

Articles of Amendment
The Non-Profit Corporations Act, 1995

1. Name of Corporation:

THE REGINA BEACH YACHT CLUB INC.

2. The Classes of Membership:

The classes of membership are as follows:

A) Class A – Class A membership is eligible for mooring privileges and allows the holder voting rights at general meetings of the Corporation. There is one vote per membership. A Class A member may be elected as a Director or Officer of the Corporation. The following fees must be paid in full to be a Class A member: membership interest, subscription fee, annual membership and annual moorage.

B) Class B – Class B membership has the same privileges as a Class A member, without assigned mooring. The following fees must be paid in full to be a Class B member: membership interest, subscription fee and annual membership.

C) Class C – Class C membership is an Associate Membership. Eligibility for a Class C membership shall be open to persons under the age of 36 years and allow for an eligible member to pay for his/her subscription fee in up to ten equal installments, or sooner at the discretion of the Class C membership applicant. The Class C membership has the same rights, privileges, and obligations as a Class B Membership, except for day dock parking, participation in membership share redemptions and any other restrictions prescribed from time to time by the Board of Directors. Class C member privileges take effect once the member has paid for the membership interest, and annual membership fee, the first instalment toward his/her subscription fee, as well as any other fees and dues as may be set by the Board of Directors from time to time. A Class C membership converts automatically to a Class B membership upon payment of the subscription fee in full, provided the member is otherwise in good standing.

The Board of Directors may, from time to time prescribe: (i) more detailed privileges and restrictions relating to each class of membership; and (ii) the amount of fees payable for membership interest, subscription, annual membership and moorage and whether such fees are refundable upon the death, expulsion or voluntary retirement of a member.

3. Right, if any, to transfer membership interest:

Membership interest may be transferred to member of immediate family upon approval of Board of Directors.

4. Number (or minimum and maximum number) of directors:

Minimum: 7 Maximum: 11

5. The Corporation is a:

 X Membership Corporation; or

 Charitable Corporation

6. Restrictions, if any, on activities the Corporation may carry on or on the powers the Corporation may exercise:

Club's activities are restricted to the encouragement and promotion of yachting, boating and the development and operation of a club, marina and related facilities for the accommodation, recreation, convenience, and entertainment of its members.

7. Persons to whom remaining property is to be distributed in the course of liquidation and dissolution of the corporation:

Other corporations or persons aimed at meeting similar objectives.

8. Other provisions, if any:

None