

**THIS AMALGAMATION AGREEMENT** dated for reference the 1<sup>st</sup> day of June, 2008.

**BETWEEN:**

**P.A.N.P. COTTAGE OWNERS ASSOCIATION INC.**, a non-profit corporation duly incorporated under the laws of the Province of Saskatchewan,

(the "*Cottage Owners Association*")

**OF THE FIRST PART**

**AND:**

**WASKESIU CABIN OWNERS' ASSOCIATION INC.**, a non-profit corporation duly incorporated under the laws of the Province of Saskatchewan,

(the "*Cabin Owners' Association*")

**OF THE SECOND PART**

**WHEREAS**, subject to receiving the approval of the members of the Cabin Owners' Association and the Cottage Owners Association as evidenced by means of a special resolution of the members of each Association passed in accordance with *The Non-profit Corporations Act, 1995 (Saskatchewan)*, the Cottage Owners Association and the Cabin Owners' Association have agreed to amalgamate upon the terms and conditions hereinafter set forth.

**NOW, THEREFORE**, this Agreement witnesses as follows:

1. In this Agreement, the expression "*Amalgamated Corporation*" means the corporation continuing from the amalgamation of the Cabin Owners' Association and the Cottage Owners Association, which are sometimes collectively referred to in this Agreement as the "*Amalgamating Corporations*", or individually as an "*Amalgamating Corporation*".
2. The Cottage Owners Association and the Cabin Owners' Association hereby agree to amalgamate under the provisions of *The Non-profit Corporations Act, 1995 (Saskatchewan)* (the "*Act*") and to continue as one corporation upon and subject to the conditions herein set forth.
3. The name of the Amalgamated Corporation shall be:

*"The Waskesiu Seasonal Residents Association Inc."*

4. The first registered office of the Amalgamated Corporation shall be:

c/o 1500 410 22<sup>nd</sup> Street East  
Saskatoon, Saskatchewan  
S7K 5T6

5. Subject to the following section of this Agreement, the number of directors of the Amalgamated Corporation shall be fixed at nine (9).
6. Notwithstanding the foregoing section of this Agreement, the first directors of the Amalgamated Corporation (a majority of whom shall be resident Canadians), shall be those persons identified in Schedule "A" attached hereto. Such directors shall hold office until the first annual general meeting of the members of the Amalgamated Corporation following the amalgamation or until their successors are duly elected or appointed.
7. The Bylaws of the Amalgamated Corporation shall be those Bylaws attached hereto as Schedule "B".
8. The Amalgamated Corporation shall be a membership corporation within the meaning of the Act, and shall have only one (1) class of voting membership. Upon amalgamation, each member of an Amalgamating Corporation shall receive one (1) voting membership interest in the Amalgamated Corporation.
9. There shall be no restrictions on the activities that the Amalgamated Corporation may carry on or the powers that it may exercise.
10. Any remaining property of the Amalgamated Corporation distributed in the course of any liquidation or dissolution of the Amalgamated Corporation shall be distributed so that, other than the property (if any) specifically mentioned in subsection 209(2) of *The Non-profit Corporations Act, 1995* (Saskatchewan), such remaining property is transferred to:
- (a) a non-profit corporation carrying on the same or similar activities in Prince Albert National Park;
  - (b) The Waskesiu Foundation Inc., or its successors;
  - (c) If the same has been incorporated under Saskatchewan law, the municipality of Waskesiu; or
  - (d) any combination of the bodies described in clauses (a) to (c) above.
11. Each of the Amalgamating Corporations shall contribute to the Amalgamated Corporation all of its property and assets, subject to all of its liabilities.
12. The Amalgamated Corporation shall possess all the property, assets, rights, privileges and franchises, and shall be subject to all the contracts, liabilities, debts and obligations, of the Cottage Owners Association and the Cabin Owners' Association.

13. All rights of creditors against the property, assets, rights, privileges and franchises of the Cottage Owners Association and the Cabin Owners' Association, and all liens upon their properties, rights and assets, if any, shall be unimpaired by such amalgamation and all debts, contracts, liabilities and duties of the Cottage Owners Association and the Cabin Owners' Association shall thereafter attach to, and may be enforced against, the Amalgamated Corporation.
14. Until otherwise determined from time to time by resolution of the directors of the Amalgamated Corporation, the initial officers of the Amalgamated Corporation shall be those persons set out below, holding the offices set opposite their respective names:

<b>Name of Officer</b>	<b>Office Held in Amalgamated Corporation</b>
<b>James Kerby</b>	Chair of the Board
<b>Chris Arnstead</b>	President

15. The directors of the Amalgamated Corporation shall be vested with the authority to manage the Amalgamated Corporation in accordance with and subject to the Act, the Articles of Amalgamation and the Bylaws of the Amalgamated Corporation.
16. This Agreement shall be binding upon and enure to the benefit of the parties hereto and their respective successors and permitted assigns.
17. This Agreement shall be governed in accordance with the laws of the Province of Saskatchewan and the laws of Canada applicable therein.
18. This Agreement shall only take effect upon the happening of the following events:
  - (a) The members of the Cabin Owners' Association approving the amalgamation of the Cabin Owners' Association with the Cottage Owners Association by means of a special resolution of such members passed at a special meeting of members in accordance with the Act;
  - (b) The members of the Cottage Owners Association approving the amalgamation of the Cottage Owners Association with the Cabin Owners' Association by means of a special resolution of such members passed at a special meeting of members in accordance with the Act.

*[Balance of this page intentionally left blank. Signature page to follow.]*

**IN WITNESS WHEREOF** the parties have executed this Agreement as of the day and year first above written.

**P.A.N.P. COTTAGE OWNERS ASSOCIATION  
INC.**

PER:   
James S. Kerby (President)

**WASKESIU CABIN OWNERS' ASSOCIATION  
INC.**

PER:   
Christy Brayford Arnstead (President)

## **SCHEDULE "A"**

### **Names, Occupations and Addresses of the Initial Directors of the Amalgamated Corporation**

The names, occupations and addresses of the Directors of the Amalgamated Corporation to be inserted in this Schedule shall be comprised of:

1. The names, addresses and occupations of those directors of the Cabin Owners' Association elected by the members of such Association at the July 12<sup>th</sup>, 2008 annual general meeting of the Cabin Owners' Association; and
2. The names, addresses and occupations of those directors of the Cottage Owners Association elected by the members of such Association at the July 12<sup>th</sup>, 2008 annual general meeting of the Cottage Owners Association.

**SCHEDULE "B"**

**Bylaws of the Amalgamated Corporation**

**(See attached)**