

MEMBERSHIP AGREEMENT of Perfect Timing Investment Club

This AGREEMENT is made as of April 25, 2011 by and between the undersigned Members.

I. Formation

The undersigned hereby form an Investment Club in the Province of Alberta.

II. Name

The name of the Investment Club shall be Perfect Timing Investment Club.

III. Term

For purposes of determining the length of the Club's effective life and activities the Club shall come into existence as of June 6, 2011. The life term expectancy of the Club is five (5) years subject to the agreement by the Members to extend or renew the existence of the Club.

IV. Purpose

The purpose of the Club shall be to invest the assets of the Club in stocks, bonds, and securities for the financial and educational benefit of the Members, while employing innovative investment practices. The investment goal is to maximize near term return potential while maintaining positive return over any three year period.

V. Meetings

Periodic meetings shall be held regularly as determined by the Club. The form and manner of such meetings will be held in accordance with the Bylaws of the Club.

VI. Units

Units shall be used to represent Members' ownership of the Club's assets. A Unit is the smallest quantum of investment in the Club. The value of a Unit will change as the value of the Club's assets change. A Member's pro rata ownership of the Club is determined by dividing the number of Units owned by the Member by the total number of Units owned by all Members. Units shall always be whole numbers; in any calculation increasing or decreasing a Member's ownership of Units the Member's Units shall always be rounded down to the nearest whole number after the calculation.

VII. Capital Contributions

The Members will each make a minimum initial investment of \$50,000. Contributions made before June 24, 2011 are converted to Units at the initial Unit price of \$10/unit. New Members making an initial investment after June 23, 2011

may make their contribution at a regularly scheduled meeting. Members may also make optional additional contributions of at least \$10,000 at any regularly scheduled meeting. With the exception of contributions made by the Chief Trader, all contributions made after June 23, 2011, are converted to Units at a rate determined by multiplying the Unit price valuation calculated as of the close of trading on day of the meeting at which the contribution is made by one hundred and one percent (101%). Capital contributions made by the Member designated as the Chief Trader will be converted to Units at the rate equal to the Unit price valuation calculated as of the close of trading on the day of the meeting at which the contribution is made because it is recognized as beneficial to the Club for the Chief Trader to be heavily invested.

The minimum contribution requirements for the initial investment or additional investments may be waived, on a case-by-case basis, with the unanimous consent of the Members. The conversion rate modification of one hundred and one percent (101%) may be replaced by a different conversion rate, on a case-by-case basis, with the unanimous consent of the Members.

No Member's Unit ownership shall exceed fifty percent (50%) of the total number of Units issued to all Members.

Members making additional contributions shall provide written notice, including the amount of the contribution, to the Club at least five (5) days before a regularly scheduled meeting and a certified check, bank draft or direct transfer of the contribution amount at least two banking days before the meeting.

VIII. Valuation of Club Units

The valuation of the Units (herein referred to as "Unit price") shall be determined as follows: the liquidated value of the Club is determined by adding the current value of the assets of the Club (less any cash contributions that have not yet been converted to Units) to any income, less the current value of the debts and liabilities of the Club; the liquidated value is divided by the total number of outstanding Units issued to all Members to determine the Unit price. The Unit price shall be determined at regularly scheduled dates and times (hereinafter referred to as a "valuation date") and at the end of the calendar year.

IX. Capital Accounts

There shall be maintained a Unit account in the name of each Member and that account will reflect the number of Units owned by the Member. Each Member's contribution to, or capital withdrawal from, the Club shall be converted to Units, and credited or debited, respectively, to that Member's Unit account.

X. Management

Except as otherwise determined, all decisions shall be made by the Members attending a properly constituted meeting, including attendance via proxy or voting on resolutions in advance, by a majority of Members voting at the meeting and whose Unit accounts total a majority of the total of the Unit accounts held by all of the Members participating in the meeting.

XI. Sharing of Profits and Losses

Net profits and losses, whether they be capital, interest, dividend or other, of the Club shall inure to, and be borne by, the Members, in proportion to their Unit ownership at year end.

XII. Book of Account

The Book of Account shall be a complete set of accounts, consisting of assets, liabilities, individual Club accounts, and appropriate revenue and expense accounts. Books of Account of the transactions of the Club shall be kept and at all times be available and open to inspection and examination by any Member.

XIII. Annual Accounting

Each calendar year, a full and complete account of the condition of the Club shall be made to the Members. The Annual Accounting for the preceding year shall take place at the Annual Meeting.

XIV. Bank Account

The Club may select a bank for the purpose of opening a bank account. Funds in the bank account shall be withdrawn by checks signed by any Member or combination of Members designated by the Club.

XV. Broker Account

None of the Members of this Club shall be a broker. However, the Club may select a broker and enter into such agreements with the broker as required for the purchase or sale of securities, as follows:

- All securities shall be purchased in the name of the Club.
- All securities shall be kept in the Club safe deposit box or with the broker.
- Two Members shall designated by the Club to be the custodians of all securities.
- Any corporation or transfer agent called upon to transfer any securities to or from the name of the Club shall be entitled to rely on instructions or assignments signed by the Chief Trader or the Chief Auditor, or their designates, without inquiry as to the authority of the person(s) signing such instructions or assignments, and without inquiry as to the validity of any transfer to or from the name of the Club.
- At the time of a transfer of securities, the corporation or transfer agent is entitled to assume (1) that the Club is still in existence and (2) that this Agreement is in full force and effect and has not been amended unless the corporation or transfer agent has received written notice to the contrary.

XVI. No Compensation

No Member shall be compensated for services rendered to the Club, except for reimbursement of expenses.

XVII. Additional Members

Additional members may be proposed by any Member, so long as the number of Members does not exceed 40. Written notice, including the amount of the initial contribution, of the proposed Member will be made to the Club at least 25 days prior to a regularly scheduled meeting. The proposed member must then attend the scheduled meeting. The proposed Member shall provide the contribution amount to the Club by certified check, bank draft or direct transfer at least two banking days before the meeting. The proposed member will be formally proposed for Membership at the meeting and if agreed by the Members, shall become a Member. In the event the Member is not accepted for Membership their contribution will be expeditiously refunded in full

XIX. Removal of a Member

Any Member may be removed by the agreement of those Members whose Unit accounts total a majority of the total of the Unit accounts held by all of the Members. Written notice of a meeting where removal of a Member is to be considered shall include a specific reference to this matter. The removal shall become effective upon payment of the value of the removed Member's capital.

XIX. Termination of Club

The Club may be terminated by agreement of those Members whose Unit accounts total a majority of the total of the Unit accounts held by all of the Members. Written notice of a meeting where termination of the Club is to be considered shall include a specific reference to this matter. Written notice of the decision to terminate the Club shall be given to all the Members. Payment shall then be made of all the liabilities of the Club, and a final distribution of the remaining assets, either in cash or in kind, shall be made promptly to the Members or to their personal representatives in proportion to each Member's Unit account.

XXI. Voluntary Withdrawal (Partial or Full) of a Member

Any Member may withdraw a part or all of the value of the Member's capital in the Club, and the Club shall continue. The Member withdrawing a part or all of such capital shall give notice of such intention including the number of Units to be withdrawn in writing to the Secretary at least 45 days prior to a properly constituted meeting.

In making payment, the Unit price determined as of the close of trading on the day of the meeting at which the notice is considered will be used to determine the value of the Unit price for settlement.

The Club shall pay the Member who is withdrawing a portion or all of the value of his capital account in the Club in accordance with the Terms of Payment section below in this agreement. Payment will be made to the Member within 14 days after the meeting at which notice is considered. Once payment has been made, the corresponding Units are cancelled and subtracted from the Member's Unit account.

XXII. Death or Incapacity of a Member

In the event of the death or incapacity of a Member receipt of notice shall be treated as a notice of full withdrawal.

XXIII. Terms of Payment

In the case of a withdrawal, payment will be made in cash.

If the Member made their first contribution to the Club at least 18 months before a withdrawal, the Club shall transfer to the Member (or other appropriate entity) making the withdrawal, an amount equal to the number of Units withdrawn multiplied by ninety-nine percent (99%) multiplied by the Unit price in effect for the withdrawal. If the Member made their first contribution to the Club less than 18 months before a withdrawal, the Club shall transfer to the Member (or other appropriate entity) making the withdrawal, an amount equal to the number of Units withdrawn multiplied by ninety-eight percent (98%) multiplied by the Unit price in effect for the withdrawal. The conversion rate modification may be increased, but not reduced, on a case-by-case basis, with the unanimous consent of the Members.

XXIV. Risk Acknowledgment

By endorsing their names on this Agreement each member specifically acknowledges their understanding and acceptance of the fact that becoming a Member of this Club is a risky venture. There is no guarantee that investments made through the Club will increase over time or that a Member's interest in this Club will increase in value and, at the worse, the Member acknowledges that there is potential for the Member's investment to decrease in value.

Further, the Member acknowledges that while hoping for an increase in the value of its investment the investment itself is wholly at risk and that no guarantees have been made or given by any other Member or individual in an effort to entice the involvement of the Member in this Club. The Member freely and voluntarily enters into membership herein without compulsion on the part of any other individual and secure in the knowledge that this is a risky venture without guarantee as to the results.

XXV. Chief Trader and Chief Auditor; Release of Liability

Each member acknowledges that a Chief Trader and Chief Auditor will be appointed for the Club to facilitate the business of attending to the management of the investments held by the Club. Further, each Member hereby acknowledges and agrees that the Chief Trader and Chief Auditor shall be held harmless and free of liability to the Members for any losses, costs, damages or expenses whatsoever which the Club may sustain, pay or incur as a result of or in connection with the performance, purported performance or other reasonable actions of the Chief Trader and Chief Auditor carried out in good faith and in furtherance of the goals of this Club. This release of liability in favour of the Chief Trader and Chief Auditor is intended to be absolute with the only exception being the perpetration of any act or acts of fraud or similar acts intended to be detrimental to the Members of the Club but through which the Chief Trader or Chief Auditor stand to enjoy a personal gain or benefit.

XXVI. Forbidden Acts

No Member shall:

- Have the right or authority to bind or obligate the Club to any extent or any of the other Members whatsoever with regard to any matter outside the scope of the Club purpose.
- Except as provided in this agreement, without the unanimous consent of all the other Members by way of a written resolution, assign, transfer, pledge, mortgage, or sell all or part of his or her interest in the Club to any other Member or other person whomsoever, or enter into any agreement as the result of which any person or persons not a Member shall become interested in the Club.
- Make a recommendation of an investment without disclosing any ownership position of the Member or the Member's associate to the Club.
- Use the Club name, credit, or property for other than Club purposes.
- Do any act detrimental to the interests of the Club or any act that would make it impossible to carry on the business or affairs of the Club.

XXVII. Amendment

Amendments to this Agreement require the unanimous vote of the Members. A vote to amend the Agreement shall be conducted in accordance with the voting provisions of Bylaws of the Club.

This Agreement shall be binding upon the respective heirs, executors, administrators, and personal representatives of the Members.

The Members have caused this Agreement to be executed on the dates indicated below, effective as of the date indicated above.

Member (Printed Name)	Member (Signature)	Date Signed

Member (Printed Name)	Member (Signature)	Date Signed

Member (Printed Name)	Member (Signature)	Date Signed

