THE "COMPANIES ACT," 1897.

SECTION 5.

MEMORANDUM OF ASSOCIATION

OF

THE COWICHAN IMPROVEMENT COMPANY,

LIMITED.

1. The name of the Company is "The Cowichan Improvement Company, Limited."

2. The registered office of the Company will be situate at Victoria, in the Province of British Columbia.

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

(*a*) To improve the navigation of Cowichan Lake and the Cowichan River from Cowichan Lake to the Ocean, by blasting and removing all natural obstructions to the driving of logs in the said stream, and all debris of every nature therein which shall prevent the carrying on of the operations of the Company.

(*b*) To build and maintain weirs, dams, booms, chutes, sheer booms, and to deepen and widen the channel of the said stream, and to build, maintain, and operate booms, piers, piling and other structures as may be necessary, at the mouth of the said stream, for the holding and assorting of logs thereat, and for the doing, erecting, and carrying on of such other works and structures as may be necessary for any of the purposes aforesaid.

(*c*) The acquiring and holding, either by purchase or on lease, or in exchange or otherwise, such lands, buildings, water rights, easements and other real and personal property whatsoever as may be necessary for the operations of the said Company, and to sell, improve, manage, exchange, mortgage, or otherwise dispose of or deal with all or any part of the property of the said Company, whether real or personal.

(*d*) To engage in any business or transaction within the limits of the Company's objects in partnership or otherwise in conjunction with any other person, company or firm, and to hold shares or stock in any incorporated company.

(*e*) To borrow or raise money on mortgage, by bonds, debentures, or in such other manner as the Company shall see fit, and to invest the moneys of the Company not immediately required upon such securities as may from time to time be determined.

(*f*) To draw, accept, endorse, discount and deal in bills of exchange, promissory notes, and other negotiable instruments in connection with the Company's business.

(*g*) To enter into any arrangement with any Government or authority, supreme, municipal, local or otherwise, and to obtain from any such Government or authority all rights,