed from time to time as part of the Green Fee package or against a Membership or Memberships, in an amount or amounts determined by the Board of Directors, by way of a motion passed by a majority of the Board of Directors at a meeting of said Directors.
9. Future Multiple Memberships Prohibited: No Member shall hold more than one Membership in the Club, provided however that where a Member, at the time that this By-law No- 3 is passed, holds more than one Membership, such Member shall be entitled to continue to hold such Multiple Memberships. On and after the date that this By-law No. 3 is passed, the Club shall only be entitled to issue one Membership per person/entity.

10. Intentionally deleted.
11. Intentionally deleted.
12. Intentionally deleted.
13. Intentionally deleted.

MEMBERS' MEETING

14. Annual Meeting: The annual meeting of the Members shall be held in such place in Manitoba and on such day in each year as the board of directors may by resolution determine except as the Club's Articles may otherwise provide.
15. Special Meeting: Other meetings of the Members, whether special or general, may be convened by order of the President or the Vice-President or by the board at any time and /or any place authorized by the By-laws.
16. Notice: A printed, written or typewritten notice stating the day, hour and place of meeting and the general nature of the business to be transacted, shall be served either personally or by sending such notice by facsimile or by other electronic means (including by email), or through the post, in a prepaid wrapper or letter not less than 21 days nor more than 50 days (exclusive of the day of mailing, but inclusive of the day for which notice is given) before the date of every meeting directed to such address as appears on the books of the Club or, if no address be given therein, then to the last address of such person known to the Secretary; provided always that a meeting of Members may be held for any purpose at any time and at any authorized place without notice if all the Members entitled to notice of such meetings are present or if the absent Members shall have signified their assent in writing to such meeting being held. Notice of any meeting or any irregularity in any meeting or in the notice thereof may be waived before or after the meeting by any Member of the duly appointed proxy of any Members, any director or auditor of a corporation in writing or by telegram, cable or telex addressed to the Club.
17. Notice to Auditor: The auditor (if any) of the Club is entitled to attend any meeting of Members of the Club and to receive all notices and other communications relating to any such meeting that a Member is entitled to receive.
18. Omission of Notice: The accidental omission to give notice of any meeting or the non-receipt of any notice by any person or persons shall not invalidate any resolution passed or any proceedings taken at any meeting.
19. Record Dates: For the purpose of determining the Members entitled to receive notice of a meeting of Members, the directors shall fix in advance a date as the record date for the determination Of Members, but that record date shall not precede by more than 50 days or by less than 21 days the date on which the meeting is to be held.

20. Votes: Every question submitted to any meeting of Members shall be decided in the first instance by a show of hands unless a ballot be demanded by any Member, and in the case of an equality of votes the chairman shall, both on a show of hands and at a ballot, having a casting vote in addition to the vote or votes to which he may be entitled as a Member.

At any meeting, unless a ballot is demanded, a declaration by the chairman that a resolution has been carried or carried unanimously or by any particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact.

In the absence of the President and every Vice-President who is a director, the Members present entitled to vote shall choose another director as chairman and if no director is present or if all the directors present decline to take the chair, then the Members present shall choose one of their number to be chairman.

If at the meeting a ballot is demanded on the election of a chairman or on the question of adjournment, or termination, it shall be taken forthwith without adjournment.

If at any meeting a ballot is demanded on any other question it shall be taken in such manner and either at once or after adjournment as the chairman directs. The result of a ballot shall be deemed to be the resolution of the meeting at which the ballot was demanded.

A demand for a ballot may be withdrawn.

Each Member shall have the right to exercise one (1) vote. In the case of Multiple Memberships in existence prior to the enactment of this By-law No. 3, persons or entities holding Multiple Memberships shall be entitled to one (1) vote per Membership.

Jointly Held Memberships: Where there is more than one person registered as a Member in respect of any Membership or Memberships, any one of such persons may vote at any meeting either personally or by proxy in respect of such Membership or Memberships as if he or she were solely entitled thereto, and if more than one of such persons be present at any meeting personally or by proxy that one of the said persons so present whose name stands first in the books of the Club or before the other or others in the books of the Club in respect of such share or shares shall alone be entitled to vote in respect thereof.

21. Proxies: Votes may be given either personally or by proxy, provided however that a person may only be a proxy for one Member at any given time. (By way of an example, if a Member, Mr. A., appointed Mr. B as his proxy for a particular meeting, then no other Member could appoint Mr. B as their proxy for that meeting.) At every meeting at which he is entitled to vote, every Member present in person shall have one vote on a show of hands.

An instrument appointing a proxy shall be in writing under the hand of the appointer or his attorney duly authorizing in writing.

An instrument appointing a proxy shall be in the following form or in any other form which complies with the requirements of the Act:

"The undersigned Member of STEINBACH GOLF CLUB INC. hereby appoints of whom failing, of as the nominee of the undersigned to attend and act for and on behalf of the undersigned at the meeting of the Members of the said Club to be held on the ___ day of _____, 20___, and at any adjournment thereof in the same manner, to the same extent and with the same power as if the undersigned were personally present at the said meeting or such adjournment thereof.

DATED the ___ day of _____, 20___.

Signature of Member"

The directors may from time to time make regulations regarding the lodging of instruments appointing a proxy at some place or places other than the place at which a meeting or adjournment Of a meeting of Members is held and for particulars of such instruments to be cabled, telexed, telegraphed or sent in writing before the meeting or adjourned meeting 10 the Club as though the instruments themselves were produced at the meeting or adjourned meeting and votes given in accordance with such regulations shall be valid and shall be counted. Pending the making of such regulations, the chairman of any meeting of Members may, in his decision, accept telegraphic, telexed, cabled or written communications as to the authority of anyone claiming to vote on behalf of and to represent a Member notwithstanding that no instrument of proxy conferring such authority has been lodged with the Club, and any voles given in accordance with such telegraphic, telexed, cabled or written communications accepted by the Chairman shall be valid and shall be counted.

22. Adjournment: The chairman may, with the consent of any meeting, adjourn the same from time to time to a fixed time and place, and no notice of such adjournment need be given to the Members. The persons who formed a quorum at the original meeting are not required to form the quorum at the adjourned meeting. If there is no quorum present at the adjourned meeting, the original meeting shall be deemed to have terminated forthwith after its adjournment. Any business may be brought before or dealt with at any adjourned meeting which might have been brought before or dealt with at the original meeting in accordance with the notice calling the same.
23. Quorum: Thirty (30) Members personally present shall be a quorum of any meeting of Members for the choice of a chairman and the adjournment of the meeting; for all other purposes a quorum for any meeting (unless a greater or lesser number of Members arc required by The Corporations Act or by the Club's Articles of Incorporation or any Amendment of Articles thereto or any other By-law to be represented) shall be Thirty (30) Members personally present. No business shall be transacted at any meeting unless the quorum requisite be present at the commencement of the business.

■ TRANSFER OF MEMBERSHIPS, TRANSFER FEES AND
MEMBERSHIP RE-PURCHASE

- 24.1 Transfer of Memberships: A Membership is transferable on death or upon sale or in any manner whatsoever, subject to this By-law.
- 24.2 Transfer Fees: In addition to Membership Fees all Members shall be required to pay a transfer fee to the Club for their Membership at the time the Membership is issued, in such amount as may be determined by the Board of Directors from time to time, by resolution passed by a 2/3 vote of the Board of Directors (the "Transfer Fee"). In addition, a Member shall be required to pay the Transfer Fee to the Club upon the sale of its Membership. There shall be no Transfer Fee payable if the Membership is transferred to another person by virtue of the death of the Member.
- 24.3 Re-purchase of Memberships: If the Member so agrees, and at the Board's discretion, the Club may repurchase such Member's Membership(s), at a purchase price equal to the amount of the Membership Fee(s) paid by the Member for the Membership(s) (provided however that the purchase price shall not be less than \$200.00 per Membership), which purchase price shall not include any Transfer Fee(s) paid by such Member.

TERMINATION / CANCELLATION OF MEMBERSHIPS

25. Generally: Any Member who ceases to be qualified for Membership according to the provisions of any By-law of the Club shall cease to be a Member of the Club, and shall have their respective Membership cancelled. No individual or corporation who ceases to be a Member by virtue of this provision shall have any claim upon the assets of the Club nor any claim to any refund or any reimbursement of Membership Fees, Green Fees or other fees/assessments paid to the Club, or any portion thereof.
26. By Board of Directors: The Board of Directors may, by a 2/3 vote, suspend for a specified period of time, or expel indefinitely or permanently, and/or cancel the Membership of, a Member of the Club for conduct in contravention of the Club as stated in the Articles of Incorporation or any By-laws of the Club, or any policies of the Club. No individual or corporation who ceases to be a Member by virtue of this provision shall have any claim upon the assets of the Club nor any claim to any refund or any reimbursement of Membership Fees, Green Fees or other fees/assessments paid to the Club, or any portion thereof. If the Membership has been permanently canceled by virtue of this provision, that former Member may not reapply for Membership in the Club for at least five (5) years after the Membership has been canceled.
27. By Death: Subject to Section 9 of this By-law, upon the death of an individual Member (the "Deceased"), the Estate of the Deceased shall have the right to transfer the Deceased's Membership (or Memberships) in accordance with this entire By-law for two (2) years from the Deceased's passing, failing which, on the 2nd anniversary of the deceased's passing, the Membership or Membership(s) shall be automatically cancelled. No Estate of a Deceased who ceases to be a Member by virtue of this provision shall have any claim upon the assets of the

Club nor any claim to any refund or any reimbursement of Membership Fees, Green Fees or other fees/assessments paid to the Club, or any portion thereof.

28. **Members Deceased at the time of this By-law Enacted:** The Estate of a Deceased who has passed away prior to the enactment of this By-law (being April 14, 2018) shall have the right to transfer the Deceased's Membership(s) in accordance with this By-law until April 14, 2020, upon which day the aforementioned Membership or Membership(s) shall be automatically cancelled. No Estate of a Deceased who ceases to be a Member by virtue of this provision shall have any claim upon the assets of the Club nor any claim to any refund or any reimbursement of Membership Fees, Green Fees or other fees/assessments paid to the Club, or any portion thereof.
29. **By Non-payment of Fees / Assessments:** If a Member is assessed a fee or assessment of any kind ("Assessment"), upon notice by the Club, the Member is obligated to complete payment by the determined deadline date ("Deadline"). If the Member fails to pay the Assessment by the Deadline, the Club will, by regular mail or email, notify the Member of such failure (the "Notice"). If the Member does not remedy such payment failure (with any reasonable costs and penalties applied by the Club) within sixty (60) days of the receiving said Notice, the Membership shall be canceled. If the Membership has been canceled by virtue of this provision, the former Member may not reapply for Membership in the Club for at least seven (7) years after the Membership has been canceled and the Member shall have no claim upon the assets of the Club nor any claim to any refund or any reimbursement of Membership Fees, Green Fees or other fees/assessments paid to the Club, or any portion thereof.

DIRECTORS

30. **Number:** Subject to any more restrictive provisions in the Articles, the affairs of the Club shall be managed by a board of not less than three (3) directors nor more than nine (9) directors, the majority of whom shall be resident Canadians, or such other number as the Members of the Club may from time to time resolve in accordance with the Act.
31. **Qualification:** Every Director shall be eighteen (18) years of age or older and not an undischarged bankrupt, nor person of unsound mind so found by a Court of competent jurisdiction nor any person who is not an individual, shall be a director. A Director must also be a Member of the Club. In the event that a Director holds a Joint Membership with his/her spouse, such Director's spouse cannot also be a Director of the Club unless such spouse obtains a separate Membership (and unless such spouse meets all of the other requirements of being a Director). If separate Memberships are not obtained, then the first spouse nominated shall be entitled to run for Director.
32. **Term of office and filling of vacancies:** A director's term of office (subject to the provisions, if any, of the Articles of Incorporation and of the By-laws of the Club) shall be from the date of the meeting at which he or she is elected or appointed for a term of three (3) years, or until he or she resigns or his or her successor is

appointed. A person appointed to fill a vacancy on the board shall hold office (subject to the provisions aforesaid) for the balance of the unexpired term of the vacating director.

33. Vacation of Office: The office of a director shall be vacated automatically (a) if he or she becomes bankrupt or suspends payment or compounds with his creditors or makes an authorized assignment or is declared insolvent; (b) if he or she is found to be a lunatic or is found to be of unsound mind; (c) if by notice in writing to the Club he or she resigns his office; (d) if he or she dies; (e) if being a resident Canadian director he or she ceases to be a resident Canadian; (f) if he or she ceases to be a Member of the Club; (g) if he or she is absent from three (3) consecutive meetings without good excuse.
34. Election and removal: Election of directors shall be by ballot. A retiring director shall retain office until the dissolution or adjournment of the meeting at which his successor is elected (unless such meeting was called for the purpose of removing him from office as a director in which case the director so removed shall vacate office forthwith upon the passing of resolution for his removal.) In the event of a meeting to elect directors where there is a director position open for a three (3) year term, as well as a director position open for a term of less than three (3) years (for example, to replace a retiring director for the balance of his term), the director elected who has the lesser amount of votes shall be elected for the shorter term.
35. Place of meeting: Notice. Directors' meetings may be held either at the head office or elsewhere within or without Canada as the directors may from time to time determine. A meeting of directors may be convened by the President or Vice-President or any directors at any time and the Secretary by direction of the President or Vice-President or any directors shall convene a meeting of directors. Notice of such meeting shall be delivered or mailed or telegraphed or telephoned or facsimiled or sent by other electronic means (including by email) to each director not less than 10 days (exclusive Of the day on which the notice is delivered or mailed or telegraphed or telephoned or facsimiled, but inclusive of the day for which notice is given,) before the meeting is to take place. Provided always that meetings of the board of directors may be held at any time without formal notice if all the directors are present or those absent have waived notice or have signified their consent in writing to the meeting being held in their absence. Notice of any meeting or irregularity in any meeting or notice thereof may be waived by any director.
36. After the election of the directors at a general meeting, for the first meeting of the board of directors to be held immediately following such meeting, or in the case of a director elected to fill a vacancy on the board, no notice of such meeting shall be necessary to the newly elected director or directors in order to legally constitute the meeting, provided that a quorum of directors be present.
37. Unless otherwise provided in the Articles of Incorporation, the continuing directors may act notwithstanding any vacancy in their body, but, if their number is reduced below the number necessary for a quorum the continuing directors may act for the purpose of increasing the number of directors to that number,

necessary for a quorum or for summoning a general meeting of the Club, but for no other purpose.

38. Telephone participation: Where all the directors have consented thereto (either before, during or after the meeting), any director may participate in a meeting of the board of directors or of the executive committee of the board of directors by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other and a director participating in a meeting pursuant to the provisions of the Act shall be deemed to be present in person at that meeting. If a majority of the directors participating in a meeting held pursuant to this paragraph are then in Canada, the meeting shall be deemed to have been held in Canada.
39. Quorum: A majority of the number of directors actually appointed from time to time shall form a quorum for the transaction of business.
40. Voting: Unless otherwise provided herein, questions arising at any meeting of directors shall be decided by a majority of votes. In cases Of an equality of votes on any question, the chairman, in addition to his original vote, shall have a second or casting vote for resolution of that tic vote only.
41. Directors interested in other corporations: No director shall be disqualified from his office by reason of the fact that he is interested in or participating in the profits of any contract or arrangements made or proposed to be made by the Club, whether as vendor, purchaser or by reason of being a member of any partnership, firm or corporation or otherwise, nor shall any such contract or arrangement be voided nor shall any director interested in such contract or arrangement be liable to the Club for any profit realized by any such contract or arrangement by reason Of his holding office as a director, provided only that such director shall comply with The Corporations Act and make disclosure of the nature and extent of his interest as required by The Corporations Act.
42. In the event the directors of the Club are connected with other corporations, joint stock companies, firms or associations with which from time to time this Club may have business dealings, no contract or other transactions between this Club or any corporation, joint stock company or association whose stock is held in common interest or otherwise shall be affected by the fact that the directors of this Club are interested in or are directors or officers of such other corporation, joint stock company, firm or association.

REMUNERATION OF DIRECTORS

43. The remuneration to be paid to the directors shall be such as the board of directors shall from time to time determine and such remuneration shall be in addition to the salary paid to any officer of the Club who is also a member of the board of directors. The directors may also by resolution award special remuneration to any director undertaking any special service on behalf of the Club other than the routine work ordinarily required of a director by the Club. The directors shall also be entitled to be paid their traveling and other expenses properly incurred by them in connection with the affairs of the Club.

SUBMISSION OF CONTRACTS OR TRANSACTIONS FOR APPROVAL OF MEMBERS

44. The board of directors in their discretion may submit any contract, act or transaction for approval, ratification or confirmation at any annual meeting of the Members or at any special general meeting of the Members called for the purpose of considering the same and any contract, act or transaction that shall be approved, ratified or confirmed by a resolution passed by a majority Of the votes cast at any such meeting (unless any different or additional requirement is imposed by The Corporations Act, or by the Club's Articles of Incorporation or any other By-law) shall be valid and binding upon the Club and upon all the Members as though it had been approved and ratified by every Member of the Club.

OFFICERS

45. The Officers of the Corporation shall be the President, Past President and Secretary and such other Officers as the Board of Directors may from time to time decide. At the first meeting following their election, the Board of Directors shall appoint the above Officers for the ensuing year, and may appoint such other Officers as the Board may decide. All Officers so appointed shall have such powers and perform such duties as are usually imposed upon Officers of corporations and such as may be delegated to them respectively by the Board or required by law. The Board may delegate all or any of the powers of any Officer to any other Officer or Director. Other agents and employees also may be appointed and their duties assigned and compensation fixed by the Board. The President and the other Officers must be members of the Board of Directors. At all meetings of the Corporation the President shall be Chairperson; in his absence from a Director's meeting any Director may be elected Chairperson by the meeting; in his absence from a Members meeting, any Director may be elected Chairperson by the meeting. Remuneration and removal of officers: The remuneration of all officers, employees and agents elected or appointed by the board shall be determined from time to time by resolution of the board of directors- The fact that any officer, employee or agent is a director or Member of the Club shall not disqualify him from receiving such remuneration as may be determined, All officers, employees or agents in the absence of agreement to the contrary, shall be subject to removal by resolution of the board at any time, with or without cause, provided that a majority of tile board shall vote in favour thereof.
46. Vacancies: The directors, by resolution, may fill a vacancy among the officers of the Club.

FOR THE PROTECTION OF DIRECTORS AND OFFICERS

47. No director or officer for the time being of the Club 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 Club through the insufficiency or deficiency of title to any property acquired by the Club or for or on behalf of the Club or for the insufficiency or deficiency of any security in or upon which any of the monies of or belonging to

the Club shall be placed out or invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person, firm or corporation including any person, firm or corporation with whom or which any monies, securities or effects shall be lodged or deposited or for any loss, conversion, misapplication or misappropriation of or any damage resulting from any dealings with any monies, securities or other assets belonging to the Club or for any other loss, damage or misfortune whatever which may happen in the execution of the duties of this respective office or trust or in relation thereto, unless the same shall happen by or through his failure to exercise the powers and to discharge the duties of his office honestly, in good faith and in the best interests of the Club, and in connection therewith to exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. 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 of directors. If any director or officer of the Club shall be employed by or shall perform services for the Club otherwise than as a director or officer or shall be a member of a firm or a shareholder, director or officer of a body corporate which is employed by or performs services for the Club, the fact of his being a director or officer of the Club shall not disentitle such director or officer or such firm or body corporate, as the case may be, from receiving proper remuneration for such services.

INDEMNITIES TO DIRECTORS AND OTHERS

48. Subject to the provisions of the Act, every director and officer of the Club and his heirs, executors, administrators and other legal personal representatives, and other persons acting on the instruction of the Club shall from time to time be indemnified and saved harmless by the Club from and against:
- a) any liability and all costs, charges and expenses that he sustains or incurs in respect of any action, suit or proceeding that is proposed or commenced against him for or in respect of anything done or permitted by him in respect of the execution of the duties of this office; and
 - b) all other costs, charges and expenses which he sustains or incurs in respect of the affairs of the Club.

ESTABLISHMENT OF COMMITTEES

49. The Board of Directors may establish committees from time to time, and the Board of Directors shall determine the duties of any such committees from time to time.

RULES AND REGULATIONS

50. The Board of Directors may prescribe such rules and regulations not inconsistent with these By-laws relating to the management and operation of the Club as they may deem fit.

WITHHOLDING INFORMATION FROM MEMBERS

51. Except as required by the Act or the Club's Articles of Incorporation, no Member shall be entitled to discovery of any information respecting any details or conduct of the Club's business which in the opinion of the directors it will be inexpedient in the interests of the Members of the Club to communicate to the public.

The directors may from time to time determine whether and to what extent and at what time and place and under what conditions or regulations the accounts and books of the Club or any one of them shall be open to the inspection of the Members, and no Member shall have the right of inspecting any account or book or documents of the Club except as conferred by the Act or the Club's Articles of Incorporation or authorized by the board of directors.

NOTICES

52. Service: Any notice or other document may be given by the Club to any Member, director or auditor either personally or by sending it through the post in a prepaid envelope or wrapper or by telegram, telex or cablegram or facsimiled or sent by other electronic means (including by email) addressed to such Member, director or auditor at his address as the same appears in the books of the Club, or if no address be given therein then to the last address of such Member, director or auditor known to the Secretary.
53. Undelivered Mail: Where notices or other documents required to be given or sent by the Club to its Members have been mailed to a Member at his latest address as shown on the records of the Club and where, on three consecutive occasions, notices or other documents have been returned by the post office to the Club, the Club is not required to mail to the Member any further notices or other documents until such time as the Club receives written notice from the Member requesting that notices and other documents be sent to the Member at a specified address.
54. Signature to notices: The signatures to any notice to be given by the Club may be written, stamped, typewritten or printed or partly written, stamped, typewritten or printed.
55. Computation of time: Where a given number of days' notice or notice extending over any period is required to be given by the Act, the Club's Articles of Incorporation or any other By-law, the day of service or posting of the notice shall, unless it is otherwise provided, be counted in such number of days or other period.
56. Proof of Service: A certificate of the Secretary or other duly authorized officer of the Club in office at the time of the making of the certificate as to facts in relation to the mailing or delivery of any notice to any Member, director, auditor or officer or publication of any notice shall be conclusive evidence thereof and shall be binding on every Member, director, auditor or officer of the Club as the case may be.

CHEQUES, DRAFTS AND NOTES

57. All cheques, drafts or orders for the payment of money and all notes and acceptance and bills of exchange shall be signed by such officer or officers or person or persons whether or not officers Of the Club and in such manner as the board of directors may from time to time designate.

BOOKS OF ACCOUNT

58. Subject to the Act, the books of account of the Club may be kept either at the head office or at such other places in Canada, as the directors may from time to time determine or approve.

CUSTODY OF SECURITIES

59. All securities (including warrants) owned by the Club shall be lodged (in the name of the Club)' with a Financial Institution or trust company or in a safety deposit box or, if so authorized by resolution of the board of directors, with such other depositories or in such other manner as may be determined from time to time by the board of directors.

All securities (including warrants) belonging to the Club may be issued and held in the name of a nominee or nominee of the Club (and if issued or held in the names of more than one nominee shall be held in the names of the nominees jointly with right of survivorship) and shall be endorsed in blank with endorsement guaranteed in order to enable transfer thereof to be completed and registration thereof to be effected.

EXECUTION OF INSTRUMENTS

60. Contracts, documents or any instruments in writing requiring the signature of the Club may only be so signed after approval of a majority vote of the board of directors, and in such case shall be signed by any two directors of the Club, and all contracts, documents, instruments in writing so signed shall be binding upon the Club without any further authorization or formality, The board of directors shall have power from time to time by resolution to appoint any officer or officers, person or persons on behalf of the Club either to sign contracts, documents and instruments made in writing generally or to sign specific contracts, documents or instruments in writing.

In the event the Club has a seal, it may when required be affixed to contracts, documents and instruments in writing signed as aforesaid or by any officer or officers, or person or persons, appointed by resolution of the board of directors.

The term "contracts, documents or any instruments in writing" as used herein shall include deeds, mortgages, hypothecs, charges, conveyances, transfers and assignments of property real or personal, immovable or moveable, agreements, releases, receipts and discharges for the payment of money or other obligations, conveyances, transfers and assignments of shares, warrants, rights, stocks, bonds, debentures or other securities and all paper writings.

In particular without limiting the generality of the foregoing (but only after approval of a majority vote of the board of directors) any two directors shall have authority to sell, assign, transfer, exchange, convert or convey any and all shares, stocks, bonds, debentures, rights, warrants, or other securities owned by or registered in the name of the Club and to sign and execute under the corporate seal of the Club or otherwise all assignments, transfers, conveyances, powers of attorney and other instruments that may be necessary for the purpose of selling, assigning, transferring, exchanging, converting or conveying any such shares, warrants, rights, stocks, bonds, debentures, or other securities.

The signature or signatures Of any officer or director of the Club and/or any other officer or officers, person or persons appointed as aforesaid by resolution of the board of directors may, if specifically authorized by resolution of the directors, be printed, engraved, lithographed or otherwise mechanically reproduced upon all contracts, documents or instruments in writing or bonds, debentures or other securities of the Club executed or issued by or on behalf of the Club and all contracts, documents or instruments in writing or bonds, debentures or other securities of the Club on which the signature or signatures of any of the foregoing officers, directors or persons shall be so reproduced, by authorization by resolution of the board of directors, shall be deemed to have been manually signed by such officers, directors or persons whose signature or signatures is or are so reproduced and shall be as valid to all intents and purposes as if they had been signed manually and notwithstanding that the officers, directors or persons whose signature or signatures is or are so reproduced may have ceased to hold office at the date Of the delivery or issue of such contracts, documents or instruments in writing or bonds, debentures or other securities of the Club.

FISCAL YEAR

61. The fiscal year of the Club shall terminate on the 31st day of December in each year or at such other time as the directors may from time to time determine by resolution.

DISSOLUTION

62. Upon dissolution of the Club, the remaining property after payment of all debts and liabilities shall be distributed rateably among its Members, on a "per Membership" basis.

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REPEAL OF PRIOR BY-LAWS

63. Bylaw No. 1 dated June 24, 1968 (as amended by amendments thereto from 1990s (undated) and February 3, 2004), and the By-law regarding financing with the Steinbach Credit Union Limited dated June 24, 1968, and By-law No. 3 are hereby repealed and replaced with By-law No. 5. By-law No. 4 stays in effect.

ENACTED THIS ____ day of _____, 20__.

WITNESS the seal of the Club.

By: _____
President

