

**MEMORANDUM OF ASSOCIATION
OF
WILDERNESS VILLAGE CAMPGROUND ASSOCIATION**

I. The name of the Company is "**WILDERNESS VILLAGE CAMPGROUND ASSOCIATION**".

II. The objects for which the Company is established are:

(a) To establish, maintain and conduct an Association for the promotion, practice and cultivation of such leisure activities as may from time to time be participated in by members of the Association.

(b) To conduct such activities as may be from time to time advantageous to members of the Association.

(c) To purchase, construct, build, operate, maintain, lay down, take on lease, or acquire by grant or otherwise, and to own, hold, control, lease, exchange, sell, charter, hire or otherwise acquire and dispose of lands and real and personal property of all kinds, easements, permits, franchises and other rights, playing grounds, camping grounds and courts for the purposes of the Association, offices, pavilions, club houses, sleeping accommodation, garages, refreshment, storage and other rooms and accommodation, plant, implements, tools and equipment, horses and livestock, and such other works, buildings, plants, machinery, apparatus, appliances, properties, chattels and conveniences, as may be directly or indirectly necessary for all or any of the purposes of businesses or objects of the Association, for the full enjoyment, development and use thereof, and to carry on any business or businesses that may be necessary or requisite for the purpose of exercising all or any of the rights or powers herein mentioned.

(d) To make, sell, hire, provide and deal in sporting goods, equipment, and apparatus, used and applied in forms of camping or sport whether in the field or otherwise, and to carry on the business or businesses of provisioners, general merchants and restaurateurs.

(e) To sell, lease, or hire, improve, work, exchange, charter, manage, alter, convert, settle, farm, cultivate, mortgage, subdivide, dispose of and develop the resources of and turn to account or otherwise deal with the lands, buildings, properties, assets and rights for the time being of the Association in such manner as the Association may think fit, and also to build, construct, maintain, alter, work and remove any buildings, erections, fences, machinery and plant and equipment, necessary or convenient for the purposes of the Association, and to lay down grounds, garden plots, parks, courts, boulevards and other works and projects useful, ornamental or otherwise beneficial or necessary, or to join with any person, firm, or company in doing any of the things aforesaid, or to work, manage and control the same, or join with others in doing so.

(f) To enter into any arrangement with any Dominion, Provincial, Municipal, Civic, Local or other authorities that may seem conducive to the Association's objects, or any of them, and to obtain from such Government or authority, rights privileges or concessions which the Association may think it desirable to obtain and to carry out, exercise and comply with any such arrangements, rights, privileges, and concessions, including a liquor or beer license.

(g) To enter into partnership or into any arrangement, union of interest, co-operation, joint adventure, reciprocal concessions, or otherwise, with any person or company carrying on or engaged in, or about to carry on or engage in, any business or transaction which this Association is authorized to carry on or engage in, or any business capable of being conducted so as directly or indirectly to benefit this Association. And to lend money to, guarantee the contracts of, or otherwise acquire shares and securities of any such Company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same.

(h) To take, or otherwise acquire and hold shares in any other company having objects altogether or in part similar to those of this Association, or carrying on of any business capable of being conducted so as directly or indirectly to benefit this Association.

(i) To establish, form, promote, or assist in paying the cost of and incidental or preliminary to the formation or establishment of any company or undertaking formed with objects altogether or in part similar to the objects for which the Association is established and with whom the Association may or may not amalgamate, and to make or concur, or assist in making all payments and financial arrangements in relation thereto, to underwrite, subscribe for, purchase, hold, sell or dispose of shares, stocks, obligations, bonds, debentures or securities in any such Company and to pay any brokerage, commission, indemnities and legal or other expenses incidental thereto.

(j) To, sell, lease, exchange or otherwise deal with the whole or any part of the undertaking and property and rights of the Association for such consideration as the Association may think fit, and in particular for shares, bonds, debentures, debenture stock or other securities of any other company having objects altogether or in part similar to those of the Association.

(k) To invest and deal with the moneys of the Association not immediately required in such manner as the Directors may from time to time determine.

(l) To apply for in the name of the Association or other corporation or person, promote, support and obtain any Act or Parliament, Charter, Provision or other Orders, concessions, grant from the government or authorization for enabling the Association or any other corporation or person to carry into effect any of the objects of the Association or for effecting any modification in the Association's constitution, or for any other purpose which may seem expedient and to oppose any bills, orders, proceedings or applications which may seem calculated directly or indirectly to prejudice the Association.

(m) To borrow or raise or secure the payment of money in such manner as the Association shall think fit and in particular by the issue of debenture stock perpetual or otherwise, charged upon all or any of the Association's property (both present and future) including its uncalled capital and to purchase, redeem or pay for any such securities.

(n) The business or purpose of the Association is from time to time to do any one or more of the acts and

things herein set forth either as principals, factors, or agents, or in conjunction with any other company, association, firm, person or persons and in any part of the world, and generally to carry on any business whether organized or otherwise which may seem to the Association capable of being conveniently carried on in connection with the above, or calculated directly or indirectly to enhance the value of any of the properties or rights of the Association, and to do all and everything necessary, suitable and convenient or proper for the accomplishment of any of the purposes or the attainment of any one or more of the objects herein enumerated or incidental to the powers herein named, or which shall appear at the time to be conducive thereto, and **IT IS HEREBY DECLARED** that in the interpretation of this clause the meaning of any of the objects of the Association shall not be restricted by reference to or inference from any other objects or the name of the Association or by the juxtaposition of two or more objects and that in the event of any ambiguity this clause shall be construed in such manner as to widen and not to restrict the powers of the Association.

III. The liability of the members is limited.

IV. The authorized capital of the Association is \$4,000,000.00 divided into 2,000 shares with a nominal or par value of \$2,000.00 per share. Each such share shall entitle the holder thereof to notice of all general meetings of the Association and to vote at all such meetings provided only that if such share is not active in any category of membership in the Association or if the holder of any shares is in default of any term of their membership in the Association including up to date payment of accounts or memberships levys, or if any shareholder has given a notice of the termination of their membership in the Association; then the holder of such share shall not be entitled to notice of any meetings or to vote at any such meetings.

V. The profits, if any, or any other income of the Association shall be applied solely towards the promotion of its objects and no part of any profit or income of the Association shall be payable to or otherwise available for the personal benefit of any member of the Association, and in particular no dividend shall be available or be paid to any member of the company.

We, the several persons whose names and addresses are subscribed are desirous of being formed into an Association in pursuant to this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Association set opposite our respective names:

NAME (SIGNATURE)	ADDRESS	SHARES
_____	_____	_____

_____	_____	_____

_____	_____	_____

_____	_____	_____

SCHEDULE "A"**ARTICLES OF ASSOCIATION
OF
WILDERNESS VILLAGE CAMPGROUND ASSOCIATION****1.1 Table "A"**

The regulations contained in Table "A" in the First Schedule to the Companies Act, and any amendments thereto or regulations in substitution therefor, shall not apply to the Association except insofar as the same may be expressly incorporated in these Articles.

1.2 Definitions

In these Articles, including this Article, unless the subject matter or context requires a different interpretation:

- (a) **"Articles"** shall mean these Articles of Association as amended from time to time;
- (b) **"Annual General Meeting"** shall mean the general meeting of Shareholders required by the companies Act to be held annually;
- (c) **"Board"** shall mean the Board of Directors of the Association;
- (d) **"Capital Budget"** shall mean the budget prepared in accordance with Section 13.1 showing the forecast or budgeted Capital Expenditures and related financing for the coming fiscal year;
- (e) **"Capital Expenditure"** shall mean a payment made or a liability incurred to acquire or add to an asset intended for long term use including property under a capital lease, determined in accordance with generally accepted accounting principles consistent with those principles and policies followed by the Association in its audited annual financial statements;

- (f) "**Companies Act**" shall mean the Companies Act being Chapter C-20, Revised Statutes of Alberta, 1980, and amendments thereto or any Act or Acts substituted therefor;
- (g) "**Association**" shall mean the Wilderness Village Campground Association;
- (h) "**Share Certificate**" shall mean a Certificate issued by the Association certifying that the registered holder thereof is a Member of the Association;
- (i) "**Operating Budget**" shall mean the budget prepared in accordance with Section 13.1 showing the forecast or budgeted operating revenues and expenditures and related financing for the coming fiscal year, prepared in accordance with generally accepted accounting principles consistent with those principles and policies followed by the Association in its audited annual financial statements;
- (j) "**Operating Expenditure**" shall mean a payment made or a liability incurred other than as a Capital Expenditure;
- (k) "**Register**" shall mean the Register of Shareholders to be kept by the Association as required by the Companies Act and shall also mean the Register of Memberships kept by the Association;
- (l) "**Registered Office**" shall mean the registered office for the time being of the Association as prescribed by and fixed in accordance with the requirements of the Companies Act;
- (m) "**Seal**" shall mean the common seal of the Association;
- (n) "**Member**" shall mean a Shareholder active in any category of membership in the Association who has been issued a share certificate;

- (o) Words which have a special meaning assigned to them in the companies Act shall, unless specifically defined in these Articles, have the same meaning herein.

1.3 Number and Gender

Words importing the singular number only shall include the plural and vice versa and words importing the masculine gender shall include the feminine gender and words importing persons shall include firms and corporations and vice versa.

1.4 Deemed Age

A person's age for purposes of the Articles shall be conclusively deemed to be throughout the whole of a calendar year the age of that person on January 1 of that calendar year.

1.5 Division

Division of these Articles into separate Articles and Sections shall be deemed to have been inserted and done for convenience only.

1.6 Headings

The headings of all the Articles and Sections hereof and the Table of Contents are inserted for convenience of reference only and shall not affect the construction or interpretation of these Articles.

ARTICLE II -- MEMBERSHIP

2.1 Membership Generally

(a) The Membership and Shareholding of the Association shall consist of such categories and types of shareholding as may from time to time be authorized and defined by the Board given regard to the welfare and orderly conduct of the Association's affairs.

(b) Except as otherwise set forth in these Articles, the Board is hereby authorized in its sole discretion and from time to time:

(i) to prescribe the privileges and responsibilities attaching to each category of membership;

(ii) to fix the initial membership fees and dues and the annual or seasonal fees and dues payable in connection with each category of membership and set the terms of payment thereof;

(iii) to limit the number of memberships available in each category;

(iv) to provide for the issue of a membership certificate and cancellation or redemption thereof;

(v) to make rules and regulations governing each category of membership; and

(vi) to establish the order of priority for consideration by the Board of applications for any category of membership in the Association and provided that any waiting list so established shall be available for inspection by any member.

2.2 Privileges of Members

Each person who owns a share in the Association shall be entitled to the privileges of membership in the Association that are attached from time to time by the Board of Directors to the Class of Membership for which he subscribes himself from year to year, **IT BEING PROVIDED**

(2.2 Privileges of Members continued...)

that the Board may modify those memberships and the privileges attaching to such memberships and categories from time to time and the fees chargeable in respect of the exercise of such privileges of membership.

ARTICLE III -- TRANSFER/TRANSMISSION OF SHARES/MEMBERSHIPS

3.1 Share and Membership Register

The Association shall keep a register at its registered office or such other place as the Board may from time to time determine, which register shall state the name, address and membership category of all Shareholders and Members and shall be available for inspection by any Member.

3.2 Transfer of Shares and Memberships

The Board may refuse to register any transfer of a share or membership with or without reasons stated or otherwise and whether or not the Association has a lien on the share or membership and no transfer of any share or membership shall be accepted or recognized by the Association unless the same shall have been first submitted to and approved by the Board and entered in the Register.

3.3 Transfer Subject to Lien

No transfer of a share or membership will be registered until all amounts which are the subject of a lien against that share or membership have been paid or alternatively, and subject to the approval of the Board, the transferee signs an acceptance of the share or membership, together with an assumption of monies payable which may be outstanding on the said share or membership.

3.4 Transfer Fees

The Board may charge fees for registering any transfer of a share or membership, such fees to be fixed in such amount as the Board in its absolute discretion may from time to time determine.

3.5 Fees to Change Corporate Designee

The Board may charge fees for changing the Designee of a Corporate Shareholder, such fees to be fixed in such amount as the Board in its absolute discretion may from time to time determine.

3.6 Deceased Member

In the event of the death of a Member, the Board in its discretion may permit the transfer of the share owned by such member to the widow, widower, son, daughter, son-in-law or daughter-in-law of the deceased without payment of the transfer fees referred to in Section 3.4 hereof; the Board in its discretion may also permit the said widow, widower, son, daughter, son-in-law or daughter-in-law to enjoy privileges upon the share held by the executor or administrator of the estate of the deceased Member upon payment of such fees and dues as the Board may from time to time determine.

3.7 Family Transfer Fee

The Board in its discretion may permit the transfer of a share and/or a membership to the spouse, son, daughter, son-in-law or daughter-in-law of a Member upon payment of such reduced transfer fee as the Board may from time to time determine.

3.8 Priorities of Transfer Applications

Applications for registration of transfers of shares or memberships shall be considered by the Board in its discretion but in the following order, namely:

- (a) transfer from a Member to a spouse, son, daughter, son-in-law or daughter-in-law pursuant to Section 3.7, then

(3.8 Priorities of Transfer Applications continued...)

- (b) transfer from the estate of a deceased Basic Social Member to a widow, widower, son, daughter, son-in-law or daughter-in-law pursuant to Section 3.6, then

(c) applications in order of receipt from the waiting list established by the Board in accordance with Subsection 2.1(b)(vi) hereof.

3.9 Transfers from Individual Shareholder to Corporation

The Board in its discretion may approve a share and/or membership transfer from an individual Shareholder to a corporation that names such person as the designee of the Corporate Shareholder with or without transfer fees and without regard to the priorities of consideration thereof set forth in Section 3.8 hereof.

3.10 Closing the Register

The Register may be closed at the discretion of the Board for any length of time not exceeding 30 days at any time in the year. The total time that the Register may be closed in any year may not exceed 30 days.

ARTICLE IV -- GENERAL MEETING

4.1 Annual General Meeting

(a) Annual General Meetings shall be held at least once in every calendar year, not more than 16 months after the holding of the last preceding Annual General Meeting and as soon after the end of the fiscal year as is convenient, at such time and place as the Board may determine.

(b) The business to be conducted at an Annual General Meeting shall include:

(i) the receipt and consideration of the financial statements of the Club for the previous fiscal year and the Auditors report thereon;

(4.1 Annual General Meeting continued...)

(ii) the approval of the Capital Budget;

(iii) the approval of the Board's authority to borrow and establishment of limits thereon;

(iv) the election of Directors to fill vacancies;

(v) the appointment of Auditors;

(vi) the approval and ratification of the acts and proceedings of the Board since the last Annual General meeting

and the transaction of any other business which may properly come before the meeting.

4.2 Extraordinary General Meeting

The Board may, whenever it thinks fit, convene an Extraordinary General Meeting and Extraordinary General Meetings shall also be convened on such requisition, or, in default, may be convened by such requisition, as provided by the Companies Act.

ARTICLE V -- PROCEEDINGS AT GENERAL MEETINGS

5.1 Notice

Subject to the provisions of the Companies Act relating to special resolutions and subject to such greater notice as may be required pursuant to these Articles at least 7 days notice (exclusive of the day on which the notice is served or deemed to be served but inclusive of the day on which notice is given) specifying the place, the day and the hour of a General Meeting and, in the case of an extraordinary general meeting the general nature of the business to be conducted thereat, shall be given to all Shareholders entitled to vote at such meeting in the manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Association in a General Meeting.

5.2 Method of Notice

No public notice or advertisement of any General Meeting of the Shareholders shall be required but notice of the time and place for holding a General Meeting shall be given by mailing the same to each Shareholder appearing in the Register of the Association at the address shown in such Register.

5.3 Accidental Omission

The accidental omission to give notice of any meeting to any of the Shareholders, not exceeding in all 1/5th in number of all Shareholders entitled to receive such notice, shall not invalidate the proceedings at any meeting called and convened pursuant thereto.

5.4 Chairman at General Meetings

The President of the Association shall preside as Chairman at every General Meeting and in his absence the Vice-President, and if neither of these be present within 15 minutes after the time appointed for holding the meeting the Shareholders present and entitled to vote thereat shall choose one of the Directors present to be a Chairman or if no Director shall be present and willing to take the chair, the Members present and entitled to vote thereat shall choose one of their number to be Chairman.

5.5 Quorum

(a) Fifty or more Shareholders personally present or represented by proxy (which shall include, for purposes of certainty, Directors and Designees of Corporate Shareholders) shall be a quorum for any General Meeting of the Shareholders.

(b) No business shall be transacted at any General Meeting unless a quorum of Shareholders is present at the time when the meeting proceeds to business.

(c) If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week, at the same time and place, and, if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum.

5.6 Persons Entitled to be Present

The only persons entitled to be present at a Meeting of the Shareholders shall be those Shareholders entitled to vote thereat, the Designee registered as the member of a

Corporate Shareholder, the spouse of any such persons, the proxy of any such persons, the Directors, the Auditor and others who, although not entitled to vote per se, are entitled or required under any provision of the Companies Act to be present at the meeting; provided that other persons may be admitted but only on the invitation of the Chairman of the meeting or with the consent of the meeting.

5.7 Adjourned Meetings

The Chairman may, with the consent of any meeting at which a quorum is present, and if so directed by the meeting, adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place; but if a Meeting of Shareholders is adjourned by one or more adjournments for an aggregate of 30 days or more, notice of the adjourned meeting shall be given as for an original meeting.

ARTICLE VI -- VOTING AT GENERAL MEETINGS

6.1 Voting

(a) At any General meeting every question shall, unless otherwise required by the Act, be determined by a majority of the votes cast on the question and in the case of an equality of votes the Chairman of the meeting shall not be entitled to a second or casting vote.

(b) No Shareholder shall be entitled to be present or to vote on any question at any General Meeting or be reckoned in a quorum:

(i) whilst his name is posted in accordance with Section 16.3;

(ii) if his resignation, tendered in accordance with Article XIX, has been accepted by the Board and whilst his share is for sale;

(c) If a member be a lunatic, idiot, or non compas mentis he may vote by his committee or other legal curator but not otherwise.

6.2 Method of Voting

(a) At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is demanded before or after the declaration of the result of the show of hands by at least five persons present and entitled to vote.

(b) Unless a poll is so demanded, a declaration by the Chairman that on a show of hands a resolution has been carried or carried unanimously or by a particular majority or lost, and an entry to that effect in the Minutes shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favor of or against that resolution.

(c) If a poll is duly demanded it shall be taken in such manner as the Chairman of the meeting directs and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

(d) At every General Meeting upon a show of hands or upon a poll;

(i) every individual shareholder entitled to vote and who is present in person;

(ii) every Designee registered as the member of a Corporate Shareholder that is entitled to vote, which Designee is present in person, and

(iii) every proxy (subject to restrictions as provided herein) of such individual Shareholders or Corporate Shareholder shall have one vote per active share held and in the event of a tied vote on any question, the Chairman shall have a vote with which way to break any such tie.

6.3 Voting by Proxy

(a) Every individual Shareholder and every Designee registered as the member of a Corporate Shareholder may attend and vote at any General Meeting **AND IN THE**

EVENT THAT such individual Shareholder does not attend a General Meeting **AND TO THE EXTENT THAT** such Corporate Shareholder is not represented by such Designee at a General Meeting such Shareholder may appoint a proxy to attend and vote in the place and instead of such Shareholder PROVIDED THAT proxies may only be given to:

(i) the spouse of an individual Shareholder;

(ii) the spouse of such designee of a Corporate Shareholder, or;

(iii) any other Shareholder or Designee of a Corporate Shareholder;

AND PROVIDED FURTHER THAT no person may vote more than his or her own share and one proxy vote.

(b) The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorized in writing or if the appointer is a company either under the seal of the company or under the hand of a Director, Officer or Attorney.

(c) The instrument appointing a proxy shall be deposited at the Association or delivered to the Secretary at the place where the General Meeting is to be held at or before the time for holding the meeting at which the person named in such proxy instrument proposes to vote.

(d) An instrument appointing a proxy shall be in such form as the Board may from time to time approve subject always to the requirements of the Companies Act.

(e) Any proxy may be revoked by notice in writing deposited at the Association or delivered to the Secretary at the place where the General Meeting is to be held at or before the time for holding the meeting.

(f) A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death of the Shareholder

or revocation of the proxy provided no intimation in writing of the death or revocation shall have been received at the Association or by the Secretary at or before the time fixed for the holding of the General Meeting.

(g) The decision of the Chairman at any General Meeting as to the validity of any instrument of proxy or revocation shall be final and conclusive.

ARTICLE VII -- SHARES, CALLS, LIENS, AND FORFEITURE

7.1 Issue of Shares

The issuance of shares of the Association shall be under the control of the Board which may allot or otherwise dispose of the same, at such times, on such terms and conditions, in such manner, and to such persons as the Board may from time to time determine.

7.2 Register of Shareholders

(a) Every person shall be deemed to have become a Shareholder whose name for the time being is entered in the Register as the holder of a fully paid-up share in the capital of the Association.

(b) The Association shall be entitled to treat the registered holder of any share as the absolute owner thereof and shall not be bound to recognize any equitable or other claim to or interest in any share of the capital stock of the Association.

7.3 Share Certificates

Every Shareholder shall, without payment, be entitled to a certificate signed by two Officers of the Association containing the statements required by the Companies Act; provided that, in respect of a share or shares held jointly by several persons, the Association shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all.

7.4 Lost Share Certificates

If any share certificate be worn out, lost, stolen, defaced or destroyed, it may be replaced on payment of such reasonable fee as the Board may prescribe, upon the person requiring a replacement certificate surrendering the worn out certificate or giving such evidence of the loss, theft, defacement or destruction and such indemnity to the Association as the Board may from time to time determine.

7.5 Calls on Shares

(a) The Board may from time to time by resolution make calls as it thinks fit upon the Shareholders in respect of all or any part of monies unpaid on the shares of the capital stock of the Association held by such Shareholders and not by the conditions of allotment made payable at fixed times.

(b) The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

(c) A call may be made payable by installments.

(d) Seven days notice at least of any call shall be given specifying the time and place of payment and to whom such call shall be paid and each Shareholder shall pay the amount of every call at the time and place and to the person specified in such notice.

(e) Before the time for payment of any call the Board may, by further notice in writing to the Shareholder, either revoke the call or extend the time for its payment.

(f) If a call or installment of a call is not paid before or on the day appointed for payment thereof, the person from whom the call is due shall pay interest thereon at a rate of interest per year set by the Board of Directors from time to time from the day appointed for the payment thereof to the time of actual payment, but the Board shall be at liberty to waive payment of that interest wholly or in part.

7.6 Liens on Shares

In addition to any other lien that the Association may have pursuant to the provisions of these Articles it shall have a lien on every share (not being a fully paid share) for all money (whether presently payable or not) called or payable at a fixed time in respect of that share.

7.7 Forfeiture of Shares

(a) If any Shareholder fails to pay any call or installment on or before the date appointed for the payment of the same the Board may at any time thereafter during such time as the call or installment remains unpaid serve a notice on such Shareholder requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Association by reason of such non-payment and such notice shall be deemed to be properly served if mailed by registered letter to the address of such Shareholder as given in the Register.

(b) The notice shall name a day (not less than 14 days from the date of the notice) and a place or places at which such call or installment and such interest and expenses as aforesaid are to be paid; the notice shall also state in the event of non-payment at or before the time and at the place appointed that the share in respect of which the call is made or installment is payable will be liable to be forfeited.

(c) If the requirements of any such notice as aforesaid are not complied with the share or shares in respect of which such notice has been given may at any time thereafter before payment of all calls of installments, interest and expenses due in respect thereof be forfeited by a Resolution of the Board to that effect.

(d) Any share so forfeited shall be deemed to be the property of the Association and the Board may sell, re-allot or otherwise dispose of the same in such manner as it thinks fit.

(e) The Board may at any time before any share so forfeited shall have been sold, re-allotted or

otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.

(f) The forfeiture of a share shall involve the extinction of all interest in and also all claims and demands against the Association in respect of the share and all other rights incidental to the share.

ARTICLE VIII -- BOARD OF DIRECTORS

8.1 Composition of the Board

(a) The Board of Directors shall consist of Directors elected or holding office as follows:

(i) Two (2) Directors shall be elected at each Annual General Meeting for a term of three (3) years with each third year one (1) additional Director shall be elected for a term of three (3) years.

This would leave four (4) or five (5) Directors on the Board with one (1) or two (2) years of experience with the running of W.V.C.A.

(ii) If the retiring President of the Association has completed his term as a Director he shall continue for the next following year as a Director without election but if a retiring President has not completed his/her term, then one additional Director shall be elected so that at all times there shall be six (6) elected Directors of the Association together with the past President.

(b) In the event that a vacancy occurs during the first year of the term of any Director then the Annual General Meeting shall elect additional Directors so as to fill all vacancies and if for any reason whatsoever more than three (3) Directors are so elected then those three (3) Directors elected with the greater majority shall hold office for a term of three (3) years and the other Directors so elected shall hold office for a term of two (2) years.

8.2 Qualification of Directors

A person shall be qualified to be a Director if:

- (i) that person is 18 years of age or more:
- (ii) that person does not have the status of bankrupt;
- (iii) that person is not a lunatic or of unsound mind;
- (iv) that person is an individual Shareholder or the Designee registered as the member of a Corporate Shareholder provided that two Designees of the same Corporate Shareholder may not be Directors at the same time; and
- (v) that person is the spouse of a member who runs for election as a Director with the written consent of the member.
- (vi) that person is not an employee of W.V.C.A.

8.3 Cessation of Office

A Director ceases to hold office:

- (i) when he dies;
- (ii) when he resigns, in which event such resignation becomes effective at the time a written resignation is sent to the Association or at the time specified in the written resignation, whichever is later;
- (iii) when he ceases to hold the qualifications necessary for his election in accordance with paragraph 8.2;
- (iv) when a resolution is passed unanimously by all other Directors requiring his resignation;
- (v) when the Shareholders at a General Meeting pass a resolution requiring his removal;
- (vi) if he does not attend any meetings of the Board over a period of four (4) consecutive months without leave of the Board;
- (vii) if he becomes an employee of WVCA.

8.4 Filling of Vacancies

A quorum of the board by resolution of the Board may fill any vacancy in the Board by the appointment of a person to fill such vacancy and such person shall be a Director until the next Annual General Meeting of the Association.

ARTICLE IX -- ELECTION OF THE BOARD

9.1 Nominating Committee

(a) At least 35 days before each Annual General Meeting a Nominating Committee shall be appointed by the Board made up of the following persons:

The President;
The Vice-President;
A Past President; and
A Member at Large who shall be appointed by the Board

and the Past President shall be Chairman of the Nominating Committee.

(b) The Nominating Committee acting reasonably, shall strive to provide sufficient candidates to fill all vacancies in the Board.

(c) Nominations shall be made by the Nominating Committee and mailed to the Shareholders at their address shown on the Register not less than 21 days before each Annual General Meeting.

9.2 Additional Nominations

(a) In addition to any candidates nominated by the Nominating committee, candidates for election to the Board may be nominated by two Shareholders provided that the written consent of the nominee together with such nomination is delivered to the Secretary of the Association not less than ten (10) days before the Annual General Meeting.

(b) The Secretary shall post the names of each candidate nominated in accordance with these Articles together with the names of each candidate's nominators

on the notice boards of the Association no later than 7 days prior to the date fixed for the Annual General Meeting.

9.3 No Nominations From the Floor

There shall be no nominations of candidates for Director taken from the floor at the Annual General Meeting or for the period of ten (10) days prior to the date fixed for the Annual General Meeting.

9.4 Continuing Vacancies

If an insufficient number of candidates is nominated for election to the Board, those nominated shall be elected by acclamation and the Board shall forthwith be entitled to appoint other qualified persons to fill the remaining vacancies on the Board.

ARTICLE X -- BOARD MEETINGS AND PROCEEDINGS

10.1 Holding of Board Meetings

The Board may meet together for the dispatch of business, may adjourn and may otherwise regulate its meetings as it shall think fit.

10.2 Board's Decision

Any questions arising at any meeting of the Board shall be decided by a majority of votes and in the case of an equality of votes the Chairman shall not have a second or casting vote.

10.3 Calling of Board Meetings

Three (3) Directors may, and the Secretary of the Association's requisition of three (3) Directors shall, at any time summon a meeting of the Board.

10.4 Quorum at Board Meetings

The quorum necessary for the transaction of business of the Board shall be a majority of the Board.

10.5 Authority Meeting

A meeting of the Board at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions which are for the time being vested in or exercisable by the Board.

10.6 Continuing with Vacancy

The Board for the time being comprising the continuing Directors may act notwithstanding any vacancies in the Board, provided that if the number of continuing Directors falls below the number required for a quorum and so long as the situation shall prevail the continuing Directors shall not act except for the purpose of filling vacancies or calling a General Meeting of the Association.

10.7 Resolution in Writing

A resolution in writing signed by all the Directors for the time being shall be as valid and effectual as if it had been passed at a meeting of the Board duly called and constituted.

10.8 Validity of Acts

Any act done by any meeting of the Board, or by a committee of Directors, or by any person acting as a Director, notwithstanding that it may afterward be discovered that there was some defect in the election or appointment of the Board or committee or person acting as aforesaid or that they or any of them were disqualified shall be as valid as if the Board or committee or person had been duly elected or appointed and was qualified.

ARTICLE XI -- POWER AND AUTHORITY OF THE BOARD

11.1 General Authority

The management and control of the business and affairs of the Association shall be vested in the Board which may exercise all powers of the Association as are not by the Companies Act or by these Articles required to be exercised by the Association in General Meeting subject nevertheless to any direction to the Board or limitation on its powers as may from time to time be prescribed by the Association in General Meeting and subject specifically to the provisions of 11.3 hereof.

11.2 Specific Authorities

In addition to the powers conferred upon the Board by law, the Companies Act and these Articles, without any manner limiting any such powers but subject always to the provisions of Sections 11.1 and 11.3 hereof, grant to the Board the following authorities;

- (a) to set forth the terms and conditions upon which a person may be accepted to membership and to examine and adjudge the qualifications of each applicant for membership, the Board being hereby granted full and final authority to accept or reject any such membership application;
- (b) to determine from time to time entrance fees, initial membership fees, annual or seasonal fees, dues and assessments for all categories of membership;
- (c) to make, alter or amend Association Rules and Regulations and provide penalties for infractions of Associations Rules and Regulations;
- (d) to make or authorize the purchase of materials and supplies and to contract for whatever may be reasonably regarded in the operation and maintenance of the Association;
- (e) to invest the funds of the Association;
- (f) to exercise in such manner as it shall determine the borrowing powers of the Association subject to the limitations set forth in Section 11.3 hereof;
- (g) to appoint persons to sign and execute bills of exchange, cheques, promissary notes, contracts and other documents;
- (h) to adopt a seal in such form as it may approve with liberty to alter the same at its discretion;
- (i) to determine the time and place and conditions under which Members may inspect the books and records of the Association;
- (j) to decide on any question of doubt as to the

meaning or effect of any Article, Rule and Regulation of the Association or decision of any committee of the Board, which decision shall be final and conclusive.

11.3 Limitation on Board's Authority

The powers and authorities of the Board to manage and control the business and affairs of the Association are subject to the following limitations, namely:

(a) Except with the sanction of a Special Resolution of the Shareholders of the Association the Board may not sell, alienate or otherwise dispose of any land or interest in land of the Association except as security for such borrowings as are otherwise permitted by these Articles.

11.4 Delegation of Authority

The Board may by resolution delegate the powers and authorities set forth in this Article to a Director, a committee of Directors, or an Officer of the Association subject always to the limitations set forth herein.

ARTICLE XII -- ACCOUNTS AND FINANCIAL STATEMENTS

12.1 Keeping of Accounts

The Board shall cause true accounts to be kept:

- (a) of all sums of money received and disbursed by the Association and the matters in respect of which such receipt and expenditure took place;
- (b) of all sales and purchases of goods by the Association;
- (c) of the assets and liabilities of the Association, and
- (d) of all other transactions affecting the financial position of the Association.

12.2 Location of Accounts

The books of account shall be kept at the registered office of the Association, or at such other place as the

Board may from time to time determine and shall always be open to inspection by the Directors.

12.3 Inspection of Accounts

The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Association or any of them shall be open to the inspection of Shareholders not being Directors, and no Shareholder not being a Director shall have any right of inspecting any account or book or document of the Association except as conferred by law or authorized by the Board or by ordinary resolution whether previous notice thereof has been given or not.

12.4 Presentation of Financial Statements

At least once in every year the Board shall lay before the Association at its Annual General Meeting Financial Statements for the period since the preceding statement made up to date not more than 6 months before the said meeting and such financial statements shall be accompanied by the report of the auditors.

12.5 Mailing of Financial Statements

A copy of the Director's Report based upon financial information derived from the Financial Statement and Auditor's Report shall, not less than 21 days before the Annual General Meeting, be sent to all persons entitled to receive notice of General Meetings of the Association in the manner in which notices are to be given as provided herein.

ARTICLE XIII -- BUDGETS AND BORROWING

13.1 Board Approved Budgets

Not less than 21 days before an Annual General Meeting the Board shall cause to be prepared and shall approve both an Operating Budget and a Capital Budget for the fiscal year in which the Annual General Meeting is to be held.

13.2 Mailing of Budgets

At least 21 days before the Annual General Meeting the Operating and Capital Budgets approved by the Board shall be sent to all persons entitled to receive notice of General Meetings of the Association in the manner in which notices are to be given as provided herein.

13.3 Attributes of Capital Budget

The Capital Budget shall:

- (a) detail all proposed Capital Expenditures in excess of \$20,000.00 each;
- (b) categorize Capital Expenditures less than \$20,000.00, each by a description of their purpose;
- (c) include as a contingency amount a sum not exceeding 10% of the total, and
- (d) provide details of the proposed financing for Capital Expenditures and, where such financing involves the borrowing of money, provide the repayment terms and security for such borrowing and the maximum interest rate on such borrowing.

13.4 Shareholders' Approval of Capital Budget

The Board shall lay before the Shareholders at the Annual General Meeting the Capital Budget referred to in Section 13.1 and the Shareholders may or may not approve with or without conditions all or any portions of such Capital Budget and provide limitations thereon or with respect to the financing of the proposed Capital Expenditures thereunder. All Capital Budget Items not undertaken within one year of the date of approval will be re-presented and reviewed (including a funding formula and action date) at the next AGM in order to keep all Capital Budget items current and prioritized.

13.5 Shareholders' Approval of Operating Line of Credit

The Board shall recommend to the Shareholders at the Annual General Meeting an operating line of credit or any other financing required in connection with the Operating Budget which the Shareholders may or may not approve with or without conditions, revisions and limitations.

13.6 Shareholders' Approval of Capital Line of Credit

The Board shall have the authority to enter into, or to authorize the manager to enter into on behalf of the Company, a line of credit agreement with a bank or other financial institution to be used only for the completion of capital projects approved by the members at an Annual General Meeting. Unless otherwise specifically authorized by a resolution of the members at an Annual General Meeting, the line of credit shall be limited to \$100,000 and it shall be repaid within (90) ninety days of the final draw on it.

ARTICLE XIV -- OFFICERS AND COMMITTEES

14.1 Election of Officers

The Board elected at an Annual General Meeting shall have a Board Meeting as soon thereafter as is convenient and at that meeting shall elect from their number the following Officers of the Association, namely:

President
 Vice-President
 Secretary
 Treasurer

such Officers to hold office for one year with the retiring Officers being qualified to be re-elected by the Board; the offices of Secretary and Treasurer may be vested in one person.

14.2 President

The President shall be the Chief Executive Officer of the Association and shall:

- (a) preside at all General Meetings;
- (b) preside at all Meetings of the Board;
- (c) be an ex-officio member of all committees of the Board.

14.3 Vice-President

The Vice-President shall have all authorities and obligations of the President in the absence of the President.

14.4 Secretary

The Secretary shall:

- (a) attend Meetings of the Board and General Meetings and record the proceedings thereof;
- (b) prepare and keep minutes of all such meetings and record all votes and the minutes of all proceedings in a minute book or books to be kept for that purpose;
- (c) be responsible for the preparation of all notices; and
- (d) generally look after the efficient control of correspondence and records of the Association and the Register.

14.5 Treasurer

The Treasurer and/or a person approved by the Board to assume certain of his duties, shall keep the books of the Association.

14.6 Other Officers and Assistants

The Board may elect or appoint such other Officers and assistants as the Board may from time to time determine and no Officer shall have any powers or be subject to any obligations by virtue of his office except as otherwise provided in these Articles or by Resolution of the Board and each Officer shall report to the Board from time to time on all matters within his knowledge which have been placed under the jurisdiction of his office.

14.7 Term of Office

Each Officer shall hold office until he resigns, or is removed, or until his successor is elected or appointed or until he dies, as the case may be.

14.8 Appointment of Committees

The Board may from time to time approve the formation of such committees as it deems advisable and the President shall appoint the Chairman of each such committee with approval of the Board and the Chairman of each such committee shall appoint such additional persons as may be necessary to be members of the committee, such appointments to be subject always to the approval of the Board.

14.9 Committees' Duties and Powers

The committees appointed by the Board shall perform such duties and exercise such powers as may be directed or delegated to them by the Board from time to time.

14.10 Restrictions on Committees

A committee approved by the Board shall in exercise of its duties and powers conform to any regulations which may from time to time be imposed upon it by the Board including, without limitation, restrictions as to expenditures that may be made by the committee.

14.11 Committee Proceedings

In the absence of specific regulations to the contrary, the proceedings of any committee shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same may be applicable and any action taken with the written approval of all members of the committee shall be as valid and effectual as if it had been approved at a meeting of the committee duly called and constituted; a committee shall keep minutes of its proceedings and report the same to the Board as the Board may from time to time require.

ARTICLE XV -- DIRECTORS REMUNERATION, INTEREST AND INDEMNITY

15.1 No Remuneration

No Director or officer shall be entitled to remuneration from the property or assets of the club as a result of the execution of his office.

15.2 Right to Contract with Association

No director or Officer shall be disqualified by his office from contracting with the Association nor shall any such contract entered into by, or on behalf of the Association with any company or partnership of, or in which, any Director or Officer may in any way be a member, or otherwise interested, be avoided, nor shall any Director so contracting or being such member or otherwise so interested be liable to account to the Association for any profit, commission or sum of money or other advantage realized or taken by, under or by virtue of any such contract by reason only of such Director or Officer holding that office, or of the fiduciary relationship thereby established, but it is declared that the nature of his interest must be disclosed by him at the Meeting of the Board at which the contract is determined if his interest then exists or in any other case at the first Meeting of the Board after the acquisition of his interest and it is further declared that no Director or Officer shall as a Director or Officer vote in respect of any contract or arrangement in which he is at the time the contract is decided upon so interested.

15.3 Directors and Officers Indemnity

Every Director and Officer and Director of the Association and his heirs, executors and administrators, respectively, shall from time to time and at all times be indemnified and saved harmless out of the funds of the Association from and against:

(a) all costs, charges and expenses whatsoever which such Director or Officer sustains or incurs in or about any action, suit or proceedings which is brought, commenced, or prosecuted against him for or in respect of any act, deed, matter or thing whatsoever made, done or permitted by him in or about the execution of the duties of his office; and

(b) all other costs, charges and expenses which he sustains or incurs in or about or in relation to any act, deed, matter or thing whatsoever made, done or permitted by him in or about the execution of the duties of his office;

except such costs, charges and expenses as are occasioned by his own willful neglect, default, or dishonesty.

15.4 Non-Liability

No Director or Officer of the Association shall be liable for the acts, deeds, neglects or defaults of any other Director or Officer or joining in any receipt or other act for conformity, or for any loss or expenses happening in the Association through insufficiency or deficiency of any security in or upon which any of the monies of the Association shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious acts of any person with whom any money, securities or effects shall be deposited, or for any other loss occasioned by error of judgement or oversight on his part, or for any other loss, damage or misfortune whatsoever which shall happen in the execution of the duties of his office or in relation thereto, unless the same shall happen through his own willful neglect, default or dishonesty.

ARTICLE XVI -- FEES, DUES, CHARGES, AND LIENS

16.1 Setting Fees, Dues and Charges

The Board may from time to time levy, fix, increase, decrease, abolish, approve, retain and set all fees, dues and charges including, without restriction, entrance fees, membership fees, annual dues, seasonal dues, transfer fees, assessments, deposits and charges payable by members upon admission to the Association or payable by members upon admission or transfer to categories of membership of the Association.

16.2 When Amounts Due and Interest

The Association shall mail to each member who owes any of the amounts referred to in Section 16.1 a monthly statement setting forth the amounts owing in accordance with Section 16.1 which amounts shall be due and payable in full 30 days from the date of the statement (the "Statement Date") and interest shall be charges on all overdue amounts at such rate as the Board shall from time to time determine.

16.3 Posting and Suspension

Any member who fails to pay any amount owing to the Association within 60 days of the Statement Date shall have his name posted at the Association and all privileges of

such member for use of Association facilities or participation in Association activities shall thereupon be suspended, unless otherwise ordered by the Board.

16.4 Lien on Shares and Membership

Any and all amounts due and payable to the Association shall be a debt for which the Association shall have a first and paramount lien on the shares and memberships of the member from whom such amounts are due and payable.

16.5 Exercise of Liens

The lien referred to in Section 16.4 may be exercised by the Board at any time after 90 days following the Statement Date and in addition to any other remedy that the Board may choose at its discretion.

16.6 Lien Procedure

(a) The Association shall have a lien on all shares or memberships standing registered in the name of any person for all monies payable by him or his estate to the Association, but the Board may at any time declare any share or membership to be wholly or in part exempt from the provisions of this Subsection.

(b) The Association may sell (and the Association's Officers shall be designated the owner's attorney for such purpose), in such manner as the Directors think fit, any shares or memberships on which the Association has a lien, but no sale shall be made until the expiration of 14 days after a written notice of the existence of the lien and the Association's intent to sell the share or membership has been given to the holder of the share or membership as shown in the Register.

(c) The proceeds of sale shall be applied:

(i) firstly, in payment of all costs of sale including legal fees on a solicitor/client basis;

(ii) secondly, in payment toward all amounts due and payable by the member to the Association; and

(iii) lastly the residue, if any, shall be paid to the member.

(d) Any purchaser of a share or membership purchased in accordance with the provisions of this Section shall be registered as the holder of the share or membership free and clear of all liens, claims and encumbrances.

(e) Any transfer fees payable to the Association on transfer of a share or membership pursuant to the provisions of this Section shall not form part of the proceeds of sale.

16.7 Tender of Certificates

If a share or membership is sold by the Association pursuant to this Article, the member shall return to the Secretary his shares and/or membership certificates and execute transfers in blank thereof within 30 days of the sale failing which the President of the Association shall be and is hereby constituted attorney to execute transfers thereof for and in the name of the member.

ARTICLE XVII -- RULES AND REGULATIONS

17.1 Formulation

The Board may from time to time in its discretion make, repeal and amend Rules and Regulations governing members, guests, invitees, Officers, committees and employees and concerning use of all or part of the facilities of the Association provided that the same shall not be inconsistent with the provisions of these Articles.

17.2 Publication

Copies of all Rules and Regulations as amended from time to time shall be available to each member and shall be posted at the Association and any amendments thereto shall be posted at the Association.

ARTICLE XVIII -- FISCAL YEAR AND AUDIT**18.1 Fiscal Year**

The fiscal year shall end on the 31st day of December in each year or such other date as the Board may from time to time determine in General Meetings.

18.2 Auditors

Auditors shall be appointed by the Shareholders and their duties regulated in accordance with the Companies Act.

ARTICLE XIX -- TERMINATION AND SURRENDER**19.1 Notice to Terminate**

Any member who wishes to terminate his membership in the Association shall give notice of his application to do so to the Secretary.

19.2 Acceptance of Termination

The Board shall consider all applications for termination of membership and may accept the same upon such terms and conditions as the Board shall deem appropriate, provided that no application for termination of membership shall be accepted by the Board unless all monies owing to the Association by the member have been paid.

19.3 Effect of Termination

Upon acceptance by the Board of a member's application for termination, the member shall no longer be entitled to enjoy the privileges of a member and shall not be entitled to receive notice of nor to attend and vote at General Meetings notwithstanding that the member's share may still be registered in his name.

19.4 Sale of Share

The Association shall have the authority but not the obligation to sell the share on behalf of the terminating member subject to payment to the Association of transfer fees and subject also to such other terms and conditions as the Board may from time to time determine.

ARTICLE XX -- GENERAL**20.1 Objects of the Association**

The Association is a sporting and social club and its facilities and assets are for the use and enjoyment of its members and guests in accordance with these Articles and the Rules and Regulations, subject to the Board's authority to authorize or to permit such use of part or all of the Association's facilities by non-members as the Board may in its discretion deem appropriate.

20.2 Members Responsibilities

Members shall be responsible for payment of all amounts accruing to their account with the Association and for the conduct of themselves and their guests in accordance with the Articles and the Rules and Regulations.

20.3 Suspension of Privileges

Any member who, in the opinion of the Board, is not a fit member and/or whose conduct is found to be objectionable and detrimental to the Association may be suspended from the privileges of the Association for such period of time and on such conditions as the Board may from time to time determine.

20.4 Guests

Any member may introduce a guest to the Association who may enjoy the facilities of the Association in accordance with the Articles and the Rules and Regulations then in force and any member so introducing a guest to the Association shall be responsible for the conduct of the guest.

20.5 Notices

Wherever under the provisions of these Articles notice is required or permitted to be given such notice shall be given by depositing the same in a post office or public letter box in a post-paid sealed envelope or a post-paid newsletter format, in either case addressed to a Shareholder or member at his address as recorded in the

Register and a Notice or other document so sent by post shall be deemed to be sent at the time it was deposited in the post office or public letter box aforesaid.

20.6 Not for Profit

The Association is not formed with gain as its object; any profit made by the Association shall be applied in promoting its objects and no dividend shall be paid to the Shareholders.

20.7 Association Not Liable for Damages

The Association shall not be liable for the loss of any property by members or their guests or for any loss or damage sustained by them in or about the Association premises.

20.8 Amendment of Articles

The Articles may be altered or amended by Special Resolution duly passed, by the majority of Shareholders at an Annual General Meeting.

20.9 Winding up of Company

Upon any sale of any assets of the Association, the proceeds of such sale may be used to purchase alternative or replacement assets for the purpose of carrying out the purposes of the Association. In the event the Association is wound up, the assets available shall be used firstly to pay all debts and liabilities of the Association. The net amount remaining after such payment shall not be distributed to Members, but shall be paid or transferred to such charitable or not-for-profit organization or organizations as the Board of Directors may determine via consultation with the Shareholders of the Association.

We, the several persons whose names and addresses are subscribed are desirous of being formed into an Association in pursuant to these Articles of Association, and we respectively agree to take the number of shares in the

capital of the Association set opposite our respective names:

NAME (SIGNATURE)	ADDRESS	SHARES
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____