

MEMORANDUM OF ASSOCIATION

OF

TURNER VALLEY GOLF AND COUNTRY CLUB

1. The name of the Company is TURNER VALLEY GOLF AND COUNTRY CLUB.
2. The registered office of the Company shall be situated at the Club House, Turner Valley Golf and Country Club, Turner Valley, Alberta.
3. The objects for which the company is established are: -
 - (a) To conduct an association for the purpose of social enjoyment and the promotion of the game of golf and other athletic sports and pastimes.
 - (b) To provide a golf course at Turner Valley, Alberta or elsewhere and to lay out, prepare and maintain the same for golf and other purposes of the Company, and to provide club-houses, shelters, lavatories, kitchens, refreshment rooms, workshops, tool houses, garages, sheds, and other conveniences therewith, and to furnish and maintain the same, and all other property of the Company, to be used by members of the Company and other persons either gratuitously or for payment, and generally to afford to members all the usual privileges, advantages, conveniences and accommodations of a club.
 - (c) To purchase, acquire and take over all or any of the assets and liabilities of the present unincorporated club, know as the Turner Valley Golf Club, and to pay for the same in fully paid shares or in bonds, debentures, promissory notes or other securities of the company.
 - (d) To buy, prepare, make, supply, sell and deal in all kinds of golf clubs and balls, and all apparatus used in connection with golf and other athletic sports, and all kinds of provisions and refreshments required or used by the members of the Company or other persons frequenting the course, grounds, club-houses, or premises of the Company.

(e) To hire and employ secretaries, clerks, managers, servants and workmen, and to pay to them and to other persons in return for services rendered to the Company, salaries, wages, gratuities and pensions.

(f) To promote and hold, either alone or jointly with any other association, club, or persons, golf meetings, competitions and matches, and to offer, give or contribute towards prizes, medals, and awards, and to promote, give or support dinners, balls, and other entertainments.

(g) To establish, promote or assist in establishing or promoting, and to subscribe to or become a member of any other association or club whose objects are altogether or in part similar to the objects of the Company, or the establishing or promotion of which may be beneficial to the Company.

PROVIDED that nothing herein contained shall be deemed to confer upon the Company any powers to which the jurisdiction of the legislature of the Province of Alberta does not extend, and all the powers in this Memorandum of Association contained shall be exercisable subject to the provisions of the laws in force in Alberta and regulations made there under in respect of the matters referred to therein.

4. For the purpose of carrying out its objects, the Company shall have all the powers provided for in Section 19 (1) of "The Companies Act".

5. It is hereby declared that the Company is formed solely for the purpose of promoting recreation among its members and that it is not formed with gain for its object, and that the profits, if any, and any other income of the Company, shall be applied solely towards the promotion of the objects of the Company as set forth in this Memorandum of Association, and no portion thereof shall be paid or transferred directly or indirectly, by way of dividend, bonus or otherwise howsoever by way of profit to the members or associate members of the company.

PROVIDED that nothing herein shall prevent the payment, in good faith, of remuneration to any officers or servants of the Company, or to any other person, in return for any services actually rendered to the Company.

PROVIDED FURTHER that no member of the Board of Directors of the Company shall be appointed to any salaried office or any office paid by fees, and that no remuneration shall

be given to any member of such Board except repayment of out-of-pocket expenses and interest on money lent.

PROVIDED FURTHER that upon the winding up or liquidation of the Company, no portion of the undistributed income of the Company shall be paid to shareholders or members or associate members of the Company, but that the same shall be paid to such charitable organization or organizations as shall be named by resolution of any general meeting at or prior to that conducted upon the winding up or liquidation of the Company.

6. The liability of the members is limited.
7. The Company is authorized to issue two thousand (2000) shares without nominal or par value.
8. The maximum price or consideration at or for which the shares without nominal or par value may be sold is Two Hundred and Fifty Thousand (\$250,000.00) Dollars.

WE, the several persons whose names and addresses are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital stock of the Company set opposite our respective names.

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Full Names, Addresses and Occupations of Subscribers) Number of shares taken by
) <u>each Subscriber</u>

Original on file with Corporate Register.