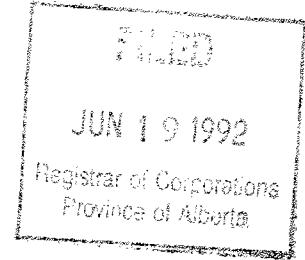


**MEMORANDUM OF ASSOCIATION**

of

**ECONOMIC DEVELOPMENT EDMONTON**



1. The name of the Company is Economic Development Edmonton.
2. The objects for which the Company is established are:
  - 2.1 to promote the economic development and growth of the City of Edmonton;
  - 2.2 to promote, co-ordinate, facilitate and carry out studies, activities, projects and programs to attract and retain investment, create employment and enhance the economic development and growth of the City of Edmonton;
  - 2.3 to formulate and thereafter revise and refine from time to time the economic development strategy for the City of Edmonton;
  - 2.4 to actively promote and assist in the promotion of the City of Edmonton as an attractive place to invest, carry on business, gain productive employment, reside and visit;
  - 2.5 to participate in and support public and private projects to enhance the reputation, image and goodwill of the City of Edmonton both locally, provincially, nationally and internationally;
  - 2.6 to establish, construct, maintain, manage and operate facilities to assist and encourage the economic development and growth of the City of Edmonton; and
  - 2.7 to engage in any lawful act or activity which, in the opinion of the Board of Directors, can be advantageously carried on by the Company in connection with or as ancillary to any of the objects of the Company set out in this Memorandum of Association.

AND IT IS HEREBY DECLARED that in the interpretation of Section 2 the meaning of any of the objects of the Company shall not be restricted by reference to or inference from any other object or the name of the Company 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 restrict the objects of the Company.

The powers authorized by subsection (1) of Section 20 of the Companies Act shall apply to the Company, and none of the powers implied or authorized by that subsection shall be deemed to be lessened or restricted, with respect to the Company by reason of the manner or fact of anything contained in this Memorandum of Association.

3. The liability of the members is limited.
4. The income and property of the Company wheresoever derived shall be applied solely towards the promotion of the objects of the Company as set forth 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 member or members of the Company, provided that nothing herein shall prevent the payment of any loan from or indebtedness of the Company to any employee, member or director or the payment in good faith of reasonable remuneration to any employee of the Company, including a member or director in return for any services actually rendered to the Company.

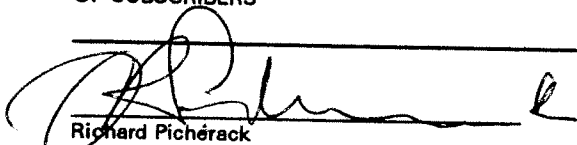
5. The Company is authorized to issue one hundred thousand (100,000) shares without nominal or par value.

6. If upon the winding-up or dissolution of the Company there remains, after the satisfaction of all debts and liabilities of the Company, any property whatsoever, the same shall be paid over, given or transferred only to the City of Edmonton.

WE, the several persons whose names and addresses are subscribed, are desirous of being formed into a Company pursuant to this Memorandum of Association and pursuant to Part 9 of The Companies Act of Alberta and we respectively agree to take the number and class of shares in the capital of the Company set opposite our respective names.

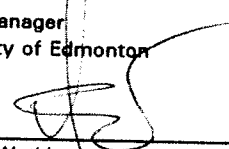
FULL NAMES AND ADDRESSES  
OF SUBSCRIBERS

NUMBER AND CLASS OF SHARES  
TAKEN BY EACH SUBSCRIBER

  
Richard Piché  
5th Floor, Centennial Building  
10015 - 103 Avenue  
Edmonton, Alberta  
T5J OH1

ONE (1) SHARE

City Manager  
The City of Edmonton

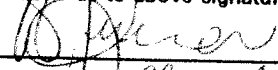
  
Ulli S. Watkiss  
8th Floor, Centennial Building  
10015 - 103 Avenue  
Edmonton, Alberta  
T5J OH1

ONE (1) SHARE

City Clerk  
The City of Edmonton

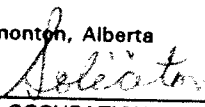
DATED at the City of Edmonton, in the Province of Alberta this 18 day of JUNE, 1992.

WITNESS as to above signatures:

  
2340 Marulife Place  
Edmonton

Robert J. Turner, Q.C.

Edmonton, Alberta

  
Solicitor

OCCUPATION