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TALLAHASSEE

21-2-278

CT CORP

3458 Lakeshore Drive, Tallahassee, FL 32312
850-656-4724

Date: 2/28/2020
Acc#I20160000072

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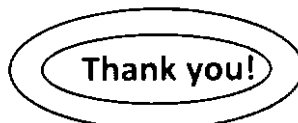
Name:	GRADESLAM
Document #:	
Order #:	12747871

Certified Copy of Arts & Amend:	<input type="checkbox"/>		
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Certificate of Good Standing:	<input type="checkbox"/>		
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Ref# _____

Amount: \$ **87.50**



COVER LETTER

TO: Registration Section
Division of Corporations

SUBJECT: GradeSlam inc.

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:
Philip Cutler

GradeSlam	Name of Person
279 Sherbrooke Street West. Suite 410	Firm/Company
Montreal/Quebec, Canada H2X 1Y2	Address
legal@gradeslam.org	City/State and Zip code
E-mail address: (to be used for future annual report notification)	

For further information concerning this matter, please call:

Philip Cutler	1-855	800 2082
_____ Name of Person	at (_____) Area Code	_____ Daytime Telephone Number

STREET/COURIER ADDRESS:

Registration Section
Division of Corporations
The Centre of Tallahassee
2415 N. Monroe Street, Suite 810
Tallahassee, FL 32303

MAILING ADDRESS:

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

Enclosed is a check for the following amount:

Please make check payable to: **FLORIDA DEPARTMENT OF STATE**

- | | | | |
|---|--|---|--|
| <input type="checkbox"/> \$70.00 Filing Fee | <input type="checkbox"/> \$78.75 Filing Fee &
Certificate of Status | <input type="checkbox"/> \$78.75 Filing Fee &
Certified Copy | <input checked="" type="checkbox"/> \$87.50 Filing Fee,
Certificate of Status &
Certified Copy |
|---|--|---|--|



FLORIDA DEPARTMENT OF STATE
Division of Corporations

March 2, 2020

CT CORP

SUBJECT: GRADESLAM INC.
Ref. Number: W20000022778

CORRECTED
Please Allow For
Same File Date

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

What is Philip Cutler's title?,

Please return 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) 245-6051.

Tracy L Lemieux
Regulatory Specialist II

Letter Number: 520A00004544

2020 MAR -4 AM 10:38
FBI - MIAMI
FBI - MIAMI

**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. GradeSlam inc.

(Enter name of corporation; must include "INCORPORATED," "COMPANY," "CORPORATION,"
"Inc.," "Co.," "Corp.," "Inc.," "Co.," or "Corp.")

(If name unavailable in Florida, enter alternate corporate name adopted for the purpose of transacting business in Florida)
Canada 810489039

2. April 2nd, 2014 3. N/A
(State or country under the law of which it is incorporated) (FEI number, if applicable)

4. N/A 5.
(Date of incorporation) (Date of duration, if other than perpetual)

6. 279 Sherbrook Street West, Suite 410, Montreal, Quebec, H2X 1Y2
(Date first transacted business in Florida, if prior to registration)
(SEE SECTIONS 607.1501 & 607.1502, F.S., to determine penalty liability)

7.
(Principal office street address)

(Current mailing address, if different)

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

Name: C T Corporation System

Office Address: 1200 South Pine Island Road

Plantation, Florida , Florida 33324
(City) (Zip code)

9. 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.



Christine Kelm, Assistant Secretary

(Registered agent's signature)

10. 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.

11. For initial indexing purposes, list names, titles and addresses of the primary officers and/or directors [up to six (6) total]:

FILED
2021 FEB 28 AM 4:41
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

A. DIRECTORS

Philip Cutler

☒ Chairman Name: _____
279 Sherbrooke Street West,
☐ Vice Chairman Address: _____
Suite 410, Montreal/Quebec
☐ Director _____
H2X 1Y2
☒ President _____
☐ Vice President _____
☐ Secretary ☐ Treasurer
☐ Other _____ ☐ Other _____

☐ Chairman Name: _____
☐ Vice Chairman Address: _____
☐ Director _____
☐ President _____
☐ Vice President _____
☐ Secretary ☐ Treasurer
☐ Other _____ ☐ Other _____


☐ Chairman Name: _____
☐ Vice Chairman Address: _____
☐ Director _____
☐ President _____
☐ Vice President _____
☐ Secretary ☐ Treasurer
☐ Other _____ ☐ Other _____

☐ Chairman Name: _____
☐ Vice Chairman Address: _____
☐ Director _____
☐ President _____
☐ Vice President _____
☐ Secretary ☐ Treasurer
☐ Other _____ ☐ Other _____

☐ Chairman Name: _____
☐ Vice Chairman Address: _____
☐ Director _____
☐ President _____
☐ Vice President _____
☐ Secretary ☐ Treasurer
☐ Other _____ ☐ Other _____

☐ Chairman Name: _____
☐ Vice Chairman Address: _____
☐ Director _____
☐ President _____
☐ Vice President _____
☐ Secretary ☐ Treasurer
☐ Other _____ ☐ Other _____

Important Notice: Use an attachment to report more than six (6). The attachment will be imaged for reporting purposes only. Non-indexed individuals may be added to the index when filing your Florida Department of State Annual Report form.

12.  _____
Signature of Director or Officer

The officer or director signing this document (and who is listed in number 11 above) affirms that the facts stated herein are true and that he or she is aware that false information submitted in a document to the Department of State constitutes a third degree felony as provided for in s.817.155, F.S.

Philip Cutler

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



Certificate of Existence

Canada Business Corporations Act
s. 263.1(1)(c)

Certificat d'existence

Loi canadienne sur les sociétés par actions
art. 263.1(1)

GradeSlam inc.

Corporate name / Dénomination sociale

884268-0

Corporation number / Numéro de société

I HEREBY CERTIFY that the corporation
named above was in existence under the
Canada Business Corporations Act on 2020-
02-25 (YYYY-MM-DD).

JE CERTIFIE, par la présente, que la société
ci-dessus mentionnée existait en vertu de la
Loi canadienne sur les sociétés par actions
le 2020-02-25 (AAAA-MM-JJ).

Raymond Edwards

Director / Directeur

2020-02-25

Issuance date (YYYY-MM-DD)
Date d'émission (AAAA-MM-JJ)



2014-04-03

Corporations Canada
9th floor, Jean Edmonds Towers South
365 Laurier Avenue West
Ottawa, Ontario K1A 0C8

Corporations Canada
9e étage, Tour Jean-Edmonds sud
365, avenue Laurier ouest
Ottawa (Ontario) K1A 0C8

Corporation Information Sheet

Canada Business Corporations Act (CBCA)

Fiche de renseignements concernant la société

Loi canadienne sur les sociétés par actions (LCSA)

GradeSlam inc.

Corporation Number	884268-0	Numéro de société
Corporation Key	21213715	Clé de société
Required for changes of address or directors online		Requise pour mettre à jour en ligne l'adresse du siège social ou l'information concernant les administrateurs
Anniversary Date	04-02	Date anniversaire
Required to file annual return	(mm-dd/mm-jj)	Requise pour le dépôt du rapport annuel
Annual Return Filing Period	04-02 to/au 06-01	Période pour déposer le rapport annuel
Starting in 2015	(mm-dd/mm-jj)	Débutant en 2015

Reporting Obligations

A corporation can be dissolved if it defaults in filing a document required by the CBCA. To understand the corporation's reporting obligations, consult *Keeping Your Corporation in Good Standing* (enclosed or available on our website).

Corporate Name

Where a name has been approved, be aware that the corporation assumes full responsibility for any risk of confusion with existing business names and trademarks (including those set out in the NUANS® search report). The corporation may be required to change its name in the event that representations are made to Corporations Canada and it is established that confusion is likely to occur. Also note that any name granted is subject to the laws of the jurisdiction where the corporation carries on business. For additional information, consult *Protecting Your Corporate Name* (enclosed or available on our website).

Obligations de déclaration

Une société peut être dissoute si elle omet de déposer un document requis par la LCSA. Pour connaître les obligations de déclaration de la société veuillez consulter *Maintenir votre société en conformité*, ci-jointe ou disponible dans notre site Web.

Dénomination sociale

En dépit du fait que Corporations Canada ait approuvé la dénomination sociale, il faut savoir que la société assume toute responsabilité de risque de confusion avec toutes dénominations commerciales, marques de commerce existantes (y compris celles qui sont citées dans le rapport de recherche NUANS®). La société devra peut-être changer sa dénomination advenant le cas où des représentations soient faites auprès de Corporations Canada établissant qu'il existe une probabilité de confusion. Il faut aussi noter que toute dénomination octroyée est assujettie aux lois de l'autorité législative où la société mène ses activités. Pour obtenir de l'information supplémentaire, veuillez consulter le document *Protection de la dénomination sociale* ci-joint ou disponible dans notre site Web.



Certificate of Incorporation

Canada Business Corporations Act

Certificat de constitution

Loi canadienne sur les sociétés par actions

GradeSlam inc.

Corporate name / Dénomination sociale

884268-0

Corporation number / Numéro de société

I HEREBY CERTIFY that the above-named corporation, the articles of incorporation of which are attached, is incorporated under the *Canada Business Corporations Act*.

JE CERTIFIE que la société susmentionnée, dont les statuts constitutifs sont joints, est constituée en vertu de la *Loi canadienne sur les sociétés par actions*.

Virginie Ethier

Director / Directeur

2014-04-02

Date of Incorporation (YYYY-MM-DD)
Date de constitution (AAAA-MM-JJ)



- 1 Corporate name
Dénomination sociale
GradeSlam inc.
- 2 The province or territory in Canada where the registered office is situated
La province ou le territoire au Canada où est situé le siège social
QC
- 3 The classes and any maximum number of shares that the corporation is authorized to issue
Catégories et le nombre maximal d'actions que la société est autorisée à émettre
See attached schedule / Voir l'annexe ci-jointe
- 4 Restrictions on share transfers
Restrictions sur le transfert des actions
See attached schedule / Voir l'annexe ci-jointe
- 5 Minimum and maximum number of directors
Nombre minimal et maximal d'administrateurs
Min. 1 Max. 10
- 6 Restrictions on the business the corporation may carry on
Limites imposées à l'activité commerciale de la société
None
- 7 Other Provisions
Autres dispositions
See attached schedule / Voir l'annexe ci-jointe
- 8 **Incorporator's Declaration:** I hereby certify that I am authorized to sign and submit this form.
Déclaration des fondateurs : J'atteste que je suis autorisé à signer et à soumettre le présent formulaire.

Name(s) - Nom(s)

Original Signed by - Original signé par

Claude Lévesque

Claude Lévesque

Claude Lévesque

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

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

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

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

Schedule / Annexe

Description of Classes of Shares / Description des catégories d'actions

The Corporation is authorized to issue an unlimited number of shares, without par value, of each of the following classes:

COMMON SHARES
CLASS "A" SHARES
CLASS "B" SHARES
CLASS "C" SHARES
CLASS "D" SHARES
CLASS "E" SHARES

The Common Shares, Class "A", Class "B", Class "C", Class "D" and Class "E" shares include and are subject respectively to the following rights, privileges, conditions and restrictions.

1.00 COMMON SHARES

1.01 Voting Right

The Common shares give their holders the right to receive notice of, attend and vote at all meetings of shareholders of the Corporation. At such meetings, the holders of Common shares shall, for the purpose of the election of directors and the passing of any resolution under their jurisdiction, be entitled to ONE (1) vote per share held.

1.02 Dividend

After providing for the preferential dividend on the Class "E", Class "D" and Class "C" shares, if, during a financial year of the Corporation, there are profits or a surplus available for the purpose of dividends, the holders of Common shares may receive, *pari passu* with the holders of Class "A" and Class "B" shares, such dividend as the directors may at their discretion determine.

1.03 Repayment of Capital

Subject to the right to preferential repayment of the holders of Class "C", Class "D" and Class "E" shares, and in the event of the voluntary or involuntary liquidation or dissolution of the Corporation or a distribution of its assets in favour of its shareholders for any reason whatsoever, the holders of Common shares shall be entitled to receive, *pari passu* with the holders of Class "A" and "B" shares, as repayment, an amount equal to the stated capital of the Common shares held by them respectively, and to any unpaid dividend thereon.

1.04 Participation

In the event of the voluntary or involuntary liquidation or dissolution of the Corporation, or any distribution of its assets in favour of its shareholders for any reason whatsoever, the holders of Common shares shall be entitled to participate, *pari passu* with the holders of Class "B" and Class "A" shares, in the remaining assets of the Corporation.

1.05 Conversion Right

The Common shares shall not be convertible into shares of any other class.

1.06 Redemption Right

Subject to any provision to the contrary in a unanimous shareholder agreement under which the holders of Common shares may agree to a redemption right, at the value agreed upon in the said agreement, respecting the shares of such class according to the terms they may agree upon therein, the Corporation shall have no redemption right with respect to the issued and

outstanding Common shares in its capital stock.

1.07 Redemption Procedure

Unless indicated otherwise in a unanimous shareholder agreement, the directors of the Corporation shall determine the redemption procedure for Common shares.

1.08 Purchase by Agreement

Subject to the Canada Business Corporations Act and any unanimous shareholder agreement in such respect, the Corporation may purchase or otherwise acquire by agreement all or part of the issued and outstanding Common shares from such holder at such time, in such manner and for such consideration as the directors may determine.

1.09 Series

The Class "A" shares may not be issued in a series at any time.

1.10 Veto

Other than the approvals required by the Canada Business Corporations Act and subject to any unanimous agreement in such respect, as long as there are issued and outstanding Common shares, the Corporation may not, without the prior consent of the holders of Class "A" shares:

- (a) create new classes of shares having priority over or ranking equally with the Common;
- (b) amend, directly or indirectly, the rights, privileges, conditions and restrictions relating to the Common shares, as described in this Schedule;
- (c) proceed with its own liquidation or dissolution, or make any reduction of its stated capital leading to the distribution of all or part of its assets in favour of the holders of shares of the other classes of its capital stock.

The above-mentioned approval of the holders of Common" shares shall be deemed to be validly given if the holders of at least TWO-THIRDS (2/3) in number of the Common shares then issued and outstanding pass a resolution to such effect at a meeting of shareholders specially called for such purpose.

1.11 Security

The Class "A" shares shall not give their holders any guarantee with respect to any return on the paid-up capital or repayment thereof.

1.12 Pre-emptive Right

Subject to the Canada Business Corporations Act and any provision to the contrary in a unanimous shareholder agreement, the holders of Common shares shall each have the right to subscribe for a number of shares in proportion to their respective holding of shares of such class, in the event of a new issue of Common shares subsequent to the initial issue, in order to maintain the respective holdings of shares of such class as of the issue date. To this end, the Secretary of the Corporation shall send the holders of Common shares written notice that the directors have ordered a new issue of shares of such class. The above-mentioned notice shall be sent by registered mail to all the holders of Common shares and shall specify the date on which the issue was ordered by the directors, the number of Common shares authorized for issue and their issue price. The holders of Common shares shall have TEN (10) days as of the date of receipt of the notice to exercise their pre-emptive right, by subscribing within such time for a certain number of Class "A" shares to be issued, in the proportion represented by the relationship between:

- (a) the total number of Common shares already held by the holder; and
- (b) the total number of Common shares issued and outstanding immediately before the new issue.

If a holder of Common shares fails or expressly refuses to exercise his pre-emptive right within the time given, his right shall accrue to the other holders of shares of that class in proportion of their respective shares held, who shall have an additional FIVE (5) days to such effect.

2.00 CLASS "A" SHARES

2.01 Voting Right

The Class "A" shares give their holders the right to receive notice of, attend and vote at all meetings of shareholders of the Corporation. At such meetings, the holders of Class "A" shares shall, for the purpose of the election of directors and the passing of any resolution under their jurisdiction, be entitled to ONE (1) vote per share held.

2.02 Dividend

After providing for the preferential dividend on the Class "E", Class "D" and Class "C" shares, if, during a financial year of the Corporation, there are profits or a surplus available for the purpose of dividends, the holders of Class "A" shares may receive, *pari passu* with the holders of Class "B" shares and Common shares, such dividend as the directors may at their discretion determine.

2.03 Repayment of Capital

Subject to the right to preferential repayment of the holders of Class "C", Class "D" and Class "E" shares, and in the event of the voluntary or involuntary liquidation or dissolution of the Corporation or a distribution of its assets in favour of its shareholders for any reason whatsoever, the holders of Class "A" shares shall be entitled to receive, *pari passu* with the holders of Class "B" shares and Common Shares, as repayment, an amount equal to the stated capital of the Class "A" shares held by them respectively, and to any unpaid dividend thereon.

2.04 Participation

In the event of the voluntary or involuntary liquidation or dissolution of the Corporation, or any distribution of its assets in favour of its shareholders for any reason whatsoever, the holders of Class "A" shares shall be entitled to participate, *pari passu* with the holders of Class "B" shares and Common shares, in the remaining assets of the Corporation.

2.05 Conversion Right

The Class "A" shares shall not be convertible into shares of any other class.

2.06 Redemption Right

Subject to any provision to the contrary in a unanimous shareholder agreement under which the holders of Class "A" shares may agree to a redemption right, at the value agreed upon in the said agreement, respecting the shares of such class according to the terms they may agree upon therein, the Corporation shall have no redemption right with respect to the issued and outstanding Class "A" shares in its capital stock.

2.07 Redemption Procedure

Unless indicated otherwise in a unanimous shareholder agreement, the redemption procedure for Class "A" shares shall be determined by the directors of the Corporation.

2.08 Purchase by Agreement

Subject to the Canada Business Corporations Act and any unanimous shareholder agreement in such respect, the Corporation may purchase or otherwise acquire by agreement all or part of the issued and outstanding Class "A" shares from such holder at such time, in such manner and for such consideration as the directors may determine.

2.09 Series

The Class "A" shares may not be issued in a series at any time.

2.10 Veto

Other than the approvals required by the Canada Business Corporations Act and subject to any unanimous agreement in such respect, as long as there are issued and outstanding Class "A" shares, the Corporation may not, without the prior consent of the holders of Class "A" shares:

- (c) create new classes of shares having priority over or ranking equally with the Class "A" shares;
- (d) amend, directly or indirectly, the rights, privileges, conditions and restrictions relating to the Class "A" shares, as described in this Schedule;
- (e) proceed with its own liquidation or dissolution, or make any reduction of its stated capital leading to the distribution of all or part of its assets in favour of the holders of shares of the other classes of its capital stock.

The above-mentioned approval of the holders of Class "A" shares shall be deemed to be validly given if the holders of at least TWO-THIRDS (2/3) in number of the Class "A" shares then issued and outstanding pass a resolution to such effect at a meeting of shareholders specially called for such purpose.

2.11 Security

The Class "A" shares shall not give their holders any guarantee with respect to any return on the paid-up capital or repayment thereof.

2.12 Pre-emptive Right

Subject to the Canada Business Corporations Act and any provision to the contrary in a unanimous shareholder agreement, the holders of Class "A" shares shall each have the right to subscribe for a number of shares in proportion to their respective holding of shares of such class, in the event of a new issue of Class "A" shares subsequent to the initial issue, in order to maintain the respective holdings of shares of such class as of the issue date. To this end, the Secretary of the Corporation shall send the holders of Class "A" shares written notice that the directors have ordered a new issue of shares of such class. The above-mentioned notice shall be sent by registered mail to all the holders of Class "A" shares and shall specify the date on which the issue was ordered by the directors, the number of Class "A" shares authorized for issue and their issue price. The holders of Class "A" shares shall have TEN (10) days as of the date of receipt of the notice to exercise their pre-emptive right, by subscribing within such time for a certain number of Class "A" shares to be issued, in the proportion represented by the relationship between:

- (f) the total number of Class "A" shares already held by the holder; and

(g) the total number of Class "A" shares issued and outstanding immediately before the new issue.

If a holder of Class "A" shares fails or expressly refuses to exercise his pre-emptive right within the time given, his right shall accrue to the other holders of shares of that class in proportion of their respective shares held, who shall have an additional FIVE (5) days to such effect.

3.00 CLASS "B" SHARES

3.01 Voting Right

Subject to the Canada Business Corporations Act and the following provisions, the holders of Class "B" shares shall not, as such, have any voting right, either for the election of directors or for any other administrative purpose in the Corporation. They shall also not have the right to receive notice of or attend meetings of the shareholders of the Corporation.

3.02 Dividend

After providing for the preferential dividend on the Class "C", Class "D" and Class "E" shares, if, during a financial year of the Corporation, there are profits or a surplus available for the purpose of dividends, the holders of Class "B" shares may receive, *pari passu* with the holders of Class "A" shares and Common shares, such dividend on such terms as the directors may at their discretion determine.

3.03 Repayment of Capital

Subject to the right to preferential repayment of the holders of Class "C", Class "D" and Class "E" shares, and in the event of the voluntary or involuntary liquidation or dissolution of the Corporation or a distribution of its assets in favour of its shareholders for any reason whatsoever, the holders of Class "B" shares shall be entitled to receive, *pari passu* with the holders of Class "A" shares and Common shares, as repayment, an amount equal to the stated capital on the Class "B" shares held by them respectively, and to any declared and unpaid dividend thereon.

3.04 Participation

In the event of the voluntary or involuntary liquidation or dissolution of the Corporation, or any distribution of its assets in favour of its shareholders for any reason whatsoever, the holders of Class "B" shares shall be entitled to participate in the remaining assets of the Corporation, *pari passu* with the holders of Class "A" shares and Common shares.

3.05 Conversion Right

The Class "B" shares shall not be convertible into shares of another class.

3.06 Redemption Right

Subject to the By-laws of the Corporation and the Canada Business Corporations Act, Class "B" shares may be redeemed by the Corporation at the value in the said By-laws, according to the terms set upon therein.

3.07 Redemption Procedure

Subject to the By-laws of the Corporation, the redemption procedure for Class "B" shares shall be determined by the directors of the Corporation.

3.08 Redemption value

Subject to the By-laws of the Corporation, the issue price of a Class "B" share shall be:

in the case of a Share issued for monetary consideration, the amount of such consideration;

OR

in the case of a Share issued for other than monetary consideration, its share of the fair market value of the said consideration on the issue date.

If the said consideration is other than monetary, the directors shall determine the fair market value thereof which shall, as of such date, be used as a basis for determining the issue price of each Share of the class then issued. The decision of the directors shall be final, without appeal, and binding upon the Corporation and the shareholder, subject to the following. If, where applicable, any tax authority having jurisdiction reassesses the fair market value of the consideration received by the Corporation and the said reassessment results in a different issue price for the Class "B" shares issued in exchange for such consideration (hereinafter referred to as the "Adjusted Issue Price"), the said issue price shall be duly corrected in the stated capital account of the Corporation, subject, however, to the final determination of the fair market value by the courts having jurisdiction in the event the said reassessment is contested. In the event of a difference between the federal and provincial assessments, the Adjusted Issue Price for the purpose of this section shall be the lesser of the amounts determined following an uncontested assessment by settlement or, where applicable, by final judgement. If, in the case of a share redemption, there is a redemption of one or more Class "B" shares prior to the determination of the Adjusted Issue Price, the Corporation shall pay the holders of the shares so redeemed a sum equal to the difference between the Adjusted Issue Price and the issue price, if the issue price is less than the Adjusted Issue Price. On the other hand, the holder of the shares so redeemed shall, where applicable, reimburse any sum collected over and above Adjusted Issue Price.

3.09 Purchase by Agreement

Subject to the Subject to the By-laws of the Corporation and any unanimous shareholder agreement relating thereto, the Corporation may purchase or otherwise acquire by agreement all or part of the issued and outstanding Class "B" shares of such holder at such time, in such manner and for such consideration as the directors may determine.

3.10 Series

The Class "B" shares may not be issued in a series at any time.

3.11 Veto

Other than the approvals required by the Canada Business Corporations Act and, as long as there are issued and outstanding Class "B" shares, holders of Class "B" shares will have no veto rights.

3.12 Security

The Class "B" shares shall not give their holders any guarantee with respect to any return on the paid-up capital or repayment thereof.

3.13 Pre-emptive Right

Subject to the Canada Business Corporations Act or any provision to the contrary in the By-laws, holders of Class "B" shares shall have no pre-emptive rights if against the issuance of

Class "B" shares.

4.00 CLASS "C" SHARES

4.01 Voting Right

Subject to the Canada Business Corporations Act and the following provisions, the holders of Class "C" shares shall not, as such, have any voting right, either for the election of directors or for any other administrative purpose in the Corporation. They shall also not have the right to receive notice of or attend meetings of the shareholders of the Corporation.

4.02 Dividend

After providing for the preferential dividend on the Class "E" and Class "D" shares, the holders of Class "C" shares shall be entitled to receive monthly, at the discretion of the directors, before a dividend is declared or paid on the Common shares, Class "A" and Class "B" shares or funds are allocated to it, out of the profits or surplus available for dividends, a non-cumulative dividend at the rate of ONE PERCENT (1%) calculated on the issue price of the shares of such class (as such expression is defined in section 4.13 of this Schedule). The directors may not declare a dividend on the Class "C" shares for more than one month at a time or in advance. The holders of Class "C" shares shall not be entitled to any dividend other than that described in the foregoing paragraph.

4.03 Repayment of Capital

Subject to the right to preferential repayment of the holders of Class "D" and Class "E" shares, and in the event of the voluntary or involuntary liquidation or dissolution of the Corporation or a distribution of its assets in favour of its shareholders for any reason whatsoever, the holders of Class "C" shares shall be entitled to receive, before any repayment or other form of distribution in favour of the holders of Common, Class "A" and Class "B" shares, an amount equal to the issue price of the Class "C" shares (as such expression is defined in section 4.13 of this Schedule) held by them respectively, and to any declared and unpaid dividend thereon.

4.04 Participation

Other than the right to dividends and any right to preferential repayment expressly provided herein, the holders of Class "C" shares shall not be entitled to any additional participation in the profits or assets of the Corporation.

4.05 Conversion Right

The Class "C" shares shall not be convertible into shares of another class.

4.06 Redemption Right

Subject to the provisions of the Canada Business Corporations Act, the Class "C" shares shall be redeemable at any time at the option of the Corporation, following a resolution of the directors, upon payment of a sum equal to their issue price as defined in section 4.13 of this Schedule, and to all declared and unpaid dividends thereon. The directors shall determine, in its resolution ordering the redemption, the procedure and conditions it intends to follow to carry out the said redemption, failing which the procedure and conditions described in section 4.07.01 of this Schedule shall apply in full. Subject to the provisions of the Canada Business Corporations Act and to any unanimous shareholder agreement relating thereto, the Class "C" shares shall be redeemable at any time at the option of their holder, upon receipt by the Secretary of the Corporation of written notice to such effect, upon payment of a sum equal to their issue price as defined in section 4.13 of this Schedule, and to all declared and unpaid dividends thereon. The directors shall, upon redemption, determine the procedure and conditions it intends to follow to carry out the said redemption, failing which the procedure and conditions described in section 4.07.02 of this Schedule shall apply in full.

4.07 Redemption Procedure

4.07.01 Redemption at the Option of the Corporation

Subject to any provision to the contrary in a unanimous shareholder agreement, if a redemption of Class "C" shares is ordered by the directors of the Corporation pursuant to the rights granted in this Schedule, the prescribed procedure for such redemption shall be the following.

4.07.01.01 Notice

The Secretary of the Corporation shall give each holder of Class "C" shares subject to redemption (hereinafter referred to as the "Shares") ordered by the directors, at least TEN (10) days' notice before the date set for redemption, indicating the place and terms of payment of the price and, if only part of the Shares held by the holder is redeemed, the number of Shares held by him subject to redemption. Such notice shall be sent by pre-paid registered mail to the address of the holder of the said Shares appearing in the books of the Corporation, failing which to the last known address of the holder.

4.07.01.02 Availability of Funds and Handing Over of Certificates

On the date set for redemption or on any subsequent date, the Corporation shall pay, at the place indicated in the notice, an amount representing the redemption price payable to the registered holders of the redeemed Shares, upon handing over the certificate(s) representing the redeemed Shares and, if only part of the Shares represented by certificate(s) so handed over is redeemed, a new certificate shall be issued representing the unredeemed Shares. As of the date set for redemption, the Shares subject to redemption shall cease being entitled to dividends and the rights relating to such Shares shall terminate, unless the Corporation is in default of paying the redemption price of the said Shares according to the above-mentioned terms, in which case the rights of the holders of such Shares shall remain in effect.

4.07.01.03 Failure to Hand Over Certificates

In the event the said holders fail to hand over the certificates representing the redeemed Shares according to the above-mentioned provisions, the Corporation shall have the right to deposit the redemption price of such Shares in a special account with a Canadian financial institution. Notice to such effect shall be given to the registered holders, and the redemption price so deposited shall be paid to them without interest, upon handing over the certificates representing the said Shares to the said financial institution. Following such deposit, such Shares shall be deemed to have been redeemed and the rights of their holders shall be limited to receiving from the depository the redemption price thereof, without interest, upon handing over the certificates relating thereto.

4.07.01.04 Partial Redemption

If a redemption ordered by the directors of the Corporation only covers part of the issued and outstanding shares of the class covered by the redemption, and if it covers Shares of a class of Shares held by more than one holder, the redemption shall be carried out pro rata to the Shares then held by each of the holders of the class subject to the said redemption, not including fractional Shares, or in any other manner determined by the directors.

4.07.02 Redemption at the Option of the Holder

Subject to any provision to the contrary in a unanimous shareholder agreement, if a redemption of Class "C" Shares is requested by one or more of their holders pursuant to the rights granted in this Schedule, the prescribed procedure for such redemption shall be the following.

4.07.02.01 Notice

Within SIXTY (60) business days following receipt by the Corporation of written notice from a holder of Shares asking for them to be redeemed pursuant to the rights granted in this Schedule, the Secretary of the Corporation shall notify the directors thereof, and the directors shall, within FIFTEEN (15) days of receipt of the said notice, confirm in writing whether or not the said Shares will be redeemed. If the Corporation is unable to carry out the redemption due to restrictions imposed by the Canada Business Corporations Act, the notice of the Directors shall clearly indicate the reasons for the refusal to act on the redemption request or, where applicable, the number of Shares which may be redeemed under the said Act.

4.07.02.02 Handing Over of Certificates

The written notice requesting the redemption shall be accompanied by the certificate(s) representing the Shares to be redeemed, failing which the request shall be deemed null and void.

(a) Payment Period

In the event of a redemption carried out in accordance with this section 4.07.02, the redemption price shall be payable not later than HUNDRED AND EIGHTY (180) days following receipt of the notice of redemption by the Corporation. The redemption shall be deemed to have been carried out on the date of payment of the redemption price by the Corporation. If only part of the Shares is redeemed, the redemption price given to the shareholder requesting the redemption shall be accompanied by a new certificate representing the unredeemed Shares. As of the date set for redemption, the Shares subject to redemption shall cease being entitled to dividends and the rights relating to such Shares shall terminate, unless the Corporation is in default of paying the redemption price of the Shares according to the above-mentioned provisions, in which case the rights of the holders of such shares shall remain in effect.

(b) Individual Right

Any redemption of Shares at the request of a holder in accordance with the provisions of this section 4.07.02 shall be considered to be the exercise of an individual right granted in favour of each holder of Shares stipulated to be redeemable at the option of their holder. Accordingly, the redemption(s) so requested shall be carried out in the order of receipt of the redemption requests by the holder(s) having such right.

4.08 Purchase by Agreement

Subject to the Canada Business Corporations Act and to any unanimous shareholder agreement with respect thereto, the Corporation may purchase or otherwise acquire by agreement all or part of the issued and outstanding Class "C" shares from such holder at such time, in such manner and for such consideration as the directors determine jointly with the holder(s) of the Class "C" shares purchased by agreement provided, however, that such consideration does not exceed the issue price of the Class "C" shares (as such expression is defined in section 4.14 of this Schedule), plus any declared and unpaid dividends thereon.

4.09 Series

The Class "C" shares may not be issued in a series at any time.

4.10 Veto

Other than the approvals required by the Canada Business Corporations Act and to any unanimous shareholder agreement relating thereto, as long as there are Class "C" shares issued and outstanding, the Corporation may not, without the prior consent of the holders of Class "C" shares:

(a) create new classes of shares having priority over or ranking equally with the Class "C"

shares;

(b) amend, directly or indirectly, the rights, privileges, conditions and restrictions relating to the Class "C" shares, as described in this Schedule;

(c) proceed with its own liquidation or dissolution, or make any reduction of its stated capital leading to the distribution of all or part of its assets in favour of the holders of shares of other classes of its capital stock.

The above-mentioned approval of the holders of Class "C" shares shall be considered to have been validly obtained if the holders of at least TWO-THIRD (2/3) in number of the Class "C" shares then issued and outstanding pass a resolution to such effect at a meeting of shareholders specially called for such purpose.

4.11 Security

The Class "C" shares shall not give their holders any guarantee with respect to any return on the stated capital or the repayment thereof.

4.12 Pre-emptive Right

The holders of Class "C" shares shall not be entitled to a pre-emptive right in the event of a new issue of Class "C" shares.

4.13 Redemption Value

For the purposes of sections 4.02, 4.03, 4.06 and 4.08, the issue price of a Class "C" share shall be:

in the case of a Share issued for monetary consideration, the amount of such consideration;

OR

in the case of a Share issued for other than monetary consideration, its share of the fair market value of the said consideration on the issue date.

If the said consideration is other than monetary, the directors shall determine the fair market value thereof which shall, as of such date, be used as a basis for determining the issue price of each Share of the class then issued. The decision of the directors shall be final and binding upon the Corporation and the shareholder, subject to the following. If, where applicable, any tax authority having jurisdiction reassesses the fair market value of the consideration received by the Corporation and the said reassessment results in a different issue price for the Class "C" shares issued in exchange for such consideration (hereinafter referred to as the "Adjusted Issue Price"), the said issue price shall be duly corrected in the stated capital account of the Corporation, subject, however, to the final determination of the fair market value by the courts having jurisdiction in the event the said reassessment is contested. In the event of a difference between the federal and provincial assessments, the Adjusted Issue Price for the purpose of this section shall be the lesser of the amounts determined following an uncontested assessment by settlement or, where applicable, by final judgement. If, in the case of a share redemption, there is a redemption of one or more Class "C" shares prior to the determination of the Adjusted Issue Price, the Corporation shall pay the holders of the shares so redeemed a sum equal to the difference between the Adjusted Issue Price and the issue price, if the issue price is less than the Adjusted Issue Price. On the other hand, the holder of the shares so redeemed shall, where applicable, reimburse any sum collected over and above Adjusted Issue Price.

5.00 CLASS "D" SHARES

5.01 Voting Right

Subject to the Canada Business Corporations Act and the following provisions, the holders of Class "D" shares shall not, as such, have any voting right, either for the election of directors or for any other administrative purpose in the Corporation. They shall also not have the right to receive notice of or attend meetings of the shareholders of the Corporation.

5.02 Dividend

After providing for the preferential dividend on the Class "E" shares, the holders of Class "D" shares shall be entitled to receive monthly, at the discretion of the directors, before a dividend is declared or paid on the Class "A", Class "B" or Class "C" shares or funds are allocated to it, out of the profits or surplus available for dividends, a non-cumulative dividend at the rate of ONE PERCENT (1%) calculated on the issue price of the shares of such class (as such expression is defined in section 5.13 of this Schedule).

The directors may not declare a dividend on the Class "D" shares for more than one month at a time or in advance.

The holders of Class "D" shares shall not be entitled to any dividend other than that described in the foregoing paragraph.

5.03 Repayment of Capital

Subject to the right to preferential repayment of the holders of Class "E" shares, and in the event of the voluntary or involuntary liquidation or dissolution of the Corporation or a distribution of its assets in favour of its shareholders for any reason whatsoever, the holders of Class "D" shares shall be entitled to receive, before any repayment or other form of distribution in favour of the holders of Common, Class "A", Class "B" and Class "C" shares, an amount equal to the issue price of the Class "D" shares (as such expression is defined in section 5.13 of this Schedule) held by them respectively, and to any declared and unpaid dividend thereon.

5.04 Participation

Other than the right to dividends and any right to preferential repayment expressly provided in sections 5.02 and 5.03 of this Schedule, the holders of Class "D" shares shall not be entitled to any additional participation in the profits or assets of the Corporation.

5.05 Conversion Right

The Class "D" shares shall not be convertible into shares of another class.

5.06 Redemption Right

Subject to the provisions of the Canada Business Corporations Act, the Class "D" shares shall be redeemable at any time at the option of the Corporation, following a resolution of the directors, upon payment of a sum equal to their issue price as defined in section 5.13 of this Schedule, and to all declared and unpaid dividends thereon. The directors shall determine, in its resolution ordering the redemption, the procedure and conditions it intends to follow to carry out the said redemption, failing which the procedure and conditions described in section 5.07.01 of this Schedule shall apply in full. Subject to the provisions of the Canada Business Corporations Act and to any unanimous shareholder agreement relating thereto, the Class "D" shares shall be redeemable at any time at the option of their holder, upon receipt by the Secretary of the Corporation of written notice to such effect, upon payment of a sum equal to their issue price as defined in section 5.13 of this Schedule, and to all declared and unpaid dividends thereon. The directors shall, upon redemption, determine the procedure and

conditions it intends to follow to carry out the said redemption, failing which the procedure and conditions described in section 5.07.03 of this Schedule shall apply in full.

5.07 Procedure

5.07.01 Redemption at the Option of the Corporation

Subject to any provision to the contrary in a unanimous shareholder agreement, if a redemption of Class "D" shares is ordered by the directors of the Corporation pursuant to the rights granted in this Schedule, the prescribed procedure for such redemption shall be the following.

5.07.02 Notice

The Secretary of the Corporation shall give each holder of Class "D" shares subject to redemption (hereinafter referred to as the "Shares") ordered by the directors, at least TEN (10) days' notice before the date set for redemption, indicating the place and terms of payment of the price and, if only part of the Shares held by the holder is redeemed, the number of shares held by the holder which is subject to redemption. Such notice shall be sent by pre-paid registered mail to the address of the holder of the said shares appearing in the books of the Corporation, failing which to the last known address of the holder.

(a) Availability of Funds and Handing Over of Certificates

On the date set for redemption or on any subsequent date, the Corporation shall pay, at the place indicated in the notice, an amount representing the redemption price payable to the registered holders of the redeemed Shares, upon handing over the certificate(s) representing the redeemed Shares and, if only part of the Shares represented by certificate(s) so handed over is redeemed, a new certificate shall be issued representing the unredeemed Shares. As of the date set for redemption, the actions subject to redemption shall cease being entitled to dividends and the rights relating to such Shares shall terminate, unless the Corporation is in default of paying the redemption price of the said Shares according to the above-mentioned terms, in which case the rights of the holders of such Shares shall remain in effect.

(b) Failure to Hand Over Certificates

In the event the said holders fail to hand over the certificates representing the redeemed Shares according to the above-mentioned provisions, the Corporation shall have the right to deposit the redemption price of such Shares in a special account with a Canadian financial institution. Notice to such effect shall be given to the registered holders, and the redemption price so deposited shall be paid to them without interest, upon handing over the certificates representing the said shares to the said financial institution. Following such deposit, such Shares shall be deemed to have been redeemed and the rights of their holders shall be limited to receiving from the depository the redemption price thereof, without interest, upon handing over the certificates relating thereto.

(c) Partial Redemption

If a redemption ordered by the directors of the Corporation only covers part of the issued and outstanding shares of the class covered by the redemption, and if it covers Shares of a class of Shares held by more than one holder, the redemption shall be carried out pro rata to the shares then held by each holder of the class which is the subject of redemption, not including fractional Shares, or in any other manner determined by the directors.

5.07.03 Redemption at the Option of the Holder

Subject to any provision to the contrary in a unanimous shareholder agreement, if a redemption of Class "D" Shares is requested by one or more of their holders pursuant to the rights granted

in this Schedule, the prescribed procedure for such redemption shall be the following.

(a) Notice

Within SIXTY (60) business days following receipt by the Corporation of written notice from a holder of Shares asking for them to be redeemed pursuant to the rights granted in this Schedule, the Secretary of the Corporation shall notify the directors thereof, and the directors shall, within FIFTEEN (15) days of receipt of the said notice, confirm in writing whether or not the said Shares will be redeemed. If the Corporation is unable to carry out the redemption due to restrictions imposed by the Canada Business Corporations Act, the notice of the directors shall clearly indicate the reasons for the refusal to act on the redemption request or, where applicable, the number of Shares which may be redeemed under the said Act.

(b) Handing Over of Certificates

The written notice requesting the redemption shall be accompanied by the certificate(s) representing the Shares to be redeemed, failing which the request shall be deemed null and void.

(c) Payment Period

In the event of a redemption in accordance with this section 5.07.03, the redemption price shall be payable not later than HUNDRED AND EIGHTY (180) days after the date of receipt of the notice of redemption by the Corporation. The redemption shall be deemed to have taken place on the date of payment of the redemption price by the Corporation. If only part of the shares is redeemed, the redemption price given to the shareholder requesting the redemption shall be accompanied by a new certificate representing the unredeemed shares. As of the date set for redemption, the shares being redeemed shall cease to give the right to dividends and the rights relating to such shares shall terminate, unless the Corporation is in default in paying the redemption price of the shares according to the above-mentioned provisions, in which case the rights of the holders of such shares shall remain in effect.

5.07.04 Individual Right

Any share redemption at the request of a shareholder in accordance with the provisions of this section 5.07.03 shall be deemed to be the exercise of an individual right granted in favour of each holder of shares stipulated to be redeemable at the option of their holder. Accordingly, the redemption(s) so requested shall be carried out in the order of receipt of the redemption requests by the holder(s) having such right.

5.08 Purchase by Agreement

Subject to the Canada Business Corporations Act and any unanimous shareholder agreement with respect thereto, the Corporation may purchase or otherwise acquire by agreement all or part of the issued and outstanding Class "D" shares of such holder at such time, in such manner and for such consideration as the directors determine jointly with the holder(s) of the Class "D" shares purchased by agreement provided, however, that such consideration does not exceed the issue price of the Class "D" shares (as such expression is defined in section 5.13 of this Schedule), plus any declared and unpaid dividends thereon.

5.09 Series

The Class "D" shares may not be issued in a series at any time.

5.10 Veto

Other than the approvals required by the Canada Business Corporations Act and to any unanimous shareholder agreement relating thereto, as long as there are Class "D" shares issued and outstanding, the Corporation may not, without the prior consent of the holders of

Class "D" shares:

- (a) create new classes of shares having priority over or ranking equally with the Class "D" shares;
- (b) amend, directly or indirectly, the rights, privileges, conditions and restrictions relating to the Class "D" shares, as described in this Schedule;
- (c) proceed with its own liquidation or dissolution, or make any reduction of its stated capital leading to the distribution of all or part of its assets in favour of the holders of shares of other classes of its capital stock.

The above-mentioned approval of the holders of Class "D" shares shall be considered to have been validly obtained if the holders of at least TWO-THIRD (2/3) in number of the Class "D" shares then issued and outstanding pass a resolution in such respect at a meeting of shareholders specially called for such purpose.

5.11 Security

The Class "D" shares shall not give their holders any guarantee with respect to any return on the stated capital or the repayment thereof.

5.12 Pre-emptive Right

The holders of Class "D" shares shall not be entitled to a pre-emptive right in the event of a new issue of Class "D" shares.

5.13 Redemption Value

For the purposes of sections 5.02, 5.03, 5.06 and 5.08, the issue price of a Class "D" share shall be:

in the case of a Share issued for monetary consideration, the amount of such consideration;

OR

in the case of a Share issued for other than monetary consideration, its share of the fair market value of the said consideration on the issue date.

If the said consideration is other than monetary, the directors shall determine the fair market value thereof which shall, as of such date, be used as a basis for determining the issue price of each Share of the class then issued. The decision of the directors shall be final and binding upon the Corporation and the shareholder, subject to the following. If, where applicable, any tax authority having jurisdiction reassesses the fair market value of the consideration received by the Corporation and the said reassessment results in a different issue price for the Class "D" shares issued in exchange for such consideration (hereinafter referred to as the "Adjusted Issue Price"), the said issue price shall be duly corrected in the stated capital account of the Corporation, subject, however, to the final determination of the fair market value by the courts having jurisdiction in the event the said reassessment is contested. In the event of a difference between the federal and provincial assessments, the Adjusted Issue Price for the purpose of this section shall be the lesser of the amounts determined following an uncontested assessment by settlement or, where applicable, by final judgement. If, in the case of a share redemption, there is a redemption of one or more Class "D" shares prior to the determination of the Adjusted Issue Price, the Corporation shall pay the holders of the shares so redeemed a sum equal to the difference between the Adjusted Issue Price and the issue price, if the issue price is less than the Adjusted Issue Price. On the other hand, the holder of the shares so redeemed shall, where applicable, reimburse any sum collected over and above Adjusted Issue Price.

6.00 CLASS "E" SHARES

6.01 Voting Right

Subject to the Canada Business Corporations Act and the following provisions, the holders of Class "E" shares shall not, as such, have any voting right, either for the election of directors or for any other administrative purpose in the Corporation. They shall also not have the right to receive notice of or attend meetings of the shareholders of the Corporation. Notwithstanding the foregoing, if the dividend referred to in section 6.02 remains unpaid for a period of TWO (2) consecutive years, the holders of Class "E" shares shall have the right to receive notice of, attend and vote at, on the basis of ONE (1) vote per Share held, meetings of the shareholders of the Corporation, except for meetings and decisions where only the holders of one or more specific classes of shares are concerned, as long as the payment in full of a complete annual dividend has not been paid on such shares in accordance with this section.

6.02 Dividend

The holders of Class "E" shares shall be entitled to receive annually, at the discretion of the directors, before a dividend is declared or paid on the Class "A", Class "B", Class "C" and Class "D" shares or funds are allocated to it, out of the profits or surplus available for dividends, a preferential, cumulative dividend equal to the prime rate of the Bank of Canada at the beginning of the financial year during which the dividend is declared, plus TWO PERCENT (2%) calculated on the issue price of the shares of such class (as such expression is defined in section 6.13 of this Schedule).

Such dividend shall begin to run as of the first day of the month following the date of issue of the Class "E" shares or as of any other date which is not more than SIX (6) months after the date of issue of the Class "E" shares, set by the directors.

The holders of Class "E" shares shall not be entitled to any dividend other than that described in the foregoing paragraph.

6.03 Repayment of Capital

In the event of the voluntary or involuntary liquidation or dissolution of the Corporation or a distribution of its assets for any reason whatsoever, the holders of Class "E" shares shall be entitled to receive, before any holder of Class "A", Class "B", Class "C" or Class "D" shares, an amount equal to the issue price of the Class "E" shares (as such expression is defined in section 6.13 of this Schedule) held by them respectively, as well as to all declared and unpaid dividends thereon.

6.04 Participation

Other than the right to dividends and any right to preferential repayment expressly provided in sections 6.02 and 6.03 of this Schedule, the holders of Class "E" shares shall not be entitled to any additional participation in the profits or assets of the Corporation.

6.05 Conversion Right

The Class "E" shares shall not be convertible into shares of another class.

6.06 Redemption Right

Subject to the provisions of the Canada Business Corporations Act, the Class "E" shares shall be redeemable at any time at the option of the Corporation, following a resolution of the directors, upon payment of a sum equal to their value as defined in section 6.13 of this Schedule, and all declared and unpaid dividends thereon. The directors shall determine, in its resolution ordering the redemption, the procedure and terms it intends to follow to carry out the

said redemption, failing which the procedure and the terms described in section 6.07.01 of this Schedule shall apply in full.

Subject to the provisions of the Canada Business Corporations Act and to any unanimous shareholder agreement relating thereto, Class "E" shares shall be redeemable at any time at the option of their holder, upon receipt by the Secretary of the Corporation of written notice to such effect, upon payment of a sum equal to their par value, as defined in section 6.13 of this Schedule, and all declared and unpaid dividends thereon. The directors shall, upon redemption, determine the procedure and terms it intends to follow to carry out the said redemption, failing which the procedure and terms described in section (a) of this Schedule shall apply in full.

6.07 Redemption Procedure

6.07.01 Redemption at the Option of the Corporation

Subject to any provision to the contrary in a unanimous shareholder agreement, if a redemption of Class "E" shares is determined by the directors of the Corporation pursuant to the rights granted under this Schedule, the procedure prescribed for such redemption is the following:

(a) Notice

The Secretary of the Corporation shall give each holder of Class "E" shares subject to redemption (hereinafter referred to as the "Shares") ordered by the directors at least TEN (10) days' notice before the date set for redemption, specifying the place and terms of payment of the price and, if only part of the Shares held by the holder is redeemed, the number of Shares held by such holder subject to redemption. Such notice shall be sent by pre-paid registered mail to the address of the holder of the said Shares appearing in the records of the Corporation or to the last known address of the holder.

(b) Availability of Funds and Handing Over of Certificates

On the date set for redemption or on any later date, the Corporation shall pay, at the place specified in the notice, a sum representing the redemption price payable to the registered holders of the redeemed shares, upon remittance of the certificate(s) representing the redeemed shares and, if only part of the Shares represented by the certificate(s) so remitted is redeemed, a new certificate shall be issued representing the unredeemed shares. As of the date set for redemption, the Shares to be redeemed shall cease to give the right to dividends and the rights relating to such Shares shall terminate, unless the Corporation is in default of paying the redemption price of the said Shares according to the above-mentioned terms, in which case the rights of the holders of such shares shall remain in effect.

(c) Failure to Hand Over Certificates

If the said holders fail to hand over the certificates representing the Shares redeemed according to the above-mentioned provisions, the Corporation shall have the right to deposit the redemption price of such Shares in a special account with a Canadian financial institution. Notice to such effect shall be given to registered holders, and the redemption price so deposited shall be paid to them without interest upon handing over the certificates representing the said shares to the said financial institution. Following such deposit, such Shares shall be deemed to have been redeemed and the rights of their holders shall be limited to receiving from the depositary the redemption price of such Shares, without interest, upon remittance of the certificates relating thereto.

6.07.02 Partial Redemption

If a redemption ordered by the directors of the Corporation only covers part of the issued and

outstanding shares of the class covered by the redemption, and if it covers the shares of a class of shares held by more than one holder, the redemption shall be carried out pro rata to the shares then held by each holder of the class forming the subject of the said redemption, not including fractional shares, or in any other manner determined by the directors.

(a) Redemption at the Option of the Holder

Subject to any provision to the contrary in a unanimous shareholder agreement, if a redemption of Class "E" shares is requested by one or more of their registered holders, under the rights granted in this Schedule, the procedure for such a redemption shall be the following.

(b) Notice

Within SIXTY (60) business days of receipt by the Corporation of written notice from a holder of shares requesting their redemption under the rights granted under this Schedule, the Secretary of the Corporation shall notify the directors which shall, within FIFTEEN (15) days of receipt of the said notice, confirm in writing whether or not the said shares will be redeemed. If the Corporation is unable to carry out the redemption due to restrictions imposed by the Canada Business Corporations Act, the notice of the directors shall clearly indicate the reasons for the refusal to act on the redemption request or, where applicable, the number of shares which may be redeemed in accordance with the said Act.

(c) Handing over of Certificates

The written notice requesting redemption shall be accompanied by the certificate(s) representing the shares to be redeemed, failing which the request shall be deemed null and void.

(d) Payment Period

In the event of redemption in accordance with section (a), the redemption price shall be payable no later than HUNDRED AND EIGHTY (180) days following receipt of the notice of redemption by the Corporation. The redemption shall be deemed to have been carried out on the date the redemption price is paid by the Corporation. If only part of the shares is redeemed, the redemption price paid to the shareholder requesting the redemption shall be accompanied by a new certificate representing the unredeemed shares. As of the date set for redemption, the shares being redeemed shall cease to give the right to dividends and the rights relating to such shares shall terminate, unless the Corporation is in default of paying the redemption price of the shares according to the above-mentioned provision, in which case the rights of the holders of such shares shall remain in effect.

(e) Individual Right

Any share redemption at the request of a shareholder in accordance with the terms of this section (a) shall be deemed to be the exercise of an individual right granted in favour of each holder of shares stipulated as being redeemable at the option of their holder. Accordingly, the redemption(s) thereby requested shall be carried out in the order in which redemption requests are received by the holder(s) having such a right.

6.08 Purchase by Agreement

Subject to the Canada Business Corporations Act and any unanimous shareholder agreement in such respect, the Corporation may purchase or otherwise acquire by agreement all or part of the issued and outstanding Class "E" shares of such holder at such time, in such manner and for such consideration as the directors determine in conjunction with the holder(s) of the Class "E" shares purchased by agreement provided, however, such consideration does not exceed the issue price of the Class "E" shares (such expression is defined in section 6.13 of this Schedule) plus all accrued and unpaid dividends thereon.

6.09 Series

The Class "E" shares may not be issued in a series at any time.

6.10 Veto

Other than the approvals required by the Canada Business Corporations Act and subject to any unanimous shareholder agreement in such respect, as long as there are Class "E" shares issued and outstanding, the Corporation may not, without the prior consent of the holders of Class "E" shares:

- (a) create new classes of shares having priority over, or ranking equally with, the Class "E" shares;
- (b) modify, directly or indirectly, the rights, privileges, conditions and restrictions relating to the Class "E" shares, as described in this Schedule;
- (c) proceed with its own liquidation or dissolution, or make any reduction of its stated capital leading to the distribution of all or part of its assets in favour of the holders of other classes of shares in its capital stock.

The above-mentioned consent of the holders of Class "E" shares shall be considered as having been validly received if the holders of at least THREE-QUARTERS (3/4) in number of the Class "E" shares then issued and outstanding pass a resolution to such effect at a meeting of shareholders specially called for such purpose.

6.11 Security

The Class "E" shares shall not give their holders any guaranteed return on the stated capital or the repayment thereof.

6.12 Pre-emptive Right

The holders of Class "E" shares shall not have any pre-emptive right in the event of a new issue of Class "E" shares.

6.13 Redemption Value

For the purposes of sections 6.02, 6.03, 6.06 and 6.08, the issue price of a Class "E" share shall be:

- (a) in the case of a share issued for monetary consideration, the amount of such consideration
- (b) in the case of a share issued for other than monetary consideration, its share of the fair market value of the said consideration on the issue date.

If the said consideration is other than monetary, the directors shall determine the fair market value thereof which shall, as of such date, be used as a basis for determining the issue price of each Share of the class then issued. The decision of the directors shall be final and binding upon the Corporation and the shareholder, subject to the following. If, where applicable, any tax authority having jurisdiction reassesses the fair market value of the consideration received by the Corporation, and the said reassessment results in giving a different issue price for the Class "E" shares issued in exchange for such consideration (hereinafter referred to as the "Adjusted Issue Price"), the said issue price shall be duly corrected in the stated capital account of the Corporation, subject, however, to the final determination of the fair market value by the courts having jurisdiction in the event the said reassessment is contested. In the event of a difference between the federal and provincial assessments, the Adjusted Issue Price for the purpose of this section shall be the lesser of the amounts determined following an uncontested assessment

by settlement or, where applicable, by final judgment. If, in the case of a share redemption, there is a redemption of one or more Class "E" shares prior to the determination of the Adjusted Issue Price, the Corporation shall pay the holders of the shares so redeemed an amount equal to the difference between the Adjusted Issue Price and the issue price, if the Issue Price is less than the Adjusted Issue Price. On the contrary, the holder of the shares so redeemed shall, where applicable, reimburse any sum collected over and above the adjusted issue price.

Schedule / Annexe

Restrictions on Share Transfers / Restriction sur le transfert d'actions

The right to transfer shares of the Corporation shall be restricted in that no shareholder shall be entitled to transfer any share or shares of the Corporation without the approval of:

1. the directors of the Corporation expressed by resolution passed by the votes cast by a majority of the directors of the Corporation at a meeting of the board of directors or signed by all of the directors of the Corporation; OR
2. the shareholders of the Corporation expressed by resolution passed by the votes cast by a majority of the shareholders who voted in respect of the resolution or signed by all shareholders entitled to vote on that resolution.

Schedule / Annexe
Other Provisions / Autres dispositions

RESTRICTIONS ON SECURITIES TRANSFER: The corporation's securities, other than non-convertible debt securities, shall not be transferred without either (a) the sanction of a majority of the directors of the corporation, or (b) the sanction of the majority of the shareholders of the corporation, or alternatively (c), if applicable, the restriction contained in security holders' agreements.

POWERS OF DIRECTORS: If authorized by by-law which is duly made by the directors and confirmed by ordinary resolution of the shareholders, the directors of the corporation may from time to time:

1. borrow money upon the credit of the corporation;
2. issue, reissue, sell or pledge debt obligations of the corporation; and
3. mortgage, hypothecate, pledge or otherwise create a security interest in all or any property of the corporation, owned or subsequently acquired to secure any debt obligation of the corporation.

Any such by-law may provide for the delegation of such powers by the directors to such officers or directors of the corporation to such extent and in such manner as may be set out in the by-law.

Nothing herein limits or restricts the borrowing of money by the corporation on bills of exchange or promissory notes made, drawn, accepted or endorsed by or on behalf of the corporation.

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

**Initial Registered Office Address
and First Board of Directors**

**Siège social initial et premier
conseil d'administration**

*Canada Business Corporations Act
(CBCA) (s. 19 and 106)*

*Loi canadienne sur les sociétés par
actions (LCSA) (art. 19 et 106)*

1 Corporate name
Dénomination sociale

GradeSlam inc.

2 Address of registered office
Adresse du siège social

4876 Westmount Ave
Westmount QC H3Y 1Y1

3 Additional address
Autre adresse

4 Members of the board of directors
Membres du conseil d'administration

Philip Cutler

4876 Westmount Ave, Westmount QC
H3Y 1Y1, Canada

Resident Canadian
Résident Canadien
Yes / Oui

5 Declaration: I certify that I have relevant knowledge and that I am authorized to sign this form.
Déclaration : J'atteste que je possède une connaissance suffisante et que je suis autorisé(e) à signer le présent formulaire.

Original signed by / Original signé par
Claude Lévesque

Claude Lévesque
5148682090

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

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

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

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