



Certificate of Amendment

Canada Business Corporations Act

Certificat de modification

Loi canadienne sur les sociétés par actions

4399871 CANADA INC.

Corporate name / Dénomination sociale

439987-1

Corporation number / Numéro de société

I HEREBY CERTIFY that the articles of the above-named corporation are amended under section 178 of the *Canada Business Corporations Act* as set out in the attached articles of amendment.

JE CERTIFIE que les statuts de la société susmentionnée sont modifiés aux termes de l'article 178 de la *Loi canadienne sur les sociétés par actions*, tel qu'il est indiqué dans les clauses modificatrices ci-jointes.

Virginie Ethier

Director / Directeur

2017-02-24

Date of Amendment (YYYY-MM-DD)

Date de modification (AAAA-MM-JJ)



Form 4
Articles of Amendment
Canada Business Corporations Act
(CBCA) (s. 27 or 177)

Formulaire 4
Clauses modificatrices
Loi canadienne sur les sociétés par
actions (LCSA) (art. 27 ou 177)

1 Corporate name
Dénomination sociale
4399871 CANADA INC.

2 Corporation number
Numéro de la société
439987-1

3 The articles are amended as follows
Les statuts sont modifiés de la façon suivante

See attached schedule / Voir l'annexe ci-jointe

4 Declaration: I certify that I am a director or an officer of the corporation.
Déclaration : J'atteste que je suis un administrateur ou un dirigeant de la société.

Original signed by / Original signé par
James M. Walker
James M. Walker
613-695-6368

Misrepresentation constitutes an offence and, on summary conviction, a person is liable to a fine not exceeding \$5000 or to imprisonment for a term not exceeding six months or both (subsection 250(1) of the CBCA).

Faire une fausse déclaration constitue une infraction et son auteur, sur déclaration de culpabilité par procédure sommaire, est passible d'une amende maximale de 5 000 \$ et d'un emprisonnement maximal de six mois, ou l'une de ces peines (paragraphe 250(1) de la LCSA).

You are providing information required by the CBCA. Note that both the CBCA and the *Privacy Act* allow this information to be disclosed to the public. It will be stored in personal information bank number IC/PPU-049.

Vous fournissez des renseignements exigés par la LCSA. Il est à noter que la LCSA et la *Loi sur les renseignements personnels* permettent que de tels renseignements soient divulgués au public. Ils seront stockés dans la banque de renseignements personnels numéro IC/PPU-049.

SCHEDULE A
ARTICLES OF AMENDMENT
OF
4399871 CANADA INC.
(the Corporation)

The articles of the Corporation are amended as follows:

- 1 To create the following two new classes of shares:
 - (a) an unlimited number of Class A Common Shares; and
 - (b) an unlimited number of Class A Preferred Shares.
- 2 To exchange all of the existing issued and outstanding Class A shares of the Corporation into Class A Preferred Shares of Corporation pursuant to section 86 of the *Income Tax Act* (Canada).
- 3 After giving effect to the foregoing exchange, to delete the authorized Class A shares in their entirety from the authorized capital of the Corporation, including the rights, privileges, restrictions and conditions attached thereto.
- 4 To delete the authorized but unissued Class B shares, Class C shares, Class D shares, Class E shares, Class F shares and Class G shares in their entirety from the authorized capital of the Corporation including the rights, privileges, restrictions and conditions attached thereto.
- 5 To declare that effective upon the issuance of the Certificate of Amendment, as provided herein, the authorized capital of the Corporation shall consist of:
 - (a) an unlimited number of Class A Common Shares; and
 - (b) an unlimited number of Class A Preferred Shares;and all other references to authorized and unissued share capital inconsistent with the foregoing, are cancelled.
- 6 After giving effect to the foregoing, to provide that the Class A Common Shares and the Class A Preferred Shares shall have attached thereto the following rights, privileges, restrictions and conditions as set out in the attached Schedule B.
- 7 To delete article 4 in its entirety in respect of the Restriction(s), if any, on share transfers and to replace it with the following language:

“The shares of the Corporation shall not be transferred without the consent of either (a) the directors as evidenced by a resolution passed or signed by them and recorded in the books of the Corporation or (b) the holders of a majority in number of the outstanding voting shares of the Corporation.”
- 8 To delete paragraphs 2 and 3 in their entirety contained in article 7 in respect of the Other provision(s), if any, and to replace it with the following paragraphs:

“2. Securities of the Corporation, other than shares and non-convertible debt securities, shall not be transferred without compliance with the restrictions on transfer contained in the applicable securityholders’ agreement or, absent any

such restrictions, shall not be transferred without the consent of the Secretary of the Corporation.

3. The directors may appoint one or more directors, who shall hold office for a term expiring not later than the close of the next annual meeting of shareholders, but the total number of directors so appointed may not exceed one third of the number of directors elected at the previous annual meeting of shareholders.”

SCHEDULE B
ARTICLES OF AMENDMENT
OF
4399871 CANADA INC.
(the Corporation)

The Class A Preferred Shares and the Class A Common Shares shall have attached thereto the following rights, privileges, restrictions and conditions:

CLASS A PREFERRED SHARES

(a) **Dividends**

Subject to the *Canada Business Corporations Act* (the **Act**), the holders of the Class A Preferred Shares shall be entitled to receive, and the Corporation shall pay thereon, as and when declared by the board of directors out of the moneys of the Corporation properly applicable to the payment of dividends, non-cumulative dividends in such amount or in such form at such rate as the directors may from time to time determine.

The directors may declare and pay dividends on the Class A Preferred Shares to the exclusion of any other class or classes of shares, and none of the Class A Preferred Shares shall be entitled to participate in any dividends declared on any other class and, for greater certainty, there shall be no requirement that any of the classes of shares be treated equally or rateably by the board of directors with respect to the declaration and payment of dividends.

Notwithstanding anything in these Articles to the contrary, no dividend shall be declared and paid or set apart for payment to the holders of any class of shares of the Corporation if the payment of the monies of the Corporation properly applicable to the payment of such dividend would result in the Corporation having insufficient net assets to redeem any of the Class A Preferred Shares or to distribute to the holders of the Class A Preferred Shares a sum equal to the aggregate Class A Preferred Redemption Price (as hereinafter defined) then outstanding.

(b) **Voting**

Each holder of Class A Preferred Shares is entitled to receive notice of, attend and vote at all meetings of shareholders of the Corporation, except meetings at which only holders of another class of shares are entitled to vote separately as a class as provided in the Act. At all meetings at which notice must be given to the holders of the Class A Preferred Shares, each holder of Class A Preferred Shares is entitled to ten (10) votes in respect of each Class A Preferred Share held by that holder.

(c) **Rights on Dissolution**

In the event of the liquidation, dissolution or winding-up of the Corporation (whether voluntary or involuntary), reduction of capital or other distribution of its assets among the shareholders by way of repayment of capital, the holders of the Class A Preferred Shares shall be entitled to receive in respect of each such share, before any distribution of any part of the assets of the Corporation among the holders of the Class A Common Shares and any other class of shares ranking junior to the Class A Preferred Shares, an amount equal to the Class A Preferred Redemption Price. After payment to the holders of the Class A Preferred Shares of the amounts so payable to them as provided above, they shall not be entitled to share in any further distribution of the property or assets of the Corporation.

(d) **Redemption at the Option of the Corporation**

Subject to the Act and any shareholders' agreement of the Corporation, the Corporation shall, at its option, be entitled to redeem at any time or times all or any part of the Class A Preferred Shares registered in the name of any holder of any such Class A Preferred Shares on the books of the Corporation with or without the consent of such holder by giving notice in writing to such holder specifying:

- (i) that the Corporation desires to redeem all or any part of the Class A Preferred Shares registered in the name of such holder;
- (ii) if part only of the Class A Preferred Shares registered in the name of such holder is to be redeemed, the number thereof to be so redeemed;
- (iii) the business day (in this paragraph referred to as the **redemption date**) on which the Corporation desires to redeem such Class A Preferred Shares. Such notice shall specify a redemption date which shall not be less than thirty (30) days after the date on which the notice is given by the Corporation or such shorter period of time as the Corporation and the holder of any such Class A Preferred Shares may agree; and
- (iv) the place of redemption.

The Corporation shall, on the redemption date, redeem all Class A Preferred Shares required to be redeemed by paying to such holder an amount equal to the Class A Preferred Redemption Price for each Class A Preferred Share on presentation and surrender of the certificate(s) for the Class A Preferred Shares so called for redemption at such place as may be specified in such notice. The certificate(s) for such Class A Preferred Shares shall thereupon be cancelled and the Class A Preferred Shares represented thereby shall thereupon be redeemed. Such payment shall be made by delivery to such holder of a cheque payable in the amount of or, at the option of the Corporation, a demand note with a principal amount equal to the aggregate Class A Preferred Redemption Price for the Class A Preferred Shares to be redeemed. From and after the redemption date, such Class A Preferred Shares shall cease to be entitled to dividends and the holder thereof shall not be entitled to exercise any of the rights of holders of Class A Preferred Shares in respect thereof unless payment of the said Class A Preferred Redemption Price is not made on the redemption date, or on presentation and surrender of the certificate(s) for the Class A Preferred Shares so called for redemption, whichever is later in which case the rights of the holder of the said Class A Preferred Shares shall remain unaffected until payment in full of the Class A Preferred Redemption Price.

Where at any time some but not all of such Class A Preferred Shares are to be redeemed the Class A Preferred Shares to be redeemed shall be selected by lot in such manner as the board of directors determines, or as nearly as may be in proportion to the number of Class A Preferred Shares registered in the name of each holder, or in such other manner as the board of directors determines.

(e) **Redemption at the Option of the Holder**

Subject to the Act and any shareholders' agreement of the Corporation, a holder of Class A Preferred Shares shall be entitled to require the Corporation to redeem at any time or times any Class A Preferred Shares registered in the name of such holder on the books of the Corporation by tendering to the Corporation at its registered office a share certificate or certificates representing the Class A Preferred Shares which the holder desires to have the Corporation redeem together with a request in writing specifying (in this paragraph referred to as a **redemption demand**):

- (i) that the holder desires to have the Class A Preferred Shares represented by such certificate redeemed by the Corporation; and
- (ii) the business day (in this paragraph referred to as the **redemption date**) on which the holder desires to have the Corporation redeem such Class A Preferred Shares. The redemption demand shall specify a redemption date which shall not be less than thirty (30) days after the date on which the redemption demand is tendered to the Corporation or such other date as the holder and the Corporation may agree.

The Corporation shall, on such redemption date, redeem all Class A Preferred Shares required to be redeemed by paying to such holder an amount equal to the Class A Preferred Redemption Price for each Class A Preferred Share on presentation and surrender of the certificate(s) for the Class A Preferred Shares to be so redeemed at the registered office of the Corporation. The certificate(s) for such Class A Preferred Shares shall thereupon be cancelled and the Class A Preferred Shares represented thereby shall thereupon be redeemed. Such payment shall be made by delivery to such holder of a cheque in the amount of or, at the option of the Corporation, a demand note with a principal amount equal to the aggregate Class A Preferred Redemption Price for the Class A Preferred Shares to be redeemed. From and after the redemption date, such Class A Preferred Shares shall cease to be entitled to dividends and the holder thereof shall not be entitled to exercise any of the rights of holders of Class A Preferred Shares in respect thereof unless payment of the said Class A Preferred Redemption Price is not made on the redemption date, in which case the rights of the holder of the said Class A Preferred Shares shall remain unaffected until payment in full of the Class A Preferred Redemption Price.

If less than all Class A Preferred Shares represented by a certificate are redeemed, the holder shall be entitled to receive, at the expense of the Corporation, a new certificate representing the Class A Preferred Shares which have not been redeemed.

(f) **Definition**

Class A Preferred Redemption Price means, with respect to the Class A Preferred Shares of the Corporation, an amount equal to the aggregate of: (i) the fair market value of the consideration for which such share was issued, as determined by the directors of the Corporation (the **Issue Price**); plus (ii) any dividends declared thereon and unpaid; less (iii) the amount of any prior reduction, return or repayment of capital in respect of such share.

(g) **Price Adjustment**

It is hereby declared that it is the intention of the Corporation, its directors and its shareholders that the Issue Price of a Class A Preferred Share be equal to the fair market value of such share on the date of issuance of such share. In the event that it is determined by: (i) any revenue authority having jurisdiction, with which determination the parties concur; (ii) any decision of a court of competent jurisdiction from which there are no further rights of appeal or the parties' rights to appeal have expired; or (iii) by the parties themselves, that the fair market value of a Class A Preferred Share is an amount (the **Revised Amount**) different from the Issue Price of that share as determined by the board of directors of the Corporation, the Issue Price in respect of such Class A Preferred Shares shall, for all purposes, be adjusted, *nunc pro tunc*, to be equal to such Revised Amount as determined or implied by and upon a Final Determination of such assessment or reassessment. For the purposes hereof, a Final Determination of an assessment or reassessment shall occur:

- (i) if it is pursuant to an assessment or reassessment by any taxing authority having jurisdiction and no objection is made thereto by the Corporation or the holder;

- (ii) if agreement is reached between the Corporation or the holder and such taxing authority regarding such actual or proposed assessment or reassessment; or
- (iii) if determined by a judgement of a court of competent jurisdiction which judgement is not appealed from or in respect of which no right of appeal lies.

In the event that any portion of the Class A Preferred Shares shall have been redeemed or purchased for cancellation by the Corporation (whether or not at the option of the Corporation) prior to any adjustment pursuant to the above provisions, then:

- (i) if the amount paid on redemption or purchase for cancellation exceeds the aggregate Revised Amount, the difference between the amount paid on redemption and the aggregate Revised Amount shall be a debt due and owing by the former holders of such Class A Preferred Shares to the Corporation; or
- (ii) if the amount paid on redemption or purchase for cancellation is less than the aggregate Revised Amount, then the difference between the amount paid on redemption or purchase for cancellation and the aggregate Revised Amount shall be a debt due and owing by the Corporation to the former holders of such Class A Preferred Shares.

CLASS A COMMON SHARES

(a) Dividends

The holders of the Class A Common Shares shall be entitled, subject to the rights, privileges, restrictions and conditions attaching to the Class A Preferred Shares and any other class of shares of the Corporation ranking senior to the Class A Common Shares, to receive non-cumulative dividends if, as and when the directors shall in their discretion declare dividends on the Class A Common Shares and pay the same.

The directors may declare and pay dividends on the Class A Common Shares to the exclusion of any other class or classes of shares, and none of the Class A Common Shares shall be entitled to participate in any dividends declared on any other class and, for greater certainty, there shall be no requirement that any of the classes of shares be treated equally or rateably by the board of directors with respect to the declaration and payment of dividends.

(b) Voting Rights

Each holder of Class A Common Shares is entitled to receive notice of, attend and vote at all meetings of shareholders of the Corporation, except meetings at which only holders of another class of shares are entitled to vote separately as a class as provided in the Act. At all meetings at which notice must be given to the holders of the Class A Common Shares, each holder of Class A Common Shares is entitled to one (1) vote in respect of each Class A Common Share held by that holder.

(c) Rights on Dissolution

In the event of the liquidation, dissolution or winding-up of the Corporation (whether voluntary or involuntary), reduction of capital or other distribution of its assets among the shareholders by way of repayment of capital, subject to the rights, privileges, restrictions and conditions attaching to the Class A Preferred Shares and any other class of shares of the Corporation ranking senior to the Class A Common Shares, all the remaining property and assets of the Corporation shall be paid or distributed equally to the holders of the Class A Common Shares without preference or distinction.