

*COOPERATIVE ASSOCIATION ACT*  
MEMORANDUM OF ASSOCIATION

1. FULL NAME OF ASSOCIATION

“Victoria Sailing Co-op”

2. PURPOSE OF ASSOCIATION

The association is a co-op whose purpose is to promote sailing and to provide low-cost sailing opportunities to the members of the association by sharing the costs of acquiring, holding, maintaining and operating sailboats and sailboat equipment, and by such other activities as are necessary and desirable for these purposes.

3. AUTHORIZED SHARE CAPITAL

The association may issue an unlimited number of membership shares with a par value of \$1 (one dollar).

4. The liability of a member or investment shareholder of the Association is limited in accordance with the *Cooperative Association Act*.

5. We, the persons whose names and addresses are listed below, desire to be formed into an incorporated association under the *Cooperative Association Act* and by our signatures subscribe to the number and class of shares set opposite our respective names.

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