

ARTICLES OF ASSOCIATION

—OF THE—

British Columbian Investment and Loan Society,

—LIMITED.—

It is agreed as follows:—

1. The regulations contained in the table marked A in the first schedule to "The Companies Act, 1862," shall not apply to this Company, which shall be governed by the following regulations, or such other regulations as shall be substituted for the same:

2. The business of the Company may be commenced as soon after the incorporation of the Company as the Board of Directors (hereinafter called the Board) shall think fit, and notwithstanding that part only of the shares may have been taken.

3. The office of the Company shall be at such place in the City of Victoria, or at such other place in British Columbia as the Directors may from time to time appoint.

SHARES.

4. If several persons are registered as joint holders of any share, any one of such persons may give effectual receipts for any dividend payable in respect of such share.

5. Every member shall, on payment of fifty cents, or such less sum as the Board may prescribe, be entitled to a certificate, under the common seal of the Company, specifying the share or shares held by him, and the amount paid up thereon.

6. If such certificate is worn out or lost, it may be renewed, on payment of fifty cents, or such less sum as the Board may prescribe.