

SCHEDULE B
ARTICLES OF AMENDMENT
OF
SHARED INC.
(the Corporation)

The Class A Preferred Shares, the Class B Preferred Shares, the Class C Preferred Shares, the Class D Preferred Shares, the Class A Common Shares, the Class B Common Shares and the Class C 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 B Preferred Shares](#), Class C Preferred Shares, Class D Preferred Shares, Class A Common Shares, Class B Common Shares, Class C 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 B PREFERRED SHARES

(a) Dividends

Subject to the Act, the holders of the Class B 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 B Preferred Shares to the exclusion of any other class or classes of shares, and none of the Class B 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 B Preferred Shares or to distribute to the holders of the Class B Preferred Shares a sum equal to the aggregate Class B Preferred Redemption Price (as hereinafter defined) then outstanding.

(b) Voting

No holder of Class B Preferred Shares is entitled to receive notice of, attend or vote at meetings of shareholders of the Corporation, except as otherwise provided in the Act.

(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](#), the holders of the Class B 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 C Preferred Shares, Class D Preferred Shares, Class A Common

Shares, Class B Common Shares, Class C Common Shares and any other class of shares ranking junior to the Class B Preferred Shares, an amount equal to the Class B Preferred Redemption Price. After payment to the holders of the Class B 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 B Preferred Shares registered in the name of any holder of any such Class B 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 B Preferred Shares registered in the name of such holder;
- (ii) if part only of the Class B 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 B 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 B Preferred Shares may agree; and
- (iv) the place of redemption.

The Corporation shall, on the redemption date, redeem all Class B Preferred Shares required to be redeemed by paying to such holder an amount equal to the Class B Preferred Redemption Price for each Class B Preferred Share on presentation and surrender of the certificate(s) for the Class B Preferred Shares so called for redemption at such place as may be specified in such notice. The certificate(s) for such Class B Preferred Shares shall thereupon be cancelled and the Class B 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 B Preferred Redemption Price for the Class B Preferred Shares to be redeemed. From and after the redemption date, such Class B 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 B Preferred Shares in respect thereof unless payment of the said Class B Preferred Redemption Price is not made on the redemption date, or on presentation and surrender of the certificate(s) for the Class B Preferred Shares so called for redemption, whichever is later in which case the rights of the holder of the said Class B Preferred Shares shall remain unaffected until payment in full of the Class B Preferred Redemption Price.

Where at any time some but not all of such Class B Preferred Shares are to be redeemed the Class B 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 B 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 B Preferred Shares shall be entitled to require the Corporation to redeem at any time or times any Class B 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 B 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 B 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 B 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 B Preferred Shares required to be redeemed by paying to such holder an amount equal to the Class B Preferred Redemption Price for each Class B Preferred Share on presentation and surrender of the certificate(s) for the Class B Preferred Shares to be so redeemed at the registered office of the Corporation. The certificate(s) for such Class B Preferred Shares shall thereupon be cancelled and the Class B 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 B Preferred Redemption Price for the Class B Preferred Shares to be redeemed. From and after the redemption date, such Class B 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 B Preferred Shares in respect thereof unless payment of the said Class B Preferred Redemption Price is not made on the redemption date, in which case the rights of the holder of the said Class B Preferred Shares shall remain unaffected until payment in full of the Class B Preferred Redemption Price.

If less than all Class B 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 B Preferred Shares which have not been redeemed.

(f) **Definition**

Class B Preferred Redemption Price means, with respect to the Class B 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 B 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 B 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 B 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 B 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 B 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 B Preferred Shares.

CLASS C PREFERRED SHARES

(a) Dividends

Subject to the Act, the holders of the Class C Preferred Shares are entitled to receive, and the Corporation shall pay thereon, out of the assets of the Corporation properly applicable to the payment of dividends, such non-preferential non-cumulative dividends as the directors may declare by resolution in such amount and in such form as the directors may from time to time determine, provided that the amount of such dividends as may be declared on the Class C Preferred Shares in any fiscal year of the Corporation shall not exceed ten percent (10%) of the Class C Preferred Redemption Price (as hereinafter defined) of the then outstanding Class C Preferred Shares.

The directors may declare and pay dividends on the Class C Preferred Shares to the exclusion of any other class or classes of shares, and none of the Class C 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 C Preferred Shares or to distribute to the holders of the Class C Preferred Shares a sum equal to the aggregate Class C Preferred Redemption Price (as hereinafter defined) then outstanding.

(b) **Voting**

No holder of Class C Preferred Shares is entitled to receive notice of, attend or vote at meetings of shareholders of the Corporation, except as otherwise provided in the Act.

(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 the Class B Preferred Shares, the holders of the Class C 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 D Preferred Shares, Class A Common Shares, Class B Common Shares, Class C Common Shares and any other class of shares ranking junior to the Class C Preferred Shares, an amount equal to the Class C Preferred Redemption Price. After payment to the holders of the Class C 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 C Preferred Shares registered in the name of any holder of any such Class C 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 C Preferred Shares registered in the name of such holder;
- (ii) if part only of the Class C 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 C 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 C Preferred Shares may agree; and
- (iv) the place of redemption.

The Corporation shall, on the redemption date, redeem all Class C Preferred Shares required to be redeemed by paying to such holder an amount equal to the Class C Preferred Redemption Price for each Class C Preferred Share on presentation and surrender of the certificate(s) for the Class C Preferred Shares so called for redemption at such place as may be specified in such notice. The certificate(s) for such Class C Preferred Shares shall thereupon be cancelled and the Class C 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 C Preferred Redemption Price for the Class C Preferred Shares to be redeemed. From and after the redemption date, such Class C 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 C Preferred Shares in respect thereof unless payment of the said Class C Preferred Redemption Price is not made on the redemption date, or on presentation and surrender of the certificate(s) for the Class C Preferred Shares so called for redemption, whichever is later in which case the rights of the

holder of the said Class C Preferred Shares shall remain unaffected until payment in full of the Class C Preferred Redemption Price.

Where at any time some but not all of such Class C Preferred Shares are to be redeemed the Class C 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 C 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 C Preferred Shares shall be entitled to require the Corporation to redeem at any time or times any Class C 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 C 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 C 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 C 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 C Preferred Shares required to be redeemed by paying to such holder an amount equal to the Class C Preferred Redemption Price for each Class C Preferred Share on presentation and surrender of the certificate(s) for the Class C Preferred Shares to be so redeemed at the registered office of the Corporation. The certificate(s) for such Class C Preferred Shares shall thereupon be cancelled and the Class C 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 C Preferred Redemption Price for the Class C Preferred Shares to be redeemed. From and after the redemption date, such Class C 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 C Preferred Shares in respect thereof unless payment of the said Class C Preferred Redemption Price is not made on the redemption date, in which case the rights of the holder of the said Class C Preferred Shares shall remain unaffected until payment in full of the Class C Preferred Redemption Price.

If less than all Class C 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 C Preferred Shares which have not been redeemed.

(f) **Definition**

Class C Preferred Redemption Price means, with respect to the Class C Preferred Shares of the Corporation, the sum of \$1.00 for each share of such class together with all declared and unpaid cash dividends thereon as at the date of payment of such price.

CLASS D PREFERRED SHARES

(a) Dividends

Subject to the Act, the holders of the Class D Preferred Shares are entitled to receive, and the Corporation shall pay thereon, out of the assets of the Corporation properly applicable to the payment of dividends, such non-preferential non-cumulative dividends as the directors may declare by resolution in such amount and in such form as the directors may from time to time determine, provided that the amount of such dividends as may be declared on the Class D Preferred Shares in any fiscal year of the Corporation shall not exceed ten point one percent (10.1%) of the Class D Preferred Redemption Price (as hereinafter defined) of the then outstanding Class D Preferred Shares.

The directors may declare and pay dividends on the Class D Preferred Shares to the exclusion of any other class or classes of shares, and none of the Class D 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 D Preferred Shares or to distribute to the holders of the Class D Preferred Shares a sum equal to the aggregate Class D Preferred Redemption Price (as hereinafter defined) then outstanding.

(b) Voting

No holder of Class D Preferred Shares is entitled to receive notice of, attend or vote at meetings of shareholders of the Corporation, except as otherwise provided in the Act.

(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, the Class B Preferred Shares and the Class C Preferred Shares, the holders of the Class D 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, Class B Common Shares, Class C Common Shares and any other class of shares ranking junior to the Class D Preferred Shares, an amount equal to the Class D Preferred Redemption Price. After payment to the holders of the Class D 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 D Preferred Shares registered in the name of any holder of any such Class D 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 D Preferred Shares registered in the name of such holder;

- (ii) if part only of the Class D 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 D 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 D Preferred Shares may agree; and
- (iv) the place of redemption.

The Corporation shall, on the redemption date, redeem all Class D Preferred Shares required to be redeemed by paying to such holder an amount equal to the Class D Preferred Redemption Price for each Class D Preferred Share on presentation and surrender of the certificate(s) for the Class D Preferred Shares so called for redemption at such place as may be specified in such notice. The certificate(s) for such Class D Preferred Shares shall thereupon be cancelled and the Class D 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 D Preferred Redemption Price for the Class D Preferred Shares to be redeemed. From and after the redemption date, such Class D 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 D Preferred Shares in respect thereof unless payment of the said Class D Preferred Redemption Price is not made on the redemption date, or on presentation and surrender of the certificate(s) for the Class D Preferred Shares so called for redemption, whichever is later in which case the rights of the holder of the said Class D Preferred Shares shall remain unaffected until payment in full of the Class D Preferred Redemption Price.

Where at any time some but not all of such Class D Preferred Shares are to be redeemed the Class D 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 D 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 D Preferred Shares shall be entitled to require the Corporation to redeem at any time or times any Class D 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 D 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 D 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 D 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 D Preferred Shares required to be redeemed by paying to such holder an amount equal to the Class D Preferred Redemption Price for each Class D Preferred Share on presentation and surrender of the certificate(s) for the Class D Preferred Shares to be so redeemed at the registered office of the Corporation. The certificate(s) for such Class D Preferred Shares shall thereupon be cancelled and the Class D 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 D Preferred Redemption Price for the Class D Preferred Shares to be redeemed. From and after the redemption date, such Class D 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 D Preferred Shares in respect thereof unless payment of the said Class D Preferred Redemption Price is not made on the redemption date, in which case the rights of the holder of the said Class D Preferred Shares shall remain unaffected until payment in full of the Class D Preferred Redemption Price.

If less than all Class D 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 D Preferred Shares which have not been redeemed.

(f) **Definition**

Class D Preferred Redemption Price means, with respect to the Class D Preferred Shares of the Corporation, the sum of \$1.00 for each share of such class together with all declared and unpaid cash dividends thereon as at the date of payment of such price.

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, the Class B Preferred Shares, the Class C Preferred Shares, the Class D 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, the Class B Preferred Shares, the Class C Preferred Shares, the Class

D 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, the Class B Common Shares and the Class C Common Shares without preference or distinction.

CLASS B COMMON SHARES

(a) Dividends

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

The directors may declare and pay dividends on the Class B Common Shares to the exclusion of any other class or classes of shares, and none of the Class B 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 B 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 B Common Shares, each holder of Class B Common Shares is entitled to one (1) vote in respect of each Class B 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, the Class B Preferred Shares, the Class C Preferred Shares, the Class D Preferred Shares and any other class of shares of the Corporation ranking senior to the Class B 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, the Class B Common Shares and the Class C Common Shares without preference or distinction.

CLASS C COMMON SHARES

(a) Dividends

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

The directors may declare and pay dividends on the Class C Common Shares to the exclusion of any other class or classes of shares, and none of the Class C 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 C 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 C Common Shares, each holder of Class C Common Shares is entitled to one (1) vote in respect of each Class C 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, the Class B Preferred Shares, the Class C Preferred Shares, the Class D Preferred Shares and any other class of shares of the Corporation ranking senior to the Class C 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, the Class B Common Shares and the Class C Common Shares without preference or distinction.