

MEMORANDUM OF ASSOCIATION  
OF  
TOWN OF BANFF HERITAGE CORPORATION

1. The name of the company is: TOWN OF BANFF HERITAGE CORPORATION (the "Corporation").
2. The objects for which the Corporation is established are:
  - (a) To advance, promote, maintain, assist, establish and support, by any means whatsoever, the objectives of the Town of Banff Cultural Heritage Resource Policy, as amended from time to time, and specifically the restoration, protection, maintenance and enhancement of heritage resources by means of increased awareness, partnerships, community development and incentive programs within the Town of Banff, and all facets thereof and all other endeavours which, in the opinion of the Directors, have some relationship or connection therewith;
  - (b) To solicit, receive, acquire and hold donations, gifts, devises and bequests for the objects of the Corporation;
  - (c) To co-operate and collaborate with and to assist by gift or otherwise, other persons and organizations which in the opinion of the Corporation's Board of Directors have similar objectives to that of the Corporation;
  - (d) For the purposes of furthering the objects aforesaid, but only for such purposes:
    - (i) To form, promote, subsidize, invest in, hold shares in, and assist companies, associations, trusts, funds, syndicates, and partnerships of all kinds, including the benefiting of charities, good works and benevolent objects;

- (ii) To acquire in any manner, improve, own, hold, invest in, manage, work, develop, exercise all rights in respect of, lend, lease, mortgage, sell, exchange, license, dispose of, improve, manufacture, publish, process, repair, and otherwise deal in and with property of all kinds, both real and personal, or any interest therein, and in particular land, buildings, machinery, works, goods stock in trade, business concerns and undertakings, patents, brevets d'inventions, copyrights, trademarks and names, concessions, or like rights and privileges;
- (iii) To carry on and undertake any business, transaction, or operation commonly carried on or undertaken by capitalists, factors, brokers, consultants, custodians, promoters, financiers, or concessionaires;
- (iv) To undertake and execute any manner of agency;
- (v) To do all or any of the above things, anywhere, and otherwise supply all manner of services of every nature and kind, and as principals, agents, contractors, or otherwise, and by or through trustees, agents, or otherwise either alone or in conjunction with others;
- (vi) To earn sufficient monies to do all those things as are incidental or conducive to the attainment of the Corporation's objects aforesaid; and
- (vii) GENERALLY, to perform any and all lawful business or other acts incidental, ancillary, supplementary, or in furtherance of the foregoing acts and objects;

- (viii) The payment of any dividend to any shareholder of the Corporation is prohibited.

In the interpretation of this Clause 2 the meaning of any of the objects of the Corporation shall not be restricted by reference to or inference from any other object or the name of the Corporation, or by the juxtaposition of two or more objects, and in the event of any ambiguity this clause shall be construed in such manner as to widen and not to restrict the objects and powers of the Corporation.

Notwithstanding any of the foregoing, the Corporation is not formed with gain for an object, and the profits of the Corporation, if any, or any other income shall be applied in promoting the above objects. No income shall be divided among the shareholders of the Corporation.

3. The liability of the shareholders of the Corporation is limited.
4. The authorized capital of the Corporation is ONE THOUSAND (1,000) shares without nominal or par value, provided that the said shares may be issued and allotted by the Directors for the Corporation for such consideration as may be fixed from time to time by resolution of the Directors of the Corporation.
5. All the income and property, real and personal, of the Corporation shall be applied solely towards promotion of the objects of the Corporation as set out in this Memorandum of Association and no portion thereof shall be paid or transferred or be available directly or indirectly by way of dividend, bonus or otherwise howsoever for the benefit of any shareholders of the Corporation, provided that nothing herein shall prevent the payment in good faith of reasonable remuneration or reimbursement to any person in return for bona fide services actually rendered or expenses actually incurred to or for the Corporation.

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

DATED this 5 day of June, A.D. 1996.

SUBSCRIBER INFORMATION:

TOWN OF BANFF

Per: [Signature]  
Per: [Signature] c/s

Box 1260,  
Banff, AB, T0L 0C0.  
Occupation: Corporate Entity,  
Province of Alberta.  
Number and Kind of Shares: 1 Share.

[Signature] )  
J. A. BENNETT )  
Box 1260, )  
Banff, AB, T0L 0C0 )  
Occupation: Town Manager )  
Number and Kind of Shares: 1 Share.

[Signature]  
Witness (complete the  
attached Affd of Execution)  
(Print Name:) J Marie NYLUND  
Box 384, Banff, AB T0L 0C0  
Occupation: Secretary.