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(Requestor's Name)

(Address)

(Address)

(City/State/Zip/Phone #)

☐ PICK-UP

☐ WAIT

☐ MAIL

(Business Entity Name)

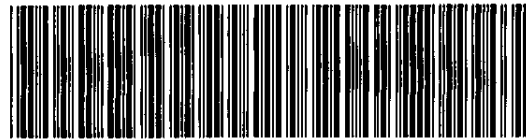
(Document Number)

Certified Copies \_\_\_\_\_ Certificates of Status \_\_\_\_\_

Special Instructions to Filing Officer:

9/3 Jacques Robitand  
add Corp. Seal  
9/9/10  
TE  
NO. 10

Office Use Only



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2010 SEP -9 PM 4:21  
SECRETARY OF STATE  
DIVISION OF CORPORATIONS

W100000042103

9/14/10

## COVER LETTER

**TO:** New Filing Section  
Division of Corporations

**SUBJECT:** Allain Equipment Manufacturing Ltd.  
Name of corporation - must include suffix

Dear Sir or Madam:

The enclosed "Application by Foreign Corporation for Authorization to Transact Business in Florida," "Certificate of Existence," or "Certificate of Good Standing" and check are submitted to register the above referenced foreign corporation to transact business in Florida.

Please return all correspondence concerning this matter to the following:

Jacques Robichaud

Name of Person

Allain Equipment Manufacturing Ltd.

Firm/Company

577 Route 535

Address

Notre-Dame, NB, Canada E4V 2K4

City/State and Zip code

jacques.robichaud@allainmfg.com

E-mail address: (to be used for future annual report notification)

For further information concerning this matter, please call:

Jacques Robichaud

Name of Person

at ( 506 ) 576-6436 ext. 200

Area Code & Daytime Telephone Number

**STREET/COURIER ADDRESS:**

New Filing Section  
Division of Corporations  
Clifton Building  
2661 Executive Center Circle  
Tallahassee, FL 32301

**MAILING ADDRESS:**

New Filing Section  
Division of Corporations  
P.O. Box 6327  
Tallahassee, FL 32314

Enclosed is a check for the following amount:

- ☒ \$70.00 Filing Fee    ☐ \$78.75 Filing Fee & Certificate of Status    ☐ \$78.75 Filing Fee & Certified Copy    ☐ \$87.50 Filing Fee, Certificate of Status & Certified Copy

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DIVISION OF CORPORATIONS



FLORIDA DEPARTMENT OF STATE  
Division of Corporations

September 7, 2010

JACQUES ROBIEHAUD  
577 ROUTE 535  
NOTRE DAME NB CANADA E4V 2K4,

SUBJECT: ALLAIN EQUIPMENT MANUFACTURING LTD.  
Ref. Number: W10000042103

We have received your document for ALLAIN EQUIPMENT MANUFACTURING LTD. and your check(s) totaling \$70.00. However, the enclosed document has not been filed and is being returned for the following correction(s):

The name must contain a word that will clearly indicate that it is a corporation. Such words include: CORPORATION, CORP., COMPANY, CO., INC., and INCORPORATED.

Please return the corrected original and one copy of your document, along with a copy of this letter, within 60 days or your filing will be considered abandoned.

If you have any questions concerning the filing of your document, please call (850) 245-6973.

Claretha Golden  
Regulatory Specialist II  
New Filing Section

Letter Number: 310A00021313

FILED  
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DIVISION OF CORPORATIONS  
2010 SEP - 9 PM 4: 21

**APPLICATION BY FOREIGN CORPORATION FOR AUTHORIZATION TO TRANSACT  
BUSINESS IN FLORIDA**

IN COMPLIANCE WITH SECTION 607.1503, FLORIDA STATUTES, THE FOLLOWING IS SUBMITTED TO  
REGISTER A FOREIGN CORPORATION TO TRANSACT BUSINESS IN THE STATE OF FLORIDA.

1. Allain Equipment Manufacturing Ltd., INC.  
(Enter name of corporation; must include "INCORPORATED," "COMPANY," "CORPORATION,"  
"Inc.," "Co.," "Corp.," "Ltd.," "Co.," or "Corp.")

(If name unavailable in Florida, enter alternate corporate name adopted for the purpose of transacting business in Florida)

2. Canada 3. \_\_\_\_\_  
(State or country under the law of which it is incorporated) (FEI number, if applicable)

4. May 1976 5. Perpetual  
(Date of incorporation) (Duration: Year corp. will cease to exist or "perpetual")

6. Upon filing of this application  
(Date first transacted business in Florida, if prior to registration)  
(SEE SECTIONS 607.1501 & 607.1502, F.S., to determine penalty liability)

7. 577 Route 535, Notre-Dame, N.B. Canada E4V 2K4  
(Principal office address)  
577 Route 535, Notre-Dame, N.B. Canada E4V 2K4  
(Current mailing address)

8. Sales of recycling equipment  
(Purpose(s) of corporation authorized in home state or country to be carried out in state of Florida)


9. Name and street address of Florida registered agent: (P.O. Box NOT acceptable)

Name: Jonathan L. Shepard

Office Address: 5355 Town Center rd #801  
Boca Raton, Florida 33486  
(City) (Zip code)

**10. Registered agent's acceptance:**

*Having been named as registered agent and to accept service of process for the above stated corporation at the place designated in this application, I hereby accept the appointment as registered agent and agree to act in this capacity. I further agree to comply with the provisions of all statutes relative to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent.*

  
(Registered agent's signature)

11. Attached is a certificate of existence duly authenticated, not more than 90 days prior to delivery of this application to the Department of State, by the Secretary of State or other official having custody of corporate records in the jurisdiction under the law of which it is incorporated.

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SECRETARY OF STATE  
DIVISION OF CORPORATE  
REGISTRATION

2010 SEP -9 PM 4:22

12. Names and business addresses of officers and/or directors:

**A. DIRECTORS**

Chairman: Bruno Lagace

Address: 577 Route 535, Notre Dame, NB, Canada E4V 2K4

Vice Chairman: \_\_\_\_\_

Address: \_\_\_\_\_

Director: \_\_\_\_\_

Address: \_\_\_\_\_

Director: \_\_\_\_\_

Address: \_\_\_\_\_

**B. OFFICERS**

President: Bruno Lagace

Address: 577 Route 535, Notre-Dame, NB, Canada E4V 2K4

~~Vice President:~~ Controller: Jacques Robichaud

Address: 577 Route 535, Notre-Dame, NB, Canada E4V 2K4

Secretary: \_\_\_\_\_

Address: \_\_\_\_\_

Treasurer: \_\_\_\_\_

Address: \_\_\_\_\_

**NOTE:** If necessary, you may attach an addendum to the application listing additional officers and/or directors.

13. 

(Signature of Director or Officer listed in number 12 of the application)

14. Bruno Lagace, Owner

(Typed or printed name and capacity of person signing application)

SECRETARY OF STATE  
DIVISION OF CORPORATIONS

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PROVINCE OF NEW BRUNSWICK

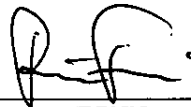
COUNTY OF WESTMORLAND

COUNTRY OF CANADA

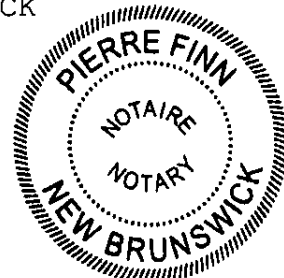
TO WIT:

I, **PIERRE FINN**, a Notary Public, in and for the Province of New Brunswick, duly appointed, commissioned and sworn, residing in Memramcook, in the County of Westmorland, in the Province of New Brunswick and in the Country of Canada and practising in the City of Dieppe, in the County of Westmorland, in the Province of New Brunswick and in the Country of Canada, DO HEREBY CERTIFY that the paper-writing hereto annexed is a true copy of a document produced and shown to me and being the Certificate of Amendment dated September 15<sup>th</sup>, 2009 of Allain Equipment Manufacturing Ltd., the said copy having been compared by me with the said original document, an act whereof, having been requested, I have granted under my notarial form and seal of office to serve and avail as occasion shall or may require.

IN TESTIMONY WHEREOF I have hereunto subscribed my name and affixed my official seal notarial at the aforementioned in the City of Dieppe, in the County of Westmorland, in the Province of New Brunswick and Country of Canada, this 18<sup>th</sup> day of August, 2010.



**PIERRE FINN**  
NOTARY PUBLIC -  
NEW BRUNSWICK  
CANADA





Industry Canada

Industrie Canada

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SECRETARY OF STATE  
DIVISION OF CORPORATIONS

**Certificate  
of Amendment**

**Certificat  
de modification**

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**Canada Business  
Corporations Act**

**Loi canadienne sur  
les sociétés par actions**

**Allain Equipment Manufacturing Ltd.**

**452999-5**

\_\_\_\_\_  
Name of corporation-Dénomination de la société

\_\_\_\_\_  
Corporation number-Numéro de la société

I hereby certify that the articles of the  
above-named corporation were amended:

Je certifie que les statuts de la société  
susmentionnée ont été modifiés:

- a) under section 13 of the *Canada Business Corporations Act* in accordance with the attached notice;
- b) under section 27 of the *Canada Business Corporations Act* as set out in the attached articles of amendment designating a series of shares;
- c) under section 179 of the *Canada Business Corporations Act* as set out in the attached articles of amendment;
- d) under section 191 of the *Canada Business Corporations Act* as set out in the attached articles of reorganization;

- ☐ a) en vertu de l'article 13 de la *Loi canadienne sur les sociétés par actions*, conformément à l'avis ci-joint;
- ☐ b) en vertu de l'article 27 de la *Loi canadienne sur les sociétés par actions*, tel qu'il est indiqué dans les clauses modificatrices ci-jointes désignant une série d'actions;
- ☒ c) en vertu de l'article 179 de la *Loi canadienne sur les sociétés par actions*, tel qu'il est indiqué dans les clauses modificatrices ci-jointes;
- ☐ d) en vertu de l'article 191 de la *Loi canadienne sur les sociétés par actions*, tel qu'il est indiqué dans les clauses de réorganisation ci-jointes;

Richard G. Shaw  
Director - Directeur

September 15, 2009 / le 15 septembre 2009  
Date of Amendment - Date de modification



Industry Canada Industrie Canada

ELECTRONIC TRANSACTION  
REPORT

RAPPORT DE LA TRANSACTION  
ÉLECTRONIQUE

Canada Business Loi canadienne sur les  
Corporations Act sociétés par actions

ARTICLES OF AMENDMENT CLAUSES MODIFICATRICES  
(SECTIONS 27 OR 177) (ARTICLES 27 OU 177)

Processing Type - Mode de traitement: E-Commerce/Commerce-É

1. Name of Corporation - Dénomination de la société 7215614 CANADA LTD.	2. Corporation No. - N° de la société 452999-5
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3. The articles of the above-named corporation are amended as follows:  
Les statuts de la société mentionnée ci-dessus sont modifiés de la façon suivante:

The corporation changes its name to:  
Allain Equipment Manufacturing Ltd.

2010 SEP - 9 PM 4:22  
SECRETARY OF STATE  
DIVISION OF CORPORATE AFFAIRS

Date	Name - Nom	Signature	Capacity of - en qualité
2009-09-15	BRUNO LAGACÉ		DIRECTOR

Page 1 of 1

Canada



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DIVISION OF CORPORATIONS

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PROVINCE OF NEW BRUNSWICK

COUNTY OF WESTMORLAND

COUNTRY OF CANADA

TO WIT:

I, **PIERRE FINN**, a Notary Public, in and for the Province of New Brunswick, duly appointed, commissioned and sworn, residing in Memramcook, in the County of Westmorland, in the Province of New Brunswick and in the Country of Canada and practising in the City of Dieppe, in the County of Westmorland, in the Province of New Brunswick and in the Country of Canada, DO HEREBY CERTIFY that the paper-writing hereto annexed is a true copy of a document produced and shown to me and being the Certificate of Amalgamation dated August 4<sup>th</sup>, 2009 of 7215614 CANADA LTD. the said copy having been compared by me with the said original document, an act whereof, having been requested, I have granted under my notarial form and seal of office to serve and avail as occasion shall or may require.

IN TESTIMONY WHEREOF I have hereunto subscribed my name and affixed my official seal notarial at the aforementioned in the City of Dieppe, in the County of Westmorland, in the Province of New Brunswick and Country of Canada, this 18<sup>th</sup> day of August, 2010.



**PIERRE FINN**  
NOTARY PUBLIC -  
NEW BRUNSWICK  
CANADA





Industry Canada

Industrie Canada

SECRETARY OF STATE  
DIVISION OF CORPORATIONS

2010 SEP -9 PM 4: 22

**Certificate  
of Amalgamation**

**Canada Business  
Corporations Act**

**Certificat  
de fusion**

**Loi canadienne sur  
les sociétés par actions**

7215614 CANADA LTD.

452999-5

\_\_\_\_\_  
Name of corporation-Dénomination de la société

\_\_\_\_\_  
Corporation number-Numéro de la société

I hereby certify that the above-named corporation resulted from an amalgamation, under section 185 of the *Canada Business Corporations Act*, of the corporations set out in the attached articles of amalgamation.

Je certifie que la société susmentionnée est issue d'une fusion, en vertu de l'article 185 de la *Loi canadienne sur les sociétés par actions*, des sociétés dont les dénominations apparaissent dans les statuts de fusion ci-joints.

\_\_\_\_\_  
Richard G. Shaw  
Director - Directeur

August 4, 2009 / le 4 août 2009

Date of Amalgamation - Date de fusion



Industry Canada Industrie Canada  
Corporations Canada Corporations Canada

## Initial Registered Office Address and First Board of Directors

(To be filed with Articles of Incorporation, Amalgamation and Continuance)  
(Sections 19 and 106 of the Canada Business Corporations Act (CBCA))

### Form 2

Changes to the registered office or the board of directors are to be made by filing Form 3 — Change of Registered Office Address or Form 6 — Changes Regarding Directors.

#### Instructions

**4** At least 25 per cent of the directors of a corporation must be Canadian residents. If a corporation has four directors or less, at least one director must be a Canadian resident (subsection 105(3) of the Canada Business Corporations Act (CBCA)).

If the corporation is a "distributing" corporation, there must be at least three directors.

However, the board of directors of corporations operating in uranium mining, book publishing and distribution, book sale or film and video distribution must be comprised of a majority of Canadian residents (subsection 105(3.1) of the CBCA). If the space available is insufficient, please attach a schedule to the form.

#### 5 Declaration

In the case of an incorporation, this form must be signed by the incorporator. In the case of an amalgamation or a continuance, this form must be signed by a director or an officer of the corporation (subsection 262.(2) of the CBCA).

#### General

The information you provide in this document is collected under the authority of the CBCA and will be stored in personal information bank number IC/PPU-049. Personal information that you provide is protected under the provisions of the Privacy Act. However, public disclosure pursuant to section 266 of the CBCA is permitted under the Privacy Act.

If you require more information, please consult our web-site at [www.corporationscanada.ic.gc.ca](http://www.corporationscanada.ic.gc.ca) or contact us at 613-941-9042 (Ottawa region), toll-free at 1-866-333-5556 or by email at [corporationscanada@ic.gc.ca](mailto:corporationscanada@ic.gc.ca).

File documents online

(except for Articles of Amalgamation):

**Corporations Canada Online  
Filing Centre:**  
[www.corporationscanada.ic.gc.ca](http://www.corporationscanada.ic.gc.ca)

Or send documents by mail:

**Director General,  
Corporations Canada  
Jean Edmonds Tower South  
9th Floor  
365 Laurier Ave. West  
Ottawa ON K1A 0C8**

By Facsimile:

**613-941-0999**

#### 1 Corporation name

7215614 CANADA LTD.

#### 2 Address of registered office (must be a street address, a P.O. Box is not acceptable)

577, Route 535

NUMBER AND STREET NAME

Notre-Dame

NB

E4V 2K4

CITY

PROVINCE/TERRITORY

POSTAL CODE

#### 3 Mailing address (if different from the registered office)

SAME AS ABOVE ☒

ATTENTION OF

NUMBER AND STREET NAME

CITY

PROVINCE/TERRITORY

POSTAL CODE

#### 4 Members of the board of directors

FIRST NAME	LAST NAME	RESIDENTIAL ADDRESS (must be a street address, a P.O. Box is not acceptable)	CANADIAN RESIDENT (Yes/No)
Bruno	Lagacé	80, Rue Jean-Charles, Dieppe NB E1A 0C3	Y

#### 5 Declaration

I hereby certify that I have relevant knowledge and that I am authorized to sign and submit this form.

SIGNATURE

Bruno Lagacé

PRINT NAME

(506)

TELEPHONE NUMBER

384-0987

Note: 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).



Industry Canada Industrie Canada

Canada Business Corporations Act (CBCA) Loi canadienne sur les sociétés par actions (LCSA)

**FORM 9**  
**ARTICLES OF AMALGAMATION**  
**(SECTION 185)**

**FORMULAIRE 9**  
**STATUTS DE FUSION**  
**(ARTICLE 185)**

**Form 9**

1 -- Name of the Amalgamated Corporation

Dénomination sociale de la société issue de la fusion

**7215614 CANADA LTD.**

2 -- The province or territory in Canada where the registered office is to be situated (do not indicate the full address)

La province ou le territoire au Canada où sera situé le siège social (n'indiquez pas l'adresse complète)

New Brunswick - Nouveau Brunswick

3 -- The classes and any maximum number of shares that the corporation is authorized to issue

Catégories et tout nombre maximal d'actions que la société est autorisée à émettre

See Schedule "A" attached.

4 -- Restrictions, if any, on share transfers

Restrictions sur le transfert des actions, s'il y a lieu

Nil.

5 -- Minimum and maximum number of directors (for a fixed number of directors, please indicate the same number in both boxes)

Nombre minimal et maximal d'administrateurs (pour un nombre fixe, veuillez indiquer le même nombre dans les deux cases)

Minimum:  Maximum:

Minimal:  Maximal:

6 -- Restrictions, if any, on business the corporation may carry on

Limites imposées à l'activité commerciale de la société, s'il y a lieu

Nil.

7 -- Other provisions, if any

Autres dispositions, s'il y a lieu

Nil.

8 -- The amalgamation has been approved pursuant to that section or subsection of the Act which is indicated as follows:

La fusion a été approuvée en accord avec l'article ou le paragraphe de la Loi indiqué ci-après

☐ 183

☒ 184(1)

☐ 184(2)

9 -- Declaration: I hereby 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.

Name of the amalgamating corporations Dénomination sociale des sociétés fusionnantes	Corporation No. N° de la société	Signature
Allain Equipment Manufacturing Ltd.	6 7 4 8 6 1 - 9	
7215614 CANADA LTD.	7 2 1 5 6 1 - 4	
7215797 CANADA LTD.	7 2 1 5 7 9 - 7	
7215827 CANADA LTD.	7 2 1 5 8 2 - 7	
	-	
	-	

**Note:**

Misrepresentation constitutes an offence and, on summary conviction, a person is liable to a fine not exceeding \$5,000 or to imprisonment for a term not exceeding six months or both (subsection 250(1) of the CBCA).

**Nota:**

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 \$ ou d'un emprisonnement maximal de six mois, ou de ces deux peines (paragraphe 250(1) de la LCSA).

**Schedule A - Share Structure /  
Annexe A - Organisation du capital social**

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DIVISION OF CORPORATIONS

2010 SEP -9 PM 4: 22

**1. CLASS "A" COMMON SHARES**

An unlimited number of Class "A" Common Shares, without nominal or par value, for an unlimited maximum aggregate amount, subject to the following rights, privileges and conditions:

**1.1 VOTE** - The holders of the Class "A" Common shares shall have the right to receive notice and to vote in person or by proxy at meetings of shareholders of the Corporation. Each Class "A" Common share held shall give its holder the right to one (1) vote.

**1.2 DIVIDENDS -**

i) Subject to the rights and privileges attached to the Class "A", "B", "C", "D", "E" and "F" Preferred shares, the holders of the Class "A" Common shares shall be entitled to receive in each fiscal year of the Corporation, when and as declared by the board of directors, out of the funds of the Corporation legally available for such purposes, dividends in such amount, payable at the time and in the manner determined by the directors;

ii) The Directors are authorized to declare and pay a dividend on one class of Common shares to the exclusion of another Class of Common shares.

**1.3 REIMBURSEMENT** - Subject to the preferred rights and privileges attached to the Class "A", "B", "C", "D", "E" and "F" Preferred shares, in the event of any voluntary or involuntary liquidation, dissolution or winding-up of the Corporation or any distribution of its assets, the holders of the Class "A" Common shares shall be entitled to participate equally with the holders of the Class "B" and Class "C" Common shares.

**1.4 ADDITIONAL PARTICIPATION** - In the event of any voluntary or involuntary liquidation, dissolution or winding-up of the Corporation or any distribution of its assets, the holders of the Class "A" Common shares shall be entitled to receive, out of the assets of the Corporation, the remaining property of the Corporation.

**2. CLASS "B" COMMON SHARES**

**2.1** An unlimited number of Class "B" common shares subject to the following rights, privileges and conditions:

**2.2 NO PAR VALUE, WITH STATED CAPITAL TO BE SET ON ISSUANCE**

The Class "B" common shares shall not have a nominal or par value and at the time of issuance, the Directors shall determine the stated capital of the Class "B" common shares.

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### 2.3 NON-VOTING

Subject to the provisions of the *Canada Business Corporations Act* (CBA) and the Articles of the Corporation, the holders of Class "B" common shares shall not have any right to receive notice nor to vote at meetings of shareholders of the Corporation.

### 2.4 DIVIDENDS

- i) Subject to the rights of the holders of the Classes "A", "B", "C", "D", "E" and "F" preferred shares, the holders of Class "B" common shares shall be entitled to receive in each fiscal year of the Corporation, when and as declared by the Board of Directors, out of the funds of the Corporation legally available for such purposes, dividends in such amount, payable at the time and in the manner determined by the Directors.
- ii) The Directors are authorized to declare and pay a dividend to the holders of one Class of common shares, to the exclusion of any other Class of common shares.

### 2.5 PARTICIPATION

Subject to the rights and privileges attached to the Classes "A", "B", "C", "D", "E" and "F" preferred shares, in the event of any voluntary liquidation, dissolution or winding-up of the Corporation or any distribution of its assets, the holders of the Class "B" common shares shall be entitled to participate or receive the said distribution equally with the holders of the Class "A" common shares and the Class "C" common shares.

### 3. CLASS "C" COMMON SHARES

- 3.1 An unlimited number of Class "C" common shares to the following rights, privileges and conditions:

- 3.2 **NO PAR VALUE WITH STATED CAPITAL TO BE SET ON ISSUANCE**

The Class "C" common shares shall not have a nominal or par value and at the time of issuance, the Directors shall determine the stated capital of the Class "C" common shares.

- 3.3 **VOTING**

Subject to the provisions of the *Business Corporation Act* and the articles of the Corporation, the holders of Class "C" common shares shall have the right to receive notice of meeting of the shareholders of the Corporation and to vote at meetings of shareholders of the Corporation.

- 3.4 **DIVIDENDS**

SECRETARY OF STATE  
DIVISION OF CORPORATIONS  
2018 SEP 26 11:11 AM

- i) Subject to the rights of the holders of the Classes "A", "B", "C", "D", "E" and "F" preferred shares, the holders of Class "C" common shares shall be entitled to receive in each fiscal year of the Corporation, when and as declared by the Board of Directors, out of the funds of the Corporation legally available for such purposes, dividends in such amount, payable at the time and in the manner determined by the Directors.
- ii) The Directors are authorized to declare and pay a dividend to the holders of one Class of common shares to the exclusion of any other Class of common shares.

### 3.5 PARTICIPATION

Subject to the rights and privileges attached to the "A", "B", "C", "D", "E" and "F" preferred shares and to the other Classes of shares, in the event of any voluntary liquidation, dissolution or winding-up of the Corporation or any distribution of its assets, the holders of the Class "C" common shares shall be entitled to participate or receive the said distribution equally with the holders of the Class "A" common shares and the Class "B" common shares.

### 4. CLASS "A" PREFERRED SHARES

An unlimited number of Class "A" Preferred shares, without nominal or par value, for an unlimited maximum aggregate amount, subject to the following rights, privileges and conditions:

- 4.1 **VOTE** - The holders of Class "A" Preferred shares shall have the right to receive notice and to vote in persona or by proxy at meetings of shareholders of the Corporation. Each Class "A" Preferred share held shall give its holder the right to one (1) vote.
- 4.2 **DIVIDENDS** - The holders of Class "A" Preferred shares shall be entitled to receive in each fiscal year of the Corporation, when and as declared by the board of directors, out of the funds of the Corporation legally available for such purposes, non-cumulative dividends at the rate of 0.6% per month based on the Redemption Amount thereof which will be payable from the date, at the time and in the manner determined by the directors. If in any fiscal year the said dividends or any part thereof on the Class "A" Preferred shares are not declared, then the right of the holders of the Class "A" Preferred shares to such dividend or any greater dividend than the dividend actually declared for such fiscal year shall be forever extinguished.

No dividends shall at any time be declared or paid or set apart for any other class of shares of the Corporation if to do so would reduce the fair market value of the net assets of the Corporation below the aggregate Redemption Amount of the Class "A" Preferred shares.

- 4.3 **REIMBURSEMENT** - Subject to the preferential rights attached to the Class "B" Preferred Shares, in the event of any voluntary or involuntary liquidation, dissolution or winding-up of the Corporation or any distribution of its assets, the holders of Class

"A" Preferred shares shall be entitled to receive, out of the assets of the Corporation, before any distribution of any part of the assets among the holders of Common shares, an amount equal to the Redemption Amount per share for each Class "A" Preferred Share and any dividend declared thereon and unpaid.

- 4.4 **ADDITIONAL PARTICIPATION** - In the event of any voluntary or involuntary liquidation, dissolution or winding-up of the Corporation or any distribution of its assets, the holders of Class "A" Preferred shares shall not be entitled to receive, out of the assets of the Corporation, any further amount.
- 4.5 **REDEMPTION** - Subject to the provisions of the *Canada Business Corporations Act* (CBA), the Corporation shall have the right at its option, at any time and from time to time, to acquire the whole or any part of the Class "A" Preferred shares, by way of purchase, redemption or cancellation; and it shall pay an amount equal to the aggregate Redemption Amount of the Class "A" Preferred shares to be purchased, redeemed or cancelled at that time.

The "Redemption Amount" of the Class "A" Preferred Shares referred to herein shall be equal to the fair market value of the consideration received by the Corporation, as determined by the Board of Directors, for the issuance of the Class "A" Preferred Shares so to be redeemed.

In the event that Revenue Canada, or any other taxing authority at any subsequent date alleges or determines that the fair market value of the consideration received by the Corporation for the issuance of the Class "A" Preferred Shares, as determined by the directors of the Corporation, is greater than or less than the amount determined by the directors of the Corporation, is greater than or less than the amount determined by the directors, then the directors of the Corporation may agree with such taxing authority with regard to the fair market value of the consideration, in which case the Redemption Amount shall be adjusted *munc pro tunc* to conform to the determination of such taxing authority. If the directors of the Corporation do not agree with the said taxing authority, upon the determination of the fair market value of the said consideration, the Redemption Amount shall be adjusted *munc pro tunc* in conformity with the final determination of the fair market value made by a Court of Law, or as a result of any out of court settlement. The Redemption Amount of the Class "A" Preferred Shares shall be deemed to have always been the value so adjusted.

If, further to such adjustment, the Redemption Amount is reduced, the holders of the Class "A" Preferred Shares shall reimburse the Corporation any excess received upon a redemption of such shares.

If, further to such adjustments, the Redemption Amount is increased, the Corporation shall make up the Redemption Amount if there has been redemption of the said shares.

- 4.6 **RETRACTION** - Subject to the provisions of the *Canada Business Corporations Act* (CBA), the holders of Class "A" Preferred shares shall have the right at their option, at



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any time and from time to time, to request that the Corporation acquire the whole or any part of the Class "A" Preferred shares held by them, by way of purchase, redemption or cancellation for an amount equal to the aggregate Redemption Amount (as determined above) of the Class "A" Preferred shares to be purchased, redeemed or cancelled at that time.

## **5 CLASS "B" PREFERRED SHARES**

An unlimited number of Class "B" Preferred shares, without nominal or par value, for an unlimited maximum aggregate amount, subject to the following rights, privileges and conditions:

- 5.1 VOTE** – Subject to the provisions of the *Canada Business Corporations Act* (CBA) and the articles of the Corporation, the holders of Class "B" Preferred shares shall not have any right to receive notice nor to vote at meetings of shareholders of the Corporation.
- 5.2 DIVIDENDS** – The holders of Class "B" Preferred shares shall be entitled to receive in each fiscal year of the Corporation, when and as declared by the board of directors, out of the funds of the Corporation legally available for such purposes, non-cumulative dividends at the rate of 0.6% per month based on the Redemption Amount thereof which will be payable from the date, at the time and in the manner determined by the directors. If in any fiscal year the said dividends or any part thereof on the Class "B" Preferred shares are not declared, then the right of the holders of the Class "B" Preferred shares to such dividend or any greater dividend than the dividend actually declared for such fiscal year shall be forever extinguished.

No dividends shall at any time be declared or paid or set apart for any other class of shares of the Corporation if to do so would reduce the fair market value of the net assets of the Corporation below the aggregate Redemption Amount of the Class "B" Preferred shares.
- 5.3 REIMBURSEMENT** – In the event of any voluntary or involuntary liquidation, dissolution or winding-up of the Corporation or any distribution of its assets, the holders of Class "B" Preferred shares shall be entitled to receive, out of the assets of the Corporation, before any distribution of any part of the assets among the holders of other shares, an amount equal to the Redemption Amount per share for each Class "B" Preferred Share and any dividend declared thereon and unpaid.
- 5.4 ADDITIONAL PARTICIPATION** – In the event of any voluntary or involuntary liquidation, dissolution or winding-up of the Corporation or any distribution of its assets, the holders of Class "B" Preferred shares shall not be entitled to receive, out of the assets of the Corporation, any further amount.
- 5.5 REDEMPTION** - Subject to the provisions of the *Canada Business Corporations Act* (CBA), the Corporation shall have the right at its option, at any time and from time to

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time, to acquire the whole or any part of the Class "B" Preferred shares, by way of purchase, redemption or cancellation; and it shall pay an amount equal to the aggregate Redemption Amount of the Class "B" Preferred shares to be purchased, redeemed or cancelled at that time.

The "Redemption Amount" of the Class "B" Preferred Shares referred to herein shall be equal to the fair market value of the consideration received by the Corporation, as determined by the board of directors, for the issuance of the Class "B" Preferred Shares so to be redeemed.

In the event that Revenue Canada, or any other taxing authority at any subsequent date alleges or determines that the fair market value of the consideration received by the Corporation for the issuance of the Class "B" Preferred Shares, as determined by the directors of the Corporation, is greater than or less than the amount determined by the directors of the Corporation, is greater than or less than the amount determined by the directors, then the directors of the Corporation may agree with such taxing authority with regard to the fair market value of the consideration, in which case the Redemption Amount shall be adjusted *munc pro tunc* to conform to the determination of such taxing authority. If the directors of the Corporation do not agree with the said taxing authority, upon the determination of the fair market value of the said consideration, the Redemption Amount shall be adjusted *munc pro tunc* in conformity with the final determination of the fair market value made by a Court of Law, or as a result of any out of court settlement. The Redemption Amount of the Class "A" Preferred Shares shall be deemed to have always been the value so adjusted.

If, further to such adjustment, the Redemption Amount is reduced, the holders of the Class "B" Preferred Shares shall reimburse the Corporation any excess received upon a redemption of such shares.

If, further to such adjustments, the Redemption Amount is increased, the Corporation shall make up the Redemption Amount if there has been redemption of the said shares.

- 5.6 **RETRACTION** - Subject to the provisions of the *Canada Business Corporations Act (CBA)*, the holders of Class "B" Preferred shares shall have the right at their option, at any time and from time to time, to request that the Corporation acquire the whole or any part of the Class "B" Preferred shares held by them, by way of purchase, redemption or cancellation for an amount equal to the aggregate Redemption Amount (as determined above) of the Class "B" Preferred shares to be purchased, redeemed or cancelled at that time

## 6. CLASS "C" PREFERRED SHARES

- 6.1 An unlimited number of Class "C" preferred shares designated as convertible, non-cumulative, participating, redeemable, retractable, non-voting (with exception), and without par value, subject to the following rights, privileges and conditions.

**6.2 NO PAR VALUE, WITH STATED CAPITAL TO BE SET ON ISSUANCE**

The Class "C" preferred shares shall not have a nominal or par value and at the time of issuance. The Board of Directors of the Corporation shall establish the appropriate amount to be added to the stated capital amount in respect of the Class "C" preferred shares issued in accordance with subsection 26(3) of the *Canada Business Corporations Act* (CBA).

**6.3 NON-VOTING (with exception)**

- i) Subject to the provisions of the *Canada Business Corporations Act* (CBA) and the articles of the Corporation, and the provision in clause (ii) below, the holders of Class "C" preferred shares shall not have any right to receive notice nor to vote at meetings of shareholders of the Corporation.
- ii) The holders of the Class "C" preferred shares shall have the right to vote at all meetings of the shareholders of the Corporation and to receive a notice of all such meetings where any change or amendment is to be considered affecting the rights, privileges and conditions attached to the Class "C" preferred shares.

**6.4 DIVIDENDS**

- i) The holders of the Class "C" preferred shares shall in each calendar month, in the discretion of the Directors, be entitled, out of any or all profits or surplus available for dividends, to non-cumulative dividends at a rate to be determined by the Directors at the beginning of each month calculated on the redemption amount thereof, provided that the total annual dividends paid shall not exceed 4% of the redemption amount for the Class "C" preferred shares.
- ii) Subject to the rights and privileges of the holders of the Classes "A" and "B" preferred shares, the holders of the Class "C" preferred shares shall have priority and preference over the holders of the other Classes of shares with respect to other payment of dividends.
- iii) Subject to the rights and privileges of the holders of the Classes "A" and "B" no payment of dividends shall be made by the Corporation to the holders of the remaining Classes of shares of the Corporation which would result in the corporation having insufficient net assets to redeem the Class "C" preferred shares at their redemption amount.
- iv) Otherwise, the Directors are authorized to declare and pay a dividend to the holders of one Class of shares to the exclusion of any other Class of shares.

**6.5 REDEMPTION**

Subject to the provisions of the *Canada Business Corporations Act* (CBA), the

Corporation shall have the right at its option, at any time and from time to time, to acquire the whole or any part of the Class "C" preferred shares, by way of purchase, redemption or cancellation and it shall pay an amount equal to the aggregate redemption amount of the Class "C" preferred shares to be purchased, redeemed or cancelled at that time.

#### **6.6 REDEMPTION AMOUNT**

Where Class "C" preferred shares are issued as consideration for the purchase, exchange or transfer of property (hereinafter called the "Property") from another person (hereinafter called the "Vendor"), the fair market value of the Property shall be determined by the Board of Directors of the Corporation. The Board of Directors shall fix a redemption amount (hereinafter called the "Redemption amount") for the Class "C" preferred shares equal to the quotient obtained when the fair market value of the Property, as so determined, less the value of any other consideration issued to the Vendor, is divided by the number of Class "C" preferred shares so issued, subject to the provision for adjustments referred to in clause 3.7 below.

#### **6.7 ADJUSTMENTS TO THE REDEMPTION AMOUNT**

Notwithstanding the manner in which the Corporation and the Vendor have agreed to determine the purchase, exchange or transfer price for the Property, if there shall be issued to either the Corporation or the Vendor a notice of assessment or notice of reassessment pursuant to any taxing statute, which assessment or reassessment is based upon an assumption of fact or a finding by any taxing authority that the fair market value of the property is different from that determined in accordance with the provisions of any agreement for the purchase, exchange or transfer of the Property, or any taxing authority notifies either the Corporation or the Vendor that it intends to issue such notice of assessment or notice of reassessment, then subject to the rights of the Corporation and the Vendor, if any, to object to or appeal from such assessment or reassessment to any authority, board, or court of competent jurisdiction, the fair market value of the property shall, for the purposes of these Articles, be deemed to be and to have always been the value of the property as finally to between such taxing authority and the Corporation or the Vendor, as the case may be, or where either the Corporation or the Vendor has objected to or appealed from any such assessment or reassessment, as finally determined, shall be substituted for the fair market value determined as contemplated by clause 3.6 above and the Redemption Amount shall be adjusted accordingly.

#### **6.8 PRIOR REDEMPTION(S)**

If the fair market value and Redemption Amount are adjusted as provided in clause 3.7 above after any Class "A" preferred shares have been purchased for cancellation, redeemed or otherwise cancelled, for purposes of determining whether the Redemption Amount has been paid, the amount determined as the Redemption Amount as at the time

of such purchase, redemption or other cancellation shall govern and the holder shall be deemed to have received payment of the Redemption Amount for each such share, but the amount of such increase or decrease in the Redemption Amount with respect to those cancelled Class "A" preferred shares shall be a debt owing to the holder by the Corporation or by the holder to the Corporation, as the case may be, and shall be payable forthwith after such adjustment becomes effective.

## **6.9 INSUFFICIENT ASSETS**

Notwithstanding the provisions herein for the redemption/retraction amounts to be paid for shares, in the event that the net realizable of the net assets of the corporation are less than the redemption/retraction value as determined above, at the time of redemption, retraction, liquidation, dissolution, wind-up, etc., the holders of the Class "C" preferred shares will only be entitled to the resulting pro rata for each of the said Class "C" shares of those net assets based on the redemption/retraction value for the said Class "C" shares.

## **6.10 RETRACTION**

Subject to the provisions of the *Canada Business Corporations Act* (CBA), the holders of Class "C" preferred shares shall have the right at their option, at any time and from time to time, to request that the Corporation acquire the whole or any part of the Class "C" preferred shares held by them, by way of purchase, redemption or cancellation for an amount equal to the aggregate Redemption Amount (as determined above) of the Class "C" preferred shares to be purchased, redeemed or cancelled at that time.

## **6.11 PARTICIPATION**

In the event of any voluntary or involuntary liquidation, dissolution or winding-up of the Corporation or any distribution of its assets, the holders of the Class "C" preferred shares shall be entitled to receive, out of the assets of the Corporation, before any distribution of any part of the assets among the holders of the common shares and the remaining Classes of preferred shares, an amount equal to the redemption amount per share for each Class "C" preferred shares and any dividend declared thereon and unpaid

## **6.12 CONVERSION TO CLASS "A" COMMON SHARES**

The holders of the Class "C" preferred shares shall be entitled to convert and exchange any, on a one share for one share basis, at any time and at their option.

## **7. CLASS "D" PREFERRED SHARES**

- 7.1 An unlimited number of Class "D" preferred shares designated as non-cumulative, participating, redeemable, retractable, non-voting (with exception), and without par value, subject to the following rights, privileges and conditions.

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**7.2 NO PAR VALUE, WITH STATED CAPITAL TO BE SET ON ISSUANCE**

The Class "D" preferred shares shall not have a nominal or par value and at the time of issuance. The Board of Directors of the Corporation shall establish the appropriate amount to be added to the stated capital amount in respect of the Class "D" preferred shares issued in accordance with subsection 26(3) of the *Canada Business Corporations Act* (CBA):

**7.3 NON-VOTING (with exception)**

- i) Subject to the provisions of the *Canada Business Corporations Act* (CBA) and the articles of the Corporation, and the provision in Clause (ii) below, the holders of Class "D" preferred shares shall not have any right to receive notice nor to vote at meetings of shareholders of the Corporation.
- ii) The holders of the Class "D" preferred shares shall have the right to vote at all meetings of the shareholders of the Corporation and to receive a notice of all such meetings where any change or amendment is to be considered affecting the rights, privileges and conditions attached to the Class "D" preferred shares.

**7.4 DIVIDENDS**

- i) The holders of the Class "D" preferred shares shall in each calendar month, in the discretion of the Directors, be entitled, out of any or all profits or surplus available for dividends, to non-cumulative dividends at a rate to be determined by the Directors at the beginning of each month calculated on the redemption amount thereof, provided that the total annual dividends paid shall not exceed 5% of the redemption amount for the Class "D" preferred shares.
- ii) Subject to the rights and privileges of the holders of the Class "A", "B" and "C" preferred shares, the holders of the Class "D" preferred shares shall have priority and preference over the holders of the remaining classes of shares with respect to the payment of dividends.
- iii) Subject to the priority rights and privileges of the holders of the Class "A", "B" and "C" preferred shares, no payment of dividends shall be made by the Corporation to the holders of the remaining Classes of shares of the Corporation which would result in the corporation having insufficient net assets to redeem the Class "D" preferred shares at their redemption amount.
- iv) Otherwise, the Directors are authorized to declare and pay a dividend to the holders of one Class of shares to the exclusion of any other Class of shares.

**7.5 REDEMPTION**

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Subject to the provision of the *Canada Business Corporations Act* (CBA), the Corporation shall have the right at its option, at any time and from time to time, to acquire the whole or any part of the Class "D" preferred shares, by way of purchase, redemption or cancellation and it shall pay an amount equal to the aggregate redemption amount of the Class "D" preferred shares to be purchased, redeemed or cancelled at that time.

#### **7.6 REDEMPTION AMOUNT**

Where Class "D" preferred shares are issued as consideration for the purchase, exchange or transfer of property (hereinafter called the "Property") from another person (hereinafter called the "Vendor"), the fair market value of the Property shall be determined by the Board of Directors of the Corporation. The Board of Directors shall fix a redemption amount (hereinafter called the "Redemption amount") for the Class "D" preferred shares equal to the quotient obtained when the fair market value of the Property, as so determined, less the value of any other consideration issued to the Vendor, is divided by the number of Class "D" preferred shares so issued, subject to the provision for adjustments referred to in clause 4.7 below.

#### **7.7 ADJUSTMENTS TO THE REDEMPTION AMOUNT**

Notwithstanding the manner in which the Corporation and the Vendor have agreed to determine the purchase, exchange or transfer price for the Property, if there shall be issued to either the Corporation or the Vendor a notice of assessment or notice of reassessment pursuant to any taxing statute, which assessment or reassessment is based upon an assumption of fact or a finding by any taxing authority that the fair market value of the property is different from that determined in accordance with the provisions of any agreement for the purchase, exchange or transfer of the Property, or any taxing authority notifies either the Corporation or the Vendor that it intends to issue such notice of assessment or notice of reassessment, then subject to the rights of the Corporation and the Vendor, if any, to object to or appeal from such assessment or reassessment to any authority, board, or court of competent jurisdiction, the fair market value of the property shall, for the purposes of these Articles, be deemed to be and to have always been the value of the property as finally to between such taxing authority and the Corporation or the Vendor, as the case may be, or where either the Corporation or the Vendor has objected to or appealed from any such assessment or reassessment, as finally determined, shall be substituted for the fair market value determined as contemplated by clause 4.6 above and the Redemption Amount shall be adjusted accordingly.

#### **7.8 PRIOR REDEMPTION(S)**

If the fair market value and Redemption Amount are adjusted as provided in clause 4.7 above after any Class "D" preferred shares have been purchased for cancellation, redeemed or otherwise cancelled, for purposes of determining whether the Redemption Amount has been paid, the amount determined as the Redemption Amount as at the time of such purchase, redemption or other cancellation shall govern and the holder shall be

deemed to have received payment of the Redemption Amount for each such share, but the amount of such increase or decrease in the Redemption Amount with respect to those cancelled Class "D" preferred shares shall be a debt owing to the holder by the Corporation or by the holder to the Corporation, as the case may be, and shall be payable forthwith after such adjustment becomes effective.

## 7.9 INSUFFICIENT ASSETS

Notwithstanding the provisions herein for the redemption/retraction amounts to be paid for shares, in the event that the net realizable of the net assets of the corporation are less than the redemption/retraction value as determined above, at the time of redemption, retraction, liquidation, dissolution, wind-up, etc., the holders of the Class "D" preferred shares will only be entitled to the resulting pro rata for each of the said Class "D" shares of those net assets based on the redemption/retraction value for the said Class "D" shares.

## 7.10 RETRACTION

Subject to the provisions of the *Canada Business Corporations Act* (CBA), the holders of Class "D" preferred shares shall have the right at their option, at any time and from time to time, to request that the Corporation acquire the whole or any part of the Class "D" preferred shares held by them, by way of purchase, redemption or cancellation for an amount equal to the aggregate Redemption Amount (as determined above) of the Class "D" preferred shares to be purchased, redeemed or cancelled at that time.

## 7.11 PARTICIPATION

In the event of any voluntary or involuntary liquidation, dissolution or winding-up of the Corporation or any distribution of its assets, and subject to the priority rights of the holders of the Class "A", "B" and "C" preferred shares, the holders of the Class "D" preferred shares shall be entitled to receive, out of the assets of the Corporation, before any distribution of any part of the assets among the holders of the common shares and the holders of the remaining classes of shares, an amount equal to the redemption amount per share for each Class "D" preferred shares and any dividend declared thereon and unpaid.

## 8. CLASS "E" PREFERRED SHARES

8.1 An unlimited number of Class "E" preferred shares designated as non-cumulative, participating, redeemable, retractable, non-voting (with exception), and without par value, subject to the following rights, privileges and conditions.

### 8.2 NO PAR VALUE, WITH STATED CAPITAL TO BE SET ON ISSUANCE

The Class "E" preferred shares shall not have a nominal or par value and at the time of issuance. The Board of Directors of the Corporation shall establish the appropriate amount to be added to the stated capital amount in respect of the Class "E" preferred



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shares issued in accordance with subsection 26(3) of the *Canada Business Corporations Act* (CBA).

### 8.3 NON-VOTING (with exception)

- iii) Subject to the provisions of the *Canada Business Corporations Act* (CBA) and the articles of the Corporation, and the provision in Clause (ii) below, the holders of Class "E" preferred shares shall not have any right to receive notice nor to vote at meetings of shareholders of the Corporation.
- iv) The holders of the Class "E" preferred shares shall have the right to vote at all meetings of the shareholders of the Corporation and to receive a notice of all such meetings where any change or amendment is to be considered affecting the rights, privileges and conditions attached to the Class "E" preferred shares.

### 8.4 DIVIDENDS

- i) The holders of the Class "E" preferred shares shall in each calendar month, in the discretion of the Directors, be entitled, out of any or all profits or surplus available for dividends, to non-cumulative dividends at a rate to be determined by the Directors at the beginning of each month calculated on the redemption amount thereof, provided that the total annual dividends paid shall not exceed 5% of the redemption amount for the Class "E" preferred shares.
- ii) Subject to the rights and privileges of the holders of the Class "A", "B", "C" and "D" preferred shares, the holders of the Class "E" preferred shares shall have priority and preference over the holders of the remaining classes of shares with respect to the payment of dividends.
- iii) Subject to the priority rights and privileges of the holders of the Class "A", "B", "C" and "D" preferred shares, no payment of dividends shall be made by the Corporation to the holders of the remaining Classes of shares of the Corporation which would result in the corporation having insufficient net assets to redeem the Class "E" preferred shares at their redemption amount.
- iv) Otherwise, the Directors are authorized to declare and pay a dividend to the holders of one Class of shares to the exclusion of any other Class of shares.

### 8.5 REDEMPTION

Subject to the provision of the *Canada Business Corporations Act* (CBA), the Corporation shall have the right at its option, at any time and from time to time, to acquire the whole or any part of the Class "E" preferred shares, by way of purchase,

redemption or cancellation and it shall pay an amount equal to the aggregate redemption amount of the Class "E" preferred shares to be purchased, redeemed or cancelled at that time.

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## 8.6 REDEMPTION AMOUNT

Where Class "E" preferred shares are issued as consideration for the purchase, exchange or transfer of property (hereinafter called the "Property") from another person (hereinafter called the "Vendor"), the fair market value of the Property shall be determined by the Board of Directors of the Corporation. The Board of Directors shall fix a redemption amount (hereinafter called the "Redemption amount") for the Class "E" preferred shares equal to the quotient obtained when the fair market value of the Property, as so determined, less the value of any other consideration issued to the Vendor, is divided by the number of Class "E" preferred shares so issued, subject to the provision for adjustments referred to in clause 5.7 below.

## 8.7 ADJUSTMENTS TO THE REDEMPTION AMOUNT

Notwithstanding the manner in which the Corporation and the Vendor have agreed to determine the purchase, exchange or transfer price for the Property, if there shall be issued to either the Corporation or the Vendor a notice of assessment or notice of reassessment pursuant to any taxing statute, which assessment or reassessment is based upon an assumption of fact or a finding by any taxing authority that the fair market value of the property is different from that determined in accordance with the provisions of any agreement for the purchase, exchange or transfer of the Property, or any taxing authority notifies either the Corporation or the Vendor that it intends to issue such notice of assessment or notice of reassessment, then subject to the rights of the Corporation and the Vendor, if any, to object to or appeal from such assessment or reassessment to any authority, board, or court of competent jurisdiction, the fair market value of the property shall, for the purposes of these Articles, be deemed to be and to have always been the value of the property as finally to between such taxing authority and the Corporation or the Vendor, as the case may be, or where either the Corporation or the Vendor has objected to or appealed from any such assessment or reassessment, as finally determined, shall be substituted for the fair market value determined as contemplated by clause 5.6 above and the Redemption Amount shall be adjusted accordingly.

## 8.8 PRIOR REDEMPTION(S)

If the fair market value and Redemption Amount are adjusted as provided in clause 5.7 above after any Class "E" preferred shares have been purchased for cancellation, redeemed or otherwise cancelled, for purposes of determining whether the Redemption Amount has been paid, the amount determined as the Redemption Amount as at the time

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of such purchase, redemption or other cancellation shall govern and the holder shall be deemed to have received payment of the Redemption Amount for each such share, but the amount of such increase or decrease in the Redemption Amount with respect to those cancelled Class "E" preferred shares shall be a debt owing to the holder by the Corporation or by the holder to the Corporation, as the case may be, and shall be payable forthwith after such adjustment becomes effective.

## 8.9 INSUFFICIENT ASSETS

Notwithstanding the provisions herein for the redemption/retraction amounts to be paid for shares, in the event that the net realizable of the net assets of the corporation are less than the redemption/retraction value as determined above, at the time of redemption, retraction, liquidation, dissolution, wind-up, etc., the holders of the Class "E" preferred shares will only be entitled to the resulting pro rata for each of the said Class "E" shares of those net assets based on the redemption/retraction value for the said Class "E" shares.

## 8.10 RETRACTION

Subject to the provisions of the *Business Corporations Act*, the holders of Class "E" preferred shares shall have the right at their option, at any time and from time to time, to request that the Corporation acquire the whole or any part of the Class "E" preferred shares held by them, by way of purchase, redemption or cancellation for an amount equal to the aggregate Redemption Amount (as determined above) of the Class "E" preferred shares to be purchased, redeemed or cancelled at that time.

## 8.11 PARTICIPATION

In the event of any voluntary or involuntary liquidation, dissolution or winding-up of the Corporation or any distribution of its assets, and subject to the priority rights of the holders of the Class "A", "B", "C" and "D" preferred shares, the holders of the Class "E" preferred shares shall be entitled to receive, out of the assets of the Corporation, before any distribution of any part of the assets among the holders of the common shares and the holders of the remaining classes of shares, an amount equal to the redemption amount per share for each Class "E" preferred shares and any dividend declared thereon and unpaid.

## 9. CLASS "F" PREFERRED SHARES

9.1 An unlimited number of Class "F" preferred shares designated as participating, redeemable, retractable, voting and without par value, subject to the following rights, privileges and conditions.

### 9.2 NO PAR VALUE, WITH STATED CAPITAL TO BE SET ON ISSUANCE

The Class "F" preferred shares shall not have a nominal or par value and at the time of issuance and the Board of Directors of the Corporation shall establish the appropriate

amount to be added to the stated capital amount in respect of the Class "F" preferred shares issued in accordance with subsection 26(3) of the *Canada Business Corporations Act*. *Canada Business Corporations Act* (CBA).

**9.3 VOTING**

The holders of the Class "F" preferred shares shall have the right to receive notice and to vote or by proxy at meetings of the shareholders of the Corporation. Each Class "F" preferred shares held shall give its holder the right on one vote.

**9.4 REDEMPTION**

Subject to the provisions of the *Business Corporations Act*, the Corporation shall have the right at its option, at any time and from time to time, to acquire the whole or any part of the Class "F" preferred shares, by way of purchase, redemption or cancellation and it shall pay an amount equal to \$0.01 per share.

**9.5 RETRACTION**

Subject to the provision of the *Canada Business Corporations Act* (CBA), the holders of Class "F" preferred shares shall have the right at their option, at any time and from time to time, to request that the Corporation acquire the whole or any part of the Class "F" preferred shares held by them, by way of purchase, redemption or cancellation for an amount equal to \$0.01 per share.

**9.6 PARTICIPATION**

Subject to the rights of the holders of the Classes "A", "B", "C", "D" and "E" preferred shares, in the event of any voluntary or involuntary liquidation, dissolution or winding-up of the Corporation of any distribution of its assets, the holders of the Class "F" preferred shares shall be entitled to receive, out of the assets of the Corporation an amount equal to the redemption amount per share for each Class "F" preferred shares and any dividend declared thereon and unpaid, in priority to the holders of the Class "A" and Class "B" common shares.

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