

Certificate of Amalgamation

Certificat de fusion

Business Corporations Act

Loi sur les sociétés par actions

DUNDEE CORPORATION

Corporation Name / Dénomination sociale

1001401440

Ontario Corporation Number / Numéro de société de l'Ontario

This is to certify that these articles are effective on

La présente vise à attester que ces statuts entreront en
vigueur le

November 01, 2025 / 01 novembre 2025

V. Quintanilla W.

Director / Directeur

Business Corporations Act / Loi sur les sociétés par actions

The Certificate of Amalgamation is not complete
without the Articles of Amalgamation

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Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar



Le certificat de fusion n'est pas complet s'il ne
contient pas les statuts de fusion

Copie certifiée conforme du dossier du
ministère des Services au public et aux
entreprises.

V. Quintanilla W.

Directeur ou registrateur



Articles of Amalgamation

Business Corporations Act

1. Amalgamated Corporation Name

DUNDEE CORPORATION

2. Registered Office Address

80 Richmond Street West, Suite 2000, Toronto, Ontario, M5H 2A4, Canada

3. Number of Directors

Minimum/Maximum

Min 1 / Max 20

4. The director(s) is/are:

Full Name

TANYA COVASSIN

Resident Canadian

Yes

Address for Service

80 Richmond Street West, Suite 2000, Toronto, Ontario, M5H 2A4, Canada

Full Name

JAIMIE DONOVAN

Resident Canadian

Yes

Address for Service

80 Richmond Street West, Suite 2000, Toronto, Ontario, M5H2A4, Canada

Full Name

JONATHAN GOODMAN

Resident Canadian

Yes

Address for Service

80 Richmond Street West, Suite 2000, Toronto, Ontario, M5H 2A4, Canada

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A handwritten signature in black ink, appearing to read "V. Quintanilla W.".

Director/Registrar, Ministry of Public and Business Service Delivery

Full Name BRUCE MCLEOD
Resident Canadian Yes
Address for Service 80 Richmond Street West, Suite 2000, Toronto, Ontario, M5H2A4, Canada

Full Name ANDREW MOLSON
Resident Canadian Yes
Address for Service 80 Richmond Street West, Suite 2000, Toronto, Ontario, M5H2A4, Canada

Full Name PETER NIXON
Resident Canadian Yes
Address for Service 80 Richmond Street West, Suite 2000, Toronto, Ontario, M5H2A4, Canada

Full Name ALLEN PALMIERE
Resident Canadian Yes
Address for Service 80 Richmond Street West, Suite 2000, Toronto, Ontario, M5H2A4, Canada

5. Method of Amalgamation

B. Amalgamation of a holding corporation and one or more of its subsidiaries or amalgamation of subsidiaries.

The amalgamation has been approved by the directors of each amalgamating corporation by a resolution as required by section 177 of the Business Corporations Act on the date set out below.

The Name, OCN, and Date of Adoption/Approval for each amalgamating corporation are as follows:

Corporation Name	OCN	Date of Adoption/Approval
DUNDEE CORPORATION	1840563	October 29, 2025
DUNDEE RESOURCES LIMITED	1814267	October 29, 2025
GOODMAN & COMPANY, INVESTMENT COUNSEL INC.	2125673	October 29, 2025
DUNDEE AGRICULTURAL CORPORATION	2307767	October 29, 2025

6. Restrictions, if any, on business the corporation may carry on or on powers the corporation may exercise. If none, enter

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"None":

N/A

7. The classes and any maximum number of shares that the corporation is authorized to issue:

The authorized capital of the Corporation shall consist of an unlimited number of class A subordinate voting shares ("Subordinate Voting Shares"), an unlimited number of class B common shares ("Common Shares"), an unlimited number of first preference shares, issuable in series ("First Preference Shares"), an unlimited number of second preference shares, issuable in series ("Second Preference Shares"), an unlimited number of third preference shares, issuable in series ("Third Preference Shares"), of which the first, second, third, fifth, sixth and seventh series of First Preference Shares shall be designated as first preference shares, series A, first preference shares, series B, first preference shares, series C, first preference shares, series 2, first preference shares, series 3, first preference shares, series 4, respectively, the first series of Second Preference shares shall be designated as second preference shares, series Y and the first and second series of Third Preference Shares shall be designated as third preference shares, series X and third preference shares, series Z respectively and 4,281,600 First Preference Shares, Series 5 (the "Series 5 Shares").

8. Rights, privileges, restrictions and conditions (if any) attaching to each class of shares and directors' authority with respect to any class of shares which may be issued in series. If there is only one class of shares, enter "Not Applicable":

**ARTICLE ONE
INTERPRETATION**

Section 1.01 References to "Act": Unless there is something in the context inconsistent herewith, in these provisions "Act" means the Business Corporations Act, 1982, S.O. 1982. c.4 or its successor, as amended from time to time.

Section 1.02 Headings, Gender and Number: These provisions shall be read without regard to article, section or subsection headings, which are included for ease of reference only and shall not affect the construction or interpretation hereof, and with all changes in gender and number required by the context.

Section 1.03 Currency: All monetary amounts referred to herein are in lawful money of Canada.

**ARTICLE TWO
SUBORDINATE VOTING SHARES AND COMMON SHARES**

The Subordinate Voting Shares and the Common Shares shall have attached thereto the following respective rights, privileges, restrictions and conditions:

Section 2.01 Votes: The holders of Subordinate Voting Shares and Common Shares are entitled to receive notice of, and to attend, all meetings of shareholders of the Corporation, except meetings at which only holders of another specified class or series of shares are entitled to vote. The holders of Subordinate Voting Shares are entitled to one vote for each Subordinate Voting Share held on all votes taken at such meetings and the holders of Common Shares are entitled to 100 votes for each Common Share held on all votes taken at such meetings.

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Section 2.02 Dividends: Subject to the prior rights, privileges, restrictions and conditions attaching to the First Preference Shares, the Second Preference Shares, the Third Preference Shares, or any series thereof, and the shares of any other class ranking senior to the Subordinate Voting Shares and Common Shares, the holders of Subordinate Voting Shares and Common Shares shall be entitled to receive and to participate equally as to dividends, share for share, as and when declared by the directors of the Corporation and all such dividends shall be declared and paid at the same time in an equal amount on all Subordinate Voting Shares and Common Shares at the time outstanding.

Section 2.03 Conversion of Common Shares: Upon and subject to the terms and conditions hereinafter set forth, a holder of Common Shares shall be entitled at any time and from time to time to have any or all of the Common Shares held by him converted into Subordinate Voting Shares on the basis of one Subordinate Voting Share for each one Common Share so converted (subject to adjustment as set forth below):

(a) Exercise of Conversion Right: Except as set forth in subsection 2.04(c) hereof, in order to exercise such right of conversion such holder shall deliver and surrender to the Corporation or to its transfer agent the certificate or certificates representing the Common Shares which such holder desires to convert together with a written notice to the effect that such holder desires to exercise the right of conversion in respect of that number of Common Shares specified in the conversion notice. The conversion notice shall state the name or names in which the holder wishes the certificate or certificates representing the Subordinate Voting Shares to be issued and the address or addresses to which such holder wishes such certificate or certificates to be sent and shall be signed by the holder or the agent of the holder duly authorized in writing. If less than all of the Common Shares represented by any certificate or certificates accompanying any conversion notice are to be converted, the holder shall be entitled to receive, at the expense of the Corporation, a new certificate representing the Common Shares comprised in the certificate or certificates surrendered as aforesaid which are not to be converted.

(b) Share Certificate: On any conversion of Common Shares into Subordinate Voting Shares the certificate or certificates representing the Subordinate Voting Shares resulting therefrom shall be issued at the expense of the Corporation in the name or names indicated in the conversion notice or, in the absence of such indication, in the name of the holder of the Common Shares converted, provided that the holder shall pay any applicable security transfer taxes or charges if such certificate or certificates are to be issued in a name or names other than the name of the holder.

(c) Date of Exercise of Conversion Right: Except as set forth in subsection 2.04(c) hereof, the right of a holder of Common Shares to convert the same into Subordinate Voting Shares shall and for all purposes shall be deemed to have been exercised and the holder of Common Shares to be converted (or any person or persons in whose name or names such holder of Common Shares shall have directed a certificate or certificates representing Subordinate Voting Shares to be issued as provided above) shall and for all purposes shall be deemed to have become a holder of Subordinate Voting Shares on the date of receipt by the Corporation or by its transfer agent of the certificate or certificates representing all of the Common Shares to be converted accompanied by an appropriate conversion notice as provided above, notwithstanding any delay in the delivery by the Corporation or by its transfer agent of the certificate or certificates representing the Subordinate Voting Shares into which the Common Shares have been converted.

(d) Prior Notice of Dividends: The Corporation shall not pay any dividend upon the Subordinate Voting Shares payable in shares of the Corporation, or issue to holders of Subordinate Voting Shares rights to purchase Subordinate Voting Shares, unless it shall have given to the holders of Common Shares notice of the payment of such dividend or the issue of such rights at least 30 days prior to the record date for the determination of holders of Subordinate Voting Shares entitled to such dividend or such rights and shall not, during such notice period, take any other corporate action which might deprive the holders of Common Shares of the opportunity of exercising the right of conversion as aforesaid.

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(e) Dilution Protection: In the event of:

- (i) any subdivision, consolidation, conversion, exchange or reclassification of the Common Shares or Subordinate Voting Shares;
- (ii) any reorganization of the share capital of the Corporation affecting in any manner the Common Shares or Subordinate Voting Shares; or
- (iii) the amalgamation of the Corporation with any other company or companies;

the appropriate adjustment shall be made to the conversion right provided above so as to preserve that right in all respects.

Section 2.04 Take Over Bid Protection:

(a) Exercise of Conversion Right to Common Shares: Upon and subject to the conditions hereinafter set forth, in the event that an Offer is made, each Subordinate Voting Share shall be convertible at the option of the holder thereof during the Conversion Period into one Common Share (subject to adjustment as set forth below). The holder shall complete and sign the form headed "Exercise of Right to Convert to Common Shares" (Form 1) on the reverse side of the certificate or certificates representing the Subordinate Voting Shares which the holder thereof desires to convert, specifying the number of Subordinate Voting Shares to be converted. Immediately following the completion and signing of Form 1 as aforesaid, the holder shall complete and sign the form headed "Exercise of Right to Convert to Subordinate Voting Shares" (Form 2) on the reverse side of each such certificate or certificates. Such certificate or certificates shall be presented and surrendered to the Depositary at any of its Designated Offices or, in the event that the Offer is a Stock Exchange Offer, such certificate or certificates shall be presented and surrendered to the Transfer Agent at any of the offices at which the Transfer Agent provides transfer agency facilities for the Subordinate Voting Shares. Upon such receipt by the Depositary or the Transfer Agent, as the case may be, and subject to each of Form 1 and Form 2 having been completed and signed as set forth above, the conversion right into Common Shares shall have been exercised and the holder shall hold and shall be deemed for all purposes to hold fully paid Common Shares effective from the time of signing, and in the number designated in, Form 1 (not exceeding in aggregate the total number of Common Shares resulting from such conversion) and the certificate or certificates held by the Depositary or the Transfer Agent, as the case may be, shall represent and shall be deemed for all purposes to represent such Common Shares. Completion and signing of Form 1 and Form 2 as aforesaid shall constitute the irrevocable agreement of such shareholder that, if at any time after the commencement of the Offer and the time of re-conversion of Common Shares into Subordinate Voting Shares pursuant to subsection 2.04(c) hereof there is to be a vote taken of shareholders on any matter at a meeting of shareholders, such shares shall not be voted on any vote taken at such meeting and such agreement shall be binding on any transferee of any such shares. In the event that either of Form 1 and Form 2 is not completed and signed as set forth above, no conversion to Common Shares shall or shall be deemed to have occurred. In the event that a certificate or certificates representing Subordinate Voting Shares are presented and surrendered to the Transfer Agent as set forth above, the Transfer Agent shall and for all purposes shall be deemed to be irrevocably appointed and empowered to act as the true and lawful attorney of the depositing holder to take all such steps and sign all such documents in the name and on behalf of the depositing holder as is necessary for the purpose of facilitating the acceptance of the Stock Exchange Offer by the depositing holder. The holder shall pay any governmental or other tax imposed on or in respect of the conversion of Subordinate Voting Shares into Common Shares as set forth above. If less than all of the Subordinate Voting Shares represented by any certificate are to be converted into Common Shares, the holder shall be entitled to receive, at the expense of the Corporation, a new certificate representing the Subordinate Voting Shares comprised in the original certificate which are not to be converted.

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(b) Conversion Right Not Coming into Effect: The right of a holder of Subordinate Voting Shares to convert such shares into Common Shares as set forth in subsection 2.04(a) hereof shall not come into effect in the event that an identical offer in terms of price per share, percentage of shares to be taken up, exclusive of shares owned immediately prior to the offer by the offeror, and other essential terms is made to purchase the Subordinate Voting Shares concurrently with the Offer, which offer has no conditions attached other than the right not to take up and pay for Subordinate Voting Shares tendered if no Common Shares are purchased pursuant to the Offer.

(c) Exercise of Right to Convert to Subordinate Voting Shares: Notwithstanding subsection 2.03(a) hereof, by signing Form 2 on the reverse side of the certificate or certificates representing Subordinate Voting Shares which the holder elects to convert into Common Shares as set forth in subsection 2.04(a) hereof, in the circumstances described below the holder shall and for all purposes shall be deemed, in his capacity as a holder of Common Shares as a result of completing and signing Form 1, to have irrevocably elected to have exercised his right to convert into one Subordinate Voting Share each Common Share acquired by him as a result of such conversion of Subordinate Voting Shares into Common Shares. In such event the holder shall be entitled to one Subordinate Voting Share for each one Common Share so converted (subject to adjustment as set forth below). The said conversion of Common Shares to Subordinate Voting Shares shall and for all purposes shall be deemed to occur and be effective:

(i) in the case of Common Shares taken up and purchased under the Offer, immediately after such Common Shares are so taken up and purchased; and

(ii) in the case of Common Shares not taken up and purchased under the Offer, immediately after such Common Shares are released to the depositing holder by the Depository or by the Transfer Agent, as the case maybe.

(d) Automatic Conversion to Common Shares: Each Subordinate Voting Share shall automatically be converted into one fully paid Common Share (subject to adjustment as set forth below) if, in the course of an offer to acquire Common Shares which is exempt from the take over bid provisions of applicable securities legislation (other than a Stock Exchange Offer) and which is made at a price per Common Share exceeding 115% of the Trading Price of the Subordinate Voting Shares, an Acquiror acquires shares of the Corporation such that the Acquiror holds, directly or indirectly, shares of the Corporation having attached thereto 50% or more of the votes attached to all of the outstanding shares of the Corporation. The foregoing shall not apply to an Acquiror who is an Exempt Shareholder and who acquires shares of the Corporation from another Exempt Shareholder, from Prime Resources Group Inc. or a successor thereof or from any holder who at the time of such acquisition is an officer or director of the Corporation, provided that purchases from such officers and directors in the aggregate by the Exempt Shareholders as a group during any 12 month period cannot exceed that number of Common Shares having attached thereto 1% or more of the votes attached to all of the outstanding shares of the Corporation.

(e) Notice of Conversion: In the event of an automatic conversion pursuant to subsection 2.04(d) hereof, the Corporation shall at its expense send a notice to all registered holders of Subordinate Voting Shares at their addresses as the same appear in the register maintained by or on behalf of the Corporation to the effect that the Subordinate Voting Shares have been converted into Common Shares and that certificates representing Subordinate Voting Shares may be sent to the Transfer Agent who will issue certificates representing the same number of Common Shares (subject to adjustment as set forth below) at no cost to the holder except for any applicable transfer taxes. However, a holder of Subordinate Voting Shares failing to remit the certificate or certificates of such holder as provided above shall not be restricted from exercising any rights and privileges as a holder of Common Shares as of the conversion date.

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(f) Dilution Protection: In the event of:

- (i) any subdivision, consolidation, conversion, exchange or reclassification of either the Common Shares or the Subordinate Voting Shares;
- (ii) any reorganization of the share capital of the Corporation affecting in any manner the Common Shares or the Subordinate Voting Shares; or
- (iii) the amalgamation of the Corporation with any other company or companies;

the appropriate adjustment shall be made to the conversion right provided above so as to preserve that right in all respects.

(g) Definitions: In this section 2.04:

- (i) "Acquiror" means the person, company or other entity making an offer to purchase Common Shares and shall include all associates and affiliates of the Acquiror and any person or persons intending to act jointly or in concert with the Acquiror in the exercise of voting rights attached to shares of the Corporation;
- (ii) "Conversion Period" means the period of time commencing on the Offer Date and ending
 - (A) in the case of an Offer other than a Stock Exchange Offer, at the latest time for the deposit of Common Shares under the Offer at the respective Designated Offices of the Depositary, and
 - (B) in the case of a Stock Exchange Offer, at 12:30 p.m., Toronto time, on the business day immediately preceding the Expiry Date;
- (iii) "Depositary" means the person or persons or company or companies appointed to act as the depositary under the Offer;
- (iv) "Designated Office" means each office of the Depositary at which certificates representing Common Shares may be deposited under the Offer;
- (v) "Expiry Date" means the last date upon which holders of Common Shares may accept an Offer;
- (vi) "Exempt Shareholder" means any person who on April 22, 1988 beneficially owned class "B" common shares of Galveston Resources Ltd. and was prior to December 7, 1987 a shareholder of Blackbird Resources Inc. together with the associates of such persons;
- (vii) "Offer" means an offer to purchase Common Shares which must, by reason of applicable securities legislation or the requirements of a stock exchange on which the Common Shares are listed, be made to all or substantially all holders of Common Shares residing in any province of Canada;
- (viii) "Offer Date" means the date an Offer is made;
- (ix) "Offeror" means the person, company or other entity making the Offer and includes all associates and affiliates of the Offeror and any person or persons intending to act jointly or in concert with the Offeror in the exercise of voting rights attached to shares of the Corporation;
- (x) "Stock Exchange Offer" means an Offer made through the facilities of a stock exchange on which the Common Shares are listed;

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(xi) "Trading Price" means the arithmetic average of the closing prices for trades of at least one board lot of the Subordinate Voting Shares on The Toronto Stock Exchange for the 20 trading days preceding the date of an Offer and, on any day on which there is no such trade, the closing price for such day shall be deemed to be the average of the closing bid and ask prices; and

(xii) "Transfer Agent" means the registrar and transfer agent of the Subordinate Voting Shares.

Section 2.05 Change in Shares:

(a) Rights of Holders of Class of Shares Changed: Subject to the provisions of the Act, any amendment to the articles of the Corporation to delete or vary any right, privilege, restriction or condition attached to the Subordinate Voting Shares or the Common Shares or to create any shares ranking in priority to or on a parity with either the Subordinate Voting Shares or the Common Shares other than the creation of any special rights, privileges, restrictions or conditions attached to any series of First Preference Shares, Second Preference Shares or Third Preference Shares pursuant to sections 3.01, 7.01 or 9.01 hereof, respectively, or to subdivide, consolidate, reclassify or change the Subordinate Voting Shares or the Common Shares, may only be made if approved by at least two thirds of the votes cast at a meeting of the holders of Subordinate Voting Shares or Common Shares, as the case may be, called for that purpose.

(b) Rights of Holders of Other Class: The rights, privileges, restrictions and conditions attached to either the Subordinate Voting Shares or the Common Shares may not be changed in any manner whatsoever unless the other class of such shares is changed in the same manner and in the same proportion or unless the prior approval of the holders of Subordinate Voting Shares and of holders of Common Shares has been obtained for such change, such approval to be given by at least a majority of the votes cast at meetings of the holders of Subordinate Voting Shares and Common Shares called for that purpose.

Section 2.06 Dissolution: In the event of the liquidation, dissolution or winding up of the Corporation or other distribution of the assets of the Corporation for the purpose of winding up its affairs, holders of Subordinate Voting Shares and Common Shares shall, after payment to the holders of First Preference Shares, Second Preference Shares, Third Preference Shares and shares of any other class ranking senior to the Subordinate Voting Shares and Common Shares of the amount payable to them, be entitled to receive the remaining property and assets of the Corporation without preference or distinction share for share.

Section 2.07 Ranking of Subordinate Voting Shares and Common Shares: Except as set forth in sections 2.01 through 2.06 hereof, both inclusive, the holders of Subordinate Voting Shares and the holders of Common Shares shall rank equally in all respects and have the same rights and restrictions and, without limitation, shall rank, subject to the prior rights of the holders of First Preference Shares, Second Preference Shares, Third Preference Shares, or any series thereof, and shares of any other class ranking senior to the Subordinate Voting Shares and the Common Shares, pari passu with the other as to any distribution of the remaining property and assets of the Corporation in the event of the liquidation, dissolution or winding up of the Corporation or other distribution of the assets of the Corporation for the purpose of winding up its affairs.

Section 2.08 Limitation: Subject to the provisions of the Act and subsections 2.05(a) and 2.05(b) hereof, the holders of Subordinate Voting Shares and Common Shares shall not be entitled to vote together or separately on, or to dissent in respect of, any proposal to amend the articles of the Corporation to:

(a) increase or decrease any maximum number of authorized Subordinate Voting Shares or Common Shares, or increase any maximum number of authorized shares of a class or series having rights or privileges equal or superior to the Subordinate Voting Shares and Common Shares;

(b) effect an exchange, reclassification or cancellation of all or part of the Subordinate Voting Shares or Common Shares; or

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- (c) create a new class or series of shares equal or superior to the Subordinate Voting Shares and Common Shares.

ARTICLE THREE FIRST PREFERENCE SHARES

The First Preference Shares shall have attached thereto, as a class, the following rights, privileges, restrictions and conditions:

Section 3.01 Directors' Right to Issue in One or More Series: The First Preference Shares may at any time and from time to time be issued in one or more series. Prior to the issue of First Preference Shares of any series, the directors of the Corporation shall, subject to the rights, privileges, restrictions and conditions attached to the First Preference Shares as a class, the articles of the Corporation and the provisions of the Act, by resolution amend the articles of the Corporation to fix the number of First Preference Shares in such series and determine the designation of, and the rights, privileges, restrictions and conditions attached to, the First Preference Shares of such series including, without limitation:

- (a) the rate, amount or method of calculation of any dividends and whether any dividends are subject to adjustment;
- (b) whether any dividends are cumulative, partly cumulative or non cumulative;
- (c) the dates, manner and currency of payments of any dividends and the date from which any dividends accrue or become payable;
- (d) if redeemable or purchasable (whether at the option of the Corporation or the holder or otherwise), the redemption or purchase prices and currency or currencies thereof and the terms and conditions of redemption or purchase, with or without any provision for sinking or similar funds;
- (e) the voting rights, if any;
- (f) any conversion, exchange or reclassification rights; and
- (g) any other terms not inconsistent with these provisions;

the whole subject to receipt by the Director appointed under the Act of articles of amendment designating and fixing the number of First Preference Shares in such series and setting forth the rights, privileges, restrictions and conditions attached thereto and the issue by the Director of a certificate of amendment with respect thereto.

Section 3.02 Ranking of First Preference Shares of Each Series: The First Preference Shares of each series shall, with respect to the payment of dividends and the distribution of the assets of the Corporation in the event of the liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, or any other distribution of the assets of the Corporation for the purpose of winding up its affairs, rank (a) on a parity with the First Preference Shares of every other series and (b) senior to, and shall be entitled to a preference over, the Subordinate Voting Shares, the Common Shares, the Second Preference Shares, the Third Preference Shares and the shares of any other class ranking junior to the First Preference Shares. The First Preference Shares of any series shall also be entitled to such other preferences, not inconsistent with these provisions, over the Subordinate Voting Shares, the Common Shares, the Second Preference Shares, the Third Preference Shares and the shares of any other class ranking junior to the First Preference Shares as may be fixed in accordance with section 3.01 hereof.

Section 3.03 Voting Rights: Except as hereinafter specifically provided, as required by the Act or in accordance with any voting rights which may be attached to any series of First Preference Shares, the holders of First Preference Shares shall not be entitled as such to receive notice of, or to attend, any meeting of shareholders of the Corporation and shall not be entitled to vote at any such meeting; provided however that the holders of First Preference Shares shall be entitled to receive notice of meetings of

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shareholders of the Corporation called for the purpose of authorizing the dissolution of the Corporation or the sale, lease or exchange of all or substantially all of the property of the Corporation other than in the ordinary course of business of the Corporation.

Section 3.04 Amendment with Approval of Holders of First Preference Shares: The rights, privileges, restrictions and conditions attached to the First Preference Shares as a class may be added to, removed or changed only with the approval of the holders of First Preference Shares given in accordance with the requirements of the Act and the minimum requirement provided in section 3.05 hereof.

Section 3.05 Approval of Holders of First Preference Shares: The approval of the holders of First Preference Shares as a class to any matters referred to in these provisions may be given as specified below:

(a) Approval and Quorum: Any approval required to be given by the holders of First Preference Shares shall be deemed to have been sufficiently given if it shall have been given by a resolution signed by all of the holders of the then outstanding First Preference Shares or by a resolution passed by the affirmative vote of not less than two thirds of the votes cast by holders of First Preference Shares who voted in respect of that resolution at a meeting of the holders of First Preference Shares called and held for such purpose in accordance with the by laws of the Corporation at which holders of not less than one tenth of the then outstanding First Preference Shares are present in person or represented by proxy; provided that, if at any such meeting a quorum is not present within one half hour after the time appointed for such meeting, the meeting shall be adjourned to the same day in the next week at the same time and to such place as the chairman of the meeting may determine and, subject to the provisions of the Act, it shall not be necessary to give notice of such adjourned meeting. At such adjourned meeting the holders of First Preference Shares present in person or represented by proxy shall constitute a quorum and may transact the business for which the meeting was originally called and a resolution passed thereat by the affirmative vote of not less than two thirds of the votes cast by holders of First Preference Shares at such meeting shall constitute the approval of the holders of First Preference Shares.

(b) Votes: On every poll taken at any meeting in respect of which only the holders of First Preference Shares of more than one series are entitled to vote, each holder of First Preference Shares shall be entitled to one vote in respect of the greater of (i) each \$1.00 of stated capital added to the appropriate stated capital account of the Corporation in respect of the issue of each such share and (ii) each \$1.00 of the liquidation preference or redemption preference (excluding any amount payable in respect of declared but unpaid or accrued but unpaid dividends) attached to each such share (and if the liquidation preference and redemption preference are not the same at the applicable time, then the greater of the two).

Subject to the foregoing, the formalities to be observed with respect to proxies, the giving or waiving of notice of any such meeting and the conduct thereof shall be those from time to time prescribed in the Act and the by laws of the Corporation with respect to meetings of shareholders.

Section 3.06 Shares Issued in Series with Identical Rights: Where First Preference Shares are issued in more than one series with identical rights, privileges, restrictions, conditions and designations attached thereto, all such series of First Preference Shares shall rank pari passu and participate equally and proportionately without discrimination or preference as if all such series of First Preference Shares had been issued simultaneously and all such series of First Preference Shares may be designated as one series.

Section 3.07 Limitation: Subject to the provisions of the Act, the holders of First Preference Shares or any series thereof shall not, unless the rights, privileges, restrictions and conditions attached to the First Preference Shares as a class or to any particular series thereof provide to the contrary, be entitled to vote separately as a class or series on, or to dissent in respect of, any proposal to amend the articles of the Corporation to:

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- (a) increase or decrease any maximum number of authorized First Preference Shares or any series thereof, or increase any maximum number of authorized shares of a class or series having rights or privileges equal or superior to the First Preference Shares or any series thereof;
- (b) effect an exchange, reclassification or cancellation of all or part of the First Preference Shares or any series thereof; or
- (c) create a new class or series of shares equal or superior to the First Preference Shares or any series thereof.

ARTICLE FOUR FIRST PREFERENCE SHARES, SERIES A

Section 4.01 Designation and Number: The first series of First Preference Shares shall consist of 600,000 First Preference Shares, which shares shall be designated as first preference shares, series A ("Series A Shares"), and which, in addition to the rights, privileges, restrictions and conditions attached to the First Preference Shares as a class, shall have attached thereto the rights, privileges, restrictions and conditions set forth in this article four.

Section 4.02 Dividends:

- (a) Amount: Holders of Series A Shares shall be entitled to receive when and as declared by the directors of the Corporation, out of moneys of the Corporation properly applicable to the payment of dividends, fixed, cumulative, preferential cash dividends thereon at the rate of, and not to exceed, \$0.75 per share per annum, payable in lawful money of Canada, at par, in semi annual instalments of \$0.375 per share by cheque at any branch of the bank of the Corporation in Canada on June 30 and December 31 ("Dividend Payment Dates") commencing December 31, 1991 and the dividends on any further issue of Series A Shares shall be deemed to accrue from the date fixed by the directors in connection with each such issue. The holders of Series A Shares shall not be entitled to any dividends other than or in excess of the cash dividends hereinbefore provided.
- (b) Partial Periods: The amount of the dividend for any period which is less than a full half year with respect to any Series A Share which is issued (including the period from the date of initial issue to the first Dividend Payment Date), redeemed or purchased during the relevant six month period, shall be equal to the amount calculated by multiplying \$0.375 by a fraction of which the numerator is the number of days in such half year that such share has been outstanding (including the date of issue or the Dividend Payment Date at the beginning of such half year if such share was outstanding on that date and excluding the date of redemption or purchase or the Dividend Payment Date at the end of such half year if such share was outstanding on that date) and the denominator is the number of days in such half year (including the Dividend Payment Date at the beginning thereof and excluding the Dividend Payment Date at the end thereof).
- (c) Method of Payment: Cheques payable in lawful money of Canada at par at any branch in Canada of the bank of the Corporation for the time being shall be issued in respect of the dividends on the Series A Shares (less any tax required to be withheld by the Corporation). The mailing from the registered office of the Corporation, or the principal office in Toronto of the registrar and transfer agent for the Series A Shares, on or before any Dividend Payment Date of such a cheque to a holder of Series A Shares shall be deemed to be payment of the dividends represented thereby and payable on such Dividend Payment Date unless the cheque is not paid upon presentation. Dividends which are represented by a cheque which has not been presented to the bank of the Corporation for payment or that otherwise remain unclaimed for a period of six years from the date on which they were declared to be payable shall be forfeited to the Corporation.
- (d) Cumulative Payment of Dividends: If on any Dividend Payment Date the dividends accrued to such date

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are not paid in full on all of the Series A Shares then outstanding, such dividends, or the unpaid part thereof, shall be paid on a subsequent date or dates determined by the directors of the Corporation on which the Corporation shall have sufficient monies properly applicable to the payment of such dividends.

Section 4.03 Liquidation, Dissolution or Winding Up: Holders of Series A Shares shall be entitled on the liquidation, dissolution, winding up or other distribution of assets of the Corporation among shareholders, other than by way of dividends out of the surplus or net profits of the Corporation, if the same be voluntary, to be paid the then current redemption price as hereinafter provided in respect of each of their said shares, or if the same be involuntary to be paid the amount paid up upon their shares, plus in each such case unpaid accumulated dividends whether or not earned or declared and whether or not there shall be a surplus to provide for the payment thereof and which for such purpose shall be deemed to be accruing up to the date of such distribution; but the holders of Series A Shares shall not have the right to any further participation in the assets of the Corporation.

Section 4.04 Redemption:

(a) Right to Redeem: Subject to the provisions of the Act, the Corporation may redeem, upon compliance with the provisions of subsection 4.04(b) hereof, the whole or from time to time any part of the then outstanding Series A Shares on payment of \$10.00 per share, plus in each case an amount equivalent to all unpaid accumulated dividends, which for such purpose shall be calculated as if the preferential dividends were accruing up to the date fixed for redemption, the redemption price and unpaid accumulated dividends to be payable in lawful money of Canada.

(b) Mechanics of Redemption: Except in the case of Series A Shares purchased in the market or by invitation for tenders in accordance with section 4.07 hereof, the Corporation may redeem the whole or any part of the Series A Shares by giving to each person who, at the date of giving such notice, is the holder of Series A Shares to be redeemed at least 30 days' notice in writing of the intention of the Corporation to redeem such Series A Shares. Such notice shall be given by posting the same in a postage paid registered letter addressed to each holder of Series A Shares to be redeemed at the last address of such holder last known to the Corporation; provided, however, that accidental failure to give such notice to one or more of such holders shall not affect the validity of such redemption as to the other holders, but upon such failure being discovered, notice shall be given forthwith and shall have the same force and effect as if given in due time. Such notice shall set forth the number of Series A Shares held by the person to whom it is addressed which are to be redeemed and the redemption price. Such notice shall also set forth the date on which redemption is to take place, and on and after the date so specified for redemption, the Corporation shall pay or cause to be paid to the holders of Series A Shares to be redeemed the redemption price of such shares on such redemption date on presentation and surrender, at the head office of the Corporation or at any other place or places within Canada designated by such notice, of the certificate or certificates for the Series A Shares so called for redemption. From and after the date specified in any such notice, the holders of Series A Shares called for redemption shall cease to be entitled to exercise any of the rights of holders in respect thereof unless payment of the redemption price therefor shall not be duly made by the Corporation upon presentation and surrender of the certificates in accordance with the foregoing provisions. The Corporation may include in such notice a statement that the money required for the payment of the redemption price has been deposited or will be deposited at the opening of business on the date of redemption or on a specified date prior to such date with a specified chartered bank or banks or a specified trust company or trust companies in Canada in trust for the respective holders of such shares to be paid to them respectively upon surrender to such bank or banks or trust company or trust companies of the certificate or certificates representing the same, and upon such deposit or deposits being made such shares shall be deemed to be redeemed and all rights of the holders of such shares as against the Corporation shall be limited to receiving the amount so deposited without interest, and such holders shall cease to be entitled to dividends and shall not be entitled to any further participation in the assets of the Corporation or to exercise

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any rights as holders of the Series A Shares so redeemed. In case a part only of the Series A Shares is at any time to be redeemed, the Series A Shares so to be redeemed shall be selected by lot, in single shares or in units of 10 shares or less, in such manner as the directors of the Corporation in their sole discretion shall by resolution determine. If a part only of the Series A Shares represented by any certificate shall be redeemed, a new certificate for the balance shall be issued.

Section 4.05 Conversion:

(a) Right to Convert: At any time up to June 30, 1994, a holder of Series A Shares shall be entitled to have any or all of the Series A Shares held by him converted into Subordinate Voting Shares on the basis of 0.202631 Subordinate Voting Shares for each Series A Share which such holder may desire to convert. In order to exercise such right of conversion such holder shall deliver and surrender to the secretary of the Corporation or to the registrar and transfer agent of the Corporation the certificate respecting the Series A Shares which such holder desires to convert, together with a written notice exercising such right of conversion, which notice shall state the name or names in which such holder wishes the certificates representing Subordinate Voting Shares to be issued and the address to which such holder wishes such certificates representing Subordinate Voting Shares to be sent. Such holder shall also pay any governmental or other tax imposed in respect of such transaction. In the event that 90% of the Series A Shares are converted into Subordinate Voting Shares, then all of the remaining Series A Shares may, at any time, at the option of the Corporation, be converted into and become Subordinate Voting Shares. In order to exercise such option, the Corporation shall cause its registrar and transfer agent to give the holders of Series A Shares, by prepaid registered mail addressed to their addresses as the same appear on the books of the Corporation, notice in writing of the exercise of such option, which notice shall require each holder to surrender the certificate or certificates representing the Series A Shares to be converted at the office of such transfer agent stating the name or names in which such holder wishes the certificates representing Subordinate Voting Shares to be registered. The Corporation shall, after receipt of the certificate or certificates representing the Series A Shares so surrendered, forthwith on the expiry of the said 30 days issue the appropriate number of Subordinate Voting Shares to each holder of Series A Shares so surrendered. After the date so fixed for surrender, the said Series A Shares shall be deemed to be converted into Subordinate Voting Shares and the holders thereof shall cease to have any rights in respect thereof except the right to receive certificates representing Subordinate Voting Shares and the right to receive any arrears of dividends unpaid on such Series A Shares and a pro rata proportion of the current half yearly dividend calculated to the date so fixed for such surrender as though such dividends were accruing from day to day.

(b) Adjustments: In the event of either the Series A Shares or the Subordinate Voting Shares being at any time subdivided, consolidated, converted or exchanged for a greater or lesser number of shares of the same or another class or series, appropriate adjustment shall be made in the rights and conditions attaching to the Series A Shares and the Subordinate Voting Shares so as to preserve in all respects the benefits hereby conferred on the holders of Series A Shares.

Section 4.06 No Other Dividends: The Corporation shall not declare or pay any dividends (other than stock dividends in shares of the Corporation ranking junior to the Series A Shares) on any shares of the Corporation ranking junior to the Series A Shares unless all dividends up to and including the dividends payable for the last completed period for which such dividends shall be payable on all of the Series A Shares or any other shares ranking on a parity with the Series A Shares then issued and outstanding, shall have been declared and paid or set apart for payment at the date of such action.

Section 4.07 Purchase for Cancellation: Subject to the provisions of the Act, the Corporation may at any time or times purchase, if obtainable, for cancellation the whole or any part of the Series A Shares outstanding from time to time in the market or by invitation for tenders addressed to all of the holders of record of Series A Shares outstanding at the lowest price or prices at which in the opinion of the directors such shares are then obtainable, but such price or prices shall not in any case

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exceed the redemption price applicable at the time of purchase for the Series A Shares purchased plus costs of purchase together with an amount equivalent to all unpaid accumulated dividends which for such purpose shall be calculated as if the preferential dividends were accruing up to the date of purchase. If upon any invitation for tenders under the provisions of this section, more Series A Shares are tendered to the Corporation than the Corporation is prepared to purchase, then the Series A Shares to be purchased by the Corporation shall be purchased as nearly as may be pro rata to the number of shares tendered by each holder who submits a tender to the Corporation, provided that when Series A Shares are tendered at different prices, the pro rating shall be effected with respect to the Series A Shares in each price range successively commencing with the Series A Shares offered at the lowest price.

Section 4.08 Purchase Obligations: Commencing at the end of each calendar quarter year commencing with the calendar quarter ending on June 30, 1994, subject to the provisions of the Act and the provisions hereof, the Corporation shall make all reasonable efforts to purchase for cancellation in the open market 0.5% of the Series A Shares outstanding to the extent that such shares are available for purchase at a price or prices not exceeding \$10.00 per share plus an amount equal to all accrued and unpaid dividends thereon up to the date of purchase and costs of purchase. Such obligation shall carry over to the succeeding calendar quarters in the same calendar year. If, having used all reasonable efforts as the Corporation in its sole discretion shall determine, the Corporation is unable to purchase in the four calendar quarters in any calendar year the aggregate number of Series A Shares the Corporation is obligated to purchase during the four calendar quarters of that calendar year pursuant to this section 4.08, the obligation of the Corporation to purchase Series A Shares with respect to the calendar quarters in such calendar year will not carry over to the succeeding calendar year but will be extinguished. All purchases or redemptions of Series A Shares in any calendar year otherwise than pursuant to this section 4.08 may be applied to satisfy the purchase obligation hereunder in such calendar year.

Section 4.09 Voting: Holders of Series A Shares shall be entitled to receive notice of, and to attend, all meetings of shareholders of the Corporation and shall be entitled, voting together with the holders of Subordinate Voting Shares, Common Shares and all other shares of the Corporation entitled to be voted at meetings of shareholders of the Corporation, to one vote for each Series A Share held at all meetings of shareholders of the Corporation, except meetings at which only holders of another class or series of shares are entitled to vote.

Section 4.10 Deemed Amendment: If at any time after November 15, 1991 there are no Series A Shares outstanding, then the authorized capital of the Corporation shall be deemed to be automatically amended to remove the Series A Shares as shares which the Corporation is authorized to issue and as a series of the First Preference Shares and the designation "first preference shares, series A," may be used in respect of any series of First Preference Shares created subsequent to any such amendment.

Section 4.11 Income Tax Act Specification: For purposes of subsection 191(4) of the Income Tax Act (Canada) or any successor provision, \$6.25 is hereby specified in respect of each Series A Share.

Section 4.12 Income Tax Election: The Corporation shall make an election in respect of the Series A Shares under subsection 191.2(1) of the Income Tax Act (Canada) or any successor provision thereof in the manner and within the time required by such subsection to pay, and shall pay, tax to the extent required under Part VI.1 of the Income Tax Act (Canada) at the rate of 40% on all taxable dividends (other than excluded dividends) paid or deemed to be paid by the Corporation in the year on the Series A Shares at all times when the Series A Shares are not short term preferred shares as defined in the Income Tax Act (Canada).

ARTICLE FIVE FIRST PREFERENCE SHARES, SERIES B

Section 5.01 Designation and Number: The second series of First Preference Shares shall consist of 1,300,000 First Preference Shares, which shares shall be designated as first preference shares, series B ("Series B Shares"), and which, in addition to the rights, privileges, restrictions and conditions attached to the First Preference Shares as a class, shall have attached thereto the rights, privileges, restrictions and conditions set forth in this article five.

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Section 5.02 Definitions and Interpretation:

- (a) **Definitions:** Where used in this article five, the following words and phrases shall, unless there is something in the context otherwise inconsistent therewith, have the following meanings:
- (i) "board of directors" or "directors" means the board of directors of the Corporation or, if duly constituted and empowered, the executive or any other committee of the board of directors of the Corporation for the time being, and reference without further elaboration to action by the directors means either action by the directors of the Corporation as a board or action by any such committee;
 - (ii) "business day" means a day other than a Saturday, a Sunday or any other day that is treated as a holiday for the purpose of legislation in Canada or in the Province or municipality in which the registered office of the Corporation is located;
 - (iii) "certificate of the Corporation" means a written certificate of the Corporation signed on behalf of the Corporation by any two of the officers or directors of the Corporation having knowledge of the matters therein affirmed;
 - (iv) "Conversion Basis" means 0.807202 Subordinate Voting Shares for each Series B Share converted, subject to adjustment;
 - (v) "Current Market Price" means the average closing price for at least one board lot sale of the Subordinate Voting Shares on The Toronto Stock Exchange for the 30 consecutive Trading Days commencing 45 Trading Days before the date for determining the Current Market Price and, in the event that the Subordinate Voting Shares have not been listed on The Toronto Stock Exchange for 45 Trading Days before the date for determining the Current Market Price, then "Current Market Price" means the average closing price for at least one board lot sale of the Subordinate Voting Shares on The Toronto Stock Exchange for the Trading Days on which the Subordinate Voting Shares have been listed on The Toronto Stock Exchange;
 - (vi) "Final Election Date" means April 30, 1992;
 - (vii) "holder" means a person or, in the case of joint holders, the persons, recorded on the securities register of the Corporation as being the registered holder or holders of one or more Series B Shares;
 - (viii) "ranking as to the return of capital" means ranking with respect to the distribution of assets in the event of the liquidation, dissolution or winding up of the Corporation, or other distribution of assets of the Corporation among its shareholders for the purpose of winding up its affairs, whether voluntary or involuntary; and "ranking as to payment of dividends" means ranking with respect to the payment of dividends by the Corporation on its shares; and for greater certainty, references herein to "ranking on a parity with" do not mean or include "ranking prior to";
 - (ix) "Subordinate Voting Shares" means the subordinate voting shares which the Corporation is authorized to issue;
 - (x) "Trading Day" means any day on which The Toronto Stock Exchange is open for trading, provided that if the Subordinate Voting Shares are not listed on The Toronto Stock Exchange on any day which is intended to be a Trading Day for the purposes hereof, "Trading Day" shall mean any day that any other stock exchange on which the Subordinate Voting Shares are listed, as shall be specified for such purpose by the directors, is open for trading and any reference to price on The Toronto Stock Exchange shall be deemed to mean price on such other exchange; and

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(xi) "Transfer Agent" means Central Guaranty Trust Company or such other person, firm or corporation as the Corporation may, from time to time, appoint as the transfer agent of the Series B Shares at such locations as the Corporation may, from time to time, approve.

(b) Business Day: In the event the date on which or by which any action is required to be taken by the Corporation or any holder of Series B Shares is not a business day, then such action shall be required or permitted to be taken on or by the next succeeding date that is a business day.

(c) Notice:

(i) Any notice (which term includes any communication or document) required or permitted to be given, sent, delivered or otherwise served to or upon a holder of Series B Shares pursuant to this article five shall, unless some other means is specifically required, be sufficiently given, sent, delivered or otherwise served if given, sent, delivered or served by prepaid mail and shall be deemed to be given, sent, delivered, served and received, if sent by prepaid mail, on the date of mailing thereof.

(ii) Postal Disruption: If there exists any actual or apprehended disruption of mail services in any province of Canada in which there are holders of Series B Shares whose addresses appear on the books of the Corporation to be in such province, notice may (but need not) be given to the holders in such province by means of publication once in each of two successive weeks in a newspaper of general circulation published in the capital city of such province, or if the Corporation or the Transfer Agent maintains a register or branch register of transfers for the Series B Shares in such province, then in the city in such province where any such register is maintained. Notice given by publication shall be deemed for all purposes to be proper notice and to have been given on the day on which the first publication is completed in any city in which notice is published.

(iii) Accidental Omission: Accidental failure or omission to give notice to one or more holders of Series B Shares in any circumstance where notice is required to be given hereunder shall not affect the validity of the action, event or circumstance so concerned, but upon such failure or omission being discovered notice shall be given forthwith to such holder or holders and shall have the same force and effect as if given in due time.

(d) Business Corporations Act, 1982 (Ontario): This article five shall be governed by and is subject to the applicable provisions of the Act and all other laws binding upon the Corporation and, except as otherwise expressly provided herein, all terms used herein which are defined in the Act shall have the respective meanings ascribed thereto in the Act.

(e) Listing: The Corporation shall make all reasonable efforts which are within the control of the Corporation to provide that, so long as any Series B Shares are outstanding, the Subordinate Voting Shares will be listed on The Toronto Stock Exchange or, failing The Toronto Stock Exchange, on another stock exchange in Canada.

Section 5.03 Conversion Privilege:

(a) Right to Convert: The holders of Series B Shares shall have the right (the "Conversion Right"), exercisable at any time, to convert all or any portion of such Series B Shares into Subordinate Voting Shares on the Conversion Basis.

(b) Exercise of Conversion Right: Any holder of Series B Shares desiring to exercise the Conversion Right shall complete the conversion panel, if any, on the reverse of the certificate or certificates representing the Series B Shares which such holder desires to convert (or such other document as may be provided by or on

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behalf of the Corporation for such purpose), specifying the number of Series B Shares to be converted, and shall present and surrender to the Corporation at its registered office, or to the Transfer Agent at its principal office in any of the cities of Vancouver, Calgary, Toronto or Montreal, the certificate or certificates representing the Series B Shares to be converted, naming the persons in whose name the Subordinate Voting Shares are to be registered, and stating the number of Subordinate Voting Shares to be issued to each such person. If any of the Subordinate Voting Shares are to be issued to persons other than the holder of such Series B Shares, all other conditions precedent to the Corporation's duty to register a transfer of shares shall also be satisfied. On the date of such delivery and if such conditions are satisfied, each person in whose name the Subordinate Voting Shares are to be registered as designated in the notice shall be deemed for all purposes to be the holder of fully paid Subordinate Voting Shares in the number designated in such notice (not exceeding in the aggregate as among such persons the total number of Subordinate Voting Shares resulting from the conversion) and such persons shall be entitled to delivery by the Corporation of certificates representing their Subordinate Voting Shares promptly after such date. If less than all of the Series B Shares represented by any certificate are converted, the Corporation shall issue a new certificate for the balance without charge.

(c) Adjustment for Dividends Declared: In the event that any dividends have been declared but remain unpaid on the Series B Shares at the time of any conversion of Series B Shares into Subordinate Voting Shares such dividends on the converted Series B Shares shall be paid notwithstanding such conversion.

(d) Adjustment of Conversion Privilege: The Conversion Basis shall be subject to adjustment from time_to_time in accordance with the following provisions:

(i) Stock Dividends, Subdivisions and Consolidations by Corporation: If the Corporation shall:

(A) issue Subordinate Voting Shares or securities exchangeable for or convertible into Subordinate Voting Shares without further payment pursuant to a stock dividend to all or substantially all of the holders of Subordinate Voting Shares;

(B) make a distribution on its issued and outstanding Subordinate Voting Shares payable in Subordinate Voting Shares or securities exchangeable for or convertible into Subordinate Voting Shares without further payment;

(C) subdivide its issued and outstanding Subordinate Voting Shares into a greater number of Subordinate Voting Shares;

(D) consolidate its issued and outstanding Subordinate Voting Shares into a smaller number of Subordinate Voting Shares;

(any such event being called a "Subordinate Voting Share Reorganization"), the Conversion Basis then in effect shall be adjusted effective immediately after the record date on which the holders of Subordinate Voting Shares are determined for the purposes of the Subordinate Voting Share Reorganization to the Conversion Basis determined by multiplying the Conversion Basis then in effect by the fraction, the numerator of which shall be the number of Subordinate Voting Shares which will be issued and outstanding after the completion of such Subordinate Voting Share Reorganization, including in the case where securities exchangeable for or convertible into Subordinate Voting Shares are distributed, the number of Subordinate Voting Shares that would be issued and outstanding had all of such securities been exchanged for or converted into Subordinate Voting Shares on such record date, and the denominator of which shall be the number of Subordinate Voting Shares issued and outstanding on such record date.

(ii) Rights Offerings by Corporation: If the Corporation shall distribute rights, options or warrants

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exercisable within a period of 45 days after the record date for such distribution to subscribe for or purchase Subordinate Voting Shares or securities exchangeable for or convertible into Subordinate Voting Shares at a price per Subordinate Voting Share or at an exchange or conversion value per Subordinate Voting Share in the case of securities exchangeable for or convertible into Subordinate Voting Shares equal to or less than 90% of the Current Market Price for the Subordinate Voting Shares determined as of the record date for such distribution, to all or substantially all of the holders of Subordinate Voting Shares (any such event being called a "Rights Offering"), the Conversion Basis then in effect shall be adjusted effective immediately after the record date on which holders of Subordinate Voting Shares are determined for purposes of the Rights Offering to the Conversion Basis determined by multiplying:

- (A) the Conversion Basis in effect on such record date by;
- (B) the fraction
 - (I) the numerator of which shall be the aggregate of
 - (1) the number of Subordinate Voting Shares issued and outstanding on such record date, and
 - (2) the number of Subordinate Voting Shares offered pursuant to the Rights Offering or the maximum number of Subordinate Voting Shares for or into which the securities so offered pursuant to the Rights Offering may be exchanged or converted, as the case may be, and
 - (II) the denominator of which shall be the aggregate of
 - (1) the number of Subordinate Voting Shares issued and outstanding on such record date, and
 - (2) the number determined by dividing either
 - (x) the product of
 - 1. the number of Subordinate Voting Shares so offered, and
 - 2. the price at which each one of such Subordinate Voting Shares is offered, or
 - (y) the product of
 - 1. the maximum number of Subordinate Voting Shares for or into which the securities so offered pursuant to the Rights Offering may be exchanged or converted, and
 - 2. the exchange or conversion value of each one of such securities so offered,

as the case may be, by the Current Market Price for the Subordinate Voting Shares determined as of such record date. To the extent that such options, rights or warrants are not exercised prior to the expiry date thereof, the Conversion Basis shall be re adjusted effective immediately after such expiry date to the Conversion Basis which would have been in effect based upon the number of Subordinate Voting Shares or securities

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Director/Registrar, Ministry of Public and Business Service Delivery

exchangeable for or convertible into Subordinate Voting Shares actually issued on the exercise of such options, rights or warrants.

(iii) Special Distributions by Corporation: If the Corporation shall distribute to all or substantially all of the holders of Subordinate Voting Shares:

- (A) shares of any class other than Subordinate Voting Shares;
- (B) rights, options or warrants, other than rights, options or warrants referred to in paragraph 5.03(d)(ii) hereof and other than rights, options or warrants exercisable within a period of 45 days after the record date for such distribution to subscribe for or purchase Subordinate Voting Shares or securities exchangeable for or convertible into Subordinate Voting Shares at a price per Subordinate Voting Share or at an exchange conversion value per Subordinate Voting Share greater than 90% of the Current Market Price for the Subordinate Voting Shares determined as of the record date for such distribution;
- (C) evidences of indebtedness; or
- (D) any other assets, excluding Subordinate Voting Shares issued by way of stock dividends and cash dividends paid out of earnings including the value of any shares or other property distributed in lieu of such cash dividends at the option of shareholders; and

such issue or distribution does not constitute a Subordinate Voting Share Reorganization or a Rights Offering (any such event being called a "Special Distribution"), the Conversion Basis then in effect shall be adjusted effective immediately after the record date on which the holders of Subordinate Voting Shares are determined for the purpose of the Special Distribution to the Conversion Basis determined by multiplying the Conversion Basis in effect on the record date of the Special Distribution by:

- (E) the fraction
 - (I) the numerator of which shall be the number of Subordinate Voting Shares issued and outstanding on such record date multiplied by the Current Market Price for the Subordinate Voting Shares determined as of such record date, and
 - (II) the denominator of which shall be the difference between
 - (1) the product of
 - (x) the number of Subordinate Voting Shares issued and outstanding on such record date, and
 - (y) the Current Market Price for the Subordinate Voting Shares determined as of such record date, and
 - (2) the fair value, as determined by the directors of the Corporation, whose determination shall be conclusive, to the holders of Subordinate Voting Shares of the shares, rights, options, warrants, evidences of indebtedness or other assets issued or distributed in the Special Distribution.

(iv) Other Reorganizations by Corporation: If and whenever there is a capital reorganization of the Corporation not otherwise provided for in this subsection 5.03(d) or a consolidation, merger or amalgamation of the Corporation with or into another body corporate (any such event being called a

"Capital Reorganization"), any holder of Series B Shares who exercises the Conversion Right after the effective date of such Capital Reorganization shall be entitled to receive and shall accept, upon the exercise of such right, in lieu of the number of Subordinate Voting Shares to which such holder was theretofore entitled on conversion, the aggregate number of shares or other securities of the Corporation or of the body corporate resulting from the Capital Reorganization that such holder would have been entitled to receive as a result of such Capital Reorganization if, on the effective date thereof, such holder had been the registered holder of the number of Subordinate Voting Shares to which such holder was theretofore entitled upon conversion, subject to adjustment thereafter in accordance with provisions the same, as nearly as may be possible, as those contained in paragraphs (i), (ii) and (iii) of this subsection 5.03(d); provided that no such Capital Reorganization shall be made effective unless all necessary steps shall have been taken so that the holders of Series B Shares shall thereafter be entitled to receive such number of such shares or other securities of the Corporation or of the body corporate resulting from the Capital Reorganization.

(v) Reclassification by Corporation: If the Corporation shall reclassify the issued and outstanding Subordinate Voting Shares (such event being called a "Reclassification"), the Conversion Basis shall be adjusted effective immediately after the record date of such Reclassification so that holders of Series B Shares who exercise the Conversion Right thereafter shall be entitled to receive the shares that such holders would have received had such Series B Shares been converted immediately prior to such record date, subject to adjustment thereafter in accordance with provisions the same, as nearly as may be possible, as those contained in paragraphs (i), (ii) and (iii) of this subsection 5.03(d):

(vi) Price Adjustment Rules: The following rules and procedures shall be applicable to adjustments of the Conversion Basis made pursuant to this subsection 5.03(d):

(A) No adjustment in the Conversion Basis shall be made in respect of any event described in this subsection 5.03(d) if the holders of the Series B Shares are entitled to participate in such event on the same terms mutatis mutandis as if such holders had converted their Series B Shares prior to or on the effective date or record date of such event.

(B) No adjustment in the Conversion Basis shall be made pursuant to this subsection 5.03(d) in respect of the issue from time_to_time of Subordinate Voting Shares to holders of Subordinate Voting Shares who exercise an option to receive substantially equivalent dividends in Subordinate Voting Shares or securities exchangeable for or convertible into Subordinate Voting Shares in lieu of receiving cash dividends, and any such issue shall be deemed not to be a Subordinate Voting Share Reorganization.

(C) No adjustment in the Conversion Basis shall be made if such adjustment would result in a decrease below the applicable unadjusted Conversion Basis other than in respect of a consolidation of the issued and outstanding Subordinate Voting Shares into a smaller number of Subordinate Voting Shares.

(D) Forthwith after any adjustment in the Conversion Basis pursuant to this subsection 5.03(d) the Corporation shall file with the Transfer Agent a certificate of the Corporation certifying as to the particulars of such adjustment and, in reasonable detail, the event requiring and the manner of determining such adjustment. The Corporation shall also at such time give written notice to the holders of Series B Shares of the Conversion Basis following such adjustment.

(e) Disputes: If any question arises with respect to the number of Subordinate Voting Shares to be issued on any

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exercise of the Conversion Right, it shall be conclusively determined by the auditors of the Corporation or if they are unable or unwilling to act, by such other firm of independent chartered accountants as may be selected by the directors of the Corporation and such determination shall bind the Corporation, the Transfer Agent and all shareholders of the Corporation.

(f) No Fractions: In any case where a fraction of a Subordinate Voting Share would otherwise be issuable on the conversion of one or more Series B Shares, the number of Subordinate Voting Shares to be issued to a holder on conversion of Series B Shares into Subordinate Voting Shares shall be rounded down to the nearest whole number of Subordinate Voting Shares so that no fractional shares are issuable.

Section 5.04 Dividends:

(a) Payment of Dividends: The holders of Series B Shares shall be entitled to receive dividends as and when declared by the directors of the Corporation on the Series B Shares in their discretion, out of monies of the Corporation properly applicable to the payment of dividends. The holders of Series B Shares shall have no preference or priority with respect to the payment of dividends and the directors may declare and the Corporation may pay dividends to holders of Subordinate Voting Shares, Common Shares or any other shares of the Corporation notwithstanding that dividends have not been declared and paid to holders of Series B Shares, the directors may declare and the Corporation may pay dividends to holders of Series B Shares notwithstanding that dividends have not been declared and paid to holders of Subordinate Voting Shares, Common Shares or any other shares of the Corporation ranking as to payment of dividends junior to the Series B Shares and holders of such shares shall have no right or entitlement to participate in any dividends declared and paid on the Series B Shares and the holders of Series B Shares shall have no right or entitlement to participate in any dividends declared on the Subordinate Voting Shares, Common Shares or any other shares of the Corporation and, for greater certainty, the directors may, subject to the other provisions of the articles of the Corporation, declare and the Corporation may pay dividends to holders of Series B Shares, Subordinate Voting Shares, Common Shares and any other shares of the Corporation ranking as to the payment of dividends junior to the Series B Shares *pari passu*.

(b) Method of Payment: Cheques payable in lawful money of Canada at par at any branch in Canada of the bank of the Corporation for the time being or of the Transfer Agent shall be issued in respect of dividends paid on the Series B Shares (less any tax required to be deducted or withheld by or on behalf of the Corporation). The mailing of such a cheque payable to a holder of Series B Shares shall be deemed to be payment of the dividends represented thereby unless the cheque is not paid upon presentation. Dividends which are represented by a cheque which has not been presented to the drawee for payment or which otherwise remain unclaimed for a period of six years from the date on which such dividends were declared payable shall be forfeited to the Corporation.

Section 5.05 Final Election:

(a) Final Election: A holder of Series B Shares shall, by the Final Election Date, elect:

(i) to exercise the Conversion Right in accordance with section 5.03;

(ii) to convert Series B Shares held into first preference shares, series C, on a one_for_one basis in accordance with section 5.08 (the "Series C Conversion Right"); or

(iii) at the option of the Corporation as set forth in the notice referred to in paragraph 5.05(b) below, either:

(A) to convert on the Final Election Date each Series B Share in respect of which such

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election is made into the number of Subordinate Voting Shares equal to \$22.10 (plus the amount of all declared and unpaid dividends on the Series B Shares, if any) divided by the greater of:

(I) the weighted average price at which the Subordinate Voting Shares are traded on the Toronto and Montreal stock exchanges for the 15 Trading Days ending on the Trading Day immediately preceding the date of the notice referred to in paragraph 5.05(b) below; and

(II) the weighted average price at which the Subordinate Voting Shares are traded on the Toronto and Montreal stock exchanges for the five Trading Days ending on the Trading Day immediately preceding the date of the notice referred to in paragraph 5.05(b) below; or

(B) to require the Corporation to redeem on the Final Election Date each Series B Share in respect of which such election is made for \$22.10 together with an amount equal to all declared and unpaid dividends on the Series B Shares, if any, (the whole amount constituting and being hereinafter referred to as the "Final Redemption Price");

the option selected by the Corporation pursuant to subparagraph (iii) above being hereinafter referred to as the "Final Election Option").

A holder may elect the Conversion Right, the Series C Conversion Right or the Final Election Option for all or any portion of the Series B Shares held provided that, if no election is made by a holder, such holder shall be deemed to have elected the Series C Conversion Right.

(b) Notice of Final Election: Not less than 15 nor more than 30 days prior to the Final Election Date, the Corporation shall give notice to the holders of Series B Shares providing details of:

(i) the Conversion Basis applicable to the conversion of Series B Shares upon exercise of the Conversion Right;

(ii) the Series C Conversion Right;

(iii) the Final Election Option including the number of Subordinate Voting Shares issuable upon the conversion of the Series B Shares in the case of the Final Election Option referred to in subparagraph 5.05(a)(iii)(A) above or the amount of the Final Redemption Price in the case of the Final Election Option referred to in subparagraph 5.05(a)(iii)(B) above; and

(iv) in the case of the exercise by the holders of Series B Shares of the Conversion Right or the Final Election Option, the place or places for the presentation and surrender of the certificate or certificates representing the Series B Shares in respect of which such holders desire to exercise the Conversion Right or the Final Election Option.

(c) Exercise of Final Election Option: A holder of Series B Shares desiring to exercise the Final Election Option shall complete the retraction panel on the reverse of each certificate representing the Series B Shares in respect of which such holder desires to exercise the Final Election Option (or such other document as may be provided by or on behalf of the Corporation for such purpose), specifying the number of Series B Shares in respect of which the Final Election Option is being exercised and shall present and surrender, at the place or places designated by the notice referred to in paragraph 5.05(b) above, the certificate or certificates representing such Series B Shares. Such presentation and surrender shall be irrevocable.

(d) Payment of Final Redemption Price: Subject as provided in paragraph 5.05(e), in the event that the

Corporation selects the Final Election Option referred to in subparagraph 5.05(a)(iii)(B) above, the Corporation shall on or before May 2, 1992 redeem all Series B Shares in respect of which holders shall have duly exercised the Final Election Option. Payment of the Final Redemption Price shall be made by cheque payable to the holder in lawful money of Canada at par at any branch of the Corporation's bankers for the time being or of its Transfer Agent, and such cheque shall be mailed by prepaid post to the holder of the Series B Shares being redeemed. From and after the Final Election Date, the Series B Shares in respect of which holders shall have duly exercised the Final Election Option shall cease to be entitled to dividends or any other participation in the assets of the Corporation and the holders thereof shall not be entitled to exercise any of their other rights as shareholders in respect thereof. Redemption monies which are represented by a cheque which has not been presented to the drawee for payment or which otherwise remain unclaimed for a period of six years from the Final Election Date shall be forfeited to the Corporation.

(e) Restrictions Applicable to Final Election Option:

(i) The Corporation shall not select the Final Election Option referred to in subparagraph 5.05(a)(iii)(B) above in circumstances where the Corporation is not permitted, by the provisions of applicable law or these articles, to redeem all but not less than all of the Series B Shares which may be duly tendered pursuant thereto. Notwithstanding the foregoing, if, for any reason, the Corporation is not permitted to redeem all of the Series B Shares duly tendered as aforesaid, the Corporation shall redeem on the Final Election Date the maximum number of Series B Shares (rounded to the next lower multiple of 1,000 shares) which the directors of the Corporation determine the Corporation is then permitted to redeem. Such redemption shall be made pro rata (disregarding fractions of shares) from each holder of Series B Shares according to the number of Series B Shares duly surrendered for redemption by each such holder. To the extent that the Corporation has not redeemed Series B Shares, the Corporation and the holders of the Series B Shares so tendered shall be deemed conclusively to have selected the Final Election Option referred to in subparagraph 5.05(a)(iii)(A) with respect to the balance of such Series B Shares.

(ii) In the event that the Corporation selects the Final Election Option referred to in subparagraph 5.05(a)(iii)(A) above the Corporation shall not from and including the date of the notice referred to in paragraph 5.05(b) to and including the Final Election Date take any action which would require an adjustment to the Conversion Basis as provided in paragraph 5.03(d).

(iii) No fractional Subordinate Voting Shares shall be issued upon exercise of the Final Election Option referred to in subparagraph 5.05(a)(iii)(A). In any case where a fraction of a Subordinate Voting Share would otherwise be issuable upon the exercise of such Final Election Option, the Corporation shall pay for such fractional interest, by cheque, in an amount equal to such fraction multiplied by the greater of the prices calculated pursuant to clauses (I) and (II) of subparagraph 5.05(a)(iii)(A).

Section 5.06 Purchase for Cancellation:

(a) Right to Purchase: Subject to the provisions of the Act, these articles and to the provisions of section 5.07 hereof, the Corporation may at any time or from time to time purchase for cancellation all or any part of the outstanding Series B Shares at any price by invitation for tenders addressed to all of the holders of Series B Shares then outstanding or through the facilities of any stock exchange on which the Series B Shares are listed; or in any other manner provided that the price for each Series B Share so purchased for cancellation shall not exceed the Final Redemption Price plus costs of purchase.

(b) Pro Rata Purchase: If, in response to an invitation for tenders under the provisions of this section 5.06 more Series B Shares are tendered at a price or prices acceptable to the Corporation than the Corporation is

prepared to purchase, then the Series B Shares to be purchased by the Corporation shall be purchased to the next lowest whole share as nearly as may be pro rata according to the number of Series B Shares tendered by each holder who submits a tender to the Corporation or as otherwise may be required by applicable law, provided that when Series B Shares are tendered at different prices, the pro rating shall be effected only with respect to Series B Shares tendered at the price at which more Series A Shares are tendered than the Corporation is prepared to purchase after the Corporation has purchased all of the Series B Shares tendered at lower prices.

Section 5.07 Restrictions on Dividends and Retirement and Issue of Shares: So long as any Series B Shares are outstanding, the Corporation shall not, without the prior approval of the holders of Series B Shares given as specified in section 5.11 hereof:

- (a) declare, pay or set apart for payment any dividend on the Subordinate Voting Shares, Common Shares or any other shares of the Corporation ranking as to the payment of dividends junior to the Series B Shares (other than stock dividends in shares of the Corporation ranking as to dividends junior to the Series B Shares);
- (b) redeem, purchase for cancellation or otherwise retire or make any capital distribution on or in respect of any Subordinate Voting Shares, Common Shares or other shares ranking as to the return of capital junior to the Series B Shares (except out of the net cash proceeds of a substantially concurrent issue of shares ranking as to capital junior to the Series B Shares);
- (c) redeem, purchase for cancellation or otherwise retire less than all of the Series B Shares; or
- (d) issue any additional Series B Shares or any shares ranking as to the payment of dividends or the return of capital prior to or on a parity with the Series B Shares (other than upon the conversion into first preference shares, series C, of the Corporation in accordance with section 5.08 hereof);

unless

- (i) in each such case, all dividends then payable on the Series B Shares then outstanding have been paid or monies set apart for payment and all dividends then payable on all other shares of the Corporation ranking as to the payment of dividends on a parity with the Series B Shares shall have been declared and paid or monies set apart for payment; and
- (ii) after giving effect to the payment of such dividend or such redemption, purchase, retirement, capital distribution or issuance, the realizable value of the assets of the Corporation would not be less than the sum of the liabilities of the Corporation plus the amount that would be required to give effect to the rights of holders of shares (other than Series B Shares) that have a right to be paid, on redemption or liquidation, rateably with or prior to holders of Series B Shares plus the amount required to redeem such number of Series B Shares as are outstanding from time to time, all calculated at the date of issue of the shares in accordance with the then applicable provisions of the Act.

Section 5.08 Series C Conversion:

- (a) **Exercise of Series C Conversion Right:** Holders of Series B Shares shall not be required to provide notice or make delivery of certificates in order to elect to exercise the Series C Conversion Right and, for greater certainty, holders of Series B Shares who have not deposited their Series B Shares pursuant to the exercise of the Final Election Option, shall be conclusively deemed to have elected to exercise the Series C Conversion Right with respect to the Series B Shares not deposited or withdrawn. The conversion shall be effective as of the Final Election Date and certificates representing the Series B Shares so converted shall be deemed to represent certificates for an equal number of first preference shares, series C, of the Corporation as of the Final Election

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(b) Restriction: So long as any Series B Shares remain outstanding the Corporation shall not, without the prior approval of the holders of Series B Shares given as specified in section 5.11 hereof, consolidate, subdivide, reorganize or in any other manner change the number of outstanding Series B Shares without at the same time causing the number of outstanding first preference shares, series C, of the Corporation to be changed on the same proportionate basis.

Section 5.09 Liquidation, Dissolution or Winding Up: In the event of the liquidation, dissolution or winding up of the Corporation or other distribution of the assets of the Corporation among its shareholders for the purpose of winding up its affairs, the holders of Series B Shares shall be entitled to receive from the assets of the Corporation an amount equal to the Final Redemption Price per Series B Share before any amount shall be paid by the Corporation or any assets of the Corporation shall be distributed to holders of Subordinate Voting Shares, Common Shares or any other shares of the Corporation ranking as to the return of capital junior to the Series B Shares. After payment to the holders of Series B Shares of the amounts so payable to them, such holders shall not be entitled to share in any further payment in respect of or distribution of the assets of the Corporation.

Section 5.10 Modification of Series: The rights, privileges, restrictions and conditions attached to the Series B Shares may be added to, changed, removed or otherwise amended only with the prior approval of the holders of Series B Shares given as specified in section 5.11 hereof, in addition to any other vote or authorization required by the Act or these provisions.

Section 5.11 Approval of Holders of Series B Shares: The approval of the holders of Series B Shares with respect to any matters referred to in these provisions may be given as specified below.

(a) Approval and Quorum: Any approval required to be given by holders of Series B Shares shall be deemed to have been sufficiently given if it shall be given by a resolution signed by all of the holders of the then outstanding Series B Shares or by a resolution passed by the affirmative vote of at least two thirds of the votes cast by the holders of Series B Shares who voted in respect of that resolution at a meeting of the holders of the Series B Shares called and held for that purpose in accordance with the by laws of the Corporation at which the holders of at least one tenth of the then outstanding Series B Shares are present in person or represented by proxy; provided that, if at any such meeting a quorum is not present within one half hour after the time appointed for such meeting, the meeting shall be adjourned to the same day in the next week at the same time and to such place as the chairman of the meeting may determine and, subject to the provisions of the Act, it shall not be necessary to give notice of such adjourned meeting. At such adjourned meeting holders of Series B Shares then present in person or represented by proxy shall constitute a quorum and may transact the business for which the meeting was originally called and a resolution passed thereat by the affirmative vote of not less than two thirds of the votes cast by holders of Series B Shares at such meeting shall constitute the approval of the holders of Series B Shares.

(b) Votes: On every poll taken at any meeting of the holders of Series B Shares, each holder of Series B Shares shall be entitled to one vote in respect of the greater of (i) each \$1.00 of stated capital added to the stated capital account for the Series B Shares in respect of the issue of each such share and (ii) each \$1.00 of the liquidation preference or redemption preference (excluding any amount payable in respect of declared but unpaid dividends) attached to each such share (and if the liquidation preference and redemption preference are not the same at the applicable time, then the greater of the two).

Subject to the foregoing, the formalities to be observed with respect to proxies, the giving of notice and the conduct of any such meeting or any adjourned meeting shall be those from time to time prescribed in the Act and the by laws of the Corporation with respect to meetings of shareholders.

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Section 5.12 Voting: Holders of Series B Shares shall be entitled to receive notice of, and to attend, all meetings of shareholders of the Corporation and shall be entitled, voting together with the holders of Subordinate Voting Shares, Common Shares and all other shares of the Corporation entitled to be voted at meetings of shareholders of the Corporation, to one vote for each Series B Share held at all meetings of shareholders of the Corporation, except meetings at which only holders of another class or series of shares are entitled to vote.

Section 5.13 Deemed Amendment: If at any time after November 15, 1991 there are no Series B Shares outstanding, the authorized capital of the Corporation shall be deemed to be automatically amended to remove the Series B Shares as shares which the Corporation is authorized to issue and as a series of the First Preference Shares and the designation "first preference shares, series B" may be used in respect of any series of First Preference Shares created subsequent to any such amendment.

Section 5.14 Income Tax Act Specification: For purposes of subsection 191(4) of the Income Tax Act (Canada) or any successor provision, \$17.65 is hereby specified in respect of each Series B Share.

Section 5.15 Income Tax Election: The Corporation shall make an election in respect of the Series B Shares under subsection 191.2(1) of the Income Tax Act (Canada) or any successor provision thereof in the manner and within the time required by such subsection to pay, and shall pay, tax to the extent required under Part VI.1 of the Income Tax Act (Canada) at the rate of 40% on all taxable dividends (other than excluded dividends) paid or deemed to be paid by the Corporation in the year on the Series B Shares at all times when the Series B Shares are not short-term preferred shares as defined in the Income Tax Act (Canada).

ARTICLE SIX FIRST PREFERENCE SHARES, SERIES C

Section 6.01 Designation and Number: The third series of First Preference Shares shall consist of 1,400,000 First Preference Shares, which shares shall be designated as first preference shares, series C ("Series C Shares"), and which, in addition to the rights, privileges, restrictions and conditions attached to the First Preference Shares as a class, shall have attached thereto the rights, privileges, restrictions and conditions set forth in this article six.

Section 6.02 Definitions and Interpretation:

- (a) Definitions: Where used in this article six, the following words and phrases shall, unless there is something in the context otherwise inconsistent therewith, have the following meanings:
- (i) "board of directors" or "directors" means the board of directors of the Corporation or, if duly constituted and empowered, the executive or any other committee of the board of directors of the Corporation for the time being, and reference without further elaboration to action by the directors means either action by the directors of the Corporation as a board or action by any such committee;
 - (ii) "business day" means a day other than a Saturday, a Sunday or any other day that is treated as a holiday for the purpose of legislation in Canada or in the Province or municipality in which the registered office of the Corporation is located;
 - (iii) "certificate of the Corporation" means a written certificate of the Corporation signed on behalf of the Corporation by any two of the officers or directors of the Corporation having knowledge of the matters therein affirmed;
 - (iv) "Conversion Basis" means 0.807202 Subordinate Voting Shares for each Series C Share converted, subject to adjustment;
 - (v) "Current Market Price" means the average closing price for at least one board lot sale of the Subordinate Voting Shares on The Toronto Stock Exchange for the 30 consecutive Trading Days

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commencing 45 Trading Days before the date for determining the Current Market Price and, in the event that the Subordinate Voting Shares have not been listed on The Toronto Stock Exchange for 45 Trading Days before the date for determining the Current Market Price, then "Current Market Price" means the average closing price for at least one board lot sale of the Subordinate Voting Shares on The Toronto Stock Exchange for the Trading Days on which the Subordinate Voting Shares have been listed on The Toronto Stock Exchange;

(vi) "Dividend Payment Date" means the last day of each of March, June, September and December in each year;

(vii) "Dividend Quarter" means the period from but excluding a Dividend Payment Date to and including the next succeeding Dividend Payment Date;

(viii) "holder" means a person or, in the case of joint holders, the persons, recorded on the securities register of the Corporation as being the registered holder or holders of one or more Series C Shares;

(ix) "ranking as to the return of capital" means ranking with respect to the distribution of assets in the event of the liquidation, dissolution or winding up of the Corporation, or other distribution of assets of the Corporation among its shareholders for the purpose of winding up its affairs, whether voluntary or involuntary; and "ranking as to the payment of dividends" means ranking with respect to the payment of dividends by the Corporation on its shares; for greater certainty, references herein to "ranking on a parity with" do not mean or include "ranking prior to";

(x) "Redemption Date" means April 30, 1992;

(xi) "Subordinate Voting Shares" means the class A subordinate voting shares which the Corporation is authorized to issue;

(xii) "Trading Day" means any day on which The Toronto Stock Exchange is open for trading, provided that if the Subordinate Voting Shares are not listed on The Toronto Stock Exchange on any day which is intended to be a Trading Day for the purposes hereof, "Trading Day" shall mean any day that any other stock exchange on which the Subordinate Voting Shares are listed, as shall be specified for such purpose by the directors, is open for trading and any reference to price on The Toronto Stock Exchange shall be deemed to mean price on such other exchange; and

(xiii) "Transfer Agent" means Central Guaranty Trust Company or such other person, firm or corporation as the Corporation may, from time_to_time, appoint as the transfer agent of the Series C Shares at such locations as the Corporation may, from time_to_time, approve.

(b) Business Day: In the event the date on which or by which any action is required to be taken by the Corporation or any holder of Series C Shares is not a business day, then such action shall be required or permitted to be taken on or by the next succeeding date that is a business day.

(c) Notice:

(i) Notice: Any notice (which term includes any communication or document) required or permitted to be given, sent, delivered or otherwise served to or upon a holder of Series C Shares pursuant to this article six shall, unless some other means is specifically required, be sufficiently given, sent, delivered or otherwise served if given, sent, delivered or served by prepaid mail and shall be deemed to be given, sent, delivered, served and received, if sent by prepaid mail, on the date of mailing thereof.

(ii) Postal Disruption: If there exists any actual or apprehended disruption of mail services in any province of Canada in which there are holders of Series C Shares whose addresses appear on the books of the Corporation to be in such province, notice may (but need not) be given to the holders in such province by means of publication once in each of two successive weeks in a newspaper of general circulation published in the capital city of such province, or if the Corporation or the Transfer Agent maintains a register or branch register of transfers for the Series C Shares in such province, then in the city in such province where any such register is maintained. Notice given by publication shall be deemed for all purposes to be proper notice and to have been given on the day on which the first publication is completed in any city in which notice is published.

(iii) Accidental Omission: Accidental failure or omission to give notice to one or more holders of Series C Shares in any circumstance where notice is required to be given hereunder shall not affect the validity of the action, event or circumstance so concerned, but upon such failure or omission being discovered notice shall be given forthwith to such holder or holders and shall have the same force and effect as if given in due time.

(d) Business Corporations Act, 1982 (Ontario): This article six shall be governed by and is subject to the applicable provisions of the Act and all other laws binding upon the Corporation and, except as otherwise expressly provided herein, all terms used herein which are defined in the Act shall have the respective meanings ascribed thereto in the Act.

(e) Listing: The Corporation shall make all reasonable efforts which are within the control of the Corporation to provide that, so long as any Series C Shares or any first preference shares, series B, of the Corporation are outstanding, the Subordinate Voting Shares will be listed on The Toronto Stock Exchange or, failing The Toronto Stock Exchange, on another stock exchange in Canada.

Section 6.03 Conversion Privilege:

(a) Right to Convert: The holders of Series C Shares shall have the right (the "Conversion Right"), exercisable at any time, to convert all or any part of such Series C Shares into Subordinate Voting Shares on the Conversion Basis.

(b) Exercise of Conversion Right: Any holder of Series C Shares desiring to exercise the Conversion Right shall complete the conversion panel, if any, on the reverse of the certificate or certificates representing the Series C Shares which such holder desires to convert (or such other document as may be provided by or on behalf of the Corporation for such purpose), specifying the number of Series C Shares to be converted, and shall present and surrender to the Corporation at its registered office, or to the Transfer Agent at its principal office in any of the cities of Vancouver, Calgary, Toronto or Montreal, the certificate or certificates representing the Series C Shares to be converted, naming the persons in whose name the Subordinate Voting Shares are to be registered, and stating the number of Subordinate Voting Shares to be issued to each such person. If any of the Subordinate Voting Shares are to be issued to persons other than the holder of such Series C Shares, all other conditions precedent to the Corporation's duty to register a transfer of shares shall also be satisfied. On the date of such delivery and if such conditions are satisfied, each person in whose name the Subordinate Voting Shares are to be registered as designated in the notice shall be deemed for all purposes the holder of fully paid Subordinate Voting Shares in the number designated in such notice (not exceeding in aggregate as among such persons the total number of Subordinate Voting Shares resulting from the conversion) and such persons shall be entitled to delivery by the Corporation of certificates representing their Subordinate Voting Shares promptly after such date. If less than all of the Series C Shares represented by any certificate are converted, the Corporation shall issue a new certificate for the balance without charge.

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(c) Adjustment for Accrued Dividends: Upon the conversion of any Series C Shares into Subordinate Voting Shares there shall be payment or adjustment by the Corporation on account of any dividends accrued but unpaid on the Series C Shares.

(d) Adjustment of Conversion Privilege: The Conversion Basis shall be subject to adjustment from time to time in accordance with the following provisions:

(i) Stock Dividends, Subdivisions and Consolidations by Corporation: If the Corporation shall:

(A) issue Subordinate Voting Shares or securities exchangeable for or convertible into Subordinate Voting Shares without further payment pursuant to a stock dividend to all or substantially all of the holders of Subordinate Voting Shares;

(B) make a distribution on its issued and outstanding Subordinate Voting Shares payable in Subordinate Voting Shares or securities exchangeable for or convertible into Subordinate Voting Shares without further payment;

(C) subdivide its issued and outstanding Subordinate Voting Shares into a greater number of Subordinate Voting Shares; or

(D) consolidate its issued and outstanding Subordinate Voting Shares into a smaller number of Subordinate Voting Shares;

(any such event being called a "Subordinate Voting Share Reorganization"), the Conversion Basis then in effect shall be adjusted effective immediately after the record date on which the holders of Subordinate Voting Shares are determined for the purposes of the Subordinate Voting Share Reorganization to the Conversion Basis determined by multiplying the Conversion Basis then in effect by the fraction, the numerator of which shall be the number of Subordinate Voting Shares which will be issued and outstanding after the completion of such Subordinate Voting Share Reorganization, including in the case where securities exchangeable for or convertible into Subordinate Voting Shares are distributed, the number of Subordinate Voting Shares that would be issued and outstanding had all of such securities been exchanged for or converted into Subordinate Voting Shares on such record date and the denominator of which shall be the number of Subordinate Voting Shares issued and outstanding on such record date.

(ii) Rights Offerings by Corporation: If the Corporation shall distribute rights, options or warrants exercisable within a period of 45 days after the record date for such distribution to subscribe for or purchase Subordinate Voting Shares or securities exchangeable for or convertible into Subordinate Voting Shares at a price per Subordinate Voting Share or at an exchange or conversion value per Subordinate Voting Share in the case of securities exchangeable for or convertible into Subordinate Voting Shares equal to or less than 90% of the Current Market Price for the Subordinate Voting Shares determined as of the record date for such distribution, to all or substantially all of the holders of Subordinate Voting Shares (any such event being called a "Rights Offering"), the Conversion Basis then in effect shall be adjusted effective immediately after the record date on which holders of Subordinate Voting Shares are determined for purposes of the Rights Offering to the Conversion Basis determined by multiplying:

(A) the Conversion Basis in effect on such record date by;

(B) the fraction

- (I) the numerator of which shall be the aggregate of
 - (1) the number of Subordinate Voting Shares issued and outstanding on such record date, and
 - (2) the number of Subordinate Voting Shares offered pursuant to the Rights Offering or the maximum number of Subordinate Voting Shares for or into which the securities so offered pursuant to the Rights Offering may be exchanged or converted, as the case may be, and
- (II) the denominator of which shall be the aggregate of
 - (1) the number of Subordinate Voting Shares issued and outstanding on such record date, and
 - (2) the number determined by dividing either
 - (x) the product of
 - 1. the number of Subordinate Voting Shares so offered, and
 - 2. the price at which each one of such Subordinate Voting Shares is offered, or
 - (y) the product of
 - 1. the maximum number of Subordinate Voting Shares for or into which the securities so offered pursuant to the Rights Offering may be exchanged or converted, and
 - 2. the exchange or conversion value of each one of such securities so offered,

as the case may be, by the Current Market Price for the Subordinate Voting Shares determined as of such record date. To the extent that such options, rights or warrants are not exercised prior to the expiry date thereof, the Conversion Basis shall be re-adjusted effective immediately after such expiry date to the Conversion Basis which would have been in effect based upon the number of Subordinate Voting Shares or securities exchangeable for or convertible into Subordinate Voting Shares actually issued on the exercise of such options, rights or warrants.

(iii) Special Distributions by Corporation: If the Corporation shall distribute to all or substantially all of the holders of Subordinate Voting Shares:

- (A) shares of any class other than Subordinate Voting Shares;
- (B) rights, options or warrants, other than rights, options or warrants referred to in subsection 6.03(d)(ii) hereof and other than rights, options or warrants exercisable within a period of 45 days after the record date for such distribution to subscribe for or purchase Subordinate Voting Shares or securities exchangeable for or convertible into Subordinate Voting Shares at a price per Subordinate Voting Share or at an exchange or conversion value per Subordinate Voting Share greater than 90% of the Current Market Price for the

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Director/Registrar, Ministry of Public and Business Service Delivery

Subordinate Voting Shares determined as of the record date for such distribution;

(C) evidences of indebtedness; or

(D) any other assets, excluding Subordinate Voting Shares issued by way of stock dividends and cash dividends paid out of earnings including the value of any shares or other property distributed in lieu of such cash dividends at the option of shareholders; and

such issue or distribution does not constitute a Subordinate Voting Share Reorganization or a Rights Offering (any such event being called a "Special Distribution"), the Conversion Basis then in effect shall be adjusted effective immediately after the record date on which the holders of Subordinate Voting Shares are determined for the purpose of the Special Distribution to the Conversion Basis determined by multiplying the Conversion Basis in effect on the record date of the Special Distribution by:

(E) the fraction

(I) the numerator of which shall be the number of Subordinate Voting Shares issued and outstanding on such record date multiplied by the Current Market Price for the Subordinate Voting Shares determined as of such record date, and

(II) the denominator of which shall be the difference between

(1) the product of

(x) the number of Subordinate Voting Shares issued and outstanding on such record date, and

(y) the Current Market Price for the Subordinate Voting Shares determined as of such record date, and

(2) the fair value, as determined by the directors of the Corporation, whose determination shall be conclusive, to the holders of Subordinate Voting Shares of the shares, rights, options, warrants, evidences of indebtedness or other assets issued or distributed in the Special Distribution.

(iv) Other Reorganizations by Corporation: If and whenever there is a capital reorganization of the Corporation not otherwise provided for in this subsection 6.03(d) or a consolidation, merger or amalgamation of the Corporation with or into another body corporate (any such event being called a "Capital Reorganization"), any holder of Series C Shares who exercises the Conversion Right after the effective date of such Capital Reorganization shall be entitled to receive and shall accept, upon the exercise of such right, in lieu of the number of Subordinate Voting Shares to which such holder was theretofore entitled on conversion, the aggregate number of shares or other securities of the Corporation or of the body corporate resulting from the Capital Reorganization that such holder would have been entitled to receive as a result of such Capital Reorganization if, on the effective date thereof, such holder had been the registered holder of the number of Subordinate Voting Shares to which such holder was theretofore entitled upon conversion, subject to adjustment thereafter in accordance with provisions the same, as nearly as may be possible, as those contained in paragraphs (i), (ii) and (iii) of this subsection 6.03(d); provided that no such Capital Reorganization shall be made effective unless all necessary steps shall have been taken so that the holders of Series C Shares shall thereafter be entitled to receive such number of such shares or other securities of the Corporation or of the body corporate

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resulting from the Capital Reorganization.

(v) Reclassification by Corporation: If the Corporation shall reclassify the issued and outstanding Subordinate Voting Shares (such event being called a "Reclassification"), the Conversion Basis shall be adjusted effective immediately after the record date of such Reclassification so that holders of Series C Shares who exercise the Conversion Right thereafter shall be entitled to receive the shares that such holders would have received had such Series C Shares been converted immediately prior to such record date, subject to adjustment thereafter in accordance with provisions the same, as nearly as may be possible, as those contained in paragraphs (i), (ii) and (iii) of this subsection 6.03(d).

(vi) Price Adjustment Rules: The following rules and procedures shall be applicable to adjustments of the Conversion Basis made pursuant to this subsection 6.03(d):

(A) No adjustment in the Conversion Basis shall be made in respect of any event described in this subsection 6.03(d) if the holders of the Series C Shares are entitled to participate in such event on the same terms mutatis mutandis as if such holders had converted their Series C Shares prior to or on the effective date or record date of such event.

(B) No adjustment in the Conversion Basis shall be made pursuant to this subsection 6.03(d) in respect of the issue from time to time of Subordinate Voting Shares to holders of Subordinate Voting Shares who exercise an option to receive substantially equivalent dividends in Subordinate Voting Shares or securities exchangeable for or convertible into Subordinate Voting Shares in lieu of receiving cash dividends, and any such issue shall be deemed not to be a Subordinate Voting Share Reorganization.

(C) No adjustment in the Conversion Basis shall be made if such adjustment would result in a decrease below the applicable unadjusted Conversion Basis other than in respect of a consolidation of the issued and outstanding Subordinate Voting Shares into a smaller number of Subordinate Voting Shares.

(D) Forthwith after any adjustment in the Conversion Basis pursuant to this subsection 6.03(d) the Corporation shall file with the Transfer Agent a certificate of the Corporation certifying as to the particulars of such adjustment and, in reasonable detail, the event requiring and the manner of determining such adjustment. The Corporation shall also at such time give written notice to the holders of Series C Shares of the Conversion Basis following such adjustment.

(e) Disputes: If any question arises with respect to the number of Subordinate Voting Shares to be issued on any exercise of the Conversion Right, it shall be conclusively determined by the auditors of the Corporation or if they are unable or unwilling to act, by such other firm of independent chartered accountants as may be selected by the directors of the Corporation and such determination shall bind the Corporation, the Transfer Agent and all shareholders of the Corporation.

(f) No Fractions: In any case where a fraction of a Subordinate Voting Share would otherwise be issuable on the conversion of one or more Series C Shares, the number of Subordinate Voting Shares to be issued to a holder on conversion of Series C Shares into Subordinate Voting Shares shall be rounded down to the nearest whole number of Subordinate Voting Shares so that no fractional shares are issuable.

Section 6.04 Dividends:

(a) Payment of Dividends: The holders of Series C Shares shall be entitled to receive, and the Corporation

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V. Quintanilla W.

Director/Registrar, Ministry of Public and Business Service Delivery

shall pay thereon, as and when declared by the directors of the Corporation, out of monies of the Corporation properly applicable to the payment of dividends, fixed, cumulative, preferential cash dividends at an annual rate of \$1.30 per share per annum, payable in equal quarterly instalments of \$0.325 per share on each Dividend Payment Date commencing December 31, 1991. Dividends on outstanding Series C Shares shall accrue from day to day from the date of issue; provided that all Series C Shares validly issued and outstanding on any record date for a dividend shall, regardless of their respective dates of issue be entitled to rank equally without distinction with respect to the amount of any dividend declared payable to holders of record thereon on any date following any of the respective dates of issue, with the intent that all holders of outstanding Series C Shares on any record date for any dividend shall be entitled to receive the same amount of dividends per share. The holders of Series C Shares shall not be entitled to any dividends other than or in excess of the fixed, cumulative, preferential cash dividends provided for herein.

(b) Dividends for a Partial Quarter: The amount of the dividend or amount calculated by reference to the dividend for any period which is less than a Dividend Quarter with respect to any Series C Share:

- (i) issued pursuant to the initial issue of Series C Shares by the Corporation;
- (ii) which is redeemed or purchased during such Dividend Quarter; or
- (iii) where assets of the Corporations are distributed to the holders of Series C Shares pursuant to section 6.08 hereof during such Dividend Quarter;

shall be equal to the amount (rounded to the nearest 1/10th of one cent) calculated by multiplying \$0.325 by a fraction of which the numerator is the number of days in such Dividend Quarter that such Series C Share has been outstanding (excluding the Dividend Payment Date at the beginning of such Dividend Quarter if such Series C Share was outstanding on that date and including the date of redemption, purchase or distribution or the Dividend Payment Date at the end of such Dividend Quarter if such Series C Share was outstanding on that date) and the denominator is the number of days in such Dividend Quarter (excluding the Dividend Payment Date at the beginning thereof and including the Dividend Payment Date at the end thereof).

(c) Method of Payment: Cheques payable in lawful money of Canada at par at any branch in Canada of the bank of the Corporation for the time being or of the Transfer Agent shall be issued in respect of dividends paid on the Series C Shares (less any tax required to be deducted or withheld by or on behalf of the Corporation). The mailing on or before any Dividend Payment Date of such a cheque, payable on such Dividend Payment Date, to a holder of Series C Shares shall be deemed to be payment of the dividends represented thereby unless the cheque is not paid upon presentation. Dividends which are represented by a cheque which has not been presented to the drawee for payment or which otherwise remain unclaimed for a period of six years from the date on which such dividends were declared payable shall be forfeited to the Corporation.

(d) Cumulative Payment of Dividends: If on any Dividend Payment Date the dividends accrued to such date are not paid in full on all of the Series C Shares then outstanding, such dividend, or the unpaid part thereof, shall be paid on a subsequent date or dates determined by the directors on which the Corporation shall have sufficient monies properly applicable to the payment of dividends.

Section 6.05 Redemption:

(a) Optional Redemption: After the Redemption Date but subject to the provisions of the Act, these articles and the provisions of this section 6.05 and of section 6.07 hereof, the Corporation may, upon giving notice as hereinafter provided, redeem at any time all or from time_to_time any part of the then outstanding Series C Shares, on payment for each Series C Share to be redeemed of \$20.00 together with the amount equal to all dividends, if any, accrued and unpaid thereon, whether or not declared, up to and including the date specified

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Director/Registrar, Ministry of Public and Business Service Delivery

for redemption (the whole amount constituting and being hereinafter referred to as the "Redemption Price").

(b) Partial Redemption: In case a part only of the Series C Shares are at any time to be redeemed, the Series C Shares to be redeemed shall be selected by lot or, if the directors of the Corporation so determine, on a pro rata basis, disregarding fractions, according to the number of Series C Shares held by each holder thereof. If a part only of the Series C Shares represented by any certificate shall be redeemed, a new certificate representing the balance of such Series C Shares shall be issued to the holder at the expense of the Corporation.

(c) Method of Redemption: In any case of redemption of Series C Shares, the Corporation shall, not less than 30 nor more than 60 days before the date specified for redemption, send to each holder of Series C Shares to be redeemed notice of the intention of the Corporation to redeem such Series C Shares. Such notice shall set out the number of Series C Shares held by the holder which are to be redeemed, the Redemption Price, the date specified for redemption and the place or places within Canada at which holders of Series C Shares may present and surrender such Series C Shares for redemption. On and after the date specified for redemption, the Corporation shall pay or cause to be paid to or to the order of the holders of the Series C Shares to be redeemed the Redemption Price for each Series C Share to be redeemed on presentation and surrender, at the registered office of the Corporation or any other place or places within Canada specified in the notice of redemption, of the certificate or certificates representing the Series C Shares called for redemption. Payment in respect of Series C Shares being redeemed shall be made by cheques payable in lawful money of Canada at par at any branch in Canada of the Corporation's bankers for the time being or of the Transfer Agent. The Corporation shall have the right at any time after the giving of notice of redemption to deposit the aggregate Redemption Price of the Series C Shares called for redemption or of such of the Series C Shares which are represented by certificates which have not at the date of such deposit been surrendered by the holders thereof in connection with such redemption, to a special account in any chartered bank or trust company in Canada named in such notice or in a subsequent notice to the holders of the Series C Shares in respect of which the deposit is made, to be paid without interest to or to the order of the holders of Series C Shares called for redemption upon presentation and surrender to such bank or trust company of the certificates representing such Series C Shares. Upon such deposit being made or upon the date specified for redemption, whichever is the later, the Series C Shares in respect of which such deposit shall have been made shall be and be deemed to be redeemed and the rights of the holders thereof shall be limited to receiving, without interest, their proportionate part of the amount so deposited upon presentation and surrender of the certificate or certificates representing the Series C Shares being redeemed. Any interest on any such deposit shall belong to the Corporation. From and after the date specified for redemption in any notice of redemption, the Series C Shares called for redemption shall cease to be entitled to dividends and to participate in the assets of the Corporation and the holders thereof shall not be entitled to exercise any of their other rights as holders in respect thereof unless payment of the Redemption Price shall not be made upon presentation and surrender of the certificates in accordance with this subsection 6.05(c), in which case the rights of the holders thereof shall remain unaffected. Redemption monies which are represented by a cheque which has not been presented to the drawee for payment or which otherwise remain unclaimed (including monies held on deposit in a special account as provided for above) for a period of six years from the date specified for redemption shall be forfeited to the Corporation. Holders of Series C Shares receiving a notice of redemption may, if so desired, exercise the Conversion Right in respect of the Series C Shares to be redeemed at any time prior to the date fixed for redemption of such Series C Shares unless payment of the Redemption Price shall not be made upon presentation and surrender of the certificates in accordance with this subsection 6.05(c), in which case the rights of the holders shall remain unaffected.

(d) Restriction on Redemption: The Corporation may not redeem or give notice of redemption unless at the date of giving notice of redemption the Current Market Price for the Subordinate Voting Shares exceeds \$9.88.

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Section 6.06 Purchase for Cancellation:

(a) Right to Purchase: Subject to the provisions of applicable law, these articles and to the provisions of section 6.07 hereof, the Corporation may at any time or from time to time purchase for cancellation all or any part of the outstanding Series C Shares at any price by invitation for tenders addressed to all of the holders of Series C Shares then outstanding or through the facilities of any stock exchange on which the Series C Shares are listed; or in any other manner provided that the price for each Series C Share so purchased for cancellation shall not exceed the Redemption Price plus costs of purchase.

(b) Pro Rata Purchase: If, in response to an invitation for tenders under the provisions of this section 6.06, more Series C Shares are tendered at a price or prices acceptable to the Corporation than the Corporation is prepared to purchase, then the Series C Shares to be purchased by the Corporation shall be purchased to the next lowest whole share as nearly as may be pro rata according to the number of Series C Shares tendered by each holder who submits a tender to the Corporation or as otherwise may be required by applicable law, provided that when Series C Shares are tendered at different prices, the pro rating shall be effected only with respect to Series C Shares tendered at the price at which more Series C Shares are tendered than the Corporation is prepared to purchase after the Corporation has purchased all of the Series C Shares tendered at lower prices.

Section 6.07 Restrictions on Dividends and Retirement and Issue of Shares: So long as any Series C Shares are outstanding, the Corporation shall not, without the prior approval of the holders of Series C Shares given as specified in section 6.10 hereof:

(a) declare, pay or set apart for payment any dividend on the Subordinate Voting Shares, Common Shares or any other shares of the Corporation ranking as to the payment of dividends junior to the Series C Shares (other than stock dividends in shares of the Corporation ranking as to dividends junior to the Series C Shares);

(b) redeem, purchase for cancellation or otherwise retire or make any capital distribution on or in respect of any Subordinate Voting Shares, Common Shares or other shares ranking as to the return of capital junior to the Series C Shares (except out of the net cash proceeds of a substantially concurrent issue of shares ranking as to capital junior to the Series C Shares);

(c) redeem, purchase for cancellation or otherwise retire less than all of the Series C Shares; or

(d) issue any additional Series C Shares or any shares ranking as to the payment of dividends or the return of capital prior to or on a parity with the Series C Shares;

unless

(i) in each such case, all dividends then payable on the Series C Shares then outstanding and on all other shares of the Corporation ranking as to the payment of dividends on a parity with the Series C Shares shall have been declared and paid or monies set apart for payment; and

(ii) after giving effect to the payment of such dividend or such redemption, purchase, retirement, capital distribution or issuance, the realizable value of the assets of the Corporation would not be less than the sum of the liabilities of the Corporation plus the amount that would be required to give effect to the rights of holders of shares (other than the Series C Shares) that have a right to be paid, on redemption or liquidation, rateably with or prior to holders of Series C Shares plus the amount required to redeem such number of Series C Shares as are outstanding from time to time, all calculated at the date of issue of the shares in accordance with the then applicable provisions of the Act.

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Section 6.08 Liquidation, Dissolution or Winding Up: In the event of the liquidation, dissolution or winding up of the Corporation or other distribution of the assets of the Corporation among its shareholders for the purpose of winding up its affairs, the holders of Series C Shares shall be entitled to receive from the assets of the Corporation an amount equal to the Redemption Price per Series C Share before any amount shall be paid by the Corporation or any assets of the Corporation shall be distributed to holders of Subordinate Voting Shares, Common Shares or any other shares of the Corporation ranking as to the return of capital junior to the Series C Shares. After payment to the holders of Series C Shares of the amounts so payable to them, such holders shall not be entitled to share in any further payment in respect of or distribution of the assets of the Corporation.

Section 6.09 Modification of Series: The rights, privileges, restrictions and conditions attached to the Series C Shares may be added to, changed, removed or otherwise amended only with the prior approval of holders of Series C Shares given as specified in section 6.10, in addition to any vote or authorization required by the Act or these provisions.

Section 6.10 Approval of Holders of Series C Shares: The approval of the holders of Series C Shares with respect to any matters referred to in these provisions may be given as specified below.

(a) Approval and Quorum: Any approval required to be given by holders of Series C Shares shall be deemed to have been sufficiently given if it shall be given by a resolution signed by all of the holders of the then outstanding Series C Shares or by a resolution passed by the affirmative vote of at least two thirds of the votes cast by the holders of Series C Shares who voted in respect of that resolution at a meeting of the holders of the Series C Shares called and held for that purpose in accordance with the by laws of the Corporation at which the holders of at least one tenth of the then outstanding Series C Shares are present in person or represented by proxy; provided that, if at any such meeting a quorum is not present within one half hour after the time appointed for such meeting, the meeting shall be adjourned to the same day in the next week at the same time and to such place as the chairman of the meeting may determine and, subject to the provisions of the Act, it shall not be necessary to give notice of such adjourned meeting. At such adjourned meeting holders of Series C Shares then present in person or represented by proxy shall constitute a quorum and may transact the business for which the meeting was originally called and a resolution passed thereat by the affirmative vote of not less than two thirds of the votes cast by holders of Series C Shares at such meeting shall constitute the approval of the holders of Series C Shares.

(b) Votes: On every poll taken at any meeting of the holders of Series C Shares, each holder of Series C Shares shall be entitled to one vote in respect of the greater of (i) each \$1.00 of stated capital added to the stated capital account for the Series C Shares in respect of the issue of each such share and (ii) each \$1.00 of the liquidation preference or redemption preference (excluding any amount payable in respect of accrued but unpaid dividends) attached to each such share (and if the liquidation preference and redemption preference are not the same at the applicable time, then the greater of the two).

Subject to the foregoing, the formalities to be observed with respect to proxies, the giving of notice and the conduct of any such meeting or any adjourned meeting shall be those from time to time prescribed in the Act and the by laws of the Corporation with respect to meetings of shareholders.

Section 6.11 Voting: Holders of Series C Shares shall be entitled to receive notice of, and to attend, all meetings of shareholders of the Corporation and shall be entitled, voting together with the holders of Subordinate Voting Shares, Common Shares and all other shares of the Corporation entitled to be voted at meetings of shareholders of the Corporation, to one vote for each Series C Share held at all meetings of shareholders of the Corporation, except meetings at which only holders of another class or series of shares are entitled to vote.

Section 6.12 Deemed Amendment: If at any time after November 15, 1991 there are no first preference shares, series B, of the Corporation and no Series C Shares outstanding, or if at any time after the Redemption Date there are no Series C Shares

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outstanding, then the authorized capital of the Corporation shall be deemed to be automatically amended to remove the Series C Shares as shares which the Corporation is authorized to issue and as a series of the First Preference Shares and the designation "first preference shares, series C" may be used in respect of any series of First Preference Shares created subsequent to any such amendment.

Section 6.13 Income Tax Act Specification: For purposes of subsection 191(4) of the Income Tax Act (Canada) or any successor provision, \$14.00 is hereby specified in respect of each Series C Share.

Section 6.14 Income Tax Election: The Corporation shall make an election in respect of the Series C Shares under subsection 191.2(1) of the Income Tax Act (Canada) or any successor provision thereof in the manner and within the time required by such subsection to pay, and shall pay, tax to the extent required under Part VI.1 of the Income Tax Act (Canada) at the rate of 40% on all taxable dividends (other than excluded dividends) paid or deemed to be paid by the Corporation in the year on the Series C Shares at all times when the Series C Shares are not short term preferred shares as defined in the Income Tax Act (Canada).

ARTICLE SEVEN SECOND PREFERENCE SHARES

The Second Preference Shares shall have attached thereto, as a class, the following rights, privileges, restrictions and conditions:

Section 7.01 Directors' Right to Issue in One or More Series: The Second Preference Shares may at any time and from time to time be issued in one or more series. Prior to the issue of Second Preference Shares of any series, the directors of the Corporation shall, subject to the rights, privileges, restrictions and conditions attached to the Second Preference Shares as a class, the articles of the Corporation and the provisions of the Act, by resolution amend the articles of the Corporation to fix the number of Second Preference Shares in such series and determine the designation of, and the rights, privileges, restrictions and conditions attached to, the Second Preference Shares of such series including, without limitation:

- (a) the rate, amount or method of calculation of any dividends and whether any dividends are subject to adjustment;
- (b) whether any dividends are cumulative, partly cumulative or non cumulative;
- (c) the dates, manner and currency of any payments of dividends and the date from which any dividends accrue or become payable;
- (d) if redeemable or purchasable (whether at the option of the Corporation or the holder or otherwise), the redemption or purchase prices and currency or currencies thereof and the terms and conditions of redemption or purchase, with or without any provision for sinking or similar funds;
- (e) the voting rights, if any;
- (f) any conversion, exchange or reclassification rights; and
- (g) any other terms not inconsistent with these provisions;

the whole subject to receipt by the Director appointed under the Act of articles of amendment designating and fixing the number of Second Preference Shares in such series and setting forth the rights, privileges, restrictions and conditions attached thereto and the issue by the Director of a certificate of amendment with respect thereto.

Section 7.02 Ranking of Second Preference Shares of Each Series: The Second Preference Shares of each series shall, with respect to the payment of dividends and the distribution of the assets of the Corporation in the event of the liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, or any other distribution of the assets of the Corporation for the purpose of winding up its affairs, rank (a) junior and subordinate to the First Preference Shares, (b) on a

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parity with the Second Preference Shares of every other series and (c) senior to, and shall be entitled to a preference over, the Subordinate Voting Shares, the Common Shares, the Third Preference Shares and the shares of any other class ranking junior to the Second Preference Shares. The Second Preference Shares of any series shall also be entitled to such other preferences, not inconsistent with these provisions, over the Subordinate Voting Shares, the Common Shares, the Third Preference Shares and the shares of any other class ranking junior to the Second Preference Shares as may be fixed in accordance with section 7.01 hereof.

Section 7.03 Voting Rights: Except as hereinafter specifically provided, as required by the Act or in accordance with any voting rights which may be attached to any series of Second Preference Shares, the holders of Second Preference Shares shall not be entitled as such to receive notice of, or to attend, any meeting of shareholders of the Corporation and shall not be entitled to vote at any such meeting; provided however that the holders of Second Preference Shares shall be entitled to receive notice of meetings of shareholders of the Corporation called for the purpose of authorizing the dissolution of the Corporation or the sale, lease or exchange of all or substantially all of the property of the Corporation other than in the ordinary course of business of the Corporation.

Section 7.04 Amendment with Approval of Holders of Second Preference Shares: The rights, privileges, restrictions and conditions attached to the Second Preference Shares as a class may be added to, removed or changed only with the approval of the holders of Second Preference Shares given in accordance with the requirements of the Act and the minimum requirement provided in section 7.05 hereof.

Section 7.05 Approval of Holders of Second Preference Shares: The approval of the holders of Second Preference Shares as a class to any matters referred to in these provisions may be given as specified below:

(a) Approval and Quorum: Any approval required to be given by the holders of Second Preference Shares shall be deemed to have been sufficiently given if it shall have been given by a resolution signed by all of the holders of the then outstanding Second Preference Shares or by a resolution passed by the affirmative vote of not less than two thirds of the votes cast by holders of Second Preference Shares who voted in respect of that resolution at a meeting of the holders of Second Preference Shares called and held for that purpose in accordance with the by laws of the Corporation at which holders of not less than one tenth of the then outstanding Second Preference Shares are present in person or represented by proxy; provided that, if at any such meeting a quorum is not present within one half hour after the time appointed for such meeting, the meeting shall be adjourned to the same day in the next week at the same time and to such place as the chairman of the meeting may determine and, subject to the provisions of the Act, it shall not be necessary to give notice of such adjourned meeting. At such adjourned meeting the holders of Second Preference Shares present in person or represented by proxy shall constitute a quorum and may transact the business for which the meeting was originally called and a resolution passed thereat by the affirmative vote of not less than two thirds of the votes cast at such meeting shall constitute the approval of the holders of Second Preference Shares.

(b) Votes: On every poll taken at any meeting in respect of which only the holders of the Second Preference Shares of more than one series are entitled to vote, each holder of Second Preference Shares shall be entitled to one vote in respect of the greater of (i) each \$1.00 of stated capital added to the appropriate stated capital account of the Corporation in respect of the issue of each such share and (ii) each \$1.00 of the liquidation preference or redemption preference (excluding any amount payable in respect of declared but unpaid or accrued but unpaid dividends) attached to each such share (and if the liquidation preference and redemption preference are not the same at the applicable time then the greater of the two).

Subject to the foregoing, the formalities to be observed with respect to proxies, the giving or waiving of notice of any such meeting and the conduct thereof shall be those from time to time prescribed in the Act and the by laws of the Corporation with respect to meetings of shareholders.

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Section 7.06 Shares Issued in Series with Identical Rights: Where Second Preference Shares are issued in more than one series with identical rights, privileges, restrictions, conditions and designations attached thereto, all such series of Second Preference Shares shall rank pari passu and participate equally and proportionately without discrimination or preference as if all such series of Second Preference Shares had been issued simultaneously and all such series of Second Preference Shares may be designated as one series.

Section 7.07 Limitation: Subject to the provisions of the Act, the holders of Second Preference Shares or any series thereof shall not, unless the rights, privileges, restrictions and conditions attached to the Second Preference Shares as a class or to any particular series thereof provide to the contrary, be entitled to vote separately as a class or series on, or to dissent in respect of, any proposal to amend the articles of the Corporation to:

- (a) increase or decrease any maximum number of authorized Second Preference Shares or any series thereof, or increase any maximum number of authorized shares of a class or any series thereof having rights or privileges equal or superior to the Second Preference Shares or any series thereof;
- (b) effect an exchange, reclassification or cancellation of all or part of the Second Preference Shares or any series thereof; or
- (c) create a new class or series of shares equal or superior to the Second Preference Shares or any series thereof.

ARTICLE EIGHT SECOND PREFERENCE SHARES, SERIES Y

Section 8.01 Designation and Number: The first series of Second Preference Shares shall consist of 6,000,000 Second Preference Shares, which shares shall be designated as second preference shares, series Y ("Series Y Shares"), and which, in addition to the rights, privileges, restrictions and conditions attached to the Second Preference Shares as a class, shall have attached thereto the rights, privileges, restrictions and conditions set forth in this article eight.

Section 8.02 Definitions and Interpretation:

- (a) Definitions: Where used in this article eight, the following words and phrases shall, unless there is something in the context otherwise inconsistent therewith, have the following meanings:
 - (i) "board of directors" or "directors" means the board of directors of the Corporation or, if duly constituted and empowered, the executive or any other committee of the board of directors of the Corporation for the time being, and reference without further elaboration to action by the directors means either action by the directors of the Corporation as a board or action by any such committee;
 - (ii) "business day" means a day other than a Saturday, a Sunday or any other day that is treated as a holiday for the purpose of legislation in Canada or in the Province or municipality in which the registered office of the Corporation is located;
 - (iii) "holder" means a person or, in the case of joint holders, the persons, recorded on the securities register of the Corporation as being the registered holder or holders of one or more Series Y Shares; and
 - (iv) "ranking as to the return of capital" means ranking with respect to the distribution of assets in the event of the liquidation, dissolution or winding up of the Corporation, or other distribution of the assets of the Corporation for the purpose of winding up its affairs, whether voluntary or involuntary; and "ranking as to payment of dividends" means ranking with respect to the payment of dividends by

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the Corporation on its shares; and for greater certainty, reference herein to “ranking on a parity with” do not mean or include “ranking prior to”.

(b) Business Day: In the event the date on which or by which any action is required to be taken by the Corporation or by any holder of Series Y Shares is not a business day, then such action shall be required or be permitted to be taken on or by the next succeeding date that is a business day.

(c) Notice:

(i) Notice: Any notice (which term includes any communication or document) required or permitted to be given, sent, delivered or otherwise served to or upon a holder of Series Y Shares pursuant to this article eight shall, unless some other means is specifically required, be sufficiently given, sent, delivered or otherwise served if given, sent, delivered or served by prepaid mail and shall be deemed to be given, sent, delivered, served and received, if sent by prepaid mail, on the date of mailing thereof.

(ii) Postal Disruption: If there exists any actual or apprehended disruption of mail service in any province in which there are holders of Series Y Shares whose addresses appear on the books of the Corporation to be in such province, notice may (but need not) be given to the holders in such province by means of publication once in each of two successive weeks in a newspaper of general circulation published in the capital city of such province. Notice given by publication shall be deemed for all purposes to be proper notice and to have been given on the day on which the first publication is completed in any city in which notice is published.

(iii) Accidental Omission: Accidental failure or omission to give notice to one or more holders of Series Y Shares in any circumstance where notice is required to be given hereunder shall not affect the validity of the action, event or circumstance so concerned, but upon such failure or omission being discovered notice shall be given forthwith to such holder or holders and shall have the same force and effect as if given in due time.

Section 8.03 Dividends:

(a) Declaration of Dividends: The holders of Series Y Shares shall be entitled to receive dividends as and when declared by the directors on the Series Y Shares in their discretion out of monies of the Corporation properly applicable to the payment of dividends. The holders of Series Y Shares shall have no preference or priority with respect to the payment of dividends and the directors may declare and the Corporation may pay dividends to holders of Subordinate Voting Shares, Common Shares or any other shares of the Corporation notwithstanding that dividends have not been declared and paid to holders of Series Y Shares, the directors may declare and the Corporation may pay dividends to holders of Series Y Shares notwithstanding that dividends have not been declared and paid to holders of Subordinate Voting Shares, Common Shares or any other shares of the Corporation ranking as to payment of dividends junior to the Series Y Shares and holders of such shares shall have no right or entitlement to participate in any dividend declared and paid on the Series Y Shares and the holders of Series Y Shares shall have no right or entitlement to participate in any dividends declared on the Subordinate Voting Shares, Common Shares or any other shares of the Corporation and, for greater certainty, the directors may, subject to the other provisions of the articles of the Corporation, declare and the Corporation may pay dividends to holders of Series Y Shares, Subordinate Voting Shares, Common Shares and any other shares of the Corporation ranking as to the payment of dividends junior to the Series Y Shares *pari passu*.

(b) Method of Payment: Cheques payable in lawful money of Canada at par at any branch in Canada of the bank of the Corporation for the time being shall be issued in respect of any dividends paid on the Series Y

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Shares (less any tax required to be deducted or withheld by or on behalf of the Corporation). The mailing of such a cheque payable to a holder of Series Y Shares shall be deemed to be payment of the dividends represented thereby unless the cheque is not paid upon presentation. Dividends which are represented by a cheque which has not been presented to the drawee for payment or which otherwise remain unclaimed for a period of six years from the date on which such dividends were declared payable shall be forfeited to the Corporation. Dividends may also be paid by the issue of shares of the Corporation.

Section 8.04 Redemption:

(a) Right to Redeem: Subject to the provisions of the Act and section 8.07 hereof, the Corporation may, upon giving notice as provided in subsection 8.04(b) hereof, redeem at any time the whole, or from time to time any part, of the Series Y Shares then outstanding on payment for the Series Y Shares to be redeemed of the amount of \$1.00 for each Series Y Share to be redeemed together with all declared but unpaid dividends thereon. In case a part only of the Series Y Shares are at any time to be redeemed, the Series Y Shares to be redeemed shall be selected by lot or, if the directors of the Corporation so determine, on a pro rata basis, disregarding fractions, according to the number of Series Y Shares held by each holder thereof.

(b) Mechanics of Redemption: In any case of redemption of Series Y Shares under the provisions of this section 8.04, the Corporation shall, at least five days before the date specified for redemption, mail to each person who at the date of mailing is a holder of Series Y Shares to be redeemed a notice in writing of the intention of the Corporation to redeem such Series Y Shares of such holder. Such notice shall be mailed in a prepaid envelope addressed to each such holder of Series Y Shares at the address as it appears on the books of the Corporation or in the event of the address of any such holder not appearing on the books of the Corporation, then to the last known address of such holder; provided, however, that accidental failure to give notice to one or more of such holders shall not affect the validity of the redemption of any Series Y Shares pursuant to this section. The notice shall set out the redemption price for each Series Y Share to be redeemed and the date on which the redemption is to take place and, if part only of the Series Y Shares held by the person to whom the notice is addressed is to be redeemed, the number of Series Y Shares of such person to be redeemed. On or after the date specified for redemption in the notice the Corporation shall pay or cause to be paid to or to the order of the holders of Series Y Shares to be redeemed the redemption price of such Series Y Shares on presentation and surrender at the registered office of the Corporation or at any other place designated in the notice of the certificates representing the Series Y Shares called for redemption. Such payment shall be made by cheque payable at par at any branch in Canada of the bank of the Corporation for the time being and shall be mailed to each person at the address as it appears on the books of the Corporation or to any other address indicated by a holder of Series Y Shares to be redeemed. Such Series Y Shares shall thereupon be redeemed. If a part only of the Series Y Shares represented by any certificate is redeemed, a new certificate for the balance of the Series Y Shares represented by such certificate shall be issued at the expense of the Corporation. From and after the date specified in the notice a holder of Series Y Shares called for redemption shall cease to be entitled to receive dividends declared on the Series Y Shares and shall not be entitled to exercise any of the rights of holders of Series Y Shares unless payment of the redemption price for the Series Y Shares of such holder to be redeemed shall not be made upon presentation of a certificate or certificates representing the Series Y Shares called for redemption in accordance with the foregoing provisions of this subsection, in which case the rights of the holders of such Series Y Shares shall remain unaffected. The Corporation shall have the right at any time after the mailing of notice of its intention to redeem any Series Y Shares as provided in this subsection to deposit the redemption price for such of the Series Y Shares so called for redemption as are represented by certificates which have not at the date of such deposit been surrendered by holders in connection with the redemption to a special account in any bank or trust company named in the notice and upon such deposit being made or upon the date specified for redemption in the notice, whichever is the later, the Series Y Shares in respect of which the deposit shall have been made shall be deemed to be

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redeemed and the rights of the holders of such Series Y Shares after such deposit or such redemption date, as the case may be, shall be limited to receiving without interest their proportionate part of the total amount so deposited against presentation and surrender of the certificate or certificates representing the Series Y Shares called for redemption held by them. Any amount so deposited shall be paid without interest to or to the order of the holders of the Series Y Shares called for redemption upon presentation and surrender to such bank or trust company of the certificate or certificates representing such Series Y Shares. Any interest on any such deposit shall belong to the Corporation. Money so deposited which remains unclaimed, or represented by a cheque which has not been presented for payment, for a period of six years from the date specified for redemption shall be forfeited to the Corporation.

Section 8.05 Retraction:

(a) Right to Retract: Holders of Series Y Shares shall be entitled, upon giving notice as provided in subsection 8.05(b), to require the Corporation to redeem at any time the whole or from time to time any part of the Series Y Shares then outstanding and registered in the name of such holder on the books of the Corporation for the amount of \$1.00 for each Series Y Share to be redeemed plus all declared but unpaid dividends thereon and, upon receiving such notice in accordance with the provisions of subsection 8.05(b) and subject to the provisions of the Act and section 8.07 hereof, the Corporation shall thereafter redeem such Series Y Shares in accordance with the provisions of this section 8.05.

(b) Mechanics of Retraction: A holder of Series Y Shares who desires to exercise the right of retraction provided for in subsection 8.05(a) in respect of any Series Y Shares then outstanding and registered in the name of such holder on the books of the Corporation shall, at least five days before the date specified for redemption, tender to the Corporation at the registered office of the Corporation a notice in writing that the holder requires the Corporation to redeem all or part of the Series Y Shares registered on the books of the Corporation in the name of such holder. Such notice shall set out the date on which redemption is to take place and, if part only of the Series Y Shares held by such person is to be redeemed, the number of Series Y Shares of such holder to be redeemed, shall be signed by the person registered on the books of the Corporation as the holder of the Series Y Shares in respect of which the right of retraction is being exercised and shall be accompanied by the certificate or certificates representing the Series Y Shares tendered for redemption. On or before the date specified in the notice of retraction the Corporation shall pay or cause to be paid to or to the order of the registered holder of the Series Y Shares tendered for redemption the redemption price of the Series Y Shares tendered for redemption. Such payment shall be made by cheque payable at par at any branch in Canada of the bank of the Corporation for the time being and shall be mailed to each person in a prepaid envelope addressed to each such person at the address as it appears on the notice of retraction or, failing an address so appearing, at the address as it appears on the books of the Corporation or, in the event of the address of any such holder not appearing on the books of the Corporation, then to the last known address of such holder. Such Series Y Shares shall thereupon be redeemed. If a part only of the Series Y Shares represented by any certificate are to be redeemed, a new certificate for the balance of such Series Y Shares shall be issued at the expense of the Corporation. From and after the date specified in the notice a holder of Series Y Shares tendered for redemption shall cease to be entitled to receive dividends declared on the Series Y Shares and shall not be entitled to exercise any of the rights of holders of Series Y Shares unless payment of the redemption price shall not be made in accordance with the provisions hereof, in which case the rights of the holder shall remain unaffected. Money which is represented by a cheque which has not been presented for payment for a period of six years from the date specified in the notice shall be forfeited to the Corporation.

(c) Pro Rata Retraction: In the event that the Corporation is unable to redeem all of the Series Y Shares tendered for redemption pursuant to this section 8.05, the Series Y Shares to be redeemed shall be selected on a pro rata basis disregarding fractions.

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Section 8.06 Purchase for Cancellation:

(a) Right to Purchase: Subject to the provisions of the Act, these articles and to the provisions of section 8.07 hereof, the Corporation may at any time or from time to time purchase for cancellation all or any part of the outstanding Series Y Shares at any price by invitation for tenders addressed to all of the holders of Series Y Shares then outstanding or in any other manner provided that the price for each Series Y Share so purchased for cancellation shall not exceed the amount of \$1.00 together with all declared but unpaid dividends thereon plus costs of purchase.

(b) Pro Rata Purchase: If, in response to an invitation for tenders under the provisions of this section 8.06, more Series Y Shares are tendered at a price or prices acceptable to the Corporation than the Corporation is prepared to purchase, then the Series Y Shares to be purchased by the Corporation shall be purchased to the next lowest whole share as nearly as may be pro rata according to the number of Series Y Shares tendered by each holder who submits a tender to the Corporation or as otherwise may be required by applicable law, provided that when Series Y Shares are tendered at different prices, the pro rating shall be effected only with respect to Series Y Shares tendered at the price at which more Series Y Shares are tendered than the Corporation is prepared to purchase after the Corporation has purchased all of the Series Y Shares tendered at lower prices.

Section 8.07 Restrictions on Retirement and Issue of Shares: So long as any Series Y Shares are outstanding, the Corporation shall not, without the prior approval of the holders of Series Y Shares given as specified in section 8.10 hereof:

(a) redeem, purchase for cancellation or otherwise retire or make any capital distribution on or in respect of any Subordinate Voting Shares, Common Shares, Third Preference Shares or any other shares ranking as to the return of capital junior to the Series Y Shares (except out of the net cash proceeds of a substantially concurrent issue of shares ranking as to capital junior to the Series Y Shares); or

(b) redeem, purchase for cancellation or otherwise retire less than all of the Series Y Shares;

unless, after giving effect to such redemption, purchase, retirement or capital distribution, the realizable value of the assets of the Corporation would not be less than the sum of the liabilities of the Corporation plus the amount that would be required to give effect to the rights of holders of shares (other than Series Y Shares) that have a right to be paid, on redemption or liquidation, rateably with or prior to holders of Series Y Shares plus the amount required to redeem all of the then outstanding Series Y Shares, all calculated as of the date of such redemption, purchase, retirement or capital distribution, as the case may be, in accordance with the then applicable provisions of the Act.

Section 8.08 Liquidation, Dissolution or Winding Up: In the event of the liquidation, dissolution or winding up of the Corporation or other distribution of the assets of the Corporation for the purpose of winding up its affairs, the holders of Series Y Shares shall be entitled to receive from the assets of the Corporation an amount equal to \$1.00 for each Series Y Share together with all declared but unpaid dividends thereon before any amount shall be paid by the Corporation or any assets of the Corporation shall be distributed to holders of Subordinate Voting Shares, Common Shares, Third Preference Shares or any other shares of the Corporation ranking as to the return of capital junior to the Series Y Shares. After payment to the holders of the Series Y Shares of the amount so payable to them, such holders shall not be entitled to share in any further payment in respect of the distribution of the assets of the Corporation.

Section 8.09 Modification of Series: The rights, privileges, restrictions and conditions attached to the Series Y Shares may be added to, changed, removed or otherwise amended only with the prior approval of the holders of Series Y Shares given as specified in section 8.10 hereof, in addition to any vote or approval required by the Act or these provisions.

Section 8.10 Approval of Holders of Series Y Shares: The approval of the holders of Series Y Shares as a series to any matters referred to in these provisions may be given as specified below.

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(a) Approval and Quorum: Any approval required to be given by holders of Series Y Shares shall be deemed to have been sufficiently given if it shall be given by a resolution signed by all of the holders of the then outstanding Series Y Shares or by a resolution passed by the affirmative vote of at least two thirds of the votes cast by holders of Series Y Shares who voted in respect of that resolution at a meeting of the holders of Series Y Shares called and held for that purpose in accordance with the by laws of the Corporation at which holders of not less than one tenth of the then outstanding Series Y Shares are present in person or represented by proxy; provided that, if at any such meeting a quorum is not present within one half hour after the time appointed for such meeting, the meeting shall be adjourned to the same day in the next week at the same time and to such place as the chairman of the meeting may determine and, subject to the provisions of the Act, it shall not be necessary to give notice of such adjourned meeting. At such adjourned meeting the holders of Series Y Shares then present in person or represented by proxy shall constitute a quorum and may transact the business for which the meeting was originally called and a resolution passed thereat by the affirmative vote of not less than two thirds of the votes cast at such meeting shall constitute the approval of the holders of Series Y Shares.

(b) Votes: On every poll taken at any meeting of the holders of Series Y Shares, each holder of Series Y Shares shall be entitled to one vote in respect of the greater of (a) each \$1.00 of stated capital added to the stated capital account for the Series Y Shares in respect of the issue of each such share and (b) each \$1.00 of the liquidation preference or redemption preference (excluding any amount payable in respect of declared but unpaid dividends) attached to each such share (and if the liquidation preference and redemption preference are not the same at the applicable time, then the greater of the two).

Subject to the foregoing, the formalities to be observed with respect to proxies, the giving of notice and the conduct of any such meeting or any such adjourned meeting shall be those from time to time prescribed in the Act and the by laws of the Corporation with respect to meetings of shareholders.

Section 8.11 Voting Rights: The holders of Series Y Shares shall not be entitled as such (except as hereinbefore specifically provided or as otherwise may be required by the Act) to receive notice of or to attend any meeting of shareholders of the Corporation and shall not be entitled to vote at any such meeting.

Section 8.12 Deemed Amendment: If at any time after December 31, 1991 there are no Series Y Shares outstanding, then the authorized capital of the Corporation shall be deemed to be automatically amended to remove the Series Y Shares as shares which the Corporation is authorized to issue and as a series of the Second Preference Shares and the designation "second preference shares, series Y" may be used in respect of any series of Second Preference Shares created subsequent to any such amendment.

ARTICLE NINE THIRD PREFERENCE SHARES

The Third Preference Shares shall have attached thereto, as a class, the following rights, privileges, restrictions and conditions:

Section 9.01 Directors' Right to Issue in One or More Series: The Third Preference Shares may at any time and from time to time be issued in one or more series. Prior to the issue of Third Preference Shares of any series, the directors of the Corporation shall, subject to the rights, privileges, restrictions and conditions attached to the Third Preference Shares as a class, the articles of the Corporation and the provisions of the Act, by resolution amend the articles of the Corporation to fix the number of Third Preference Shares in such series and determine the designation of, and the rights, privileges, restrictions and conditions attached to, the Third Preference Shares of such series including, without limitation:

(a) the rate, amount or method of calculation of any dividends and whether any dividends are subject to adjustment;

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- (b) whether any dividends are cumulative, partly cumulative or non cumulative;
- (c) the dates, manner and currency of payments of any dividends and the date from which any dividends accrue or become payable;
- (d) if redeemable or purchasable (whether at the option of the Corporation or the holder or otherwise), the redemption or purchase prices and currency or currencies thereof and the terms and conditions of redemption or purchase, with or without any provision for sinking or similar funds;
- (e) the voting rights, if any;
- (f) any conversion, exchange or reclassification rights; and
- (g) any other terms not inconsistent with these provisions;

the whole subject to receipt by the Director appointed under the Act of articles of amendment designating and fixing the number of Third Preference Shares in such series and setting forth the rights, privileges, restrictions and conditions attached thereto and the issue by the Director of a certificate of amendment with respect thereto.

Section 9.02 Ranking of Third Preference Shares of Each Series: The Third Preference Shares of each series shall, with respect to the payment of dividends and the distribution of the assets of the Corporation in the event of the liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, or any other distribution of the assets of the Corporation for the purpose of winding up its affairs, rank (a) junior and subordinate to the First Preference Shares and the Second Preference Shares, (b) on a parity with the Third Preference Shares of every other series and (c) senior to, and shall be entitled to a preference over, the Subordinate Voting Shares, the Common Shares and the shares of any other class ranking junior to the Third Preference Shares. The Third Preference Shares of any series shall also be entitled to such other preferences, not inconsistent with these provisions, over the Subordinate Voting Shares, the Common Shares and the shares of any other class ranking junior to the Third Preference Shares as may be fixed in accordance with section 9.01 hereof.

Section 9.03 Voting Rights: Except as hereinafter specifically provided, as required by the Act or in accordance with any voting rights which may be attached to any series of Third Preference Shares, the holders of Third Preference Shares shall not be entitled as such to receive notice of, or to attend, any meeting of shareholders of the Corporation and shall not be entitled to vote at any such meeting; provided however that the holders of Third Preference Shares shall be entitled to receive notice of meetings of shareholders of the Corporation called for the purpose of authorizing the dissolution of the Corporation or the sale, lease or exchange of all or substantially all of the property of the Corporation other than in the ordinary course of business of the Corporation.

Section 9.04 Amendment with Approval of Holders of Third Preference Shares: The rights, privileges, restrictions and conditions attached to the Third Preference Shares as a class may be added to, removed or changed only with the approval of the holders of Third Preference Shares given in accordance with the requirements of the Act and the minimum requirement provided in section 9.05 hereof.

Section 9.05 Approval of Holders of Third Preference Shares: The approval of the holders of Third Preference Shares as a class to any matters referred to in these provisions may be given as specified below:

- (a) **Approval and Quorum:** Any approval required to be given by the holders of Third Preference Shares shall be deemed to have been sufficiently given if it shall have been given by a resolution signed by all of the holders of the then outstanding Third Preference Shares or by a resolution passed by the affirmative vote of not less than two thirds of the votes cast by holders of Third Preference Shares who voted in respect of that resolution at a meeting of the holders of Third Preference Shares called and held for that purpose in accordance with the by laws of the Corporation at which holders of not less than one tenth of the then

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outstanding Third Preference Shares are present in person or represented by proxy; provided that, if at any such meeting a quorum is not present within one half hour after the time appointed for such meeting, the meeting shall be adjourned to the same day in the next week at the same time and to such place as the chairman of the meeting may determine and, subject to the provisions of the Act, it shall not be necessary to give notice of such adjourned meeting. At such adjourned meeting the holders of Third Preference Shares present in person or represented by proxy shall constitute a quorum and may transact the business for which the meeting was originally called and a resolution passed thereat by the affirmative vote of not less than two thirds of the votes cast at such meeting shall constitute the approval of the holders of Third Preference Shares.

(b) Votes: On every poll taken at any meeting in respect of which only the holders of the Third Preference Shares of more than one series are entitled to vote, each holder of Third Preference Shares shall be entitled to one vote in respect of the greater of (i) each \$1.00 of stated capital added to the appropriate stated capital account of the Corporation in respect of the issue of each such share and (ii) each \$1.00 of the liquidation preference or redemption preference (excluding any amount payable in respect of declared but unpaid or accrued but unpaid dividends) attached to each such share (and if the liquidation preference and redemption preference are not the same at the applicable time, then the greater of the two).

Subject to the foregoing, the formalities to be observed with respect to proxies, the giving or waiving of notice of any such meeting and the conduct thereof shall be those from time to time prescribed in the Act and the by laws of the Corporation with respect to meetings of shareholders.

Section 9.06 Shares Issued in Series with Identical Rights: Where Third Preference Shares are issued in more than one series with identical rights, privileges, restrictions, conditions and designations attached thereto, all such series of Third Preference Shares shall rank pari passu and participate equally and proportionately without discrimination or preference as if all such series of Third Preference Shares had been issued simultaneously and all such series of Third Preference Shares may be designated as one series.

Section 9.07 Limitation: Subject to the provisions of the Act, the holders of Third Preference Shares or any series thereof shall not, unless the rights, privileges, restrictions and conditions attached to the Third Preference Shares as a class or to any particular series thereof provide to the contrary, be entitled to vote separately as a class or series on, or to dissent in respect of, any proposal to amend the articles of the Corporation to:

- (a) increase or decrease any maximum number of authorized Third Preference Shares or any series thereof, or increase any maximum number of authorized shares of a class or any series thereof having rights or privileges equal or superior to the Third Preference Shares or any series thereof;
- (b) effect an exchange, reclassification or cancellation of all or part of the Third Preference Shares or any series thereof; or
- (c) create a new class or series of shares equal or superior to the Third Preference Shares or any series thereof.

ARTICLE TEN THIRD PREFERENCE SHARES, SERIES X

Section 10.01 Designation and Number: The first series of Third Preference Shares shall consist of 1,810,000 Third Preference Shares, which shares shall be designated as third preference shares, series X ("Series X Shares"), and which, in addition to the rights, privileges, restrictions and conditions attached to the Third Preference Shares as a class, shall have attached thereto the rights, privileges, restrictions and conditions set forth in this article ten.

Section 10.02 Definitions and Interpretation:

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(a) Definitions: Where used in this article ten, the following words and phrases shall, unless there is something in the context otherwise inconsistent therewith, have the following meanings, respectively:

(i) "board of directors" or "directors" means the board of directors of the Corporation or, if duly constituted and empowered, the executive or any other committee of the board of directors of the Corporation for the time being, and reference without further elaboration to action by the directors means either action by the directors of the Corporation as a board or action by any such committee;

(ii) "business day" means a day other than a Saturday, a Sunday or any other day that is treated as a holiday for the purpose of legislation in Canada or in the Province or municipality in which the registered office of the Corporation is located;

(iii) "certificate of the Corporation" means a written certificate of the Corporation signed on behalf of the Corporation by any two of the officers or directors of the Corporation having knowledge of the matters therein affirmed;

(iv) "Conversion Basis" means, for each one Series X Share converted, the number of Subordinate Voting Shares equal to the quotient obtained by dividing \$10.00 by the greater of (A) \$11.00 and (B) 115% of the weighted average price of the Subordinate Voting Shares on all stock exchanges on which the Subordinate Voting Shares are listed for the 60 consecutive Trading Days immediately following the day on which the Subordinate Voting Shares are first listed on a stock exchange, subject to adjustment;

(v) "Current Market Price" means the average closing price for at least one board lot sale of the Subordinate Voting Shares on The Toronto Stock Exchange for the 30 consecutive Trading Days commencing 45 Trading Days before the date for determining the Current Market Price and, in the event that the Subordinate Voting Shares have not been listed for 45 Trading Days before the date for determining the Current Market Price, then "Current Market Price" means the average closing price for at least one board lot sale of the Subordinate Voting Shares on The Toronto Stock Exchange for the Trading Days on which the Subordinate Voting Shares were listed on The Toronto Stock Exchange;

(vi) "Dividend Payment Date" means the first day of each of January, April, July and October in each year;

(vii) "Dividend Quarter" means the period from but excluding a Dividend Payment Date to and including the next succeeding Dividend Payment Date;

(viii) "holder" means a person or, in the case of joint holders, the persons, recorded on the securities register of the Corporation as being the registered holder or holders of one or more Series X Shares;

(ix) "ranking as to the return of capital" means ranking with respect to the distribution of assets in the event of the liquidation, dissolution or winding up of the Corporation, or other distribution of assets of the Corporation among its shareholders for the purpose of winding up its affairs, whether voluntary or involuntary; and "ranking as to the payment of dividends" means ranking with respect to the payment of dividends by the Corporation on its shares; for greater certainty, references herein to "ranking on a parity with" do not mean or include "ranking prior to";

(x) "Retraction Date" means the date which is five years and two business days from the date of issue of the Series X Shares;

(xi) "Subordinate Voting Shares" means the class A subordinate voting shares which the Corporation is authorized to issue; and

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(xii) "Trading Day" means any day on which The Toronto Stock Exchange is open for trading, provided that if the Subordinate Voting Shares are not listed on The Toronto Stock Exchange on any day which is intended to be a Trading Day for the purposes hereof, "Trading Day" shall mean any day that any other stock exchange on which the Subordinate Voting Shares are listed, as shall be specified for such purpose by the directors, is open for trading and any reference to price on The Toronto Stock Exchange shall be deemed to mean price on such other exchange.

(b) Business Day: In the event the date on which or by which any action is required to be taken by the Corporation or any holder of Series X Shares is not a business day, then such action shall be required or permitted to be taken on or by the next succeeding date that is a business day.

(c) Notice:

(i) Notice: Any notice (which term includes any communication or document) required or permitted to be given, sent, delivered or otherwise served to or upon a holder of Series X Shares pursuant to this article ten shall, unless some other means is specifically required, be sufficiently given, sent, delivered or otherwise served if given, sent, delivered or served by prepaid mail and shall be deemed to be given, sent, delivered, served and received, if sent by prepaid mail, on the date of mailing thereof.

(ii) Postal Disruption: If there exists any actual or apprehended disruption of mail services in any province of Canada in which there are holders of Series X Shares whose addresses appear on the books of the Corporation to be in such province, notice may (but need not) be given to the holders in such province by means of publication once in each of two successive weeks in a newspaper of general circulation published in the capital city of such province, or if the Corporation or the Transfer Agent maintains a register or branch register of transfers for the Series X Shares in such province, then in the city in such province where any such register is maintained. Notice given by publication shall be deemed for all purposes to be proper notice and to have been given on the day on which the first publication is completed in any city in which notice is published.

(iii) Accidental Omission: Accidental failure or omission to give notice to one or more holders of Series X Shares in any circumstance where notice is required to be given hereunder shall not affect the validity of the action, event or circumstance so concerned, but upon such failure or omission being discovered notice shall be given forthwith to such holder or holders and shall have the same force and effect as if given in due time.

(d) Business Corporations Act, 1982 (Ontario): This article ten shall be governed by and is subject to the applicable provisions of the Act and all other laws binding upon the Corporation and, except as otherwise expressly provided herein, all terms used herein which are defined in the Act shall have the respective meanings ascribed thereto in the Act.

(e) Listing: The Corporation shall make all reasonable efforts which are within the control of the Corporation to provide that, so long as any Series X Shares are outstanding, the Subordinate Voting Shares will be listed on The Toronto Stock Exchange or, failing The Toronto Stock Exchange, on another stock exchange in Canada.

Section 10.03 Conversion Privilege:

(a) Right to Convert: The holders of Series X Shares shall have the right (the "Conversion Right"), exercisable at any time after the date upon which the Conversion Basis is initially determined, to convert all or any part of their Series X Shares into Subordinate Voting Shares on the Conversion Basis.

(b) Exercise of Conversion Right: Any holder of Series X Shares desiring to exercise the Conversion Right shall complete the conversion panel, if any, on the reverse of the certificate or certificates representing the Series X Shares which such holder desires to convert (or such other document as may be provided by or on behalf of the Corporation for such purpose), specifying the number of Series X Shares to be converted, and shall present and surrender to the Corporation at its registered office the certificate or certificates representing the Series X Shares to be converted, naming the persons in whose name the Subordinate Voting Shares are to be registered, and stating the number of Subordinate Voting Shares to be issued to each. If any of the Subordinate Voting Shares are to be issued to persons other than the holder of such Series X Shares, all other conditions precedent to the Corporation's duty to register a transfer of shares shall also be satisfied. On the date of such delivery and if such conditions are satisfied, each person in whose name the Subordinate Voting Shares are to be issued as designated in the notice shall be deemed for all purposes the holder of fully paid Subordinate Voting Shares in the number designated in such notice (not exceeding in aggregate as among such persons the total number of Subordinate Voting Shares resulting from the conversion) and such persons shall be entitled to delivery by the Corporation of certificates representing their Subordinate Voting Shares promptly after such date. If less than all of the Series X Shares represented by any certificate are converted, the Corporation shall issue a new certificate for the balance without charge.

(c) Adjustment for Accrued Dividends: Upon the conversion of any Series X Shares into Subordinate Voting Shares there shall be payment or adjustment by the Corporation on account of any dividends accrued but unpaid on the Series X Shares.

(d) Adjustment of Conversion Privilege: The Conversion Basis shall be subject to adjustment from time_to_time in accordance with the following provisions:

(i) Stock Dividends, Subdivisions and Consolidations by Corporation: If the Corporation shall:

(A) issue Subordinate Voting Shares or securities exchangeable for or convertible into Subordinate Voting Shares without further payment pursuant to a stock dividend to all or substantially all of the holders of Subordinate Voting Shares;

(B) make a distribution on its issued and outstanding Subordinate Voting Shares payable in Subordinate Voting Shares or securities exchangeable for or convertible into Subordinate Voting Shares without further payment;

(C) subdivide its issued and outstanding Subordinate Voting Shares into a greater number of Subordinate Voting Shares; or

(D) consolidate its issued and outstanding Subordinate Voting Shares into a smaller number of Subordinate Voting Shares;

(any such event being called a "Subordinate Voting Share Reorganization"), the Conversion Basis then in effect shall be adjusted effective immediately after the record date on which the holders of Subordinate Voting Shares are determined for the purposes of the Subordinate Voting Share Reorganization to the Conversion Basis determined by multiplying the Conversion Basis then in effect by the fraction, the numerator of which shall be the number of Subordinate Voting Shares which will be issued and outstanding after the completion of such Subordinate Voting Share Reorganization, including in the case where securities exchangeable for or convertible into Subordinate Voting Shares are distributed, the number of Subordinate Voting Shares that would be issued and outstanding had all of such securities been exchanged for or converted into Subordinate Voting Shares on such record date and the denominator of which shall be the number of Subordinate Voting Shares issued and outstanding on such record date.

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(ii) Rights Offerings by Corporation: If the Corporation shall distribute rights, options or warrants exercisable within a period of 45 days after the record date for such distribution to subscribe for or purchase Subordinate Voting Shares or securities exchangeable for or convertible into Subordinate Voting Shares at a price per Subordinate Voting Share or at an exchange or conversion value per Subordinate Voting Share in the case of securities exchangeable for or convertible into Subordinate Voting Shares equal to or less than 90% of the Current Market Price for the Subordinate Voting Shares determined as of the record date for such distribution, to all or substantially all of the holders of Subordinate Voting Shares (any such event being called a "Rights Offering"), the Conversion Basis then in effect shall be adjusted effective immediately after the record date on which holders of Subordinate Voting Shares are determined for purposes of the Rights Offering to the Conversion Basis determined by multiplying:

- (A) the Conversion Basis in effect on such record date by;
- (B) the fraction
 - (I) the numerator of which shall be the aggregate of
 - (1) the number of Subordinate Voting Shares issued and outstanding on such record date, and
 - (2) the number of Subordinate Voting Shares offered pursuant to the Rights Offering or the maximum number of Subordinate Voting Shares for or into which the securities so offered pursuant to the Rights Offering may be exchanged or converted, as the case may be, and
 - (II) the denominator of which shall be the aggregate of
 - (1) the number of Subordinate Voting Shares issued and outstanding on such record date, and
 - (2) the number determined by dividing either
 - (x) the product of
 - 1. the number of Subordinate Voting Shares so offered, and
 - 2. the price at which each one of such Subordinate Voting Shares is offered, or
 - (y) the product of
 - 1. the maximum number of Subordinate Voting Shares for or into which the securities so offered pursuant to the Rights Offering may be exchanged or converted, and
 - 2. the exchange or conversion value of each one of such securities so offered,

as the case may be, by the Current Market Price for the Subordinate Voting Shares determined as of such record date. To the extent that such options, rights or warrants are not exercised prior to the expiry date thereof, the Conversion Basis shall be re adjusted effective immediately after such expiry date to the

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Conversion Basis which would then have been in effect based upon the number of Subordinate Voting Shares or securities exchangeable for or convertible into Subordinate Voting Shares actually issued on the exercise of such options, rights or warrants.

(iii) Special Distributions by Corporation: If the Corporation shall distribute to all or substantially all of the holders of Subordinate Voting Shares:

(A) shares of any class other than Subordinate Voting Shares;

(B) rights, options or warrants, other than rights, options or warrants referred to in paragraph 10.03(d)(ii) hereof and other than rights, options or warrants exercisable within a period of 45 days after the record date for such distribution to subscribe for or purchase Subordinate Voting Shares or securities exchangeable for or convertible into Subordinate Voting Shares at a price per Subordinate Voting Share or at an exchange or conversion value per Subordinate Voting Share greater than 90% of the Current Market Price for the Subordinate Voting Shares determined as of the record date for such distribution;

(C) evidences of indebtedness; or

(D) any other assets, excluding Subordinate Voting Shares issued by way of stock dividends and cash dividends paid out of earnings including the value of any shares or other property distributed in lieu of such cash dividends at the option of shareholders; and

such issue or distribution does not constitute a Subordinate Voting Share Reorganization or a Rights Offering (any such event being called a "Special Distribution"), the Conversion Basis then in effect shall be adjusted effective immediately after the record date on which the holders of Subordinate Voting Shares are determined for the purpose of the Special Distribution to the Conversion Basis determined by multiplying the Conversion Basis in effect on the record date of the Special Distribution by:

(E) the fraction

(I) the numerator of which shall be the number of Subordinate Voting Shares issued and outstanding on such record date multiplied by the Current Market Price for the Subordinate Voting Shares determined as of such record date, and

(II) the denominator of which shall be the difference between

(1) the product of

(a) the number of Subordinate Voting Shares issued and outstanding on such record date, and

(b) the Current Market Price for the Subordinate Voting Shares determined as of such record date, and

(2) the fair value, as determined by the directors of the Corporation, whose determination shall be conclusive, to the holders of Subordinate Voting Shares of the shares, rights, options, warrants, evidences of indebtedness or other assets issued or distributed in the Special Distribution.

(iv) Other Reorganizations by Corporation: If and whenever there is a capital reorganization of the Corporation not otherwise provided for in this subsection 10.03(d) or a consolidation, merger or

amalgamation of the Corporation with or into another body corporate (any such event being called a "Capital Reorganization"), any holder of Series X Shares who exercises the Conversion Right after the effective date of such Capital Reorganization shall be entitled to receive and shall accept, upon the exercise of such right, in lieu of the number of Subordinate Voting Shares to which such holder was theretofore entitled on conversion, the aggregate number of shares or other securities of the Corporation or of the body corporate resulting from the Capital Reorganization that such holder would have been entitled to receive as a result of such Capital Reorganization if, on the effective date thereof, such holder had been the registered holder of the number of Subordinate Voting Shares to which such holder was theretofore entitled upon conversion, subject to adjustment thereafter in accordance with provisions the same, as nearly as may be possible, as those contained in paragraphs (i), (ii) and (iii) of this subsection 10.03(d); provided that no such Capital Reorganization shall be made effective unless all necessary steps shall have been taken so that the holders of Series X Shares shall thereafter be entitled to receive such number of such shares or other securities of the Corporation or of the body corporate resulting from the Capital Reorganization.

(v) Reclassification by Corporation: If the Corporation shall reclassify the issued and outstanding Subordinate Voting Shares (such event being called a "Reclassification"), the Conversion Basis shall be adjusted effective immediately after the record date of such Reclassification so that holders of Series X Shares who exercise the Conversion Right thereafter shall be entitled to receive the shares that such holders would have received had such Series X Shares been converted immediately prior to such record date, subject to adjustment thereafter in accordance with provisions the same, as nearly as may be possible, as those contained in paragraphs (i), (ii) and (iii) of this subsection 10.03(d).

(vi) Price Adjustment Rules: The following rules and procedures shall be applicable to adjustments of the Conversion Basis made pursuant to this subsection 10.03(d):

(A) No adjustment in the Conversion Basis shall be made in respect of any event described in this subsection 10.03(d) if the holders of the Series X Shares are entitled to participate in such event on the same terms mutatis mutandis as if such holders had converted their Series X Shares prior to or on the effective date or record date of such event.

(B) No adjustment in the Conversion Basis shall be made pursuant to this subsection 10.03(d) in respect of the issue from time to time of Subordinate Voting Shares to holders of Subordinate Voting Shares who exercise an option to receive substantially equivalent dividends in Subordinate Voting Shares or securities exchangeable for or convertible into Subordinate Voting Shares in lieu of receiving cash dividends, and any such issue shall be deemed not to be a Subordinate Voting Share Reorganization.

(C) No adjustment in the Conversion Basis shall be made if such adjustment would result in a decrease below the applicable unadjusted Conversion Basis other than in respect of a consolidation of the issued and outstanding Subordinate Voting Shares into a smaller number of Subordinate Voting Shares.

(D) Forthwith after any adjustment in the Conversion Basis pursuant to this subsection 10.03(d) the Corporation shall file with the Transfer Agent a certificate of the Corporation certifying as to the particulars of such adjustment and, in reasonable detail, the event requiring and the manner of determining such adjustment. The Corporation shall also at such time give written notice to the holders of Series X Shares of the Conversion Basis following such adjustment.

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(e) Disputes: If any question arises with respect to the number of Subordinate Voting Shares to be issued on any exercise of the Conversion Right, it shall be conclusively determined by the auditors of the Corporation or if they are unable or unwilling to act, by such other firm of independent chartered accountants as may be selected by the directors of the Corporation and such determination shall bind the Corporation and all shareholders of the Corporation.

(f) No Fractions: In any case where a fraction of a Subordinate Voting Share would otherwise be issuable on the conversion of one or more Series X Shares, the number of Subordinate Voting Shares to be issued to a holder on conversion of Series X Shares into Subordinate Voting Shares shall be rounded down to the nearest whole number of Subordinate Voting Shares so that no fractional shares are issuable.

Section 10.04 Dividends:

(a) Payment of Dividends: The holders of Series X Shares shall be entitled to receive, and the Corporation shall pay thereon, as and when declared by the directors of the Corporation, out of monies of the Corporation properly applicable to the payment of dividends, fixed, cumulative, preferential cash dividends at an annual rate of \$0.80 per share per annum, payable in equal quarterly instalments on each Dividend Payment Date. Subject as hereinafter provided, dividends on outstanding Series X Shares shall accrue from day to day from the date of issue; provided that all Series X Shares validly issued and outstanding on any record date for a dividend shall, regardless of their respective dates of issue be entitled to rank equally without distinction with respect to the amount of any dividend declared payable to holders of record thereon on any date following any of the respective dates of issue, with the intent that all holders of outstanding Series X Shares on any record date for any dividend shall be entitled to receive the same amount of dividends per share. Notwithstanding the actual date of the initial issuance of Series X Shares, dividends on the Series X Shares shall accrue from, and including, July 26, 1991. Dividends on the Series X Shares accruing from, and including, July 26, 1991 to, and including, September 30, 1991 shall be paid within thirty days of the date of the initial issuance of Series X Shares. The holders of Series X Shares shall not be entitled to any dividends other than or in excess of the fixed, cumulative, preferential cash dividends provided for herein.

(b) Dividends for a Partial Quarter: The amount of the dividend or amount calculated by reference to the dividend for any period which is less than a Dividend Quarter with respect to any Series X Share:

(i) which is redeemed or purchased during such Dividend Quarter; or

(ii) where assets of the Corporations are distributed to the holders of Series X Shares pursuant to section 10.09 hereof during such Dividend Quarter;

shall be equal to the amount (rounded to the nearest 1/10th of one cent) calculated by multiplying \$0.20 by a fraction of which the numerator is the number of days in such Dividend Quarter that such Series X Share has been outstanding (excluding the Dividend Payment Date at the beginning of such Dividend Quarter if such Series X Share was outstanding on that date and including the date of redemption, purchase or distribution or the Dividend Payment Date at the end of such Dividend Quarter if such Series X Share was outstanding on that date) and the denominator is the number of days in such Dividend Quarter (excluding the Dividend Payment Date at the beginning thereof and including the Dividend Payment Date at the end thereof).

(c) Method of Payment: Cheques payable in lawful money of Canada at par at any branch in Canada of the bank of the Corporation for the time being shall be issued in respect of dividends paid on the Series X Shares (less any tax required to be deducted or withheld by or on behalf of the Corporation). The mailing on or before any Dividend Payment Date of such a cheque, payable on such Dividend Payment Date, to a holder of Series X Shares shall be deemed to be payment of the dividends represented thereby unless the cheque is not paid upon presentation. Dividends which are represented by a cheque which has not been presented to the drawee for payment or which otherwise remain unclaimed for a period of six years from the date on which such

dividends were declared payable shall be forfeited to the Corporation.

(d) Cumulative Payment of Dividends: If on any Dividend Payment Date the dividends accrued to such date are not paid in full on all of the Series X Shares then outstanding, such dividend, or the unpaid part thereof, shall be paid on a subsequent date or dates determined by the directors on which the Corporation shall have sufficient monies properly applicable to the payment of such dividends.

Section 10.05 Redemption:

(a) Optional Redemption: Subject to the provisions of the Act, these articles and the provisions of this section 10.05 and of section 10.08 hereof, the Corporation may, upon giving notice as hereinafter provided, redeem at any time all or from time to time any part of the then outstanding Series X Shares, on payment for each Series X Share of \$10.00 together with the amount equal to all dividends, if any, accrued and unpaid thereon, whether or not declared, up to and including the date specified for redemption (the whole amount constituting and being hereinafter referred to as the "Redemption Price").

(b) Partial Redemption: In case a part only of the Series X Shares are at any time to be redeemed, the Series X Shares so to be redeemed shall be selected by lot or, if the directors of the Corporation so determine, on a pro rata basis, disregarding fractions, according to the number of Series X Shares held by each holder thereof. If a part only of the Series X Shares represented by any certificate shall be redeemed, a new certificate representing the balance of such Series X Shares shall be issued to the holder at the expense of the Corporation.

(c) Method of Redemption: In any case of redemption of Series X Shares, the Corporation shall, not less than 30 nor more than 60 days before the date specified for redemption, send to each holder of Series X Shares to be redeemed notice of the intention of the Corporation to redeem such Series X Shares. Such notice shall set out the number of Series X Shares held by the holder which are to be redeemed, the Redemption Price, the date specified for redemption, and the place within Canada at which holders of Series X Shares may present and surrender such Series X Shares for redemption. On and after the date specified for redemption, the Corporation shall pay or cause to be paid to or to the order of the holders of the Series X Shares to be redeemed the Redemption Price for each Series X Share to be redeemed on presentation and surrender, at the registered office of the Corporation or any other place within Canada specified in the notice of redemption, of the certificate or certificates representing the Series X Shares called for redemption. Payment in respect of Series X Shares being redeemed shall be made by cheques payable in lawful money of Canada at par at any branch in Canada of the Corporation's bankers for the time being. The Corporation shall have the right at any time after the giving of notice of redemption to deposit the aggregate Redemption Price of the Series X Shares called for redemption or of such of the Series X Shares which are represented by certificates which have not at the date of such deposit been surrendered by the holders thereof in connection with such redemption, to a special account in any chartered bank or any trust company in Canada named in such notice or in a subsequent notice to the holders of the Series X Shares in respect of which the deposit is made, to be paid without interest to or to the order of the respective holders of Series X Shares called for redemption upon presentation and surrender to such bank or trust company of the certificates representing such Series X Shares. Upon such deposit being made or upon the date specified for redemption, whichever is the later, the Series X Shares in respect of which such deposit shall have been made shall be and be deemed to be redeemed and the rights of the holders thereof shall be limited to receiving, without interest, their proportionate part of the amount so deposited upon presentation and surrender of the certificate or certificates representing their Series X Shares being redeemed. Any interest on any such deposit shall belong to the Corporation. From and after the date specified for redemption in any notice of redemption, the Series X Shares called for redemption shall cease to be entitled to dividends and to participate in the assets of the Corporation and the holders thereof shall not be entitled to exercise any of their other rights as holders in respect thereof unless payment of the Redemption

Price shall not be made upon presentation and surrender of the certificates in accordance with this subsection 10.05(c), in which case the rights of the holders thereof shall remain unaffected. Redemption monies which are represented by a cheque which has not been presented to the drawee for payment or which otherwise remain unclaimed (including monies held on deposit in a special account as provided for above) for a period of six years from the date specified for redemption shall be forfeited to the Corporation. Holders of Series X Shares receiving a notice of redemption may, if so desired, exercise the Conversion Right in respect of the Series X Shares to be redeemed at any time prior to the date fixed for redemption of such Series X Shares unless payment of the Redemption Price shall not be made upon presentation and surrender of the certificates in accordance with this subsection 10.05(c), in which case the rights of the holders shall remain unaffected.

Section 10.06 Retraction:

(a) Right to Retract: Holders of Series X Shares shall be entitled at any time after the Retraction Date, upon giving notice as provided in subsection 10.06(b) hereof, to require the Corporation to redeem at any time the whole or from time to time any part of the Series X Shares then outstanding and registered in the name of such holder on the books of the Corporation for the amount of \$10.00 for each Series X Share to be redeemed plus all accrued but unpaid dividends thereon, whether or not declared, up to and including the date specified for redemption and, upon receiving such notice in accordance with the provisions of subsection 10.06(b) hereof and subject to the provisions of the Act and section 10.08 hereof, the Corporation shall thereafter redeem such Series X Shares in accordance with the provisions of this section 10.06.

(b) Mechanics of Retraction: A holder of Series X Shares who desires to exercise the right of retraction provided for in subsection 10.06(a) hereof in respect of any Series X Shares then outstanding and registered in the name of such holder on the books of the Corporation shall, at least five days before the date specified for redemption, tender to the Corporation at the registered office of the Corporation a notice in writing that the holder requires the Corporation to redeem all or part of the Series X Shares registered on the books of the Corporation in the name of such holder. Such notice shall set out the date on which redemption is to take place and, if part only of the Series X Shares held by such person is to be redeemed, the number of Series X Shares of such holder to be redeemed, shall be signed by the person registered on the books of the Corporation as the holder of the Series X Shares in respect of which the right of retraction is being exercised and shall be accompanied by the certificate or certificates representing the Series X Shares tendered for redemption. On or before the date specified in the notice of retraction the Corporation shall pay or cause to be paid to or to the order of the registered holder of the Series X Shares tendered for redemption the redemption price of the Series X Shares tendered for redemption. Such payment shall be made by cheque payable at par at any branch in Canada of the bank of the Corporation for the time being and shall be mailed in a prepaid envelope addressed to such person at the address as it appears in the notice of retraction or, failing an address so appearing, at the address as it appears on the books of the Corporation or, in the event of the address of the holder not appearing on the books of the Corporation, then to the last known address of such holder. Such Series X Shares shall thereupon be redeemed. If a part only of the Series X Shares represented by any certificate are to be redeemed, a new certificate for the balance of such Series X Shares shall be issued at the expense of the Corporation. From and after the date specified in the notice a holder of Series X Shares tendered for redemption shall cease to be entitled to receive dividends declared on the Series X Shares and shall not be entitled to exercise any of the rights of holders of Series X Shares unless payment of the redemption price shall not be made in accordance with the provisions hereof, in which case the rights of the holder shall remain unaffected. Money which is represented by a cheque which has not been presented for payment for a period of six years from the date specified in the notice shall be forfeited to the Corporation.

(c) Pro Rata Retraction: In the event that the Corporation is unable to redeem all of the Series X Shares tendered for redemption pursuant to this section 10.06, the Series X Shares to be redeemed shall be selected

on a pro rata basis disregarding fractions.

Section 10.07 Purchase for Cancellation:

(a) Right to Purchase: Subject to the provisions of the Act, these articles and to the provisions of section 10.08 hereof, the Corporation may at any time or from to time purchase for cancellation all or any part of the outstanding Series X Shares at any price by invitation for tenders addressed to all of the holders of Series X Shares then outstanding or in any other manner provided that the price for each Series X Share so purchased for cancellation shall not exceed the Redemption Price plus costs of purchase.

(b) Pro Rata Purchase: If, in response to an invitation for tenders under the provisions of this section 10.07, more Series X Shares are tendered at a price or prices acceptable to the Corporation than the Corporation is prepared to purchase, then the Series X Shares to be purchased by the Corporation shall be purchased to the next lowest whole share as nearly as may be pro rata according to the number of Series X Shares tendered by each holder who submits a tender to the Corporation or as otherwise may be required by applicable law, provided that when Series X Shares are tendered at different prices, the pro rating shall be effected only with respect to Series X Shares tendered at the price at which more Series X Shares are tendered than the Corporation is prepared to purchase after the Corporation has purchased all of the Series X Shares tendered at lower prices.

Section 10.08 Restrictions on Dividends and Retirement and Issue of Shares: So long as any of Series X Shares are outstanding, the Corporation shall not, without the prior approval of the holders of the Series X Shares given as specified in section 10.11 hereof:

(a) declare, pay or set apart for payment any dividend on the Subordinate Voting Shares, Common Shares or any other shares of the Corporation ranking as to the payment of dividends junior to the Series X Shares (other than stock dividends in shares of the Corporation ranking as to dividends junior to the Series X Shares);

(b) redeem, purchase for cancellation or otherwise retire or make any capital distribution on or in respect of any Subordinate Voting Shares, Common Shares or other shares ranking as to the return of capital junior to the Series X Shares (except out of the net cash proceeds of a substantially concurrent issue of shares ranking as to capital junior to the Series X Shares); or

(c) redeem, purchase for cancellation or otherwise retire less than all of the Series X Shares;

unless

(i) all dividends then payable on the Series X Shares then outstanding and on all other shares of the Corporation ranking as to the payment of dividends on a parity with the Series X Shares shall have been declared and paid or monies set apart for payment; and

(ii) after giving effect to the payment of such dividend or such redemption, purchase, retirement or capital distribution, the realizable value of the assets of the Corporation would not be less than the sum of the liabilities of the Corporation plus the amount that would be required to give effect to the rights of holders of shares (other than the Series X Shares) that have a right to be paid, on redemption or liquidation, rateably with or prior to holders of Series X Shares plus the amount required to redeem all of the then outstanding Series X Shares, all calculated at the date of such redemption, purchase or capital distribution, as the case may be, in accordance with the then applicable provisions of the Act.

Section 10.09 Liquidation, Dissolution or Winding Up: In the event of the liquidation, dissolution or winding up of the Corporation or other distribution of the assets of the Corporation among its shareholders for the purpose of winding up

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Director/Registrar, Ministry of Public and Business Service Delivery

its affairs, the holders of Series X Shares shall be entitled to receive from the assets of the Corporation an amount equal to \$10.00 for each Series X Share together with the amount equal to all accrued but unpaid dividends thereon, whether declared or not, before any amount shall be paid by the Corporation or any assets of the Corporation shall be distributed to holders of Subordinate Voting Shares, Common Shares or other shares of the Corporation ranking as to the return of capital junior to the Series X Shares. After payment to the holders of Series X Shares of the amounts so payable to them, such holders shall not be entitled to share in any further payment in respect of the distribution of the assets of the Corporation.

Section 10.10 Modification of Series: The rights, privileges, restrictions and conditions attached to the Series X Shares may be added to, changed, removed or otherwise amended only with the prior approval of the holders of the Series X Shares given as specified in section 10.11 hereof, in addition to any vote or authorization required by the Act or these provisions.

Section 10.11 Approval of Holders of Series X Shares: The approval of the holders of Series X Shares with respect to any matters referred to in these provisions may be given as specified below.

(a) Approval and Quorum: Any approval required to be given by holders of Series X Shares shall be deemed to have been sufficiently given if it shall be given by a resolution signed by all of the holders of the then outstanding Series X Shares or by a resolution passed by the affirmative vote of at least two thirds of the votes cast by the holders of Series X Shares who voted in respect of that resolution at a meeting of the holders of the Series X Shares called and held for that purpose in accordance with the by laws of the Corporation at which the holders of at least one tenth of the then outstanding Series X Shares are present in person or represented by proxy; provided that, if at any such meeting a quorum is not present within one half hour after the time appointed for such meeting, the meeting shall be adjourned to the same day in the next week at the same time and to such place as the chairman of the meeting may determine and, subject to the provisions of the Act, it shall not be necessary to give notice of such adjourned meeting. At such adjourned meeting holders of Series X Shares then present in person or represented by proxy shall constitute a quorum and may transact the business for which the meeting was originally called and a resolution passed thereat by the affirmative vote of not less than two thirds of the votes cast at such meeting shall constitute the approval of the holders of Series X Shares.

(b) Votes: On every poll taken at any meeting of the holders of Series X Shares, each holder of Series X Shares shall be entitled to one vote in respect of the greater of (i) each \$1.00 stated capital added to the stated capital account for the Series X Shares in respect of the issue of each such share and (ii) each \$1.00 of the liquidation preference or redemption preference (excluding any amount payable in respect of accrued but unpaid dividends) attached to each such share (and if the liquidation preference and redemption preference are not the same at the applicable time, then the greater of the two).

Subject to the foregoing, the formalities to be observed with respect to proxies, the giving of notice and the conduct of any such meeting or any adjourned meeting shall be those from time to time prescribed in the Act and the by laws of the Corporation with respect to meetings of shareholders.

Section 10.12 Voting Rights: The holders of Series X Shares shall not be entitled as such (except as hereinbefore or hereinafter specifically provided or as otherwise may be required by the Act) to receive notice of or to attend any meeting of shareholders of the Corporation and shall not be entitled to vote at any such meeting.

Section 10.13 Deemed Amendment: If at any time after the date upon which the Conversion Basis is initially determined there are no Series X Shares outstanding, then the authorized capital of the Corporation shall be deemed to be automatically amended to remove the Series X Shares as shares which the Corporation is authorized to issue and as a series of the Third Preference Shares and the designation "third preference shares, series X" may be used in respect of any series of Third Preference Shares created subsequent to any such amendment.

ARTICLE ELEVEN
THIRD PREFERENCE SHARES, SERIES Z

Section 11.01 Designation and Number: The second series of Third Preference Shares shall consist of 1,421,499 Third Preference Shares, which shares shall be designated as third preference shares, series Z ("Series Z Shares"), and which, in addition to the rights, privileges, restrictions and conditions attached to the Third Preference Shares as a class, shall have attached thereto the rights, privileges, restrictions and conditions set forth in this article eleven.

Section 11.02 Definitions and Interpretation:

(a) Definitions: Where used in this article eleven, the following words and phrases shall, unless there is something in the context otherwise inconsistent therewith, have the following meanings, respectively:

(i) "board of directors" or "directors" means the board of directors of the Corporation or, if duly constituted and empowered, the executive or any other committee of the board of directors of the Corporation for the time being, and reference without further elaboration to action by the directors means either action by the directors of the Corporation as a board or action by any such committee;

(ii) "business day" means a day other than a Saturday, a Sunday or any other day that is treated as a holiday for the purpose of legislation in Canada or in the Province or municipality in which the registered office of the Corporation is located;

(iii) "certificate of the Corporation" means a written certificate of the Corporation signed on behalf of the Corporation by any two of the officers or directors of the Corporation having knowledge of the matters therein affirmed;

(iv) "Conversion Basis" means, for each one Series Z Share converted, one Subordinate Voting Share, subject to adjustment;

(v) "Current Market Price" means the average closing price for at least one board lot sale of the Subordinate Voting Shares on The Toronto Stock Exchange for the 30 consecutive Trading Days commencing 45 Trading Days before the date for determining the Current Market Price;

(vi) "Dividend Payment Date" means the first day of each of January, April, July and October in each year;

(vii) "Dividend Quarter" means the period from but excluding a Dividend Payment Date to and including the next succeeding Dividend Payment Date;

(viii) "holder" means a person or, in the case of joint holders, the persons, recorded on the securities register of the Corporation as being the registered holder or holders of one or more Series Z Shares;

(ix) "ranking as to the return of capital" means ranking with respect to the distribution of assets in the event of the liquidation, dissolution or winding up of the Corporation, or other distribution of assets of the Corporation among its shareholders for the purpose of winding up its affairs, whether voluntary or involuntary; and "ranking as to the payment of dividends" means ranking with respect to the payment of dividends by the Corporation on its shares; for greater certainty, references herein to "ranking on a parity with" do not mean or include "ranking prior to";

(x) "Retraction Date" means the date which is five years and two business days from the date of issue

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of the Series Z Shares;

(xi) "Subordinate Voting Shares" means the class A subordinate voting shares which the Corporation is authorized to issue; and

(xii) "Trading Day" means any day on which The Toronto Stock Exchange is open for trading, provided that if the Subordinate Voting Shares are not listed on The Toronto Stock Exchange on any day which is intended to be a Trading Day for the purposes hereof, "Trading Day" shall mean any day that any other stock exchange on which the Subordinate Voting Shares are listed, as shall be specified for such purpose by the directors, is open for trading and any reference to price on The Toronto Stock Exchange shall be deemed to mean price on such other exchange.

(b) Business Day: In the event the date on which or by which any action is required to be taken by the Corporation or any holder of Series Z Shares is not a business day, then such action shall be required or permitted to be taken on or by the next succeeding date that is a business day.

(c) Notice:

(i) Notice: Any notice (which term includes any communication or document) required or permitted to be given, sent, delivered or otherwise served to or upon a holder of Series Z Shares pursuant to this article eleven shall, unless some other means is specifically required, be sufficiently given, sent, delivered or otherwise served if given, sent, delivered or served by prepaid mail and shall be deemed to be given, sent, delivered, served and received, if sent by prepaid mail, on the date of mailing thereof.

(ii) Postal Disruption: If there exists any actual or apprehended disruption of mail services in any province of Canada in which there are holders of Series Z Shares whose addresses appear on the books of the Corporation to be in such province, notice may (but need not) be given to the holders in such province by means of publication once in each of two successive weeks in a newspaper of general circulation published in the capital city of such province, or if the Corporation or the Transfer Agent maintains a register or branch register of transfers for the Series Z Shares in such province, then in the city in such province where any such register is maintained. Notice given by publication shall be deemed for all purposes to be proper notice and to have been given on the day on which the first publication is completed in any city in which notice is published.

(iii) Accidental Omission: Accidental failure or omission to give notice to one or more holders of Series Z Shares in any circumstance where notice is required to be given hereunder shall not affect the validity of the action, event or circumstance so concerned, but upon such failure or omission being discovered notice shall be given forthwith to such holder or holders and shall have the same force and effect as if given in due time.

(d) Business Corporations Act (Ontario): This article eleven shall be governed by and is subject to the applicable provisions of the Act and all other laws binding upon the Corporation and, except as otherwise expressly provided herein, all terms used herein which are defined in the Act shall have the respective meanings ascribed thereto in the Act.

(e) Listing: The Corporation shall make all reasonable efforts which are within the control of the Corporation to provide that, so long as any Series Z Shares are outstanding, the Subordinate Voting Shares will be listed on The Toronto Stock Exchange or, failing The Toronto Stock Exchange, on another stock exchange in Canada.

Section 11.03 Conversion Privilege:

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(a) Right to Convert: The holders of Series Z Shares shall have the right (the "Conversion Right"), exercisable at any time to convert all or any part of their Series Z Shares into Subordinate Voting Shares on the Conversion Basis.

(b) Exercise of Conversion Right: Any holder of Series Z Shares desiring to exercise the Conversion Right shall complete the conversion panel, if any, on the reverse of the certificate or certificates representing the Series Z Shares which such holder desires to convert (or such other document as may be provided by or on behalf of the Corporation for such purpose), specifying the number of Series Z Shares to be converted, and shall present and surrender to the Corporation at its registered office the certificate or certificates representing the Series Z Shares to be converted, naming the persons in whose name the Subordinate Voting Shares are to be registered, and stating the number of Subordinate Voting Shares to be issued to each. If any of the Subordinate Voting Shares are to be issued to persons other than the holder of such Series Z Shares, all other conditions precedent to the Corporation's duty to register a transfer of shares shall also be satisfied. On the date of such delivery and if such conditions are satisfied, each person in whose name the Subordinate Voting Shares are to be issued as designated in the notice shall be deemed for all purposes the holder of fully paid Subordinate Voting Shares in the number designated in such notice (not exceeding in aggregate as among such persons the total number of Subordinate Voting Shares resulting from the conversion) and such persons shall be entitled to delivery by the Corporation of certificates representing their Subordinate Voting Shares promptly after such date. If less than all of the Series Z Shares represented by any certificate are converted, the Corporation shall issue a new certificate for the balance without charge.

(c) Adjustment for Accrued Dividends: Upon the conversion of any Series Z Shares into Subordinate Voting Shares there shall be payment or adjustment by the Corporation on account of any dividends accrued but unpaid on the Series Z Shares.

(d) Adjustment of Conversion Privilege: The Conversion Basis shall be subject to adjustment from time_to_time in accordance with the following provisions:

(i) Stock Dividends, Subdivisions and Consolidations by Corporation: If the Corporation shall:

(A) issue Subordinate Voting Shares or securities exchangeable for or convertible into Subordinate Voting Shares without further payment pursuant to a stock dividend to all or substantially all of the holders of Subordinate Voting Shares;

(B) make a distribution on its issued and outstanding Subordinate Voting Shares payable in Subordinate Voting Shares or securities exchangeable for or convertible into Subordinate Voting Shares without further payment;

(C) subdivide its issued and outstanding Subordinate Voting Shares into a greater number of Subordinate Voting Shares; or

(D) consolidate its issued and outstanding Subordinate Voting Shares into a smaller number of Subordinate Voting Shares;

(any such event being called a "Subordinate Voting Share Reorganization"), the Conversion Basis then in effect shall be adjusted effective immediately after the record date on which the holders of Subordinate Voting Shares are determined for the purposes of the Subordinate Voting Share Reorganization to the Conversion Basis determined by multiplying the Conversion Basis then in effect by the fraction, the numerator of which shall be the number of Subordinate Voting Shares which will be issued and outstanding after the completion of such Subordinate Voting Share Reorganization, including in the case where securities exchangeable for or convertible into Subordinate Voting Shares are distributed, the number of Subordinate Voting Shares that

would be issued and outstanding had all of such securities been exchanged for or converted into Subordinate Voting Shares on such record date and the denominator of which shall be the number of Subordinate Voting Shares issued and outstanding on such record date.

(ii) Rights Offerings by Corporation: If the Corporation shall distribute rights, options or warrants exercisable within a period of 45 days after the record date for such distribution to subscribe for or purchase Subordinate Voting Shares or securities exchangeable for or convertible into Subordinate Voting Shares at a price per Subordinate Voting Share or at an exchange or conversion value per Subordinate Voting Share in the case of securities exchangeable for or convertible into Subordinate Voting Shares equal to or less than 90% of the Current Market Price for the Subordinate Voting Shares determined as of the record date for such distribution, to all or substantially all of the holders of Subordinate Voting Shares (any such event being called a "Rights Offering"), the Conversion Basis then in effect shall be adjusted effective immediately after the record date on which holders of Subordinate Voting Shares are determined for purposes of the Rights Offering to the Conversion Basis determined by multiplying:

- (A) the Conversion Basis in effect on such record date by;
- (B) the fraction
 - (I) the numerator of which shall be the aggregate of
 - (1) the number of Subordinate Voting Shares issued and outstanding on such record date, and
 - (2) the number of Subordinate Voting Shares offered pursuant to the Rights Offering or the maximum number of Subordinate Voting Shares for or into which the securities so offered pursuant to the Rights Offering may be exchanged or converted, as the case may be, and
 - (II) the denominator of which shall be the aggregate of
 - (1) the number of Subordinate Voting Shares issued and outstanding on such record date, and
 - (2) the number determined by dividing either
 - (x) the product of
 - 1. the number of Subordinate Voting Shares so offered, and
 - 2. the price at which each one of such Subordinate Voting Shares is offered, or
 - (y) the product of
 - 1. the maximum number of Subordinate Voting Shares for or into which the securities so offered pursuant to the Rights Offering may be exchanged or converted, and
 - 2. the exchange or conversion value of each one of such securities so offered,

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as the case may be, by the Current Market Price for the Subordinate Voting Shares determined as of such record date. To the extent that such options, rights or warrants are not exercised prior to the expiry date thereof, the Conversion Basis shall be re-adjusted effective immediately after such expiry date to the Conversion Basis which would then have been in effect based upon the number of Subordinate Voting Shares or securities exchangeable for or convertible into Subordinate Voting Shares actually issued on the exercise of such options, rights or warrants.

(iii) Special Distributions by Corporation: If the Corporation shall distribute to all or substantially all of the holders of Subordinate Voting Shares:

- (A) shares of any class other than Subordinate Voting Shares;
- (B) rights, options or warrants, other than rights, options or warrants referred to in paragraph 11.03(d)(ii) hereof and other than rights, options or warrants exercisable within a period of 45 days after the record date for such distribution to subscribe for or purchase Subordinate Voting Shares or securities exchangeable for or convertible into Subordinate Voting Shares at a price per Subordinate Voting Share or at an exchange or conversion value per Subordinate Voting Share greater than 90% of the Current Market Price for the Subordinate Voting Shares determined as of the record date for such distribution;
- (C) evidences of indebtedness; or
- (D) any other assets, excluding Subordinate Voting Shares issued by way of stock dividends and cash dividends paid out of earnings including the value of any shares or other property distributed in lieu of such cash dividends at the option of shareholders; and

such issue or distribution does not constitute a Subordinate Voting Share Reorganization or a Rights Offering (any such event being called a "Special Distribution"), the Conversion Basis then in effect shall be adjusted effective immediately after the record date on which the holders of Subordinate Voting Shares are determined for the purpose of the Special Distribution to the Conversion Basis determined by multiplying the Conversion Basis in effect on the record date of the Special Distribution by:

(E) the fraction

- (I) the numerator of which shall be the number of Subordinate Voting Shares issued and outstanding on such record date multiplied by the Current Market Price for the Subordinate Voting Shares determined as of such record date, and
- (II) the denominator of which shall be the difference between
 - (1) the product of
 - (x) the number of Subordinate Voting Shares issued and outstanding on such record date, and
 - (y) the Current Market Price for the Subordinate Voting Shares determined as of such record date, and
 - (2) the fair value, as determined by the directors of the Corporation, whose determination shall be conclusive, to the holders of Subordinate Voting Shares of the shares, rights, options, warrants, evidences of indebtedness or other assets issued or distributed in the Special Distribution.

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(iv) Other Reorganizations by Corporation: If and whenever there is a capital reorganization of the Corporation not otherwise provided for in this subsection 11.03(d) or a consolidation, merger or amalgamation of the Corporation with or into another body corporate (any such event being called a "Capital Reorganization"), any holder of Series Z Shares who exercises the Conversion Right after the effective date of such Capital Reorganization shall be entitled to receive and shall accept, upon the exercise of such right, in lieu of the number of Subordinate Voting Shares to which such holder was theretofore entitled on conversion, the aggregate number of shares or other securities of the Corporation or of the body corporate resulting from the Capital Reorganization that such holder would have been entitled to receive as a result of such Capital Reorganization if, on the effective date thereof, such holder had been the registered holder of the number of Subordinate Voting Shares to which such holder was theretofore entitled upon conversion, subject to adjustment thereafter in accordance with provisions the same, as nearly as may be possible, as those contained in paragraphs (i), (ii) and (iii) of this subsection 11.03(d); provided that no such Capital Reorganization shall be made effective unless all necessary steps shall have been taken so that the holders of Series Z Shares shall thereafter be entitled to receive such number of such shares or other securities of the Corporation or of the body corporate resulting from the Capital Reorganization.

(v) Reclassification by Corporation: If the Corporation shall reclassify the issued and outstanding Subordinate Voting Shares (such event being called a "Reclassification"), the Conversion Basis shall be adjusted effective immediately after the record date of such Reclassification so that holders of Series Z Shares who exercise the Conversion Right thereafter shall be entitled to receive the shares that such holders would have received had such Series Z Shares been converted immediately prior to such record date, subject to adjustment thereafter in accordance with provisions the same, as nearly as may be possible, as those contained in paragraphs (i), (ii) and (iii) of this subsection 11.03(d).

(vi) Conversion Adjustment Rules: The following rules and procedures shall be applicable to adjustments of the Conversion Basis made pursuant to this subsection 11.03(d):

(A) No adjustment in the Conversion Basis shall be made in respect of any event described in this subsection 11.03(d) if the holders of the Series Z Shares are entitled to participate in such event on the same terms mutatis mutandis as if such holders had converted their Series Z Shares prior to or on the effective date or record date of such event, provided that any such participation shall be subject to the prior written approval of The Toronto Stock Exchange if any equity securities of the Corporation are on the effective date or record date or were at any time during the six month period preceding such date listed on The Toronto Stock Exchange with the exception that such prior written consent is not necessary if any equity securities of the Corporation ceased to be listed on The Toronto Stock Exchange during the six month period preceding such date by reason of all of any equity securities of the Corporation having been acquired by the Corporation or other party.

(B) No adjustment in the Conversion Basis shall be made pursuant to this subsection 11.03(d) in respect of the issue from time to time of Subordinate Voting Shares to holders of Subordinate Voting Shares who exercise an option to receive substantially equivalent dividends in Subordinate Voting Shares or securities exchangeable for or convertible into Subordinate Voting Shares in lieu of receiving cash dividends, and any such issue shall be deemed not to be a Subordinate Voting Share Reorganization.

(C) No adjustment in the Conversion Basis shall be made if such adjustment would result in a decrease below the applicable unadjusted Conversion Basis other than in respect of a consolidation of the issued and outstanding Subordinate Voting Shares into a smaller number

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of Subordinate Voting Shares.

(D) Forthwith after any adjustment in the Conversion Basis pursuant to this subsection 11.03(d) the Corporation shall file with the Transfer Agent a certificate of the Corporation certifying as to the particulars of such adjustment and, in reasonable detail, the event requiring and the manner of determining such adjustment. The Corporation shall also at such time give written notice to the holders of Series Z Shares of the Conversion Basis following such adjustment.

(e) Disputes: If any question arises with respect to the number of Subordinate Voting Shares to be issued on any exercise of the Conversion Right, it shall be conclusively determined by the auditors of the Corporation or if they are unable or unwilling to act, by such other firm of independent chartered accountants as may be selected by the directors of the Corporation and such determination shall bind the Corporation and all shareholders of the Corporation.

(f) No Fractions: In any case where a fraction of a Subordinate Voting Share would otherwise be issuable on the conversion of one or more Series Z Shares, the number of Subordinate Voting Shares to be issued to a holder on conversion of Series Z Shares into Subordinate Voting Shares shall be rounded down to the nearest whole number of Subordinate Voting Shares so that no fractional shares are issuable.

Section 11.04 Dividends:

(a) Payment of Dividends: The holders of Series Z Shares shall be entitled to receive, and the Corporation shall pay thereon, as and when declared by the directors of the Corporation, out of monies of the Corporation properly applicable to the payment of dividends, fixed, cumulative, preferential cash dividends at an annual rate of \$0.20 per share per annum, payable in equal quarterly instalments on each Dividend Payment Date. Subject as hereinafter provided, dividends on outstanding Series Z Shares shall accrue from day to day from the date of issue; provided that all Series Z Shares validly issued and outstanding on any record date for a dividend shall, regardless of their respective dates of issue be entitled to rank equally without distinction with respect to the amount of any dividend declared payable to holders of record thereon on any date following any of the respective dates of issue, with the intent that all holders of outstanding Series Z Shares on any record date for any dividend shall be entitled to receive the same amount of dividends per share. Dividends on the Series Z Shares shall accrue from, and including, the date of the initial issuance. The holders of Series Z Shares shall not be entitled to any dividends other than or in excess of the fixed, cumulative, preferential cash dividends provided for herein.

(b) Dividends for a Partial Quarter: The amount of the dividend or amount calculated by reference to the dividend for any period which is less than a Dividend Quarter with respect to any Series Z Share:

(i) which is redeemed or purchased during such Dividend Quarter; or

(ii) where assets of the Corporations are distributed to the holders of Series Z Shares pursuant to section 11.09 hereof during such Dividend Quarter;

shall be equal to the amount (rounded to the nearest 1/10th of one cent) calculated by multiplying \$0.05 by a fraction of which the numerator is the number of days in such Dividend Quarter that such Series Z Share has been outstanding (excluding the Dividend Payment Date at the beginning of such Dividend Quarter if such Series Z Share was outstanding on that date and including the date of redemption, purchase or distribution or the Dividend Payment Date at the end of such Dividend Quarter if such Series Z Share was outstanding on that date) and the denominator is the number of days in such Dividend Quarter (excluding the Dividend Payment Date at the beginning thereof and including the Dividend Payment Date at the end thereof).

(c) Method of Payment: Cheques payable in lawful money of Canada at par at any branch in Canada of the

bank of the Corporation for the time being shall be issued in respect of dividends paid on the Series Z Shares (less any tax required to be deducted or withheld by or on behalf of the Corporation). The mailing on or before any Dividend Payment Date of such a cheque, payable on such Dividend Payment Date, to a holder of Series Z Shares shall be deemed to be payment of the dividends represented thereby unless the cheque is not paid upon presentation. Dividends which are represented by a cheque which has not been presented to the drawee for payment or which otherwise remain unclaimed for a period of six years from the date on which such dividends were declared payable shall be forfeited to the Corporation.

(d) Cumulative Payment of Dividends: If on any Dividend Payment Date the dividends accrued to such date are not paid in full on all of the Series Z Shares then outstanding, such dividend, or the unpaid part thereof, shall be paid on a subsequent date or dates determined by the directors on which the Corporation shall have sufficient monies properly applicable to the payment of such dividends.

Section 11.05 Redemption:

(a) Optional Redemption: Subject to the provisions of the Act, these articles and the provisions of this section 11.05 and of section 11.08 hereof, the Corporation may, upon giving notice as hereinafter provided, redeem at any time after the Retraction Date all or from time to time any part of the then outstanding Series Z Shares, on payment for each Series Z Share of \$4.00 together with the amount equal to all dividends, if any, accrued and unpaid thereon, whether or not declared, up to and including the date specified for redemption (the whole amount constituting and being hereinafter referred to as the "Redemption Price").

(b) Partial Redemption: In case a part only of the Series Z Shares are at any time to be redeemed, the Series Z Shares so to be redeemed shall be selected by lot or, if the directors of the Corporation so determine, on a pro rata basis, disregarding fractions, according to the number of Series Z Shares held by each holder thereof. If a part only of the Series Z Shares represented by any certificate shall be redeemed, a new certificate representing the balance of such Series Z Shares shall be issued to the holder at the expense of the Corporation.

(c) Mandatory Redemption: Subject to the provisions of the Act, these articles and the provisions of this section 11.05 and of section 11.08 hereof, the Corporation shall, upon giving notice as hereinafter provided, redeem on the date which is ten years from the date of issue of the Series Z Shares all of the then outstanding Series Z Shares, on payment for each Series Z Share of the Redemption Price.

(d) Method of Redemption: In any case of redemption of Series Z Shares, the Corporation shall, not less than 30 nor more than 60 days before the date specified for redemption, send to each holder of Series Z Shares to be redeemed notice of the intention of the Corporation to redeem such Series Z Shares. Such notice shall set out the number of Series Z Shares held by the holder which are to be redeemed, the Redemption Price, the date specified for redemption, and the place within Canada at which holders of Series Z Shares may present and surrender such Series Z Shares for redemption. On and after the date specified for redemption, the Corporation shall pay or cause to be paid to or to the order of the holders of the Series Z Shares to be redeemed the Redemption Price for each Series Z Share to be redeemed on presentation and surrender, at the registered office of the Corporation or any other place within specified in the notice of redemption, of the certificate or certificates representing the Series Z Shares called for redemption. Payment in respect of Series Z Shares being redeemed shall be made by cheques payable in lawful money of Canada at par at any branch in Canada of the Corporation's bankers for the time being. The Corporation shall have the right at any time after the giving of notice of redemption to deposit the aggregate Redemption Price of the Series Z Shares called for redemption or of such of the Series Z Shares which are represented by certificates which have not at the date of such deposit been surrendered by the holders thereof in connection with such redemption, to a special account in any chartered bank or any trust company in Canada named in such notice or in a subsequent notice to the

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holders of the Series Z Shares in respect of which the deposit is made, to be paid without interest to or to the order of the respective holders of Series Z Shares called for redemption upon presentation and surrender to such bank or trust company of the certificates representing such Series Z Shares. Upon such deposit being made or upon the date specified for redemption, whichever is the later, the Series Z Shares in respect of which such deposit shall have been made shall be and be deemed to be redeemed and the rights of the holders thereof shall be limited to receiving, without interest, their proportionate part of the amount so deposited upon presentation and surrender of the certificate or certificates representing their Series Z Shares being redeemed. Any interest on any such deposit shall belong to the Corporation. From and after the date specified for redemption in any notice of redemption, the Series Z Shares called for redemption shall cease to be entitled to dividends and to participate in the assets of the Corporation and the holders thereof shall not be entitled to exercise any of their other rights as holders in respect thereof unless payment of the Redemption Price shall not be made upon presentation and surrender of the certificates in accordance with this subsection 11.05(d), in which case the rights of the holders thereof shall remain unaffected. Redemption monies which are represented by a cheque which has not been presented to the drawee for payment or which otherwise remain unclaimed (including monies held on deposit in a special account as provided for above) for a period of six years from the date specified for redemption shall be forfeited to the Corporation. Holders of Series Z Shares receiving a notice of redemption may, if so desired, exercise the Conversion Right in respect of the Series Z Shares to be redeemed at any time prior to the date fixed for redemption of such Series Z Shares unless payment of the Redemption Price shall not be made upon presentation and surrender of the certificates in accordance with this subsection 11.05(d), in which case the rights of the holders shall remain unaffected.

Section 11.06 Retraction:

(a) Right to Retract: Holders of Series Z Shares shall be entitled at any time after the Retraction Date, upon giving notice as provided in subsection 11.06(b) hereof, to require the Corporation to redeem at any time the whole or from time to time any part of the Series Z Shares then outstanding and registered in the name of such holder on the books of the Corporation for the amount of \$4.00 for each Series Z Share to be redeemed plus all accrued but unpaid dividends thereon, whether or not declared, up to and including the date specified for redemption and, upon receiving such notice in accordance with the provisions of subsection 11.06(b) hereof and subject to the provisions of the Act and section 11.08 hereof, the Corporation shall thereafter redeem such Series Z Shares in accordance with the provisions of this section 11.06.

(b) Mechanics of Retraction: A holder of Series Z Shares who desires to exercise the right of retraction provided for in subsection 11.06(a) hereof in respect of any Series Z Shares then outstanding and registered in the name of such holder on the books of the Corporation shall, at least five days before the date specified for redemption, tender to the Corporation at the registered office of the Corporation a notice in writing that the holder requires the Corporation to redeem all or part of the Series Z Shares registered on the books of the Corporation in the name of such holder. Such notice shall set out the date on which redemption is to take place and, if part only of the Series Z Shares held by such person is to be redeemed, the number of Series Z Shares of such holder to be redeemed, shall be signed by the person registered on the books of the Corporation as the holder of the Series Z Shares in respect of which the right of retraction is being exercised and shall be accompanied by the certificate or certificates representing the Series Z Shares tendered for redemption. On or before the date specified in the notice of retraction the Corporation shall pay or cause to be paid to or to the order of the registered holder of the Series Z Shares tendered for redemption the redemption price of the Series Z Shares tendered for redemption. Such payment shall be made by cheque payable at par at any branch in Canada of the bank of the Corporation for the time being and shall be mailed in a prepaid envelope addressed to such person at the address as it appears in the notice of retraction or, failing an address so appearing, at the address as it appears on the books of the Corporation or, in the event of the address of the holder not appearing on the books of the Corporation, then to the last known address of such holder. Such

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Series Z Shares shall thereupon be redeemed. If a part only of the Series Z Shares represented by any certificate are to be redeemed, a new certificate for the balance of such Series Z Shares shall be issued at the expense of the Corporation. From and after the date specified in the notice a holder of Series Z Shares tendered for redemption shall cease to be entitled to receive dividends declared on the Series Z Shares and shall not be entitled to exercise any of the rights of holders of Series Z Shares unless payment of the redemption price shall not be made in accordance with the provisions hereof, in which case the rights of the holder shall remain unaffected. Money which is represented by a cheque which has not been presented for payment for a period of six years from the date specified in the notice shall be forfeited to the Corporation.

(c) Pro Rata Retraction: In the event that the Corporation is unable to redeem all of the Series Z Shares tendered for redemption pursuant to this section 11.06, the Series Z Shares to be redeemed shall be selected on a pro rata basis disregarding fractions.

Section 11.07 Purchase for Cancellation:

(a) Right to Purchase: Subject to the provisions of the Act, these articles and to the provisions of section 11.08 hereof, the Corporation may at any time or from time to time purchase for cancellation all or any part of the outstanding Series Z Shares at any price by invitation for tenders addressed to all of the holders of Series Z Shares then outstanding or in any other manner provided that the price for each Series Z Share so purchased for cancellation shall not exceed the Redemption Price plus costs of purchase.

(b) Pro Rata Purchase: If, in response to an invitation for tenders under the provisions of this section 11.07, more Series Z Shares are tendered at a price or prices acceptable to the Corporation than the Corporation is prepared to purchase, then the Series Z Shares to be purchased by the Corporation shall be purchased to the next lowest whole share as nearly as may be pro rata according to the number of Series Z Shares tendered by each holder who submits a tender to the Corporation or as otherwise may be required by applicable law, provided that when Series Z Shares are tendered at different prices, the pro rating shall be effected only with respect to Series Z Shares tendered at the price at which more Series Z Shares are tendered than the Corporation is prepared to purchase after the Corporation has purchased all of the Series Z Shares tendered at lower prices.

Section 11.08 Restrictions on Dividends and Retirement of Shares: So long as any of Series Z Shares are outstanding, the Corporation shall not, without the prior approval of the holders of the Series Z Shares given as specified in section 11.11 hereof:

(a) declare, pay or set apart for payment any dividend on the Subordinate Voting Shares, Common Shares or any other shares of the Corporation ranking as to the payment of dividends junior to the Series Z Shares (other than stock dividends in shares of the Corporation ranking as to dividends junior to the Series Z Shares);

(b) redeem, purchase for cancellation or otherwise retire or make any capital distribution on or in respect of any Subordinate Voting Shares, Common Shares or other shares as to the return of capital junior to the Series Z Shares (except out of the net cash proceeds of a substantially concurrent issue of shares ranking as to capital junior to the Series Z Shares); or

(c) redeem, purchase for cancellation or otherwise retire less than all of the Series Z Shares;

unless

(i) all dividends then payable on the Series Z Shares then outstanding and on all other shares of the Corporation ranking as to the payment of dividends on a parity with the Series Z Shares shall have been declared and paid or monies set apart for payment; and

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(ii) after giving effect to the payment of such dividend or such redemption, purchase, retirement or capital distribution, the realizable value of the assets of the Corporation would not be less than the sum of the liabilities of the Corporation plus the amount that would be required to give effect to the rights of holders of shares (other than the Series Z Shares) that have a right to be paid, on redemption or liquidation, rateably with or prior to holders of Series Z Shares plus the amount required to redeem all of the then outstanding Series Z Shares, all calculated at the date of such redemption, purchase or capital distribution, as the case may be, in accordance with the then applicable provisions of the Act.

Section 11.09 Liquidation, Dissolution or Winding Up: In the event of the liquidation, dissolution or winding up of the Corporation or other distribution of the assets of the Corporation among its shareholders for the purpose of winding up its affairs, the holders of Series Z Shares shall be entitled to receive from the assets of the Corporation an amount equal to \$4.00 for each Series Z Share together with the amount equal to all accrued but unpaid dividends thereon, whether declared or not, before any amount shall be paid by the Corporation or any assets of the Corporation shall be distributed to holders of Subordinate Voting Shares, Common Shares or other shares of the Corporation ranking as to the return of capital junior to the Series Z Shares. After payment to the holders of Series Z Shares of the amounts so payable to them, such holders shall not be entitled to share in any further payment in respect of the distribution of the assets of the Corporation.

Section 11.10 Modification of Series: The rights, privileges, restrictions and conditions attached to the Series Z Shares may be added to, changed, removed or otherwise amended only with the prior approval of the holders of the Series Z Shares given as specified in section 11.11 hereof, in addition to any vote or authorization required by the Act or these provisions.

Section 11.11 Approval of Holders of Series Z Shares: The approval of the holders of Series Z Shares with respect to any matters referred to in these provisions may be given as specified below.

(a) Approval and Quorum: Any approval required to be given by holders of Series Z Shares shall be deemed to have been sufficiently given if it shall be given by a resolution signed by all of the holders of the then outstanding Series Z Shares or by a resolution by the affirmative vote of at least two thirds of the votes cast by the holders of Series Z Shares who voted in respect of that resolution at a meeting of the holders of the Series Z Shares called and held for that purpose in accordance with the by laws of the Corporation at which the holders of at least one tenth of the then outstanding Series Z Shares are present in person or represented by proxy; provided that, if at any such meeting a quorum is not present within one half hour after the time appointed for such meeting, the meeting shall be adjourned to the same day in the next week at the same time and to such place as the chairman of the meeting may determine and, subject to the provisions of the Act, it shall not be necessary to give notice of such adjourned meeting. At such adjourned meeting holders of Series Z Shares then present in person or represented by proxy shall constitute a quorum and may transact the business for which the meeting was originally called and a resolution thereat by the affirmative vote of not less than two thirds of the votes cast at such meeting shall constitute the approval of the holders of Series Z Shares.

(b) Votes: On every poll taken at any meeting of the holders of Series Z Shares, each holder of Series Z Shares shall be entitled to one vote in respect of the greater of (i) each \$1.00 stated capital added to the stated capital account for the Series Z Shares in respect of the issue of each such share and (ii) each \$1.00 of the liquidation preference or redemption preference (excluding any amount payable in respect of accrued but unpaid dividends) attached to each such share (and if the liquidation preference and redemption preference are not the same at the applicable time, then the greater of the two).

Subject to the foregoing, the formalities to be observed with respect to proxies, the giving of notice and the conduct of any such meeting or any adjourned meeting shall be those from time to time prescribed in the Act and the by laws of the Corporation with respect to meetings of shareholders.

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Section 11.12 Voting Rights: The holders of Series Z Shares shall not be entitled as such (except as hereinbefore or hereinafter specifically provided or as otherwise may be required by the Act) to receive notice of or to attend any meeting of shareholders of the Corporation and shall not be entitled to vote at any such meeting.

Section 11.13 Deemed Amendment: If at any time after the date upon which the Conversion Basis is initially determined there are no Series Z Shares outstanding, then the authorized capital of the Corporation shall be deemed to be automatically amended to remove the Series Z Shares as shares which the Corporation is authorized to issue and as a series of the Third Preference Shares and the designation "third preference shares, series Z" may be used in respect of any series of Third Preference Shares created subsequent to any such amendment.

**DUNDEE CORPORATION
FIRST PREFERENCE SHARES, SERIES 2
RIGHTS, PRIVILEGES, RESTRICTIONS AND CONDITIONS**

The fifth series of First Preference Shares shall consist of up to 5,200,000 First Preference Shares, which shares shall be designated as "Cumulative 5 Year Rate Reset First Preference Shares, Series 2" (the "**Series 2 Shares**") and which, in addition to the rights, privileges, restrictions and conditions attached to the First Preference Shares as a class, shall have attached thereto the following rights, privileges, restrictions and conditions:

**ARTICLE ONE
DIVIDENDS**

Section 1.01 Dividend Payment Dates and Dividend Periods: The dividend payment dates (the "Dividend Payment Dates") in respect of the dividends payable on the Series 2 Shares shall be the last day of each of the months of March, June, September and December in each year provided that, notwithstanding the foregoing, the first Dividend Payment Date shall be December 31, 2009. A "Dividend Period" means the period from and including the date of initial issue of the Series 2 Shares to but excluding December 31, 2009, being the first Dividend Payment Date, and, thereafter, the period from and including each Dividend Payment Date to but excluding the next succeeding Dividend Payment Date.

Section 1.02 Payment of Dividends: During the Initial Fixed Rate Period and each Subsequent Fixed Rate Period, the holders of Series 2 Shares shall be entitled to receive, and the Corporation shall pay thereon, if, as and when declared by the board of directors of the Corporation (the "Board of Directors"), out of moneys of the Corporation properly applicable to the payment of dividends, fixed, cumulative, preferential cash dividends (the "Quarterly Dividends") payable, with respect to each Dividend Period, on the Dividend Payment Date immediately following the end of such Dividend Period, the first of such dividends to be payable on December 31, 2009 and to be in an amount per share equal to \$0.49469.

For all subsequent Dividend Periods during the Initial Fixed Rate Period, the Quarterly Dividends, subject to Section 1.03, shall be in an amount per Series 2 Share equal to \$0.42188 per Series 2 Share. For all Dividend Periods during each Subsequent Fixed Rate Period, the Quarterly Dividend, subject to Section 1.03, shall be in an amount per Series 2 Share equal to the result of the following calculation (such result rounded to five decimal places):

$$91.25 \times \frac{\$25.00 \times \text{AFDR}}{365}$$

365

where "AFDR" means the Annual Fixed Dividend Rate applicable to such Subsequent Fixed Rate Period.

Dividends on the Series 2 Shares shall accrue daily from and including the date of issue of such shares.

Section 1.03 Dividend for Other than a Full Dividend Period: The holders of Series 2 Shares shall be entitled to receive, and the

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Corporation shall pay thereon, if, as and when declared by the Board of Directors out of moneys of the Corporation properly applicable to the payment of dividends, cumulative, preferential cash dividends for any period which is less than a full Dividend Period, a dividend in an amount per share with respect to any Series 2 Share:

- (a) which is issued, redeemed or converted during any Dividend Period;
- (b) where the assets of the Corporation are distributed to the holders of the Series 2 Shares pursuant to Section 10.01 with an effective date during any Dividend Period; or
- (c) in any other circumstance where the number of days in a Dividend Period that such share has been outstanding is less than a full Dividend Period;

equal to the amount (rounded to five decimal places) obtained when the amount of the Quarterly Dividend that would otherwise have been payable in respect of the applicable Dividend Period is multiplied by a fraction, the numerator of which is the number of calendar days in such Dividend Period that such share has been outstanding (excluding the date of redemption, conversion, the effective date for the distribution of assets or the last day of the applicable shorter period, as applicable) and the denominator of which is the number of calendar days in such Dividend Period.

Section 1.04 Payment Procedure: The Corporation shall pay the dividends on the Series 2 Shares on the relevant Dividend Payment Date (less any tax required to be deducted or withheld by the Corporation) by electronic funds transfer or by cheque(s) drawn on a Canadian chartered bank or trust company and payable in lawful money of Canada at any branch of such bank or trust company in Canada or in such other manner, not contrary to applicable law, as the Corporation shall reasonably determine. The delivery or mailing of any cheque to a holder of Series 2 Shares (in the manner provided for in Section 7.01) or the electronic transfer of funds to an account specified by such holder shall be a full and complete discharge of the Corporation's obligation to pay the dividends to such holder to the extent of the sum represented thereby (plus the amount of any tax required to be and in fact deducted and withheld by the Corporation from the related dividends as aforesaid and remitted to the proper taxing authority), unless such cheque is not honoured when presented for payment. Subject to applicable law, dividends which are represented by a cheque which has not been presented to the Corporation's bankers for payment or that otherwise remain unclaimed for a period of six years from the date on which they were declared to be payable may be reclaimed and used by the Corporation for its own purposes.

Section 1.05 Cumulative Payment of Dividend: If on any Dividend Payment Date, the Quarterly Dividends accrued to such date are not paid in full on all of the Series 2 Shares then outstanding, such Quarterly Dividends, or the unpaid part thereof, shall be paid on a subsequent date or dates determined by the Board of Directors on which the Corporation shall have sufficient monies properly applicable to the payment of such Quarterly Dividends. The holders of Series 2 Shares shall not be entitled to any dividends other than or in excess of the cumulative preferential cash dividends herein provided for.

ARTICLE TWO REDEMPTION, CONVERSION AND PURCHASE

Section 2.01 General: Subject to article four, and to the extent permitted by applicable law, the Series 2 Shares may be redeemed, converted or purchased by the Corporation as provided in this article two but not otherwise.

Section 2.02 Corporation's Redemption Rights: Subject to Section 2.03, the Series 2 Shares shall not be redeemable prior to September 30, 2014. On any Series 2 Conversion Date, the Corporation may redeem all or any part of the outstanding Series 2 Shares, at its option, by the payment in cash of \$25.00 per share so redeemed together with all accrued and unpaid dividends to, but excluding, the redemption date (the "Conversion Date Redemption Price"). If less than all of the then outstanding Series 2 Shares are at any time to be redeemed, the particular shares to be redeemed shall be selected on a pro rata basis (disregarding fractions).

Section 2.03 Special Redemption Rights: If, at any time, under applicable law or in the circumstances described under article

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three, the Series 2 Shares become entitled to vote separately as a class with all other First Preference Shares of the Corporation or separately as a series, the Corporation may, upon giving notice as hereinafter provided, redeem at its option the whole or any part of the then outstanding Series 2 Shares by the payment in cash per share so redeemed of:

- (a) \$26.25 per share if redeemed at any time prior to September 30, 2010;
- (b) \$26.00 per share if redeemed on or after September 30, 2010 and prior to September 30, 2011;
- (c) \$25.75 per share if redeemed on or after September 30, 2011 and prior to September 30, 2012;
- (d) \$25.50 per share if redeemed on or after September 30, 2012 and prior to September 30, 2013;
- (e) \$25.25 per share if redeemed on or after September 30, 2013 and prior to September 30, 2014; and
- (f) \$25.00 per share if redeemed on or after September 30, 2014;

plus, in each case, an amount equal to all accrued and unpaid dividends thereon to but excluding the date fixed for redemption (the "Special Redemption Price"). If less than all of the then outstanding Series 2 Shares are at any time to be redeemed, the particular shares to be redeemed shall be selected on a pro rata basis (disregarding fractions).

Section 2.04 Notice of Redemption: Notice of any redemption of Series 2 Shares pursuant to Section 2.02 or Section 2.03 shall be given to each holder of Series 2 Shares to be redeemed by the Corporation not less than 30 and not more than 60 calendar days prior to the date fixed for redemption. Any notice of redemption of Series 2 Shares by the Corporation shall be validly and effectively given on the date on which it is sent to each holder of Series 2 Shares to be redeemed or converted, as applicable, in the manner provided for in Section 7.01. Such notice, in each case, shall set out:

- (a) the date (the "Redemption Date") on which the redemption is to take place;
- (b) unless all the Series 2 Shares held by the holder to whom it is addressed are to be redeemed, the number of Series 2 Shares so held which are to be redeemed; and
- (c) the Conversion Date Redemption Price or the Special Redemption Price, as applicable (such applicable redemption price referred to hereinafter as the "Redemption Price").

Section 2.05 Payment of Redemption Price: On and after the Redemption Date, the Corporation shall pay or cause to be paid to the holders of the Series 2 Shares so called for redemption the Redemption Price therefor (less any tax required to be deducted and withheld by the Corporation) on presentation and delivery at the principal transfer office of the Transfer Agent in the city of Toronto or such other place or places in Canada designated in the notice of redemption, of the certificate or certificates representing the Series 2 Shares so called for redemption. Such payment shall be made by electronic funds transfer to an account specified by such holder or by cheque drawn on a Canadian chartered bank or trust company in the amount of the Redemption Price and such electronic transfer of funds or the delivery or mailing of such cheque (in the manner provided for in Section 7.01) shall be a full and complete discharge of the Corporation's obligation to pay the Redemption Price owed to the holders of Series 2 Shares so called for redemption to the extent of the sum represented thereby unless such cheque is not honoured when presented for payment. From and after the Redemption Date, the holders of Series 2 Shares called for redemption shall cease to be entitled to dividends or to exercise any of the rights of holders of Series 2 Shares in respect of such shares except the right to receive therefor the Redemption Price, provided that if payment of such Redemption Price is not duly made in accordance with the provisions hereof, then the rights of such holders shall remain unimpaired. If less than all the Series 2 Shares represented by any certificate shall be redeemed, a new certificate for the balance shall be issued without cost to the holder. Subject to applicable law, redemption monies which remain unclaimed for a period of six years from the Redemption Date may be reclaimed and used by the Corporation for its own purposes.

Section 2.06 Deposit of Redemption Price: The Corporation shall have the right, at any time after mailing a notice of

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redemption, to deposit the aggregate Redemption Price of the Series 2 Shares thereby called for redemption, or such part thereof as at the time of deposit has not been claimed by the holders entitled thereto, in a special account with a Canadian chartered bank or trust company named in the notice of redemption in trust for the holders of such shares, and upon such deposit being made or upon the Redemption Date, whichever is the later, the Series 2 Shares in respect of which such deposit shall have been made shall be deemed to be redeemed on the Redemption Date and the rights of each holder thereof shall be limited to receiving, without interest, his proportionate part (after taking into account any amounts deducted or withheld on account of tax in respect of such holder) of the Redemption Price so deposited upon presentation and surrender of the certificate or certificates representing the Series 2 Shares so redeemed. Any interest on any such deposit shall belong to the Corporation. Subject to applicable law, redemption monies which remain unclaimed for a period of six years from the Redemption Date may be reclaimed and used by the Corporation for its own purposes.

Section 2.07 Declaration of Dividends in Respect of Shares to be Redeemed: In the event that a dividend is declared by the Board of Directors in respect of any Dividend Period during which the Series 2 Shares are redeemed, the provisions of Section 1.04 shall not apply; rather, the amount of such dividend declared shall be considered to be an accrued and unpaid dividend for purposes of Section 2.02 or Section 2.03, as applicable.

Section 2.08 Conversion at the Option of the Holder: Subject to Section 2.09 and Section 2.10, holders of the Series 2 Shares shall have the right, at their option, on any Series 2 Conversion Date, to convert all or any of their Series 2 Shares into Series 3 Shares on the basis of one Series 3 Share for each Series 2 Share. Notice of a holder's intention to convert Series 2 Shares an ("Election Notice") must be received by the Corporation not earlier than the 30th day prior to, but not later than 5:00 p.m. (Toronto time) on the 15th day preceding the relevant Series 2 Conversion Date and, once received, is irrevocable.

The Corporation shall, not more than 60 and not less than 30 days prior to each Series 2 Conversion Date, provide notice, together with the form of Election Notice, to the holders of the Series 2 Shares of the above_mentioned conversion right. On the 30th day prior to each Series 2 Conversion Date the Corporation will give notice to the holders of the Series 2 Shares of the Annual Fixed Dividend Rate for the next Subsequent Fixed Rate Period and the Floating Quarterly Dividend Rate applicable to the Series 3 Shares for the next Quarterly Floating Rate Period.

Section 2.09 Automatic Conversion: If the Corporation determines that there would remain outstanding on a Series 2 Conversion Date less than 500,000 Series 2 Shares, after having taken into account all Series 2 Shares tendered for conversion into Series 3 Shares and all Series 3 Shares tendered for conversion into Series 2 Shares in accordance with the Series 3 Share Provisions, then, all, but not part, of the remaining outstanding Series 2 Shares shall be automatically converted into Series 3 Shares on the basis of one Series 3 Share for each Series 2 Share on the applicable Series 2 Conversion Date. The Corporation shall give notice thereof to all holders of the Series 2 Shares at least seven days prior to the applicable Series 2 Conversion Date.

Section 2.10 Restrictions on Conversion: The holders of Series 2 Shares shall not be entitled to convert their shares into Series 3 Shares if the Corporation determines that there would remain outstanding on a Series 2 Conversion Date less than 500,000 Series 3 Shares after having taken into account all Series 2 Shares tendered for conversion into Series 3 Shares and all Series 3 Shares tendered for conversion into Series 2 Shares in accordance with the Series 3 Share Provisions. The Corporation shall give notice thereof to all holders of the Series 2 Shares at least seven days prior to the applicable Series 2 Conversion Date.

If the Corporation gives notice to the holders of the Series 2 Shares of the redemption of all Series 2 Shares, it shall not be required to give notice pursuant to Section 2.08 to the holders of the Series 2 Shares of any dividend rates or of the conversion right of holders of Series 2 Shares and the right of holders of Series 2 Shares to convert such shares pursuant to Section 2.08 will terminate.

Section 2.11 Non Residents: Upon the conversion of Series 2 Shares into Series 3 Shares, the Corporation is not required to (but may at its option) issue Series 3 Shares to any person whose address is in, or whom the Corporation or the Transfer Agent has reason to believe is a resident of, any jurisdiction outside of Canada, to the extent that such issue would require compliance by the Corporation with the securities laws or other laws of such jurisdiction. In the event that the Corporation elects to not issue

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Series 3 Shares to any holder of Series 2 Shares pursuant to the preceding sentence, the Corporation may elect to pay to such holder, in lieu of the Series 3 Shares which the holder would have otherwise been entitled to receive under Section 2.08 or Section 2.09 upon conversion of such holder's Series 2 Shares, an amount in cash equal to the product of the Market Price per Series 2 Share multiplied by the number of Series 2 Shares that the holder would have otherwise been entitled to convert under Section 2.08 or Section 2.09 (less any tax required to be deducted or withheld by the Corporation). In the event that the Corporation makes any such payment in respect of the holder's Series 2 Shares, such Series 2 Shares shall be considered to have been redeemed, rather than converted, for purposes hereof and such payment shall be a full and complete discharge of the Corporation's obligation to pay all amounts owing to such holder on such redemption.

Section 2.12 Purchase for Cancellation: Subject to applicable law and to the provisions described in article four, the Corporation may, at its option, at any time purchase (if obtainable) for cancellation the whole or any part of the Series 2 Shares outstanding from time_to_time, in the open market through or from an investment dealer or any firm holding membership on a recognized stock exchange, by private agreement, pursuant to tenders received by the Corporation upon an invitation for tenders addressed to all holders of Series 2 Shares or otherwise, at the lowest price or prices at which in the opinion of the Board of Directors such shares are obtainable.

ARTICLE THREE VOTING RIGHTS

Section 3.01 Voting Rights: Except as otherwise required by law or in the conditions attaching to the First Preference Shares as a class, the holders of Series 2 Shares shall not be entitled to receive notice of, attend at, or vote at any meeting of shareholders of the Corporation including, for greater certainty, any meeting relating to a proposal to effect an exchange of the Series 2 Shares by way of an amalgamation or plan of arrangement involving the Corporation, provided that the rights, privileges, restrictions and conditions of the Series 2 Shares are not removed or changed and provided that no class or series of shares of the Corporation superior to the Series 2 Shares is created, unless and until the Corporation shall have failed to pay eight Quarterly Dividends in accordance with the terms hereof, whether or not consecutive and whether or not such dividends have been declared and whether or not there are any monies of the Corporation properly applicable to the payment of such dividends. In the event of such non_payment, the holders of the Series 2 Shares shall be entitled to receive notice of all meetings of shareholders of the Corporation and to attend thereat (other than a separate meeting of the holders of another series or class of shares), and shall at any such meetings which they shall be entitled to attend, except when the vote of the holders of shares of any other class or series is to be taken separately and as a class or series, be entitled to vote together with all voting shares of the Corporation on the basis of one vote in respect of each Series 2 Share held by each such holder, until all such arrears of such dividends shall have been paid, whereupon such rights shall cease unless and until the same default shall again arise under the provisions of this article three.

ARTICLE FOUR RESTRICTIONS ON DIVIDENDS, RETIREMENT AND ISSUANCE OF SHARES

Section 4.01 Restrictions on Dividends, Retirement and Issuance of Shares: So long as any of the Series 2 Shares are outstanding, unless all accrued and unpaid dividends on outstanding Series 2 Shares and all accrued and unpaid dividends on all other outstanding shares ranking senior to or on parity with the Series 2 Shares have been declared and paid or set apart for payment, the Corporation shall not, without the prior approval of the holders of the outstanding Series 2 Shares given in the manner hereinafter specified:

- (a) declare, pay or set apart for payment any dividends on any shares of the Corporation ranking as to dividends on parity with or junior to the Series 2 Shares (other than stock dividends payable in shares of the Corporation ranking as to dividends and capital junior to the Series 2 Shares);
- (b) except out of the net cash proceeds of a substantially concurrent issue of shares ranking as to return of

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capital and dividends junior to the Series 2 Shares, redeem or call for redemption, purchase or otherwise pay off, retire or make any return of capital in respect of any shares of the Corporation ranking as to capital junior to or on a parity with the Series 2 Shares;

- (c) redeem or call for redemption, purchase or otherwise pay off or retire for value or make any return of capital in respect of less than all of the Series 2 Shares then outstanding;
- (d) issue any additional shares ranking senior to the Series 2 Shares; or
- (e) except where the net cash proceeds of the issuance of junior shares are used to pay all dividends on the Series 2 Shares that are then in arrears, issue additional shares ranking junior to the Series 2 Shares; or
- (f) except pursuant to any purchase obligation, sinking fund, retraction privilege or mandatory redemption provisions attaching thereto, redeem or call for redemption, purchase or otherwise pay off, retire for value or make any return of capital in respect of any preference shares ranking as to the payment of dividends or return of capital on a parity with or junior to the Series 2 Shares.

ARTICLE FIVE ISSUE PRICE

Section 5.01 Issue Price: The consideration for which each Series 2 Share shall be issued is \$25.00 and, upon payment of such consideration, each such share shall be issued as fully paid and non assessable.

ARTICLE SIX ELECTION UNDER THE INCOME TAX ACT

Section 6.01 Election Under the Income Tax Act (Canada): The Corporation shall elect under Section 191.2(1) of the *Income Tax Act* (Canada) or any successor or replacement provision of similar effect, and take all other necessary action under such Act, to pay or cause payment of tax under Section 191.1 of such Act, or any successor or replacement provision of similar effect at a rate such that no corporate holder of the Series 2 Shares will be required to pay tax on dividends received on the Series 2 Shares under Section 187.2 of Part IV.1 of such Act or any successor or replacement provision of similar effect. Such election shall be made in the manner prescribed by such Act and shall be filed within the time provided under Section 191.2(1)(a) of such Act. For the purposes of Section 191(4) of such Act, \$25.00 is hereby specified in respect of each Series 2 Share.

ARTICLE SEVEN NOTICE AND INTERPRETATION

Section 7.01 Notices: Any notice, cheque, invitation for tenders or other communication from the Corporation herein provided for shall be sufficiently given, sent or made if delivered or if sent by first class unregistered mail, postage prepaid, to the holders of the Series 2 Shares at their respective addresses appearing on the books of the Corporation, or, in the case of joint holders, to the address of the holder whose name appears first on the books of the Corporation as one of such joint holders, or, in the event of the address of any of such holders not so appearing, then at the last address of such holder known to the Corporation. Accidental failure to give such notice, invitation for tenders or other communication to one or more holders of the Series 2 Shares shall not affect the validity of the notices, invitations for tenders or other communications properly given or any action taken pursuant to such notice, invitation for tender or other communication but, upon such failure being discovered, the notice, invitation for tenders or other communication, as the case may be, shall be sent forthwith to such holder or holders.

If any notice, cheque, invitation for tenders or other communication from the Corporation given to a holder of Series 2 Shares pursuant to this Section is returned on three consecutive occasions because the holder cannot be found, the Corporation shall not be required to give or mail any further notices, cheques, invitations for tenders or other communications to such shareholder until the holder informs the Corporation in writing of such holder's new address.

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If the Board of Directors determines that mail service is or is threatened to be interrupted at the time when the Corporation is required or elects to give any notice hereunder by mail, or is required to send any cheque or any share certificate to a holder, whether in connection with the redemption or conversion of such share or otherwise, the Corporation may, notwithstanding the provisions hereof:

- (a) give such notice by publication thereof once in a newspaper having national circulation in Canada or, if there is no newspaper having national circulation in Canada, in an English language newspaper of general circulation published in each of Vancouver, Calgary, Toronto and Montreal and such notice shall be deemed to have been validly given on the day next succeeding its publication; and
- (b) fulfill the requirement to send such cheque or such share certificate by arranging for the delivery thereof to such holder by the Transfer Agent at its principal offices in the city of Toronto, and such cheque and/or share certificate shall be deemed to have been sent on the date on which notice of such arrangement shall have been given as provided in (a) above, provided that as soon as the Board of Directors determines that mail service is no longer interrupted or threatened to be interrupted, such cheque or share certificate, if not theretofore delivered to such holder, shall be sent by mail as herein provided.

Section 7.02 Interpretation: If any action or payment is required to be taken or paid by the Corporation or any matter, consequence or other thing is provided to occur, in respect of the Series 2 Shares on a day that is not a Business Day, then such action or payment will be taken or made and such matter, consequence or other thing will occur on the immediately following day which is a Business Day.

All references herein to a holder of Series 2 Shares shall be interpreted as referring to a registered holder of the Series 2 Shares.

For the purposes hereof:

- (a) "accrued and unpaid dividends" means the aggregate of: (i) all unpaid dividends on the Series 2 Shares for any Dividend Period; and (ii) the amount calculated as though dividends on each Series 2 Share had been accruing on a day_to_day basis from and including the date on which the last dividend in respect of the most recently completed Dividend Period was payable up to but not including the date on which the computation of accrued dividends is to be made;
- (b) "Annual Fixed Dividend Rate" means, for any Subsequent Fixed Rate Period, the rate (expressed as a percentage rounded to the nearest one hundred -thousandth of one percent (with 0.000005% being rounded up)) equal to the Government of Canada Yield on the applicable Fixed Rate Calculation Date plus 4.10%;
- (c) "Bloomberg Screen GCAN5YR Page" means the display designated on page "GCAN5YR<INDEX>" on the Bloomberg Financial L.P. service (or such other page as may replace the GCAN5YR page on that service for purposes of displaying Government of Canada bond yields);
- (d) "Business Day" means any day, other than a Saturday or Sunday, that is not a day on which banking institutions are authorized or required by law or regulation to be closed in Toronto, Ontario;
- (e) "Fixed Rate Calculation Date" means, for any Subsequent Fixed Rate Period, the 30th day prior to the first day of such Subsequent Fixed Rate Period;
- (f) "Floating Quarterly Dividend Rate" has the meaning ascribed thereto in the Series 3 Share Provisions;
- (g) "Government of Canada Yield" on any date means the yield to maturity on such date (assuming semi-annual compounding) of a Canadian dollar denominated non callable Government of Canada bond with a term to maturity of five years as quoted as of 10:00 a.m. (Toronto time) on such date and which appears on the

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Bloomberg Screen GCAN5YR Page on such date; provided that, if such rate does not appear on the Bloomberg Screen GCAN5YR Page on such date, the Government of Canada Yield will mean the arithmetic average of the yields quoted to the Company by two registered Canadian investment dealers selected by us as being the annual yield to maturity on such date, compounded semi-annually, which a non-callable Government of Canada bond would carry if issued, in Canadian dollars in Canada, at 100% of its principal amount on such date with a term to maturity of five years;

- (h) "Initial Fixed Rate Period" means the period from and including September 15, 2009 to, but excluding, September 30, 2014;
- (i) "in priority to", "on a parity with" and "junior to" have reference to the order of priority in payment of dividends and in the distribution of assets in the event of any liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, or other distribution of the assets of the Corporation among its shareholders for the purpose of winding up its affairs;
- (j) "Market Price" means the weighted average trading price of the Series 2 Shares for the 20 consecutive days ending on the fourth day prior to the date specified for the conversion, or if such fourth day is not a trading day, the immediately preceding trading day on the Toronto Stock Exchange (the "TSX") or, if the Series 2 Shares do not then trade on the TSX, on the exchange or trading system with the greatest volume of Series 2 Shares traded during such 20 trading period;
- (k) "Quarterly Floating Rate Period" has the meaning ascribed thereto in the Series 3 Share Provisions;
- (l) "ranking as to capital" and similar expressions mean ranking with respect to priority in the distribution of assets of the Corporation in the event of any liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, or any other distribution of the assets of the Corporation among its shareholders for the purpose of winding up its affairs;
- (m) "ranking as to dividends" and similar expressions mean ranking with respect to priority in the payment of dividends by the Corporation;
- (n) "Series 2 Conversion Date" means September 20, 2014 and each September 30 every fifth year thereafter;
- (o) "Series 3 Share Provisions" means the rights, privileges, restrictions and conditions of the Series 3 Shares; and
- (p) "Subsequent Fixed Rate Period" means the period from and including September 30, 2014 to, but excluding, September 30, 2019 and each five year period thereafter from and including the day immediately following the end of the immediately preceding Subsequent Fixed Rate Period to, but excluding, September 30 in the fifth year thereafter.

ARTICLE EIGHT MODIFICATION

Section 8.01 Modification: The provisions attaching to the Series 2 Shares as a series may be deleted, varied, modified, amended or amplified from time to time with such approval of the holders of the Series 2 Shares as may then be required by the *Business Corporations Act* (Ontario), any such approval to be given in accordance with article nine and with any required approvals of any stock exchanges on which the Series 2 Shares may be listed.

ARTICLE NINE

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APPROVAL OF HOLDERS OF SERIES 2 SHARES

Section 9.01 Approval of Holders of Series 2 Shares: Except as otherwise provided herein, any approval of the holders of the Series 2 Shares with respect to any matters requiring the consent of such holders may be given in such manner as may then be required by law, subject to a minimum requirement that such approval be given by a resolution signed by all such holders or passed by the affirmative vote of not less than two thirds of the votes cast by the holders who voted in respect of that resolution at a meeting of the holders duly called for that purpose and at which the holders of at least 25% of the outstanding Series 2 Shares are present in person or represented by proxy. If at any such meeting the holder(s) of 25% of the outstanding Series 2 Shares are not present in person or represented by proxy within one half hour after the time appointed for such meeting, then the meeting shall be adjourned to such date not less than 15 days thereafter and to such time and place as may be designated by the chairman of such meeting, and not less than 10 days' written notice shall be given of such adjourned meeting. At such adjourned meeting, the holders(s) of Series 2 Shares present in person or represented by proxy shall form the necessary quorum and may transact the business for which the meeting was originally called and a resolution passed thereat by the affirmative vote of not less than two thirds of the votes cast at such meeting shall constitute the approval of the holders of the Series 2 Shares. At any meeting of holders of Series 2 Shares as a series, each such holder shall be entitled to one vote in respect to each share held.

Section 9.02 Formalities, etc.: The proxy rules applicable to, the formalities to be observed in respect of the giving notice of, and the formalities to be observed in respect of the conduct of, any meeting or any adjourned meeting of holders of the Series 2 Shares shall be those required by law, as may from time to time be supplemented by the by laws of the Corporation. On every poll taken at every meeting of holders of the Series 2 Shares as a series, each holder entitled to vote thereat shall have one vote in respect of each Series 2 Share held.

ARTICLE TEN RIGHTS ON LIQUIDATION

Section 10.01 Rights on Liquidation: In the event of the liquidation, dissolution or winding up of the Corporation or any other distribution of assets of the Corporation among its shareholders for the purpose of winding up its affairs subject to the prior satisfaction of the claims of all creditors of the Corporation and of holders of shares of the Corporation ranking prior to the Series 2 Shares, the holders of the Series 2 Shares shall be entitled to receive an amount equal to \$25.00 per Series 2 Share, together with an amount equal to all accrued and unpaid dividends to but excluding the date of payment (less any tax required to be deducted and withheld by the Corporation), before any amount is paid or any assets of the Corporation are distributed to the holders of any shares of the Corporation ranking junior as to capital to the Series 2 Shares. Upon payment to the holders of the Series 2 Shares of the amounts so payable to them, they shall not be entitled to share in any further distribution of the assets of the Corporation.

ARTICLE ELEVEN WITHHOLDING AND TRANSFER TAXES

Section 11.01 Withholding Taxes: For greater certainty, and notwithstanding any other provision of this Appendix A, the Corporation shall be entitled to deduct and withhold any amounts required by them to be deducted and withheld on account of any taxes from any amounts (including shares) payable or otherwise deliverable in respect of the Series 2 Shares, including on the redemption, cancellation or conversion of the Series 2 Shares. To the extent that any amounts are withheld, such withheld amounts shall be treated for all purposes hereof as having been paid or delivered to the person in respect of which such withholding was made. The Corporation is hereby authorized to sell or otherwise dispose of any shares otherwise deliverable to a holder of Series 2 Shares on the conversion of such Series 2 Shares in order to meet this withholding requirement.

Section 11.02 Transfer Taxes: For greater certainty, and notwithstanding any other provision of this Appendix A, the Corporation shall not be required to pay any tax which may be imposed upon the person or persons to whom Series 3 Shares are issued in connection with the conversion of Series 2 Shares into Series 3 Shares in respect of the issuance of such Series 3

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Shares or the certificate therefor or which may be payable in respect of any transfer involved in the issuance and delivery of any such certificate in the name or names other than that of the holder of the Series 2 Shares or deliver such certificate unless the person or persons requesting the issuance thereof shall have paid to the Corporation the amount of such tax or shall have established to the satisfaction of the Corporation that such tax has been paid.

ARTICLE TWELVE BOOK ENTRY ONLY ISSUE

Section 12.01 Book Entry Only Issue: Except as required by applicable law, as provided by the rules and procedures of the Book Entry Only System or as otherwise determined by the Corporation with, if required, the agreement of the Depository, the Series 2 Shares shall be issued and held under the Book Entry Only System and shall be represented by a single fully registered permanent global share certificate. For these purposes:

- (a) "Book Entry Only System" means the book entry only securities services administered by the Depository in accordance with the operating rules and procedures therefor; and
- (b) "Depository" means CDS Clearing and Depository Services Inc., or a successor depository or any other depository appointed by the Corporation in respect of Series 2 Shares.

DUNDEE CORPORATION FIRST PREFERENCE SHARES, SERIES 3 RIGHTS, PRIVILEGES, RESTRICTIONS AND CONDITIONS

The sixth series of First Preference Shares shall consist of up to 5,200,000 First Preference Shares, which shares shall be designated as "Cumulative Floating Rate First Preference Shares, Series 3" (the "Series 3 Shares") and which, in addition to the rights, privileges, restrictions and conditions attached to the First Preference Shares as a class, shall have attached thereto the following rights, privileges, restrictions and conditions:

ARTICLE ONE DIVIDENDS

Section 1.01 Dividend Payment Dates: The dividend payment dates (the "Dividend Payment Dates") in respect of the dividends payable on the Series 3 Shares shall be the last day of each of the months of March, June, September and December in each year.

Section 1.02 Payment of Dividends: The holders of Series 3 Shares shall be entitled to receive, and the Corporation shall pay thereon, if, as and when declared by the board of directors of the Corporation (the "Board of Directors"), out of moneys of the Corporation properly applicable to the payment of dividends, fixed, cumulative, preferential cash dividends in respect of each Quarterly Floating Rate Period in an amount per Series 3 Share determined by multiplying the applicable Floating Quarterly Dividend Rate by \$25.00 ("Quarterly Dividends").

The Corporation will determine the Floating Quarterly Dividend Rate for each Quarterly Floating Rate Period on the relevant Floating Rate Calculation Date. Such determination will, in the absence of manifest error, be final and binding on the Corporation and all holders of Series 3 Shares. The Corporation will, on the Floating Calculation Date, give notice of the Floating Quarterly Dividend Rate for the ensuing Quarterly Floating Rate Period to all holders of outstanding Series 3 Shares.

Dividends on the Series 3 Shares shall accrue daily from and including the date of issue of such shares.

Section 1.03 Dividend for Other than a Full Dividend Period: The holders of Series 3 Shares shall be entitled to receive, and the

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Corporation shall pay thereon, if, as and when declared by the Board of Directors out of moneys of the Corporation properly applicable to the payment of dividends, cumulative, preferential cash dividends for any period which is less than a full Quarterly Floating Rate Period a dividend in an amount per share with respect to any Series 3 Share:

- (a) which is issued, redeemed or converted during any Quarterly Floating Rate Period;
- (b) where the assets of the Corporation are distributed to the holders of the Series 3 Shares pursuant to Section 10.01 with an effective date during any Quarterly Floating Rate Period; or
- (c) in any other circumstance where the number of days in a Quarterly Floating Rate Period that such share has been outstanding is less than a full Quarterly Floating Rate Period;

equal to the amount (rounded to five decimal places) obtained when the amount of the Quarterly Dividend that would otherwise have been payable in respect of the applicable Quarterly Floating Rate Period is multiplied by a fraction, the numerator of which is the number of calendar days in such Quarterly Floating Rate Period that such share has been outstanding (excluding the date of redemption, conversion, the effective date for the distribution of assets or the last day of the applicable shorter period, as applicable) and the denominator of which is the number of calendar days in such Quarterly Floating Rate Period.

Section 1.04 Payment Procedure: The Corporation shall pay the dividends on the Series 3 Shares on the relevant Dividend Payment Date (less any tax required to be deducted or withheld by the Corporation) by electronic funds transfer or by cheque(s) drawn on a Canadian chartered bank or trust company and payable in lawful money of Canada at any branch of such bank or trust company in Canada or in such other manner, not contrary to applicable law, as the Corporation shall reasonably determine. The delivery or mailing of any cheque to a holder of Series 3 Shares (in the manner provided for in Section 7.01) or the electronic transfer of funds to an account specified by such holder shall be a full and complete discharge of the Corporation's obligation to pay the dividends to such holder to the extent of the sum represented thereby (plus the amount of any tax required to be and in fact deducted and withheld by the Corporation from the related dividends as aforesaid and remitted to the proper taxing authority), unless such cheque is not honoured when presented for payment. Subject to applicable law, dividends which are represented by a cheque which has not been presented to the Corporation's bankers for payment or that otherwise remain unclaimed for a period of six years from the date on which they were declared to be payable may be reclaimed and used by the Corporation for its own purposes.

Section 1.05 Cumulative Payment of Dividend: If on any Dividend Payment Date, the Quarterly Dividends accrued to such date are not paid in full on all of the Series 3 Shares then outstanding, such Quarterly Dividends, or the unpaid part thereof, shall be paid on a subsequent date or dates determined by the Board of Directors on which the Corporation shall have sufficient monies properly applicable to the payment of such Quarterly Dividends. The holders of Series 3 Shares shall not be entitled to any dividends other than or in excess of the cumulative preferential cash dividends herein provided for.

ARTICLE TWO REDEMPTION, CONVERSION AND PURCHASE

Section 2.01 General: Subject to article four, and to the extent permitted by applicable law, the Series 3 Shares may be redeemed, converted or purchased by the Corporation as provided in this article two but not otherwise.

Section 2.02 Corporation's Redemption Rights: Subject to Section 2.03, the Corporation may redeem all or any part of the outstanding Series 3 Shares, at its option, on any Series 3 Conversion Date by the payment of an amount in cash of \$25.00 per share so redeemed together with all accrued and unpaid dividends to, but excluding, the redemption date (the "Conversion Date Redemption Price").

Subject to Section 2.03, on any date after September 30, 2014 that is not a Series 3 Conversion Date, the Corporation may redeem all or any part of the outstanding Series 3 Shares, at its option, by payment in cash of \$25.50 per share so redeemed together with all accrued and unpaid dividends to, but excluding, the redemption date (the "Non_Conversion Date Redemption Price").

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Price”).

If less than all of the then outstanding Series 3 Shares are at any time to be redeemed, the particular shares to be redeemed shall be selected on a pro rata basis (disregarding fractions).

Section 2.03 Special Redemption Rights: If, at any time, under applicable law or in the circumstances described under article three, the Series 3 Shares become entitled to vote separately as a class with all other First Preference Shares of the Corporation or separately as a series, the Corporation may, upon giving notice as hereinafter provided, redeem at its option the whole or any part of the then outstanding Series 3 Shares by payment in cash of \$25.00 per share so redeemed together with all accrued and unpaid dividends to, but excluding, the redemption date (the “Special Redemption Price”). If less than all of the then outstanding Series 3 Shares are at any time to be redeemed, the particular shares to be redeemed shall be selected on a pro rata basis (disregarding fractions).

Section 2.04 Notice of Redemption: Notice of any redemption of Series 3 Shares pursuant to Section 2.02 or Section 2.03 shall be given to each holder of Series 3 Shares to be redeemed by the Corporation not less than 30 and not more than 60 calendar days prior to the date fixed for redemption. Any notice of redemption of Series 3 Shares by the Corporation shall be validly and effectively given on the date on which it is sent to each holder of Series 3 Shares to be redeemed or converted, as applicable, in the manner provided for in Section 7.01. Such notice, in each case, shall set out:

- (a) the date (the “Redemption Date”) on which the redemption is to take place;
- (b) unless all the Series 3 Shares held by the holder to whom it is addressed are to be redeemed, the number of Series 3 Shares so held which are to be redeemed; and
- (c) the Conversion Date Redemption Price, the Non_Conversion Date Redemption Price or the Special Redemption Price, as applicable (such applicable redemption price referred to hereinafter as the “Redemption Price”).

Section 2.05 Payment of Redemption Price: On and after the Redemption Date, the Corporation shall pay or cause to be paid to the holders of the Series 3 Shares so called for redemption the Redemption Price therefor (less any tax required to be deducted and withheld by the Corporation) on presentation and delivery at the principal transfer office of the Transfer Agent in the city of Toronto or such other place or places in Canada designated in the notice of redemption, of the certificate or certificates representing the Series 3 Shares so called for redemption. Such payment shall be made by electronic funds transfer to an account specified by such holder or by cheque drawn on a Canadian chartered bank or trust company in the amount of the Redemption Price and such electronic transfer of funds or the delivery or mailing of such cheque (in the manner provided for in Section 7.01) shall be a full and complete discharge of the Corporation's obligation to pay the Redemption Price owed to the holders of Series 3 Shares so called for redemption to the extent of the sum represented thereby unless such cheque is not honoured when presented for payment. From and after the Redemption Date, the holders of Series 3 Shares called for redemption shall cease to be entitled to dividends or to exercise any of the rights of holders of Series 3 Shares in respect of such shares except the right to receive therefor the Redemption Price, provided that if payment of such Redemption Price is not duly made in accordance with the provisions hereof, then the rights of such holders shall remain unimpaired. If less than all the Series 3 Shares represented by any certificate shall be redeemed, a new certificate for the balance shall be issued without cost to the holder. Subject to applicable law, redemption monies which remain unclaimed for a period of six years from the Redemption Date may be reclaimed and used by the Corporation for its own purposes.

Section 2.06 Deposit of Redemption Price: The Corporation shall have the right, at any time after mailing a notice of redemption, to deposit the aggregate Redemption Price of the Series 3 Shares thereby called for redemption, or such part thereof as at the time of deposit has not been claimed by the holders entitled thereto, in a special account with a Canadian chartered bank or trust company named in the notice of redemption in trust for the holders of such shares, and upon such deposit being made or upon the Redemption Date, whichever is the later, the Series 3 Shares in respect of which such deposit

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shall have been made shall be deemed to be redeemed on the Redemption Date and the rights of each holder thereof shall be limited to receiving, without interest, his proportionate part (after taking into account any amounts deducted or withheld on account of tax in respect of such holder) of the Redemption Price so deposited upon presentation and surrender of the certificate or certificates representing the Series 3 Shares so redeemed. Any interest on any such deposit shall belong to the Corporation. Subject to applicable law, redemption monies which remain unclaimed for a period of six years from the Redemption Date may be reclaimed and used by the Corporation for its own purposes.

Section 2.07 Declaration of Dividends in Respect of Shares to be Redeemed: In the event that a dividend is declared by the Board of Directors in respect of any Quarterly Floating Rate Period during which the Series 3 Shares are redeemed, the provisions of Section 1.04 shall not apply; rather, the amount of such dividend declared shall be considered to be an accrued and unpaid dividend for purposes of Section 2.02 or Section 2.03, as applicable.

Section 2.08 Conversion at the Option of the Holder: Subject to Section 2.09 and Section 2.10, holders of the Series 3 Shares shall have the right, at their option, on any Series 3 Conversion Date, to convert all or any of their Series 3 Shares into Series 2 Shares on the basis of one Series 2 Share for each Series 3 Share. Notice of a holder's intention to convert Series 3 Shares (an "Election Notice") must be received by the Corporation not earlier than the 30th day prior to, but not later than 5:00 p.m. (Toronto time) on the 15th day preceding the relevant Series 3 Conversion Date and, once received, is irrevocable.

The Corporation shall, not more than 60 and not less than 30 days prior to each Series 3 Conversion Date, provide notice, together with the form of Election Notice, to the holders of the Series 3 Shares of the above_mentioned conversion right. On the 30th day prior to each Series 3 Conversion Date the Corporation will give notice to the holders of the Series 3 Shares of the Floating Quarterly Dividend Rate for the next Quarterly Floating Rate Period and the Annual Fixed Dividend Rate applicable to the Series 2 Shares for the next Subsequent Fixed Rate Period.

Section 2.09 Automatic Conversion: If the Corporation determines that there would remain outstanding on a Series 3 Conversion Date less than 500,000 Series 3 Shares, after having taken into account all Series 3 Shares tendered for conversion into Series 2 Shares and all Series 2 Shares tendered for conversion into Series 3 Shares in accordance with the Series 2 Share Provisions, then, all, but not part, of the remaining outstanding Series 3 Shares shall be automatically converted into Series 2 Shares on the basis of one Series 2 Share for each Series 3 Share on the applicable Series 3 Conversion Date. The Corporation shall give notice thereof to all holders of the Series 3 Shares at least seven days prior to the applicable Series 3 Conversion Date.

Section 2.10 Restrictions on Conversion: The holders of Series 3 Shares shall not be entitled to convert their shares into Series 2 Shares if the Corporation determines that there would remain outstanding on a Series 3 Conversion Date less than 500,000 Series 2 Shares after having taken into account all Series 3 Shares tendered for conversion into Series 2 Shares and all Series 2 Shares tendered for conversion into Series 3 Shares in accordance with the Series 2 Share Provisions. The Corporation shall give notice thereof to all holders of the Series 3 Shares at least seven days prior to the applicable Series 3 Conversion Date.

If the Corporation gives notice to the holders of the Series 3 Shares of the redemption of all Series 3 Shares, it shall not be required to give notice pursuant to Section 2.08 to holders of the Series 3 Shares of any dividend rates or of the conversion right of holders of Series 3 Shares and the right of holders of Series 3 Shares to convert such shares pursuant to Section 2.08 will terminate.

Section 2.11 Non Residents: Upon the conversion of Series 3 Shares into Series 2 Shares, the Corporation is not required to (but may at its option) issue Series 2 Shares to any person whose address is in, or whom the Corporation or the Transfer Agent has reason to believe is a resident of, any jurisdiction outside of Canada, to the extent that such issue would require compliance by the Corporation with the securities laws or other laws of such jurisdiction. In the event that the Corporation elects to not issue Series 2 Shares to any holder of Series 3 Shares pursuant to the preceding sentence, the Corporation may elect to pay to such holder, in lieu of the Series 2 Shares which the holder would have otherwise been entitled to receive under Section 2.08 or Section 2.09 upon conversion of such holder's Series 3 Shares, an amount in cash equal to the product of the Market Price per Series 3 Share multiplied by the number of Series 3 Shares that the holder would have otherwise been entitled to convert under

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Section 2.08 or Section 2.09 (less any tax required to be deducted or withheld by the Corporation). In the event that the Corporation makes any such payment in respect of the holder's Series 3 Shares, such Series 3 Shares shall be considered to have been redeemed, rather than converted, for purposes hereof and such payment shall be a full and complete discharge of the Corporation's obligation to pay all amounts owing to such holder on such redemption.

Section 2.12 Purchase for Cancellation: Subject to applicable law and to the provisions described in article four, the Corporation may, at its option, at any time purchase (if obtainable) for cancellation the whole or any part of the Series 3 Shares outstanding from time to time, in the open market through or from an investment dealer or any firm holding membership on a recognized stock exchange, by private agreement, pursuant to tenders received by the Corporation upon an invitation for tenders addressed to all holders of Series 3 Shares or otherwise, at the lowest price or prices at which in the opinion of the Board of Directors such shares are obtainable.

ARTICLE THREE VOTING RIGHTS

Section 3.01 Voting Rights: Except as otherwise required by law or in the conditions attaching to the First Preference Shares as a class, the holders of Series 3 Shares shall not be entitled to receive notice of, attend at, or vote at any meeting of shareholders of the Corporation including, for greater certainty, any meeting relating to a proposal to effect an exchange of the Series 3 Shares by way of an amalgamation or plan of arrangement involving the Corporation, provided that the rights, privileges, restrictions and conditions of the Series 3 Shares are not removed or changed and provided that no class or series of shares of the Corporation superior to the Series 3 Shares is created, unless and until the Corporation shall have failed to pay eight Quarterly Dividends in accordance with the terms hereof, whether or not consecutive and whether or not such dividends have been declared and whether or not there are any monies of the Corporation properly applicable to the payment of such dividends. In the event of such non payment, the holders of the Series 3 Shares shall be entitled to receive notice of all meetings of shareholders of the Corporation and to attend thereat (other than a separate meeting of the holders of another series or class of shares), and shall at any such meetings which they shall be entitled to attend, except when the vote of the holders of shares of any other class or series is to be taken separately and as a class or series, be entitled to vote together with all voting shares of the Corporation on the basis of one vote in respect of each Series 3 Share held by each such holder, until all such arrears of such dividends shall have been paid, whereupon such rights shall cease unless and until the same default shall again arise under the provisions of this article three.

ARTICLE FOUR RESTRICTIONS ON DIVIDENDS, RETIREMENT AND ISSUANCE OF SHARES

Section 4.01 Restrictions on Dividends, Retirement and Issuance of Shares: So long as any of the Series 3 Shares are outstanding, unless all accrued and unpaid dividends on outstanding Series 3 Shares and all accrued and unpaid dividends on all other outstanding shares ranking senior to or on parity with the Series 3 Shares have been declared and paid or set apart for payment, the Corporation shall not, without the prior approval of the holders of the outstanding Series 3 Shares given in the manner hereinafter specified:

- (a) declare, pay or set apart for payment any dividends on any shares of the Corporation ranking as to dividends on parity with or junior to the Series 3 Shares (other than stock dividends payable in shares of the Corporation ranking as to dividends and capital junior to the Series 3 Shares);
- (b) except out of the net cash proceeds of a substantially concurrent issue of shares ranking as to return of capital and dividends junior to the Series 3 Shares, redeem or call for redemption, purchase or otherwise pay off, retire or make any return of capital in respect of any shares of the Corporation ranking as to capital junior to or on a parity with the Series 3 Shares;
- (c) redeem or call for redemption, purchase or otherwise pay off or retire for value or make any return of

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capital in respect of less than all of the Series 3 Shares then outstanding;

(d) issue any additional shares ranking senior to the Series 3 Shares;

(e) except where the net cash proceeds of the issuance of junior shares are used to pay all dividends on the Series 3 Shares that are then in arrears, issue additional shares ranking junior to the Series 3 Shares; or

(f) except pursuant to any purchase obligation, sinking fund, retraction privilege or mandatory redemption provisions attaching thereto, redeem or call for redemption, purchase or otherwise pay off, retire for value or make any return of capital in respect of any preference shares ranking as to the payment of dividends or return of capital on a parity with or junior to the Series 3 Shares.

ARTICLE FIVE

ISSUE PRICE

Section 5.01 Issue Price: The consideration for which each Series 3 Share shall be issued is \$25.00 and, upon payment of such consideration, each such share shall be issued as fully paid and non assessable.

ARTICLE SIX

ELECTION UNDER THE INCOME TAX ACT

Section 6.01 Election Under the Income Tax Act (Canada): The Corporation shall elect under Section 191.2(1) of the *Income Tax Act* (Canada) or any successor or replacement provision of similar effect, and take all other necessary action under such Act, to pay or cause payment of tax under Section 191.1 of such Act, or any successor or replacement provision of similar effect at a rate such that no corporate holder of the Series 3 Shares will be required to pay tax on dividends received on the Series 3 Shares under Section 187.2 of Part IV.1 of such Act or any successor or replacement provision of similar effect. Such election shall be made in the manner prescribed by such Act and shall be filed within the time provided under Section 191.2(1)(a) of such Act. For the purposes of Section 191(4) of such Act, \$25.00 is hereby specified in respect of each Series 3 Share.

ARTICLE SEVEN

NOTICE AND INTERPRETATION

Section 7.01 Notices: Any notice, cheque, invitation for tenders or other communication from the Corporation herein provided for shall be sufficiently given, sent or made if delivered or if sent by first class unregistered mail, postage prepaid, to the holders of the Series 3 Shares at their respective addresses appearing on the books of the Corporation, or, in the case of joint holders, to the address of the holder whose name appears first on the books of the Corporation as one of such joint holders, or, in the event of the address of any of such holders not so appearing, then at the last address of such holder known to the Corporation. Accidental failure to give such notice, invitation for tenders or other communication to one or more holders of the Series 3 Shares shall not affect the validity of the notices, invitations for tenders or other communications properly given or any action taken pursuant to such notice, invitation for tender or other communication but, upon such failure being discovered, the notice, invitation for tenders or other communication, as the case may be, shall be sent forthwith to such holder or holders.

If any notice, cheque, invitation for tenders or other communication from the Corporation given to a holder of Series 3 Shares pursuant to this Section is returned on three consecutive occasions because the holder cannot be found, the Corporation shall not be required to give or mail any further notices, cheques, invitations for tenders or other communications to such shareholder until the holder informs the Corporation in writing of such holder's new address.

If the Board of Directors determines that mail service is or is threatened to be interrupted at the time when the Corporation is required or elects to give any notice hereunder by mail, or is required to send any cheque or any share certificate to a holder, whether in connection with the redemption or conversion of such share or otherwise, the Corporation may, notwithstanding the

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provisions hereof:

- (a) give such notice by publication thereof once in a newspaper having national circulation in Canada or, if there is no newspaper having national circulation in Canada, in an English language newspaper of general circulation published in each of Vancouver, Calgary, Toronto and Montreal and such notice shall be deemed to have been validly given on the day next succeeding its publication; and
- (b) fulfill the requirement to send such cheque or such share certificate by arranging for the delivery thereof to such holder by the Transfer Agent at its principal offices in the city of Toronto, and such cheque and/or share certificate shall be deemed to have been sent on the date on which notice of such arrangement shall have been given as provided in (a) above, provided that as soon as the Board of Directors determines that mail service is no longer interrupted or threatened to be interrupted, such cheque or share certificate, if not theretofore delivered to such holder, shall be sent by mail as herein provided.

Section 7.02 Interpretation: If any action or payment is required to be taken or paid by the Corporation or any matter, consequence or other thing is provided to occur, in respect of the Series 3 Shares on a day that is not a Business Day, then such action or payment will be taken or made and such matter, consequence or other thing will occur on the immediately following day which is a Business Day.

All references herein to a holder of Series 3 Shares shall be interpreted as referring to a registered holder of the Series 3 Shares.

For the purposes hereof:

- (a) "accrued and unpaid dividends" means the aggregate of: (i) all unpaid dividends on the Series 3 Shares for any Quarterly Floating Rate Period; and (ii) the amount calculated as though dividends on each Series 3 Share had been accruing on a day to day basis from and including the date on which the last dividend in respect of the most recently completed Quarterly Floating Rate Period was payable up to but not including the date on which the computation of accrued dividends is to be made;
- (b) "Annual Fixed Dividend Rate" has the meaning ascribed thereto in the Series 2 Share Provisions;
- (c) "Business Day" means any day, other than a Saturday or Sunday, that is not a day on which banking institutions are authorized or required by law or regulation to be closed in Toronto, Ontario;
- (d) "Floating Quarterly Dividend Rate" means, for any Quarterly Floating Rate Period, the rate (expressed as a percentage rounded to the nearest one hundred thousandth of one percent (with 0.000005% being rounded up)) equal to the sum of the T Bill Rate on the applicable Floating Rate Calculation Date plus 4.10% (calculated on the basis of the actual number of days in such Quarterly Floating Rate Period divided by 365);
- (e) "Floating Rate Calculation Date" means, for any Quarterly Floating Rate Period, the 30th day prior to the first day of such Quarterly Floating Rate Period;
- (f) "in priority to", "on a parity with" and "junior to" have reference to the order of priority in payment of dividends and in the distribution of assets in the event of any liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, or other distribution of the assets of the Corporation among its shareholders for the purpose of winding up its affairs.
- (g) "Market Price" means the weighted average trading price of the Series 3 Shares for the 20 consecutive days ending on the fourth day prior to the date specified for the conversion, or if such fourth day is not a trading day, the immediately preceding trading day on the Toronto Stock Exchange (the "TSX") or, if the Series 3 Shares do not then trade on the TSX, on the exchange or trading system with the greatest volume of Series 3

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Shares traded during such 20 trading period;

- (h) "Quarterly Commencement Date" means the last day of March, June, September and December in each year, commencing September 30, 2014;
- (i) "Quarterly Floating Rate Period" means the period from and including September 30, 2014 to, but excluding, the next Quarterly Commencement Date, and thereafter the period from and including the day immediately following the end of the immediately preceding Quarterly Floating Rate Period to, but excluding, the next Quarterly Commencement Date;
- (j) "ranking as to capital" and similar expressions mean ranking with respect to priority in the distribution of assets of the Corporation in the event of any liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, or any other distribution of the assets of the Corporation among its shareholders for the purpose of winding up its affairs;
- (k) "ranking as to dividends" and similar expressions mean ranking with respect to priority in the payment of dividends by the Corporation;
- (l) "Series 2 Share Provisions" means the rights, privileges, restrictions and conditions of the Series 2 Shares;
- (m) "Series 3 Conversion Date" means September 30, 2019 and each September 30 every fifth year thereafter;
- (n) "Subsequent Fixed Rate Period" has the meaning ascribed thereto in the Series 2 Share Provisions; and
- (o) "T Bill Rate" means, for any Quarterly Floating Rate Period, the average yield expressed as a percentage per annum on three-month Government of Canada Treasury Bills, as reported by the Bank of Canada, for the most recent treasury bills auction preceding the applicable Floating Rate Calculation Date.

ARTICLE EIGHT MODIFICATION

Section 8.01 Modification: The provisions attaching to the Series 3 Shares as a series may be deleted, varied, modified, amended or amplified from time to time with such approval of the holders of the Series 3 Shares as may then be required by the *Business Corporations Act* (Ontario), any such approval to be given in accordance with article nine and with any required approvals of any stock exchanges on which the Series 3 Shares may be listed.

ARTICLE NINE APPROVAL OF HOLDERS OF SERIES 3 SHARES

Section 9.01 Approval of Holders of Series 3 Shares: Except as otherwise provided herein, any approval of the holders of the Series 3 Shares with respect to any matters requiring the consent of such holders may be given in such manner as may then be required by law, subject to a minimum requirement that such approval be given by a resolution signed by all such holders or passed by the affirmative vote of not less than two thirds of the votes cast by the holders who voted in respect of that resolution at a meeting of the holders duly called for that purpose and at which the holders of at least 25% of the outstanding Series 3 Shares are present in person or represented by proxy. If at any such meeting the holder(s) of 25% of the outstanding Series 3 Shares are not present in person or represented by proxy within one half hour after the time appointed for such meeting, then the meeting shall be adjourned to such date not less than 15 days thereafter and to such time and place as may be designated by the chairman of such meeting, and not less than 10 days' written notice shall be given of such adjourned meeting. At such adjourned meeting, the holders(s) of Series 3 Shares present in person or represented by proxy shall form the necessary quorum and may transact the business for which the meeting was originally called and a resolution passed thereat by the

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affirmative vote of not less than two-thirds of the votes cast at such meeting shall constitute the approval of the holders of the Series 3 Shares. At any meeting of holders of Series 3 Shares as a series, each such holder shall be entitled to one vote in respect to each share held.

Section 9.02 Formalities, etc.: The proxy rules applicable to, the formalities to be observed in respect of the giving notice of, and the formalities to be observed in respect of the conduct of, any meeting or any adjourned meeting of holders of the Series 3 Shares shall be those required by law, as may from time to time be supplemented by the by laws of the Corporation. On every poll taken at every meeting of holders of the Series 3 Shares as a series, each holder entitled to vote thereat shall have one vote in respect of each Series 3 Share held.

ARTICLE TEN RIGHTS ON LIQUIDATION

Section 10.01 Rights on Liquidation: In the event of the liquidation, dissolution or winding up of the Corporation or any other distribution of assets of the Corporation among its shareholders for the purpose of winding up its affairs subject to the prior satisfaction of the claims of all creditors of the Corporation and of holders of shares of the Corporation ranking prior to the Series 3 Shares, the holders of the Series 3 Shares shall be entitled to receive an amount equal to \$25.00 per Series 3 Share, together with an amount equal to all accrued and unpaid dividends to but excluding the date of payment (less any tax required to be deducted and withheld by the Corporation), before any amount is paid or any assets of the Corporation are distributed to the holders of any shares of the Corporation ranking junior as to capital to the Series 3 Shares. Upon payment to the holders of the Series 3 Shares of the amounts so payable to them, they shall not be entitled to share in any further distribution of the assets of the Corporation.

ARTICLE ELEVEN WITHHOLDING AND TRANSFER TAXES

Section 11.01 Withholding Taxes: For greater certainty, and notwithstanding any other provision of this Appendix B, the Corporation shall be entitled to deduct and withhold any amounts required by them to be deducted and withheld on account of any taxes from any amounts (including shares) payable or otherwise deliverable in respect of the Series 3 Shares, including on the redemption, cancellation or conversion of the Series 3 Shares. To the extent that any amounts are withheld, such withheld amounts shall be treated for all purposes hereof as having been paid or delivered to the person in respect of which such withholding was made. The Corporation is hereby authorized to sell or otherwise dispose of any shares otherwise deliverable to a holder of Series 3 Shares on the conversion of such Series 3 Shares in order to meet this withholding requirement.

Section 11.02 Transfer Taxes: For greater certainty, and notwithstanding any other provision of this Appendix B, the Corporation shall not be required to pay any tax which may be imposed upon the person or persons to whom Series 2 Shares are issued in connection with the conversion of Series 3 Shares into Series 2 Shares in respect of the issuance of such Series 2 Shares or the certificate therefor or which may be payable in respect of any transfer involved in the issuance and delivery of any such certificate in the name or names other than that of the holder of the Series 3 Shares or deliver such certificate unless the person or persons requesting the issuance thereof shall have paid to the Corporation the amount of such tax or shall have established to the satisfaction of the Corporation that such tax has been paid.

ARTICLE TWELVE BOOK ENTRY ONLY ISSUE

Section 12.01 Book Entry Only Issue: Except as required by applicable law, as provided by the rules and procedures of the Book Entry Only System or as otherwise determined by the Corporation with, if required, the agreement of the Depository, the Series 3 Shares shall be issued and held under the Book Entry Only System and shall be represented by a single fully registered permanent global share certificate. For these purposes:

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- (a) "Book Entry Only System" means the book entry only securities services administered by the Depository in accordance with the operating rules and procedures therefor; and
- (b) "Depository" means CDS Clearing and Depository Services Inc., or a successor depository or any other depository appointed by the Corporation in respect of Series 3 Shares.

DUNDEE CORPORATION

FIRST PREFERENCE SHARES, SERIES 4

RIGHTS, PRIVILEGES, RESTRICTIONS AND CONDITIONS

The seventh series of First Preference Shares of the Corporation shall consist of up to 6,000,000 First Preference Shares, which shares shall be designated as first preference shares, series 4 (the "Series 4 Shares") and which, in addition to the rights, privileges, restrictions and conditions attached to the First Preference Shares as a class, shall have attached thereto the following rights, privileges, restrictions and conditions:

ARTICLE ONE DIVIDENDS

Section 1.01 Dividend Payment Dates and Dividend Periods: The dividend payment dates (the "**Dividend Payment Dates**") in respect of the dividends payable on the Series 4 Shares shall be the last day of each of the months of March, June, September and December in each year. A "Dividend Period" means the period from and including the date of initial issue of the Series 4 Shares to but excluding June 30, 2013, being the first Dividend Payment Date, and, thereafter, the period from and including each Dividend Payment Date to but excluding the next succeeding Dividend Payment Date.

Section 1.02 Payment of Dividends: The holders of Series 4 Shares shall be entitled to receive, and the Corporation shall pay thereon, if, as and when declared by the board of directors of the Corporation (the "**Board of Directors**"), out of moneys of the Corporation properly applicable to the payment of dividends, fixed, cumulative, preferential cash dividends (the "**Quarterly Dividends**") payable, with respect to each Dividend Period, on the Dividend Payment Date immediately following the end of such Dividend Period, the first of such dividends to be payable on June 30, 2013, and to be in an amount per share determined in accordance with Section 1.03 below. For all subsequent Dividend Periods, dividends, subject to Section 1.03 below, shall be in an amount per Series 4 Share equal to \$0.22300. Dividends on the Series 4 Shares shall accrue daily from and including the date of issue of such shares.

Section 1.03 Dividend for Other than a Full Dividend Period: The holders of Series 4 Shares shall be entitled to receive, and the Corporation shall pay thereon, if, as and when declared by the Board of Directors out of moneys of the Corporation properly applicable to the payment of dividends, cumulative, preferential cash dividends for any period which is less (or, in respect of the dividend referred to in paragraph (a) below, more) than a full Dividend Period as follows:

- (a) an initial dividend in respect of the period from and including the date of the initial issue of the Series 4 Shares to but excluding June 30, 2013, in an amount per Series 4 Share equal to the product (rounded to five decimal places) of \$0.22300 multiplied by a fraction, the numerator of which is the number of calendar days from and including the date of the initial issue of the Series 4 Shares to but excluding June 30, 2013, and the denominator of which is 91 (which, if the Series 4 Shares are issued on May 30, 2013, shall be \$0.07597 per Series 4 Share); and
- (b) a dividend in an amount per share with respect to any Series 4 Share:
 - (i) which is issued, redeemed or converted during any Dividend Period,

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(ii) where the assets of the Corporation are distributed to the holders of the Series 4 Shares pursuant to Section 10.01 below with an effective date during any Dividend Period, or

(iii) in any other circumstance where the number of days in a Dividend Period

that such share has been outstanding is less than a full Dividend Period,

equal to the amount obtained (rounded to five decimal places) when \$0.22300 is multiplied by a fraction, the numerator of which is the number of calendar days in such Dividend Period that such share has been outstanding (excluding the date of issue, redemption, conversion, the effective date for the distribution of assets or the last day of the applicable shorter period, as applicable) and the denominator of which is the number of calendar days in such Dividend Period.

Section 1.04 Payment Procedure: The Corporation shall pay the dividends on the Series 4 Shares on the relevant Dividend Payment Date (less any tax required to be deducted or withheld by the Corporation) by electronic funds transfer or by cheque(s) drawn on a Canadian chartered bank or trust company and payable in lawful money of Canada at any branch of such bank or trust company in Canada or in such other manner, not contrary to applicable law, as the Corporation shall reasonably determine. The delivery or mailing of any cheque to a holder of Series 4 Shares (in the manner provided for in Section 7.01 below) or the electronic transfer of funds to an account specified by such holder shall be a full and complete discharge of the Corporation's obligation to pay the dividends to such holder to the extent of the sum represented thereby (plus the amount of any tax required to be and in fact deducted and withheld by the Corporation from the related dividends as aforesaid and remitted to the proper taxing authority), unless such cheque is not honoured when presented for payment. Subject to applicable law, dividends which are represented by a cheque which has not been presented to the Corporation's bankers for payment or that otherwise remain unclaimed for a period of six years from the date on which they were declared to be payable may be reclaimed and used by the Corporation for its own purposes.

Section 1.05 Cumulative Payment of Dividends: If on any Dividend Payment Date, the Quarterly Dividends accrued to such date are not paid in full on all of the Series 4 Shares then outstanding, such Quarterly Dividends, or the unpaid part thereof, shall be paid (less any tax required to be deducted or withheld by the Corporation) on a subsequent date or dates determined by the Board of Directors on which the Corporation shall have sufficient monies properly applicable to the payment of such Quarterly Dividends. The holders of Series 4 Shares shall not be entitled to any dividends other than or in excess of the cumulative preferential cash dividends herein provided for.

ARTICLE TWO

REDEMPTION, CONVERSION AND PURCHASE

Section 2.01 General: Subject to Article Four, and to the extent permitted by applicable law, the Series 4 Shares may be redeemed, converted or purchased by the Corporation as provided in this Article Two but not otherwise.

Section 2.02 Corporation's Redemption Rights: The Series 4 Shares shall be redeemable at the option of the Corporation at any time and from time-to-time. Subject to Section 2.04 below, the Corporation may, upon giving notice as hereinafter provided, redeem at any time the whole or from time-to-time any part of the then outstanding Series 4 Shares, by the payment of an amount in cash for each Series 4 Share so redeemed of:

- (a) \$18.38 per share if redeemed prior to June 30, 2013,
- (b) \$18.20 per share if redeemed on or after June 30, 2013 and prior to June 30, 2014,
- (c) \$18.02 per share if redeemed on or after June 30, 2014 and prior to June 30, 2015, and

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- (d) \$17.84 per share if redeemed on or after June 30, 2015,

plus, in each case, an amount equal to all accrued and unpaid dividends thereon to but excluding the date fixed for redemption (less any tax required to be deducted and withheld by the Corporation) (the "Redemption Price"). If less than all of the then outstanding Series 4 Shares are at any time to be redeemed, the particular shares to be redeemed shall be selected on a pro rata basis (disregarding fractions).

Section 2.03 Corporation's Conversion Rights: The Series 4 Shares shall be convertible into Subordinate Voting Shares at the option of the Corporation at any time and from time-to-time prior to June 30, 2016. Subject to Section 2.04 below, applicable law and to regulatory approval, including the approval, if required, of the TSX or such other exchange upon which the Subordinate Voting Shares are listed, Dundee may, by giving notice as hereinafter provided, at any time convert the whole or from time-to-time any part of the then outstanding Series 4 Shares into fully paid, non-assessable and freely tradeable Subordinate Voting Shares on the basis that the Series 4 Shares of each holder called for conversion by the Corporation will be converted into (subject to the exception as to fractions contained in Section 2.12 below) that number (the holder's "Subordinate Voting Share Conversion Number") of Subordinate Voting Shares as is equal to the product of:

- (a) the number obtained when

(i) the Redemption Price that would be applicable on the Conversion Date (as defined in Section 2.04(a) below), which for greater certainty shall include an amount equal to all accrued and unpaid dividends per Series 4 Share up to but excluding the date fixed for conversion (less any tax required to be deducted and withheld by the Corporation),

is divided by

(ii) the Weighted Price,

with the result of that calculation being rounded upward to the nearest 1/100 of a Subordinate Voting Share; and

- (b) the number of Series 4 Shares of such holder being converted.

If less than all of the then outstanding Series 4 Shares are at any time to be converted at the option of the Corporation, the particular shares to be converted shall be selected on a pro rata basis (disregarding fractions).

Section 2.04 Notice of Redemption or Conversion: Notice of redemption or conversion of Series 4 Shares pursuant to Section 2.02 or Section 2.03 shall be given to each holder of Series 4 Shares to be redeemed or converted, as applicable, by the Corporation not less than 30 and not more than 60 calendar days prior to the date fixed for redemption or conversion, as applicable. Any notice of redemption or conversion of Series 4 Shares by the Corporation shall be validly and effectively given on the date on which it is sent to each holder of Series 4 Shares to be redeemed or converted, as applicable, in the manner provided for in Section 7.01. Such notice, in each case, shall set out:

(a) the date (the "Redemption Date" or the "Conversion Date", as the case may be) on which the redemption or conversion is to take place;

(b) unless all the Series 4 Shares held by the holder to whom it is addressed are to be redeemed or converted, the number of Series 4 Shares so held which are to be redeemed or converted;

(c) whether the Corporation shall redeem or convert such Series 4 Shares;

(d) the Redemption Price or the method of determining the Subordinate Voting Share Conversion Number, as the case may be; and

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(e) where the Series 4 Shares are to be converted into Subordinate Voting Shares, the advice that such Subordinate Voting Shares will be registered in the name of the registered holder of the Series 4 Shares to be converted unless the transfer agent for the Series 4 Shares (the "**Transfer Agent**") receives from such holder, on or before the tenth calendar day prior to the Conversion Date (the "**Transferee Notice Date**"), at the principal transfer office of the Transfer Agent in the City of Toronto, written notice in a form and executed in a manner satisfactory to the Transfer Agent directing the Corporation to register such Subordinate Voting Shares in some other name or names (the "**Transferee**") and stating the name or names (with addresses) accompanied by payment to the Transfer Agent of any transfer tax that may be payable by reason thereof and a written declaration of such matters as may be required by law in order to determine the entitlement of such Transferee to hold such Subordinate Voting Shares.

Section 2.05 Payment of Redemption Price: On and after the Redemption Date, the Corporation shall pay or cause to be paid to the holders of the Series 4 Shares so called for redemption the Redemption Price therefor on presentation and delivery at the principal transfer office of the Transfer Agent in the City of Toronto or such other place or places in Canada designated in the notice of redemption, of the certificate or certificates representing the Series 4 Shares so called for redemption. Such payment shall be made by electronic funds transfer to an account specified by such holder or by cheque drawn on a Canadian chartered bank or trust company in the amount of the Redemption Price and such electronic transfer of funds or the delivery or mailing of such cheque (in the manner provided for in Section 7.01 below) shall be a full and complete discharge of the Corporation's obligation to pay the Redemption Price owed to the holders of Series 4 Shares so called for redemption to the extent of the sum represented thereby unless such cheque is not honoured when presented for payment. From and after the Redemption Date, the holders of Series 4 Shares called for redemption shall cease to be entitled to dividends or to exercise any of the rights of holders of Series 4 Shares in respect of such shares except the right to receive therefor the Redemption Price, provided that if payment of such Redemption Price is not duly made in accordance with the provisions hereof, then the rights of such holders shall remain unimpaired. If less than all the Series 4 Shares represented by any certificate shall be redeemed, a new certificate for the balance shall be issued without cost to the holder. Subject to applicable law, redemption monies which remain unclaimed for a period of six years from the Redemption Date may be reclaimed and used by the Corporation for its own purposes.

Section 2.06 Deposit of Redemption Price: The Corporation shall have the right, at any time after mailing a notice of redemption, to deposit the aggregate Redemption Price of the Series 4 Shares thereby called for redemption, or such part thereof as at the time of deposit has not been claimed by the holders entitled thereto, in a special account with a Canadian chartered bank or trust company named in the notice of redemption in trust for the holders of such shares, and upon such deposit being made or upon the Redemption Date, whichever is the later, the Series 4 Shares in respect of which such deposit shall have been made shall be deemed to be redeemed on the Redemption Date and the rights of each holder thereof shall be limited to receiving, without interest, his proportionate part (after taking into account any amounts deducted or withheld on account of tax

in respect of such holder) of the Redemption Price so deposited upon presentation and surrender of the certificate or certificates representing the Series 4 Shares so redeemed. Any interest on any such deposit shall belong to the Corporation. Subject to applicable law, redemption monies which remain unclaimed for a period of six years from the Redemption Date may be reclaimed and used by the Corporation for its own purposes.

Section 2.07 Redemption at the Option of the Holder

(a) A holder of Series 4 Shares, upon giving notice as hereinafter provided, may, subject to applicable law and Section 4.01, require the Corporation to redeem all or any such shares on or after June 30, 2016 for an amount in cash for each Series 4 Share to be redeemed of \$17.84, together with an amount equal to all accrued and unpaid dividends thereon to but excluding the date specified for redemption (less any tax required to be deducted and withheld by the Corporation) (the "**Retraction Price**").

(b) Notice of such redemption shall be given by the holder to the Transfer Agent at its principal office in the City of Toronto not less than 30 days prior to the date specified by the holder for redemption (the "**Retraction**

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Date"). Such notice shall set out:

- (i) the Retraction Date, and
- (ii) the number of Series 4 Shares which are to be redeemed,

and such notice shall be accompanied by presentation and surrender of the certificate or certificates representing the Series 4 Shares to be redeemed.

(c) On and after the Retraction Date, the Corporation shall pay or cause to be paid to the holder of the Series 4 Shares so tendered for redemption the Retraction Price therefor. Such payment shall be made by electronic funds transfer to an account specified by such holder or by cheque drawn on a Canadian chartered bank or trust company in the amount of the Retraction Price and payable at par in lawful money of Canada at any branch of such bank or trust company in Canada and such electronic transfer of funds or the delivery or mailing of such cheque (in the manner provided for in Section 7.01) shall be a full and complete discharge of the Corporation's obligation to pay the Retraction Price to the extent of the sum represented thereby owed to the holder of Series 4 Shares so tendered for redemption unless the cheque is not honoured when presented for payment. From and after the Retraction Date, the holder of Series 4 Shares tendered for redemption shall cease to be entitled to dividends or to exercise any of the rights of holders of Series 4 Shares in respect of such shares except the right to receive therefor the Retraction Price, provided that if payment of such Retraction Price is not duly made in accordance with the provisions hereof, then the rights of such holder shall remain

unimpaired. Subject to applicable law, redemption monies which remain unclaimed for a period of six years from the Retraction Date may be reclaimed and used by the Corporation for its own purposes.

(d) If the Corporation is unable, under applicable law, to redeem any or all of the Series 4 Shares requested to be redeemed on the Retraction Date, the particular shares to be redeemed, if any, shall be selected on a pro rata basis (disregarding fractions).

(e) If less than all the Series 4 Shares represented by any certificate shall be redeemed pursuant to this Section, a new certificate for the balance shall be issued without cost to the holder.

Section 2.08 Delivery of Share Certificates on Conversion: Subject to Section 2.10, in the case of a conversion of Series 4 Shares into Subordinate Voting Shares, on and after the Conversion Date, the Corporation shall deliver to each holder of Series 4 Shares so called for conversion a certificate representing the whole number of the holder's Subordinate Voting Share Conversion Number of Subordinate Voting Shares on presentation and delivery by the holder at the principal transfer office of the Transfer Agent in the City of Toronto, or such other place or places in Canada designated in the notice of conversion, of the certificate or certificates representing the Series 4 Shares so called for conversion and any payment with respect to a fraction of a Subordinate Voting Share as contemplated by Section 2.12. Subject to Section 2.10, the Corporation shall deliver or cause to be delivered certificates representing such Subordinate Voting Shares registered in the name of the holders of Series 4 Shares to be converted, or as such holders shall have directed as contemplated by Section 2.04(e). Series 4 Shares so converted shall be converted effective on the Conversion Date. From and after the Conversion Date, the holders of Series 4 Shares so converted shall cease to be entitled to dividends on such Series 4 Shares or to exercise any of the rights of holders of Series 4 Shares in respect of such shares except the right to receive therefor a certificate representing the whole number of the holder's Subordinate Voting Share Conversion Number of Subordinate Voting Shares and any payment with respect to a fraction of a Subordinate Voting Share as contemplated by Section 2.12, and the holder thereof shall become a holder of Subordinate Voting Shares of record, effective on the Conversion Date. If less than all the Series 4 Shares represented by any certificate shall be converted, a new certificate for the balance shall be issued without cost to the holder.

Section 2.09 Declaration of Dividends in Respect of Shares to be Redeemed or Converted: In the event that a dividend is declared by the Board of Directors in respect of any Dividend Period during which the Series 4 Shares are redeemed or converted into

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Subordinate Voting Shares at the option of the Corporation, notwithstanding the provisions of Section 1.04, no cheque shall be issued in payment of such dividend; rather, the amount of such dividend declared shall be considered to be an accrued and unpaid dividend for purposes of Section 2.02, Section 2.03(a)(i) or Section 2.07(a), as applicable.

Section 2.10 Non-Residents: Upon exercise by the Corporation of its right to convert Series 4 Shares into Subordinate Voting Shares, the Corporation is not required to (but may at its option) issue Subordinate Voting Shares to any person whose address is in, or whom the Corporation or the Transfer Agent has reason to believe is a resident of, any jurisdiction outside of Canada, to the extent that such issue would require compliance by the Corporation with the securities or other laws of such jurisdiction. In the event that the Corporation elects to not issue Subordinate Voting Shares to any holder of Series 4 Shares pursuant to the preceding sentence, the Corporation may elect to pay to such holder, in lieu of the Subordinate Voting Shares to which the holder would otherwise be entitled to receive under Section 2.08 upon conversion of such holder's Series 4 Shares, an amount in cash equal to the product of (a) the Market Price and (b) the Subordinate Voting Share Conversion Number of the Subordinate Voting Shares to which the holder would otherwise be entitled to receive under Section 2.08 upon conversion of such holder's Series 4 Shares (less any tax required to be deducted or withheld by the Corporation). In the event that the Corporation makes any such payment in respect of the holder's Series 4 Shares, such Series 4 Shares shall be considered to have been redeemed, rather than converted, for purposes hereof and such payment shall be a full and complete discharge of the Corporation's obligation to pay all amounts owing to such holder on such redemption.

Section 2.11 Purchase for Cancellation: Subject to applicable law and to the provisions described in article four, the Corporation may at any time purchase (if obtainable) for cancellation the whole or any part of the Series 4 Shares outstanding from time-to-time, in the open market through or from an investment dealer or any firm holding membership on a recognized stock exchange, by private agreement, pursuant to tenders received by the Corporation upon an invitation for tenders addressed to all holders of Series 4 Shares or otherwise, at the lowest price or prices at which in the opinion of the Board of Directors such shares are obtainable.

Section 2.12 Avoidance of Fractional Shares: In any case where a fraction of a Subordinate Voting Share would otherwise be issuable on conversion of one or more Series 4 Shares, the Corporation shall adjust such fractional interest by payment by cheque in an amount equal to the then market price of such fractional interest computed on the basis of the Weighted Price determined in respect of the relevant Conversion Date.

ARTICLE THREE VOTING RIGHTS

Section 3.01 Voting Rights: Except as otherwise required by law or in the conditions attaching to the First Preference Shares as a class, the holders of Series 4 Shares shall not be entitled to receive notice of, attend at, or vote at any meeting of shareholders of the Corporation, for greater certainty, including at any meeting relating to a proposal to effect an exchange of the Series 4 Shares by way of an amalgamation or plan of arrangement involving the Corporation provided that the rights, privileges, restrictions and conditions of the Series 4 Shares are not removed or changed and provided that no class of shares of the Corporation superior to the Series 4 Shares is created, unless and until the Corporation shall have failed to pay eight Quarterly Dividends in accordance with the terms thereof, whether or not consecutive and whether or not such dividends have been declared and whether or not there are any monies of the Corporation properly applicable to the payment of such dividends. In the event of such non-payment, the holders of the Series 4 Shares shall be entitled to receive notice of all meetings of shareholders of the Corporation and to attend thereat (other than a separate meeting of the holders of another series or class of shares), and shall at any such meetings which they shall be entitled to attend, except when the vote of the holders of shares of any other class or series is to be taken separately and as a class or series, be entitled to vote together with all voting shares of Dundee on the basis of one vote in respect of each Series 4 Share held by each such holder, until all such arrears of such dividends shall have been paid, whereupon such rights shall cease unless and until the same default shall again arise under the provisions of this article three.

ARTICLE FOUR

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RESTRICTIONS ON DIVIDENDS, RETIREMENT AND ISSUANCE OF SHARES

Section 4.01 Restrictions on Dividends, Retirement and Issuance of Shares: So long as any of the Series 4 Shares are outstanding, the Corporation shall not, without the prior approval of the holders of the outstanding Series 4 Shares given in the manner hereinafter specified:

(a) declare, pay or set apart for payment any dividends on any shares of the Corporation ranking as to dividends on parity with or junior to the Series 4 Shares (other than stock dividends payable in shares of the Corporation ranking as to dividends and capital junior to the Series 4 Shares);

(b) except in connection with the exercise of a retraction privilege attaching thereto, or except out of the net cash proceeds of a substantially concurrent issue of shares ranking as to capital junior to the Series 4 Shares, redeem, call for redemption, purchase for cancellation or otherwise retire or make any return of capital in respect of any shares of the Corporation ranking as to capital junior to or on a parity with the Series 4 Shares;

(c) except in connection with the exercise of a retraction privilege attaching thereto, redeem, call for redemption, purchase for cancellation or otherwise retire or make any return of capital in respect of less than all of the Series 4 Shares then outstanding;

(d) issue any additional shares ranking as to dividends or capital prior to the Series 4 Shares; or

(e) except (i) pursuant to the exercise of stock options or otherwise under the Corporation's security-based compensation arrangements in effect at any time and from time-to-time, or (ii) where the net cash proceeds of an issue of shares ranking as to dividends or capital junior to the Series 4 Shares are used to pay all accrued and unpaid dividends up to and including the most recent applicable Dividend Payment Date for the last completed Dividend Period for which dividends shall be payable, if any, issue any additional shares ranking as to dividends or capital junior to the Series 4 Shares,

unless at the date of such declaration, payment, setting apart for payment, redemption, call for redemption, purchase for cancellation or reduction, retirement or return of capital, or issuance, as the case may be, all dividends then accrued and unpaid up to and including the most recent applicable Dividend Payment Date for the last completed Dividend Period for which dividends shall be payable shall have been declared and paid or set apart for payment.

ARTICLE FIVE ISSUE PRICE

Section 5.01 Issue Price: The consideration for the issuance of each Series 4 Share shall be the conversion and cancellation of one predecessor convertible preference share of the Corporation, with each such Series 4 Share having a deemed issue price of \$17.84, and, upon such conversion and cancellation, each such share shall be issued as fully paid and non-assessable.

ARTICLE SIX

SPECIFIED AMOUNT FOR PART VII. OF THE INCOME TAX ACT

Section 6.01 Specified Amount for Part VI.1 of the *Income Tax Act* (Canada): For the purposes

of subsection 191(4) of the *Income Tax Act* (Canada), \$17.84 is hereby specified in respect of each Series 4 Share.

ARTICLE SEVEN

NOTICE AND INTERPRETATION

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Section 7.01 Notices: Any notice, cheque, invitation for tenders or other communication from the Corporation herein provided for shall be sufficiently given, sent or made if delivered or if sent by first class unregistered mail, postage prepaid, to the holders of the Series 4 Shares at their respective addresses appearing on the books of the Corporation, or, in the case of joint holders, to the address of the holder whose name appears first on the books of the Corporation as one of such joint holders, or, in the event of the address of any of such holders not so appearing, then at the last address of such holder known to the Corporation. Accidental failure to give such notice, invitation for tenders or other communication to one or more holders of the Series 4 Shares shall not affect the validity of the notices, invitations for tenders or other communications properly given or any action taken pursuant to such notice, invitation for tender or other communication but, upon such failure being discovered, the notice, invitation for tenders or other communication, as the case may be, shall be sent forthwith to such holder or holders.

If any notice, cheque, invitation for tenders or other communication from the Corporation given to a holder of Series 4 Shares pursuant to this Section is returned on three consecutive occasions because the holder cannot be found, the Corporation shall not be required to give or mail any further notices, cheques, invitations for tenders or other communications to such shareholder until the holder informs the Corporation in writing of such holder's new address.

If the Board of Directors determines that mail service is or is threatened to be interrupted at the time when the Corporation is required or elects to give any notice hereunder by mail, or is required to send any cheque or any share certificate to a holder, whether in connection with the redemption or conversion of such share or otherwise, the Corporation may, notwithstanding the provisions hereof:

(a) give such notice by publication thereof once in a newspaper having national circulation in Canada or, if there is no newspaper having national circulation in Canada, in an English language newspaper of general circulation published in each of Vancouver, Calgary, Toronto and Montreal and such notice shall be deemed to have been validly given on the day next succeeding its publication; and

(b) fulfill the requirement to send such cheque or such share certificate by arranging for the delivery thereof to such holder by the Transfer Agent at its principal offices in the City of Toronto, and such cheque and/or share certificate shall be deemed to have been sent on the date on which notice of such arrangement shall have been given as provided in (a) above, provided that as soon as the Board of Directors determines that mail service is no longer interrupted or threatened to be interrupted, such cheque or share certificate, if not theretofore delivered to such holder, shall be sent by mail as herein provided.

Section 7.02 Interpretation: In the event that any day on which any dividend on the Series 4 Shares is payable or on or by which any other action is required to be taken hereunder is not a business day, then such dividend shall be payable or such other action shall be required to be taken on or before the next succeeding day that is a business day. A "business day" means a day other

than a Saturday, a Sunday or any other day that is a statutory or civic holiday in the place where the Corporation has its head office.

All references herein to a holder of Series 4 Shares shall be interpreted as referring to a registered holder of the Series 4 Shares.

For the purposes hereof:

(a) "accrued and unpaid dividends" means the aggregate of: (i) all unpaid dividends on the Series 4 Shares for any Dividend Period; and (ii) the amount calculated as though dividends on each Series 4 Share had been accruing on a day-to-day basis from and including the date on which the last dividend in respect of the most recently completed Dividend Period was payable up to and including the date to which the computation of accrued dividends is to be made;

(b) "Subordinate Voting Shares" means the Class A Subordinate Voting Shares in the capital of the Corporation

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as currently constituted and any shares resulting from a reclassification of the Class A Subordinate Voting Shares of the Corporation or which result from a capital reorganization of the Corporation or a consolidation, amalgamation or merger of the Corporation with or into any other corporation (other than a capital reorganization, consolidation, amalgamation or merger which does not result in any reclassification of the Class A Subordinate Voting Shares or a change of the Class A Subordinate Voting Shares into other shares or securities);

(c) "Market Price" means the weighted average trading price of the Subordinate Voting Shares traded (i) on the TSX for the 20 consecutive trading days ending on the fourth day prior to the date specified for conversion, or, if such fourth day is not a trading day, the immediately preceding trading day; or (ii), if the Subordinate Voting Shares do not trade on the TSX on the date specified for conversion, on the exchange or trading system with the greatest volume of Subordinate Voting Shares traded during such 20 trading day period;

(d) "in priority to", "on a parity with" and "junior to" have reference to the order of priority in payment of dividends and in the distribution of assets in the event of any liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, or other distribution of the assets of the Corporation among its shareholders for the purpose of winding up its affairs.

(e) "ranking as to capital" and similar expressions mean ranking with respect to priority in the distribution of assets of the Corporation in the event of any liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or any other distribution of the assets of the Corporation among its shareholders for the purpose of winding-up its affairs;

(f) "ranking as to dividends" and similar expressions mean ranking with respect to priority in the payment of dividends by the Corporation; and

(g) "Weighted Price", means the greater of (A) \$2.00 and (B) 95% of the Market Price.

ARTICLE EIGHT

MODIFICATION

Section 8.01 Modification: The provisions attaching to the Series 4 Shares as a series may be deleted, varied, modified, amended or amplified from time-to-time with such approval as may then be required by the Act, any such approval to be given in accordance with article nine and with any required approvals of any stock exchanges on which the Series 4 Shares may be listed.

ARTICLE NINE

APPROVAL OF HOLDERS OF DUNDEE SERIES 4 PREFERENCE SHARES

Section 9.01 Approval of Holders of Series 4 Shares: Except as otherwise provided herein, any approval of the holders of the Series 4 Shares with respect to any matters requiring the consent of such holders may be given in such manner as may then be required by law, subject to a minimum requirement that such approval be given by a resolution signed by all such holders or passed by the affirmative vote of not less than two-thirds of the votes cast by the holders who voted in respect of that resolution at a meeting of the holders duly called for that purpose and at which the holders of at least 25% of the outstanding Series 4 Shares are present in person or represented by proxy. If at any such meeting the holder(s) of at least 25% of the outstanding Series 4 Shares are not present in person or represented by proxy within one-half hour after the time appointed for such meeting, then the meeting shall be adjourned to such date not less than 15 days thereafter and to such time and place as may be designated by the chairman of such meeting, and not less than 10 days' written notice shall be given of such adjourned meeting. At such adjourned meeting, the holders(s) of Series 4 Shares present in person or represented by proxy shall form the necessary quorum and may transact the business for which the meeting was originally called and a resolution passed thereat by

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the affirmative vote of not less than two-thirds of the votes cast at such meeting shall constitute the approval of the holders of the Series 4 Shares.

Section 9.02 Formalities, etc.: The proxy rules applicable to, the formalities to be observed in respect of the giving notice of, and the formalities to be observed in respect of the conduct of, any meeting or any adjourned meeting of holders of the Series 4 Shares shall be those required by law, as may from time-to-time be supplemented by the by-laws of the Corporation. On every poll taken at every meeting of holders of the Series 4 Shares as a series, each holder entitled to vote thereat shall have one vote in respect of each Series 4 Share held.

ARTICLE TEN

RIGHTS ON LIQUIDATION

Section 10.01 Rights on Liquidation: In the event of the liquidation, dissolution or winding-up of the Corporation or other distribution of assets of the Corporation among its shareholders for the purpose of winding up its affairs, whether voluntary or involuntary, subject to the prior satisfaction of the claims of all creditors of the Corporation and of holders of shares of the Corporation ranking prior to the Series 4 Shares, the holders of the Series 4 Shares shall be entitled to receive an amount equal to \$17.84 per Series 4 Share, together with an amount equal to all accrued and unpaid dividends to and including the date of payment (less any tax required to be deducted and withheld by the Corporation), before any amount is paid or any assets of the Corporation are distributed to the holders of any shares of the Corporation ranking junior as to capital to the Series 4 Shares. Upon payment to the holders of the Series 4 Shares of the amounts so payable to them, they shall not be entitled to share in any further distribution of the assets of the Corporation.

ARTICLE ELEVEN

WITHHOLDING AND TRANSFER TAXES

Section 11.01 Withholding Taxes: For greater certainty, and notwithstanding any other provision herein, the Corporation shall be entitled to deduct and withhold any amounts required by them to be deducted and withheld on account of any taxes from any amounts (including shares) payable or otherwise deliverable in respect of the Series 4 Shares, including on the redemption, cancellation or conversion of the Series 4 Shares. To the extent that any amounts are withheld, such withheld amounts shall be treated for all purposes hereof as having been paid or delivered to the person in respect of which such withholding was made. The Corporation is hereby authorized to sell or otherwise dispose of any shares otherwise deliverable to a holder of Series 4 Shares on the conversion of such Series 4 Shares in order to meet this withholding requirement.

Section 11.02 Transfer Taxes: For greater certainty, and notwithstanding any other provision herein, the Corporation shall not be required to pay any tax which may be imposed upon the person or persons to whom Subordinate Voting Shares are issued in connection with the conversion of Series 4 Shares into New Subordinate Voting shares in respect of the issuance of such New Subordinate Voting Shares or the certificate therefor or which may be payable in respect of any transfer involved in the issuance and delivery of any such certificate in the name or names other than that of the holder of the Series 4 Shares or deliver such certificate unless the person or persons requesting the issuance thereof shall have paid to the Corporation the amount of such tax or shall have established to the satisfaction of the Corporation that such tax has been paid.

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ARTICLE TWELVE

BOOK-ENTRY-ONLY ISSUE

Section 12.01 Book-Entry-Only Issue: Except as required by applicable law, as provided by the rules and procedures of the Book-Entry-Only System or as otherwise determined by the Corporation with, if required, the agreement of the Depository, the Series 4 Shares shall be issued and held under the Book-Entry-Only System and shall be represented by a single fully-registered permanent global share certificate. For these purposes:

- (a) "Book-Entry-Only System" means the book-entry-only securities services administered by the Depository in accordance with the operating rules and procedures therefor; and
- (b) "Depository" means CDS Clearing and Depository Services Inc., or a successor depository or any other depository appointed by the Corporation in respect of Series 4 Shares.

DUNDEE CORPORATION

FIRST PREFERENCE SHARES, SERIES 5

RIGHTS, PRIVILEGES, RESTRICTIONS AND CONDITIONS

The eighth series of First Preference Shares of the Corporation shall consist of up to 4,281,600 First Preference Shares, which shares shall be designated as first preference shares, series 5 (the "Series 5 Shares") and which, in addition to the rights, privileges, restrictions and conditions attached to the First Preference Shares as a class, shall have attached thereto the following rights, privileges, restrictions and conditions:

ARTICLE ONE DIVIDENDS

Section 1.01 Dividend Payment Dates and Dividend Periods: The dividend payment dates (the "Dividend Payment Dates") in respect of the dividends payable on the Series 5 Shares shall be the last day of each of the months of March, June, September and December in each year. A "Dividend Period" means the period from and including the date of initial issue of the Series 5 Shares to but excluding March 31, 2016, being the first Dividend Payment Date, and, thereafter, the period from and including each Dividend Payment Date to but excluding the next succeeding Dividend Payment Date.

Section 1.02 Payment of Dividends: The holders of Series 5 Shares shall be entitled to receive, and the Corporation shall pay thereon, if, as and when declared by the board of directors of the Corporation (the "Board of Directors"), out of moneys of the Corporation properly applicable to the payment of dividends, fixed, cumulative, preferential cash dividends (the "Quarterly Dividends") payable, with respect to each Dividend Period, on the Dividend Payment Date immediately following the end of such Dividend Period, the first of such dividends to be payable on March 31, 2016, and to be in an amount per share determined in accordance with Section 1.03 below. For all subsequent Dividend Periods, dividends, subject to Section 1.03 below, shall be in an amount per Series 5 Share equal to \$0.46875. Dividends on the Series 5 Shares shall accrue daily from and including the date of issue of such shares.

Section 1.03 Dividend for Other than a Full Dividend Period: The holders of Series 5 Shares shall be entitled to receive, and the Corporation shall pay thereon, if, as and when declared by the Board of Directors out of moneys of the Corporation properly applicable to the payment of dividends, cumulative, preferential cash dividends for any period which is less (or, in respect of the dividend referred to in paragraph (a) below, more) than a full Dividend Period as follows:

- (a) an initial dividend in respect of the period from and including the date of the initial issue of the Series 5 Shares to but

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excluding March 31, 2016, in an amount per Series 5 Share equal to \$0.46875; and

- (b) a dividend in an amount per share with respect to any Series 5 Share:
 - (i) which is issued, redeemed or converted during any Dividend Period,
 - (ii) where the assets of the Corporation are distributed to the holders of the Series 5 Shares pursuant to Section 10.01 below with an effective date during any Dividend Period, or
 - (iii) in any other circumstance where the number of days in a Dividend Period that such share has been outstanding is less than a full Dividend Period, equal to the amount obtained (rounded to five decimal places) when \$0.46875 is multiplied by a fraction, the numerator of which is the number of calendar days in such Dividend Period that such share has been outstanding (excluding the date of issue, redemption, conversion, the effective date for the distribution of assets or the last day of the applicable shorter period, as applicable) and the denominator of which is the number of calendar days in such Dividend Period.

Section 1.04 Payment Procedure: The Corporation shall pay the dividends on the Series 5 Shares on the relevant Dividend Payment Date (less any tax required to be deducted or withheld by the Corporation) by electronic funds transfer or by cheque(s) drawn on a Canadian chartered bank or trust company and payable in lawful money of Canada at any branch of such bank or trust company in Canada or in such other manner, not contrary to applicable law, as the Corporation shall reasonably determine. The delivery or mailing of any cheque to a holder of Series 5 Shares (in the manner provided for in Section 7.01 below) or the electronic transfer of funds to an account specified by such holder shall be a full and complete discharge of the Corporation's obligation to pay the dividends to such holder to the extent of the sum represented thereby (plus the amount of any tax required to be and in fact deducted and withheld by the Corporation from the related dividends as aforesaid and remitted to the proper taxing authority), unless such cheque is not honoured when presented for payment. Subject to applicable law, dividends which are represented by a cheque which has not been presented to the Corporation's bankers for payment or that otherwise remain unclaimed for a period of six years from the date on which they were declared to be payable may be reclaimed and used by the Corporation for its own purposes.

Section 1.05 Cumulative Payment of Dividends: If on any Dividend Payment Date, the Quarterly Dividends accrued to such date are not paid in full on all of the Series 5 Shares then outstanding, such Quarterly Dividends, or the unpaid part thereof, shall be paid (less any tax required to be deducted or withheld by the Corporation) on a subsequent date or dates determined by the Board of Directors on which the Corporation shall have sufficient monies properly applicable to the payment of such Quarterly Dividends. The holders of Series 5 Shares shall not be entitled to any dividends other than or in excess of the cumulative preferential cash dividends herein provided for.

ARTICLE TWO

REDEMPTION, CONVERSION AND PURCHASE

Section 2.01 General: Subject to Article Four, and to the extent permitted by applicable law, the Series 5 Shares may be redeemed, converted or purchased by the Corporation as provided in this Article Two but not otherwise.

Section 2.02 Corporation's Redemption Rights: The Series 5 Shares shall be redeemable at the option of the Corporation at any time and from time-to-time. Subject to Section 2.05 below, the Corporation may, upon giving notice as hereinafter provided, redeem at any time the whole or from time-to-time any part of the then outstanding Series 5 Shares, by the payment of an amount in cash for each Series 5 Share so redeemed of

- (a) \$25.75 per share if redeemed prior to June 30, 2017,
- (b) \$25.50 per share if redeemed on or after June 30, 2017 and prior to June 30, 2018,

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- (c) \$25.25 per share if redeemed on or after June 30, 2018 and prior to June 30, 2019, and
- (d) \$25.00 per share if redeemed on or after June 30, 2019,

plus, in each case, an amount equal to all accrued and unpaid dividends thereon to but excluding the date fixed for redemption (less any tax required to be deducted and withheld by the Corporation) (the "Redemption Price"). If less than all of the then outstanding Series 5 Shares are at any time to be redeemed, the particular shares to be redeemed shall be selected on a pro rata basis (disregarding fractions).

Section 2.03 Mandatory Redemption:

- (a)
 - (i) Subject to paragraph 2.03(c) below, on June 30, 2016 (or the next Toronto Stock Exchange ("TSX") trading day if that is not a TSX trading day) (the "2016 Redemption Date"), the Corporation shall be required to redeem up to a maximum of 15% of the then issued and outstanding Series 5 Preferred Shares (the "2016 Requisite Number") in exchange for \$25.00 per share plus accrued and unpaid dividends, if any, to but excluding the 2016 Redemption Date (less any tax required to be deducted and withheld by the Corporation) (the "2016 Redemption Price").
 - (ii) Subject to paragraph 2.03(c) below, on January 31, 2018 (or the next Toronto Stock Exchange ("TSX") trading day if that is not a TSX trading day) (the "2018 Redemption Date"), the Corporation shall be required to redeem up to a maximum of 17% of the then issued and outstanding Series 5 Preferred Shares (the "2018 Requisite Number") in exchange for \$25.00 per share plus accrued and unpaid dividends, if any, to but excluding the 2018 Redemption Date (less any tax required to be deducted and withheld by the Corporation) (the "2018 Redemption Price").
 - (iii) The 2016 Redemption Date and the 2018 Redemption Date are hereinafter referred to as the applicable "Redemption Date". The 2016 Requisite Number and the 2018 Requisite Number are hereinafter referred to as the applicable "Requisite Number". The 2016 Redemption Price and the 2018 Redemption Price are hereinafter referred to as the applicable "Redemption Price".
 - (iv) Not less than 35 nor more than 60 days prior to the applicable Redemption Date, the Corporation shall be required to notify the registered and beneficial holders of the Series 5 Preferred Shares (which may be done by news release or otherwise in the discretion of the Corporation) that they shall be entitled to deposit their Series 5 Preferred Shares for potential redemption. The Corporation shall be entitled to specify the deposit and redemption procedures, including without limitation setting record dates related thereto, in its discretion.
- (b) A registered holder of Series 5 Preferred Shares desiring to have them so redeemed on the applicable Redemption Date shall be entitled to so deposit for redemption all or any number of the Series 5 Preferred Shares registered in the name of such holder on the books of the Corporation, and if the holder desires to have less than all of the Series 5 Preferred Shares registered in his name so redeemed by the Corporation, the number of the holder's shares to be so redeemed (provided that no registered holder may deposit more than 15%, in the case of the 2016 Redemption Date, or 17%, in the case of the 2018 Redemption Date, of such registered holder's then holdings, and provided further that a beneficial holder shall be entitled to instruct his, her or its nominee(s) to deposit a maximum of 15%, in the case of the 2016 Redemption Date, or 17%, in the case of the 2018 Redemption Date, of such beneficial holder's then beneficial holdings, which such beneficial holder must certify if requested by the Corporation). The holder of any Series 5 Preferred Shares may, with the consent of the Corporation, revoke such notice prior to the applicable Redemption Date.
- (c) If the redemption by the Corporation on the applicable Redemption Date of any Series 5 Preferred Shares to be redeemed on such date would be contrary to any provisions of the Act or any other applicable law, the Corporation shall be obligated to redeem only the maximum number of Series 5 Preferred Shares which the Corporation determines it is then permitted to redeem, such redemptions to be made pro rata (disregarding fractions of shares) according to the

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Director/Registrar, Ministry of Public and Business Service Delivery

number of Series 5 Preferred Shares properly deposited for redemption.

(d) From and after the applicable Redemption Date, the holders of the shares being redeemed shall cease to be entitled to dividends and shall not be entitled to any other rights in respect thereof, except to receive the applicable Redemption Price, unless payment of the applicable Redemption Price shall not be made by the Corporation in accordance with the foregoing provisions, in which case the rights of the holders of such shares shall remain unimpaired.

(e) In case a part only of the Series 5 Preferred Shares represented by any certificate (if applicable) are to be deposited or shall be redeemed, a new certificate for the balance may be issued.

Section 2.04 Corporation's Conversion Rights: The Series 5 Shares shall be convertible into Subordinate Voting Shares at the option of the Corporation at any time and from time-to-time prior to June 30, 2019. Subject to Section 2.05 below, applicable law and to regulatory approval, including the approval, if required, of the TSX or such other exchange upon which the Subordinate Voting Shares are listed, Dundee may, by giving notice as hereinafter provided, at any time convert the whole or from time-to-time any part of the then outstanding Series 5 Shares into fully paid, non-assessable and freely tradeable Subordinate Voting Shares on the basis that the Series 5 Shares of each holder called for conversion by the Corporation will be converted into (subject to the exception as to fractions contained in Section 2.13 below) that number (the holder's "Subordinate Voting Share Conversion Number") of Subordinate Voting Shares as is equal to the product of:

(a) the number obtained when

(i) the Redemption Price that would be applicable on the Conversion Date (as defined in Section 2.05(a) below), which for greater certainty shall include an amount equal to all accrued and unpaid dividends per Series 5 Share up to but excluding the date fixed for conversion (less any tax required to be deducted and withheld by the Corporation),

is divided by

(ii) the Weighted Price,

with the result of that calculation being rounded upward to the nearest 1/100 of a Subordinate Voting Share; and

(b) the number of Series 5 Shares of such holder being converted.

If less than all of the then outstanding Series 5 Shares are at any time to be converted at the option of the Corporation, the particular shares to be converted shall be selected on a pro rata basis (disregarding fractions).

Section 2.05 Notice of Redemption or Conversion: Notice of redemption or conversion of Series 5 Shares pursuant to Section 2.02, Section 2.03 or Section 2.04 shall be given to each holder of Series 5 Shares to be redeemed or converted, as applicable, by the Corporation not less than 30 and not more than 60 calendar days prior to the date fixed for redemption or conversion, as applicable. Any notice of redemption or conversion of Series 5 Shares by the Corporation shall be validly and effectively given on the date on which it is sent to each holder of Series 5 Shares to be redeemed or converted, as applicable, in the manner provided for in Section 7.01. Such notice, in each case, shall set out:

(a) the date (the "Redemption Date" or the "Conversion Date", as the case may be) on which the redemption or conversion is to take place;

(b) unless all the Series 5 Shares held by the holder to whom it is addressed are to be redeemed or converted, the number of Series 5 Shares so held which are to be redeemed or converted;

(c) whether the Corporation shall redeem or convert such Series 5 Shares;

(d) the Redemption Price or the method of determining the Subordinate Voting Share Conversion Number, as the case may be; and

(e) where the Series 5 Shares are to be converted into Subordinate Voting Shares, the advice that such Subordinate Voting Shares will be registered in the name of the registered holder of the Series 5 Shares to be converted unless the transfer agent for the Series 5 Shares (the "Transfer Agent") receives from such holder, on or before the tenth calendar day prior to the Conversion Date (the "Transferee Notice Date"), at the principal transfer office of the Transfer Agent in the City of Toronto, written notice in a form and executed in a manner satisfactory to the Transfer Agent directing the Corporation to register such Subordinate Voting Shares in some other name or names (the "Transferee") and stating the name or names (with addresses) accompanied by payment to the Transfer Agent of any transfer tax that may be payable by reason thereof and a written declaration of such matters as may be required by law in order to determine the entitlement of such Transferee to hold such Subordinate Voting Shares.

Section 2.06 Payment of Redemption Price: On and after the Redemption Date, the Corporation shall pay or cause to be paid to the holders of the Series 5 Shares so called for redemption the Redemption Price therefor on presentation and delivery at the principal transfer office of the Transfer Agent in the City of Toronto or such other place or places in Canada designated in the notice of redemption, of the certificate or certificates representing the Series 5 Shares so called for redemption. Such payment shall be made by electronic funds transfer to an account specified by such holder or by cheque drawn on a Canadian chartered bank or trust company in the amount of the Redemption Price and such electronic transfer of funds or the delivery or mailing of such cheque (in the manner provided for in Section 7.01 below) shall be a full and complete discharge of the Corporation's obligation to pay the Redemption Price owed to the holders of Series 5 Shares so called for redemption to the extent of the sum represented thereby unless such cheque is not honoured when presented for payment. From and after the Redemption Date, the holders of Series 5 Shares called for redemption shall cease to be entitled to dividends or to exercise any of the rights of holders of Series 5 Shares in respect of such shares except the right to receive therefor the Redemption Price, provided that if payment of such Redemption Price is not duly made in accordance with the provisions hereof, then the rights of such holders shall remain unimpaired. If less than all the Series 5 Shares represented by any certificate shall be redeemed, a new certificate for the balance shall be issued without cost to the holder. Subject to applicable law, redemption monies which remain unclaimed for a period of six years from the Redemption Date may be reclaimed and used by the Corporation for its own purposes.

Section 2.07 Deposit of Redemption Price: The Corporation shall have the right, at any time after mailing a notice of redemption, to deposit the aggregate Redemption Price of the Series 5 Shares thereby called for redemption, or such part thereof as at the time of deposit has not been claimed by the holders entitled thereto, in a special account with a Canadian chartered bank or trust company named in the notice of redemption in trust for the holders of such shares, and upon such deposit being made or upon the Redemption Date, whichever is the later, the Series 5 Shares in respect of which such deposit shall have been made shall be deemed to be redeemed on the Redemption Date and the rights of each holder thereof shall be limited to receiving, without interest, his proportionate part (after taking into account any amounts deducted or withheld on account of tax in respect of such holder) of the Redemption Price so deposited upon presentation and surrender of the certificate or certificates representing the Series 5 Shares so redeemed. Any interest on any such deposit shall belong to the Corporation. Subject to applicable law, redemption monies which remain unclaimed for a period of six years from the Redemption Date may be reclaimed and used by the Corporation for its own purposes.

Section 2.08 Redemption at the Option of the Holder

(a) A holder of Series 5 Shares, upon giving notice as hereinafter provided, may, subject to applicable law and Section 4.01, require the Corporation to redeem all or any such shares on or after June 30, 2019 for an amount in cash for each Series 5 Share to be redeemed of \$25.00, together with an amount equal to all accrued and unpaid dividends thereon to but excluding the date specified for redemption (less any tax required to be deducted and withheld by the Corporation) (the "Retraction Price").

(b) Notice of such redemption shall be given by the holder to the Transfer Agent at its principal office in

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Director/Registrar, Ministry of Public and Business Service Delivery

the City of Toronto not less than 30 days prior to the date specified by the holder for redemption (the "Retraction Date"). Such notice shall set out:

- (i) the Retraction Date, and
- (ii) the number of Series 5 Shares which are to be redeemed,

and such notice shall be accompanied by presentation and surrender of the certificate or certificates representing the Series 5 Shares to be redeemed.

- (c) On and after the Retraction Date, the Corporation shall pay or cause to be paid to the holder of the

Series 5 Shares so tendered for redemption the Retraction Price therefor. Such payment shall be made by electronic funds transfer to an account specified by such holder or by cheque drawn on a Canadian chartered bank or trust company in the amount of the Retraction Price and payable at par in lawful money of Canada at any branch of such bank or trust company in Canada and such electronic transfer of funds or the delivery or mailing of such cheque (in the manner provided for in Section 7.01) shall be a full and complete discharge of the Corporation's obligation to pay the Retraction Price to the extent of the sum represented thereby owed to the holder of Series 5 Shares so tendered for redemption unless the cheque is not honoured when presented for payment. From and after the Retraction Date, the holder of Series 5 Shares tendered for redemption shall cease to be entitled to dividends or to exercise any of the rights of holders of Series 5 Shares in respect of such shares except the right to receive therefor the Retraction Price, provided that if payment of such Retraction Price is not duly made in accordance with the provisions hereof, then the rights of such holder shall remain unimpaired. Subject to applicable law, redemption monies which remain unclaimed for a period of six years from the Retraction Date may be reclaimed and used by the Corporation for its own purposes.

- (d) If the Corporation is unable, under applicable law, to redeem any or all of the Series 5 Shares

requested to be redeemed on the Retraction Date, the particular shares to be redeemed, if any, shall be selected on a pro rata basis (disregarding fractions).

- (e) If less than all the Series 5 Shares represented by any certificate shall be redeemed pursuant to

this Section, a new certificate for the balance shall be issued without cost to the holder.

Section 2.09 Delivery of Share Certificates on Conversion: Subject to Section 2.11, in the case of a

conversion of Series 5 Shares into Subordinate Voting Shares, on and after the Conversion Date, the Corporation shall deliver to each holder of Series 5 Shares so called for conversion a certificate representing the whole number of the holder's Subordinate Voting Share Conversion Number of Subordinate Voting Shares on presentation and delivery by the holder at the principal transfer office of the Transfer Agent in the City of Toronto, or such other place or places in Canada designated in the notice of conversion, of the certificate or certificates representing the Series 5 Shares so called for conversion and any payment with respect to a fraction of a Subordinate Voting Share as contemplated by Section 2.13. Subject to Section 2.11, the Corporation shall deliver or cause to be delivered certificates representing such Subordinate Voting Shares registered in the name of the holders of Series 5 Shares to be converted, or as such holders shall have directed as contemplated by Section 2.05(e). Series 5 Shares so converted shall be converted effective on the Conversion Date. From and after the Conversion Date, the holders of Series 5 Shares so converted shall cease to be entitled to dividends on such Series 5 Shares or to exercise any of the rights of holders of Series 5 Shares in respect of such shares except the right to receive therefor a certificate representing the whole number of the holder's Subordinate Voting Share Conversion Number of Subordinate Voting Shares and any payment with respect to a fraction of a Subordinate Voting Share as contemplated by Section 2.13, and the holder thereof shall become a holder of Subordinate Voting Shares of record, effective on the Conversion Date. If less than all the Series 5 Shares represented by any certificate shall be converted, a new certificate for the balance shall be issued without cost to the holder.

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Section 2.10 Declaration of Dividends in Respect of Shares to be Redeemed or Converted: In the event that a dividend is declared by the Board of Directors in respect of any Dividend Period during which the Series 5 Shares are redeemed or converted into Subordinate Voting Shares at the option of the Corporation, notwithstanding the provisions of Section 1.04, no cheque shall be issued in payment of such dividend; rather, the amount of such dividend declared shall be considered to be an accrued and unpaid dividend for purposes of Section 2.02, Section 2.03, Section 2.04(a)(i) or Section 2.08(a), as applicable.

Section 2.11 Non-Residents: Upon exercise by the Corporation of its right to convert Series 5 Shares into Subordinate Voting Shares, the Corporation is not required to (but may at its option) issue Subordinate Voting Shares to any person whose address is in, or whom the Corporation or the Transfer Agent has reason to believe is a resident of, any jurisdiction outside of Canada, to the extent that such issue would require compliance by the Corporation with the securities or other laws of such jurisdiction. In the event that the Corporation elects to not issue Subordinate Voting Shares to any holder of Series 5 Shares pursuant to the preceding sentence, the Corporation may elect to pay to such holder, in lieu of the Subordinate Voting Shares to which the holder would otherwise be entitled to receive under Section 2.09 upon conversion of such holder's Series 5 Shares, an amount in cash equal to the product of (a) the Market Price and (b) the Subordinate Voting Share Conversion Number of the Subordinate Voting Shares to which the holder would otherwise be entitled to receive under Section 2.09 upon conversion of such holder's Series 5 Shares (less any tax required to be deducted or withheld by the Corporation). In the event that the Corporation makes any such payment in respect of the holder's Series 5 Shares, such Series 5 Shares shall be considered to have been redeemed, rather than converted, for purposes hereof and such payment shall be a full and complete discharge of the Corporation's obligation to pay all amounts owing to such holder on such redemption.

Section 2.12 Purchase for Cancellation: Subject to applicable law and to the provisions described in Article Four, the Corporation may at any time purchase (if obtainable) for cancellation the whole or any part of the Series 5 Shares outstanding from time-to-time, in the open market through or from an investment dealer or any firm holding membership on a recognized stock exchange, by private agreement, pursuant to tenders received by the Corporation upon an invitation for tenders addressed to all holders of Series 5 Shares or otherwise, at the lowest price or prices at which in the opinion of the Board of Directors such shares are obtainable.

Section 2.13 Avoidance of Fractional Shares: In any case where a fraction of a Subordinate Voting Share would otherwise be issuable on conversion of one or more Series 5 Shares, the Corporation shall adjust such fractional interest by payment by cheque in an amount equal to the then market price of such fractional interest computed on the basis of the Weighted Price determined in respect of the relevant Conversion Date.

ARTICLE THREE VOTING RIGHTS

Section 3.01 Voting Rights: Except as otherwise required by law or in the conditions attaching to the First Preference Shares as a class, the holders of Series 5 Shares shall not be entitled to receive notice of, attend at, or vote at any meeting of shareholders of the Corporation, for greater certainty, including at any meeting relating to a proposal to effect an exchange of the Series 5 Shares by way of an amalgamation or plan of arrangement involving the Corporation provided that the rights, privileges, restrictions and conditions of the Series 5 Shares are not removed or changed and provided that no class of shares of the Corporation superior to the Series 5 Shares is created, unless and until the Corporation shall have failed to pay eight Quarterly Dividends in accordance with the terms thereof, whether or not consecutive and whether or not such dividends have been declared and whether or not there are any monies of the Corporation properly applicable to the payment of such dividends. In the event of such non-payment, the holders of the Series 5 Shares shall be entitled to receive notice of all meetings of shareholders of the Corporation and to attend thereat (other than a separate meeting of the holders of another series or class of shares), and shall at any such meetings which they shall be entitled to attend, except when the vote of the holders of shares of any other class or series is to be taken separately and as a class or series, be entitled to vote together with all voting shares of Dundee on the basis of one vote in respect of each Series 5 Share held by each such holder, until all such arrears of such

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dividends shall have been paid, whereupon such rights shall cease unless and until the same default shall again arise under the provisions of this article three.

ARTICLE FOUR

RESTRICTIONS ON DIVIDENDS, RETIREMENT AND ISSUANCE OF SHARES

Section 4.01 Restrictions on Dividends, Retirement and Issuance of Shares: So long as any of the Series 5 Shares are outstanding, the Corporation shall not, without the prior approval of the holders of the outstanding Series 5 Shares given in the manner hereinafter specified:

- (a) declare, pay or set apart for payment any dividends on any shares of the Corporation ranking as to dividends on parity with or junior to the Series 5 Shares (other than stock dividends payable in shares of the Corporation ranking as to dividends and capital junior to the Series 5 Shares);
- (b) except in connection with the exercise of a retraction privilege attaching thereto, or except out of the net cash proceeds of a substantially concurrent issue of shares ranking as to capital junior to the Series 5 Shares, redeem, call for redemption, purchase for cancellation or otherwise retire or make any return of capital in respect of any shares of the Corporation ranking as to capital junior to or on a parity with the Series 5 Shares;
- (c) except in connection with the mandatory redemption set forth in Section 2.03 or the exercise of a retraction privilege attaching thereto, redeem, call for redemption, purchase for cancellation or otherwise retire or make any return of capital in respect of less than all of the Series 5 Shares then outstanding;
- (d) issue any additional shares ranking as to dividends or capital prior to the Series 5 Shares; or
- (e) except (i) pursuant to the exercise of stock options or otherwise under the Corporation's security-based compensation arrangements in effect at any time and from time-to-time, or (ii) where the net cash proceeds of an issue of shares ranking as to dividends or capital junior to the Series 5 Shares are used to pay all accrued and unpaid dividends up to and including the most recent applicable Dividend Payment Date for the last completed Dividend Period for which dividends shall be payable, if any, issue any additional shares ranking as to dividends or capital junior to the Series 5 Shares,

unless at the date of such declaration, payment, setting apart for payment, redemption, call for redemption, purchase for cancellation or reduction, retirement or return of capital, or issuance, as the case may be, all dividends then accrued and unpaid up to and including the most recent applicable Dividend Payment Date for the last completed Dividend Period for which dividends shall be payable shall have been declared and paid or set apart for payment.

ARTICLE FIVE ISSUE PRICE

Section 5.01 Issue Price: The consideration for the issuance of each Series 5 Share shall be the exchange and cancellation of First Preference Shares, Series 4 of the Corporation at an exchange ratio of 0.7136 of a Series 5 Share for each First Preference Share, Series 4 of the Corporation, with each such Series 5 Share having a deemed issue price of \$25.00, and, upon such exchange and cancellation, each such share shall be issued as fully paid and non-assessable.

ARTICLE SIX

SPECIFIED AMOUNT FOR PART VI.1 OF THE INCOME TAX ACT

Section 6.01 Specified Amount for Part VI.1 of the Income Tax Act (Canada): For the purposes of subsection 191(4) of the Income

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Tax Act (Canada), \$25.00 is hereby specified in respect of each Series 5 Share.

ARTICLE SEVEN

NOTICE AND INTERPRETATION

Section 7.01 Notices: Any notice, cheque, invitation for tenders or other communication from the Corporation herein provided for shall be sufficiently given, sent or made if delivered or if sent by first class unregistered mail, postage prepaid, to the holders of the Series 5 Shares at their respective addresses appearing on the books of the Corporation, or, in the case of joint holders, to the address of the holder whose name appears first on the books of the Corporation as one of such joint holders, or, in the event of the address of any of such holders not so appearing, then at the last address of such holder known to the Corporation. Accidental failure to give such notice, invitation for tenders or other communication to one or more holders of the Series 5 Shares shall not affect the validity of the notices, invitations for tenders or other communications properly given or any action taken pursuant to such notice, invitation for tender or other communication but, upon such failure being discovered, the notice, invitation for tenders or other communication, as the case may be, shall be sent forthwith to such holder or holders.

If any notice, cheque, invitation for tenders or other communication from the Corporation given to a holder of Series 5 Shares pursuant to this Section is returned on three consecutive occasions because the holder cannot be found, the Corporation shall not be required to give or mail any further notices, cheques, invitations for tenders or other communications to such shareholder until the holder informs the Corporation in writing of such holder's new address.

If the Board of Directors determines that mail service is or is threatened to be interrupted at the time when the Corporation is required or elects to give any notice hereunder by mail, or is required to send any cheque or any share certificate to a holder, whether in connection with the redemption or conversion of such share or otherwise, the Corporation may, notwithstanding the provisions hereof:

- (a) give such notice by publication thereof once in a newspaper having national circulation in Canada or, if there is no newspaper having national circulation in Canada, in an English language newspaper of general circulation published in each of Vancouver, Calgary, Toronto and Montreal and such notice shall be deemed to have been validly given on the day next succeeding its publication; and
- (b) fulfill the requirement to send such cheque or such share certificate by arranging for the delivery thereof to such holder by the Transfer Agent at its principal offices in the City of Toronto, and such cheque and/or share certificate shall be deemed to have been sent on the date on which notice of such arrangement shall have been given as provided in (a) above, provided that as soon as the Board of Directors determines that mail service is no longer interrupted or threatened to be interrupted, such cheque or share certificate, if not theretofore delivered to such holder, shall be sent by mail as herein provided.

Section 7.02 Interpretation: In the event that any day on which any dividend on the Series 5 Shares is payable or on or by which any other action is required to be taken hereunder is not a business day, then such dividend shall be payable or such other action shall be required to be taken on or before the next succeeding day that is a business day. A "business day" means a day other than a Saturday, a Sunday or any other day that is a statutory or civic holiday in the place where the Corporation has its head office.

All references herein to a holder of Series 5 Shares shall be interpreted as referring to a registered holder of the Series 5 Shares.

For the purposes hereof:

- (a) "accrued and unpaid dividends" means the aggregate of: (i) all unpaid dividends on the Series 5 Shares for any Dividend Period; and (ii) the amount calculated as though dividends on each Series 5 Share had been accruing on a day-to-day basis from

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and including the date on which the last dividend in respect of the most recently completed Dividend Period was payable up to and including the date to which the computation of accrued dividends is to be made;

"Subordinate Voting Shares" means the Class A Subordinate Voting Shares in the capital of the Corporation on the effective date of these articles of arrangement and any shares resulting from a reclassification of the Class A Subordinate Voting Shares of the Corporation or which result from a capital reorganization of the Corporation or a consolidation, amalgamation or merger of the Corporation with or into any other corporation (other than a capital reorganization, consolidation, amalgamation or merger which does not result in any reclassification of the Class A Subordinate Voting Shares or a change of the Class A Subordinate Voting Shares into other shares or securities);

(b) "Market Price" means the weighted average trading price of the Subordinate Voting Shares traded (i) on the TSX for the 20 consecutive trading days ending on the fourth day prior to the date specified for conversion, or, if such fourth day is not a trading day, the immediately preceding trading day; or (ii), if the Subordinate Voting Shares do not trade on the TSX on the date specified for conversion, on the exchange or trading system with the greatest volume of Subordinate Voting Shares traded during such 20 trading day period;

(c) "in priority to", "on a parity with" and "junior to" have reference to the order of priority in payment of dividends and in the distribution of assets in the event of any liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, or other distribution of the assets of the Corporation among its shareholders for the purpose of winding up its affairs.

(d) "ranking as to capital" and similar expressions mean ranking with respect to priority in the distribution of assets of the Corporation in the event of any liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or any other distribution of the assets of the Corporation among its shareholders for the purpose of winding-up its affairs;

(e) "ranking as to dividends" and similar expressions mean ranking with respect to priority in the payment of dividends by the Corporation; and

(f) "Weighted Price", means the greater of (A) \$2.00; and (B) 95% of the Market Price.

ARTICLE EIGHT MODIFICATION

Section 8.01 Modification: The provisions attaching to the Series 5 Shares as a series may be deleted, varied, modified, amended or amplified from time-to-time with such approval as may then be required by the Act, any such approval to be given in accordance with Article Nine and with any required approvals of any stock exchanges on which the Series 5 Shares may be listed

ARTICLE NINE

APPROVAL OF HOLDERS OF DUNDEE

SERIES 5 PREFERENCE SHARES

Section 9.01 Approval of Holders of Series 5 Shares: Except as otherwise provided herein, any approval of the holders of the Series 5 Shares with respect to any matters requiring the consent of such holders may be given in such manner as may then be required by law, subject to a minimum requirement that such approval be given by a resolution signed by all such holders or passed by the affirmative vote of not less than two-thirds of the votes cast by the holders who voted in respect of that resolution at a meeting of the holders duly called for that purpose and at which the holders of at least 25% of the outstanding Series 5 Shares are present in person or represented by proxy. If at any such meeting the holder(s) of at least 25% of the outstanding Series 5 Shares are not present in person or represented by proxy

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within one-half hour after the time appointed for such meeting, then the meeting shall be adjourned to such date not less than 15 days thereafter and to such time and place as may be designated by the chairman of such meeting, and not less than 10 days' written notice shall be given of such adjourned meeting. At such adjourned meeting, the holders(s) of Series 5 Shares present in person or represented by proxy shall form the necessary quorum and may transact the business for which the meeting was originally called and a resolution passed thereat by the affirmative vote of not less than two-thirds of the votes cast at such meeting shall constitute the approval of the holders of the Series 5 Shares.

Section 9.02 Formalities, etc.: The proxy rules applicable to, the formalities to be observed in respect of the giving notice of, and the formalities to be observed in respect of the conduct of, any meeting or any adjourned meeting of holders of the Series 5 Shares shall be those required by law, as may from time-to-time be supplemented by the by-laws of the Corporation. On every poll taken at every meeting of holders of the Series 5 Shares as a series, each holder entitled to vote thereat shall have one vote in respect of each Series 5 Share held.

ARTICLE TEN

RIGHTS ON LIQUIDATION, DISSOLUTION OR WINDING-UP

Section 10.01 Rights on Liquidation: In the event of the liquidation, dissolution or winding-up of the

Corporation or other distribution of assets of the Corporation among its shareholders for the purpose of winding up its affairs, whether voluntary or involuntary, subject to the prior satisfaction of the claims of all creditors of the Corporation and of holders of shares of the Corporation ranking prior to the Series 5 Shares, the holders of the Series 5 Shares shall be entitled to receive an amount equal to \$25.00 per Series 5 Share, together with an amount equal to all accrued and unpaid dividends to and including the date of payment (less any tax required to be deducted and withheld by the Corporation), before any amount is paid or any assets of the Corporation are distributed to the holders of any shares of the Corporation ranking junior as to capital to the Series 5 Shares. Upon payment to the holders of the Series 5 Shares of the amounts so payable to them, they shall not be entitled to share in any further distribution of the assets of the Corporation.

ARTICLE ELEVEN

WITHHOLDING AND TRANSFER TAXES

Section 11.01 Withholding Taxes: For greater certainty, and notwithstanding any other provision herein, the Corporation shall be entitled to deduct and withhold any amounts required by them to be deducted and withheld on account of any taxes from any amounts (including shares) payable or otherwise deliverable in respect of the Series 5 Shares, including on the redemption, cancellation or conversion of the Series 5 Shares. To the extent that any amounts are withheld, such withheld amounts shall be treated for all purposes hereof as having been paid or delivered to the person in respect of which such withholding was made. The Corporation is hereby authorized to sell or otherwise dispose of any shares otherwise deliverable to a holder of Series 5 Shares on the conversion of such Series 5 Shares in order to meet this withholding requirement.

Section 11.02 Transfer Taxes: For greater certainty, and notwithstanding any other provision herein, the Corporation shall not be required to pay any tax which may be imposed upon the person or persons to whom Subordinate Voting Shares are issued in connection with the conversion of Series 5 Shares into New Subordinate Voting shares in respect of the issuance of such New Subordinate Voting Shares or the certificate therefor or which may be payable in respect of any transfer involved in the issuance and delivery of any such certificate in the name or names other than that of the holder of the Series 5 Shares or deliver such certificate unless the person or persons requesting the issuance thereof shall have paid to the Corporation the amount of such tax or shall have established to the satisfaction of the Corporation that such tax has been paid.

ARTICLE TWELVE

The endorsed Articles of Amalgamation are not complete without the Certificate of Amalgamation.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar, Ministry of Public and Business Service Delivery

BOOK-ENTRY-ONLY ISSUE

Section 12.01 Book-Entry-Only Issue: Except as required by applicable law, as provided by the rules and procedures of the Book-Entry-Only System or as otherwise determined by the Corporation with, if required, the agreement of the Depository, the Series 5 Shares shall be issued and held under the Book-Entry-Only System and shall be represented by a single fully-registered permanent global share certificate. For these purposes:

- (a) "Book-Entry-Only System" means the book-entry-only securities services administered by the Depository in accordance with the operating rules and procedures therefor; and
- (b) "Depository" means CDS Clearing and Depository Services Inc., or a successor depository or any other depository appointed by the Corporation in respect of Series 5 Shares.

9. The issue, transfer or ownership of shares is/is not restricted and the restrictions (if any) are as follows. If none, enter "None":

N/A

10. Other provisions:

Without restricting any of the powers and capacities of the Corporation, whether derived from the Business Corporations Act (Ontario) or otherwise, the Corporation may mortgage, hypothecate, pledge or otherwise create a security interest in all or any present or future, real or personal, movable or immovable, legal or equitable property of the Corporation including, without limitations, its book debts, rights, powers franchises and undertakings for any purpose whatsoever.

The articles have been properly executed by the required person(s).

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V. Quintanilla W.

Director/Registrar, Ministry of Public and Business Service Delivery

Supporting Document - Schedule "A"

Statement of a director or officer of each of the amalgamating corporations completed as required under subsection 178(2) of the Business Corporations Act.

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Director/Registrar, Ministry of Public and Business Service Delivery

Supporting Document - Schedule "B"

The directors' resolutions of each amalgamating corporation as required under section 177 of the Business Corporations Act

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V. Quintanilla W.

Director/Registrar, Ministry of Public and Business Service Delivery