



## Certificate of Amendment

*Canada Business Corporations Act*

## Certificat de modification

*Loi canadienne sur les sociétés par actions*

NOROLF CO. LTD.  
NOROLF CO. LTEE

Corporate name / Dénomination sociale

088165-1

Corporation number / Numéro de société

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

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

Raymond Edwards

Director / Directeur

2019-10-17

Date of amendment (YYYY-MM-DD)

Date de modification (AAAA-MM-JJ)



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

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

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- 1 Corporate name  
Dénomination sociale  
NOROLF CO. LTD.  
NOROLF CO. LTEE
- 
- 2 Corporation number  
Numéro de la société  
088165-1
- 
- 3 The articles are amended as follows  
Les statuts sont modifiés de la façon suivante

See attached schedule / Voir l'annexe ci-jointe

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

Original signed by / Original signé par  
Ron Metcalfe  
\_\_\_\_\_  
Ron Metcalfe  
450-458-7411

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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 1

ARTICLES OF AMENDMENT

The authorized description of authorized share capital of the Corporation is completely abrogated and repealed and replaced with the following:

DESCRIPTION OF AUTHORIZED SHARE CAPITAL

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

CLASS A SHARES  
CLASS B SHARES  
CLASS C SHARES  
CLASS D SHARES  
CLASS E SHARES  
CLASS F SHARES

The Class A, B, C, D, E and F shares respectively confer and are subject to the following rights, privileges, conditions and restrictions:

**1.00 CLASS A SHARES**

1.01 Voting

Class A shares confer upon their holders the right to be convened to, to attend and to vote at all meetings of shareholders of the Corporation. At such meetings, the holders of Class A shares shall, for the purpose of electing directors and for any other purpose, be entitled to one (1) vote per share held.

1.02 Dividends

If, during a financial year of the Corporation (after having provided for the preferred dividends on Class F, Class E and Class D shares), there remains any profits or surplus available for dividend distribution, the holders of Class A shares are entitled, jointly with the holders of Class B shares, to receive a dividend, to the exclusion of other classes of shares, the terms and conditions of which may be determined by the directors at their discretion.

In the event of a declaration by the Board of Directors of the Corporation, of a dividend in favour of the holders of Class A or Class B shares issued and outstanding, each of the holders of Class A shares shall be entitled to receive a portion of the said dividend equal to the ratio of:

- a) the total number of Class A shares registered in the name of the holder in question, at the date determined by the directors, over
- b) the total number of Class A and Class B shares issued and outstanding at the said date.

1.03 Return of Capital

Subject to the preferential right of return of capital of the Class F, Class E and Class D shares, in the event of the liquidation or dissolution, voluntary or forced, of the Corporation, or a distribution of its assets to its shareholders for any reason whatsoever, the holders of Class A shares shall be entitled to receive a return of capital, the amount of which shall be equal to the paid-up capital of the Class A shares held by each of them, respectively, and any dividend declared on said shares and remaining unpaid.

For the purposes of the preceding paragraph, the holders of Class A shares rank equally with the holders of Class B and Class C shares. In the event of an insufficiency of funds to enable the Corporation to effect payment in full of the amounts abovementioned, the holders of Class A shares shall be entitled to receive, up to the amount established by the preceding paragraph, a portion of the value of the balance of the properties and assets of the Corporation, equal to the ratio of:

- a) the paid-up capital on all Class A shares issued and outstanding at the date of return of capital, over
- b) the paid-up capital on all Class A, Class B and Class C shares issued and outstanding at the said date.

#### 1.04 Additional Participation

In the event of the liquidation or dissolution, voluntary or forced, of the Corporation, the holders of Class A shares are entitled, jointly with the holders of Class B shares, and under reserve of the rules established relative to the return of paid-up capital as stipulated in Article 1.03, to share in the balance of the properties and assets of the Corporation.

For this purpose, each of the holders of Class A shares shall be entitled to receive a portion of the value of the balance of the properties and assets of the Corporation, equal to the ratio of:

- a) the total number of Class A shares registered in the name of the holder in question, at the date of the sharing, over
- b) the total number of Class A and Class B shares issued and outstanding as at the said date.

#### 1.05 Right of Redemption

The Corporation shall have no right of redemption of Class A shares issued and outstanding.

#### 1.06 Right of Purchase (by mutual agreement)

Subject to the provisions of the Canada Business Corporations Act, the Corporation may purchase or otherwise acquire, by mutual agreement, all or part of the Class A shares issued and outstanding, at such time, in such manner and for such consideration as the Board of Directors and the holders of Class A shares mutually determine.

#### 1.07 Right of Veto

In addition to any approvals required by the Canada Business Corporations Act and as long as there are Class A shares issued and outstanding, the Corporation may not, without the prior approval of the holders of Class A shares:

- a) create new classes of shares having priority over or ranking equally with the Class A shares;
- b) modify, either directly or indirectly, the rights, privileges, conditions and restrictions which are conferred upon the Class A shares, as set forth in the present Schedule;
- c) proceed with its own liquidation or dissolution or effect any reduction of its capital involving the distribution of its assets to the holders of other classes of shares of the Corporation.

The aforementioned approval of the holders of Class A shares shall be validly obtained if a resolution is passed by at least two-thirds (2/3) of the votes cast at a meeting of the holders of Class A shares specifically convened for such purpose, and to which each of the holders of Class A shares is entitled to one vote per share held.

## **2.00 CLASS B SHARES**

### **2.01 Voting**

Subject to the provisions of the Canada Business Corporations Act and any other stipulation contrary to the present Schedule, the holders of Class B shares do not, as such, have any right to vote, either for the purpose of electing directors or for any other purpose. Furthermore, they do not have the right to be convened to attend nor to attend the meetings of the shareholders of the Corporation.

### **2.02 Dividends**

If, during a financial year of the Corporation (after having provided for the preferred dividends on Class F, Class E and Class D shares), there remains any profits or surplus available for dividend distribution, the holders of Class B shares are entitled, jointly with the holders of Class A shares, to receive a dividend, to the exclusion of other classes of shares, the terms and conditions of which may be determined by the directors at their discretion.

In the event of a declaration by the Board of Directors of the Corporation, of a dividend in favour of the holders of Class A or Class B shares issued and outstanding, each of the holders of Class B shares shall be entitled to receive a portion of the said dividend equal to the ratio of:

- a) the total number of Class B shares registered in the name of the holder in question, at the date determined by the directors, over
- b) the total number of Class A and Class B shares issued and outstanding at the said date.

### **2.03 Return of Capital**

Subject to the preferential right of return of capital of the Class F, Class E and Class D shares, in the event of the liquidation or dissolution, voluntary or forced, of the Corporation, or a

distribution of its assets to its shareholders for any reason whatsoever, the holders of Class B shares shall be entitled to receive a return of capital, the amount of which shall be equal to the paid-up capital of the Class B shares held by each of them, respectively, and any dividend declared on said shares and remaining unpaid.

For the purposes of the preceding paragraph, the holders of Class B shares rank equally with the holders of Class A and Class C shares. In the event of an insufficiency of funds to enable the Corporation to effect payment in full of the amounts abovementioned, the holders of Class B shares shall be entitled to receive, up to the amount established by the preceding paragraph, a portion of the value of the balance of the properties and assets of the Corporation, equal to the ratio of:

- a) the paid-up capital on all Class B shares issued and outstanding at the date of return of capital, over
- b) the paid-up capital on all Class A, Class B and Class C shares issued and outstanding at the said date.

#### 2.04 Additional Participation

In the event of the liquidation or dissolution, voluntary or forced, of the Corporation, the holders of Class B shares are entitled, jointly with the holders of Class A shares, and under reserve of the rules established relative to the return of paid-up capital as stipulated in Article 2.03, to share in the balance of the properties and assets of the Corporation.

For this purpose, each of the holders of Class B shares shall be entitled to receive a portion of the value of the balance of the properties and assets of the Corporation, equal to the ratio of:

- a) the total number of Class B shares registered in the name of the holder in question, at the date of the sharing, over
- b) the total number of Class A and Class B shares issued and outstanding as at the said date.

#### 2.05 Right of Redemption

The Corporation shall have no right of redemption of Class B shares issued and outstanding.

#### 2.06 Right of Purchase (by mutual agreement)

Subject to the provisions of the Canada Business Corporations Act, the Corporation may purchase or otherwise acquire, by mutual agreement, all or part of the Class B shares issued and outstanding, at such time, in such manner and for such consideration as the Board of Directors and the holders of Class B shares mutually determine.

#### 2.07 Right of Veto

In addition to any approvals required by the Canada Business Corporations Act and as long as there are Class B shares issued and outstanding, the Corporation may not, without the prior approval of the holders of Class B shares:

- a) create new classes of shares having priority over or ranking equally with the Class B shares;
- b) modify, either directly or indirectly, the rights, privileges, conditions and restrictions which are conferred upon the Class B shares, as set forth in the present Schedule;
- c) proceed with its own liquidation or dissolution or effect any reduction of its capital involving the distribution of its assets to the holders of other classes of shares of the Corporation.

The aforementioned approval of the holders of Class B shares shall be validly obtained if a resolution is passed by at least two-thirds (2/3) of the votes cast at a meeting of the holders of Class B shares specifically convened for such purpose, and to which each of the holders of Class B shares is entitled to one vote per share held.

### **3.00 CLASS C SHARES**

#### **3.01 Voting**

Class C shares confer upon their holders the right to be convened to, to attend and to vote at all meetings of shareholders of the Corporation. At such meetings, the holders of Class C shares shall, for the purpose of electing directors and for any other purpose, be entitled to one hundred (100) votes per share held.

#### **3.02 No Dividend**

The holders of Class C shares are not entitled to dividends.

#### **3.03 Return of Capital**

Subject to the preferential right of return of capital of the Class F, Class E and Class D shares, in the event of the liquidation or dissolution, voluntary or forced, of the Corporation, or a distribution of its assets to its shareholders for any reason whatsoever, the holders of Class C shares shall be entitled to receive a return of capital, the amount of which shall be equal to the paid-up capital of the Class C shares held by each of them, respectively.

For the purposes of the preceding paragraph, the holders of Class C shares rank equally with the holders of Class A and Class B shares. In the event of an insufficiency of funds to enable the Corporation to effect payment in full of the amounts abovementioned, the holders of Class C shares shall be entitled to receive, up to the amount established by the preceding paragraph, a portion of the value of the balance of the properties and assets of the Corporation, equal to the ratio of:

- a) the paid-up capital on all Class C shares issued and outstanding at the date of return of capital, over

- b) the paid-up capital on all Class A, Class B and Class C shares issued and outstanding at the said date.

#### 3.04 Non-Participating

Except with regard to the right to return of capital specifically provided by Article 3.03 of the present Schedule, the holders of Class C shares are not entitled to any additional participation in the profits or assets of the Corporation.

#### 3.05 Right of Redemption

Subject to the provision of the Canada Business Corporations Act, the Class C shares are redeemable at the option of their holders, in consideration of the payment of an amount equal to their issue price.

The procedures set forth in Article 7.02 of the present Schedule shall apply to all redemptions of Class C shares by the Corporation at the option of their holders unless such holders and the Corporation mutually agree to adopt another procedure relative to such redemptions.

#### 3.06 Right of Purchase (by mutual agreement)

Subject to the provisions of the Canada Business Corporations Act, the Corporation may purchase or otherwise acquire, by mutual agreement, all or part of the Class C shares issued and outstanding, at such time, in such manner and for such consideration as the Board of Directors and the holders of Class C shares mutually determine.

#### 3.07 Right of Veto

In addition to any approvals required by the Canada Business Corporations Act and as long as there are Class C shares issued and outstanding, the Corporation may not, without the prior approval 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) modify, either directly or indirectly, the rights, privileges, conditions and restrictions which are conferred upon the Class C shares, as set forth in the present Schedule;
- c) proceed with its own liquidation or dissolution or effect any reduction of its capital involving the distribution of its assets to the holders of other classes of shares of the Corporation.

The aforementioned approval of the holders of Class C shares shall be validly obtained if a resolution is passed by at least two-thirds (2/3) of the votes cast at a meeting of the holders of Class C shares specifically convened for such purpose, and to which each of the holders of Class C shares is entitled to one vote per share held.



## **4.00 CLASS D SHARES**

### **4.01 Voting**

Subject to the provisions of the Canada Business Corporations Act and any other stipulation contrary to the present Schedule, the holders of Class D shares do not, as such, have any right to vote, either for the purpose of electing directors or for any other purpose. Furthermore, they do not have the right to be convened to attend nor to attend the meetings of the shareholders of the Corporation.

### **4.02 Dividends**

After having provided for the preferred dividends on Class F and Class E shares, the holders of Class D shares are entitled to receive monthly, at the discretion of the Board of Directors, before a dividend is declared or paid on any other class of shares of the Corporation or funds are allotted thereto from the profits or surplus available for dividend distribution, a non-cumulative monthly dividend equal to one per cent (1%) of the redemption value (as defined in Article 4.05 of the present Schedule) of Class D shares issued and outstanding.

### **4.03 Return of Capital**

Subject to the preferential right of return of capital of the Class F and Class E shares, in the event of a liquidation or dissolution, voluntary or forced, of the Corporation, or a distribution of its assets to its shareholders for any reason whatsoever, the holders of Class D shares shall be entitled to receive, prior to holders of any other class of shares, an amount equal to the redemption value of the Class D shares held by them, respectively, and any dividend declared on said shares and remaining unpaid.

### **4.04 Non-Participating**

Except with regard to the right to dividends and the right to return of capital specifically provided by Articles 4.02 and 4.03 of the present Schedule, the holders of Class D shares are not entitled to any additional participation in the profits or assets of the Corporation.

### **4.05 Right of Redemption**

Subject to the provisions of the Canada Business Corporations Act and the provisions hereinafter set forth, the Class D shares are redeemable at the option of the Corporation or their holders in consideration of the payment of an amount equivalent to the redemption value (as hereinafter defined) and all dividends then declared on said shares and remaining unpaid.

For the purposes of the preceding paragraph, the redemption value of a Class D share shall be either of the following:

- a) in the case of a Class D share issued for a monetary consideration, the amount of such consideration;

- b) in the case of a Class D share issued for consideration other than monetary, the redemption value of said share represents its respective portion of the fair market value of said consideration received at the time of issue; provided that there shall be deducted from the fair market value of said consideration, the value of any consideration other than the value of the Class D shares issued or paid by the Corporation, if such is the case, in exchange for any such non-monetary consideration.

If the consideration received by the Corporation for the issuance of Class D shares is other than monetary, the Board of Directors shall then determine, by means of a resolution, the fair market value of such consideration which from then on shall serve as the basis for the purpose of determining the redemption value of Class D shares to be issued. The decision of the Board of Directors in this connection shall be final and, subject to the provisions hereinafter set forth, shall be binding upon the Corporation and the holders of Class D shares.

If one or the other of the fiscal authorities having jurisdiction re-evaluate the fair market value established by the Board of Directors in virtue of the preceding paragraph and in consideration of which one or more of the Class D shares have been issued, the redemption value of such shares shall be adjusted accordingly to conform to the fair market value established by said fiscal authorities within the context of an uncontested fiscal assessment, an out-of-court settlement or a final judgment, as the case may be.

Nothing herein shall be construed as impeding or precluding any interested party from contesting any re-evaluation by one or more fiscal authorities through the initiation of appropriate legal proceedings or otherwise.

In the event of a difference between federal and provincial assessments, the adjusted redemption value for the purposes of this Article shall be the least of the amounts established pursuant to an uncontested assessment, an out-of-court settlement or a final judgment, as the case may be.

If, prior to the establishment of an adjusted redemption value, the Corporation redeems one or more of the Class D shares, the Corporation shall then pay the holder of the redeemed shares an amount equal to the difference between the adjusted redemption value and the original redemption value paid for such shares if the original redemption value is inferior to the adjusted redemption value. Conversely, the holder of the redeemed shares, shall, if such be the case, reimburse any sum in excess of the adjusted redemption value that he has received.

The Board of Directors shall determine, concurrently with and as part of any resolution authorizing a redemption of Class D shares effected at the option of the Corporation, the procedure that it intends to follow for this purpose, failing which the procedure described in Article 7.01 of the present Schedule shall apply fully to all redemptions of Class D shares effected at the option of the Corporation in conformity with the above provisions.

The procedures described in Article 7.02 of the present Schedule shall apply to all redemptions of Class D shares effected by the Corporation at the request of any holder of Class D shares unless the said holder and the Corporation mutually agree to another procedure with respect to such redemption.

#### 4.06 Right of Purchase (by mutual agreement)

Subject to the provisions of the Canada Business Corporations Act, the Corporation may purchase or otherwise acquire, by mutual agreement, all or part of the Class D shares issued and outstanding, from such holder, at such time, in such manner and for such consideration as the Board of Directors may agree upon with the holders of the Class D shares thus purchased provided, however, that the consideration paid therefore shall not exceed the redemption value of the Class D shares provided in Article 4.05 of the present Schedule.

#### 4.07 Right of Veto

In addition to any approvals required by the Canada Business Corporations Act and as long as there are Class D shares issued and outstanding, the Corporation may not, without the prior approval 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) modify, either directly or indirectly, the rights, privileges, conditions and restrictions which are conferred upon the Class D shares, as set forth in the present Schedule;
- c) proceed with its own liquidation or dissolution or effect any reduction of its capital involving the distribution of its assets to the holders of other classes of shares of the Corporation.

The aforementioned approval of the holders of Class D shares shall be validly obtained if a resolution is passed by at least two-thirds (2/3) of the votes cast at a meeting of the holders of Class D shares specifically convened for such purpose, and to which each of the holders of Class D shares is entitled to one vote per share held.

### 5.00 CLASS E SHARES

#### 5.01 Voting

Subject to the provisions of the Canada Business Corporations Act and any other stipulation contrary to the present Schedule, the holders of Class E shares do not, as such, have any right to vote, either for the purpose of electing directors or for any other purpose. Furthermore, they do not have the right to be convened to attend nor to attend the meetings of the shareholders of the Corporation.

#### 5.02 Dividends

After having provided for the preferred dividends on Class F shares, the holders of Class E shares are entitled to receive monthly, at the discretion of the Board of Directors, before a dividend is declared or paid on any other class of shares of the Corporation or funds are allotted thereto from the profits or surplus available for dividend distribution, a non-cumulative monthly dividend equal to three quarters of one per cent (0.75%) of the redemption value (as defined in Article 5.05 of the present Schedule) of said Class E shares.

### 5.03 Return of Capital

Subject to the preferential right of return of capital of the Class F, in the event of a liquidation or dissolution, voluntary or forced, of the Corporation, or a distribution of its assets to its shareholders for any reason whatsoever, the holders of Class E shares shall be entitled to receive, prior to holders of any other class of shares, an amount equal to the redemption value of the Class E shares held by them, respectively, and any dividend declared on said shares and remaining unpaid.

### 5.04 Non-Participating

Except with regard to the right to dividends and the right to return of capital specifically provided by Articles 5.02 and 5.03 of the present Schedule, the holders of Class E shares are not entitled to any additional participation in the profits or assets of the Corporation.

### 5.05 Right of Redemption

Subject to the provisions of the Canada Business Corporations Act and the provisions hereinafter set forth, the Class E shares are redeemable at the option of the Corporation or their holders in consideration of the payment of an amount equivalent to the redemption value (as hereinafter defined) and all dividends then declared on said shares and remaining unpaid.

For the purposes of the preceding paragraph, the redemption value of a Class E share shall be either of the following:

- a) in the case of a Class E share issued for a monetary consideration, the amount of such consideration;
- b) in the case of a Class E share issued for consideration other than monetary, the redemption value of said share represents its respective portion of the fair market value of said consideration received at the time of issue; provided that there shall be deducted from the fair market value of said consideration, the value of any consideration other than the value of the Class E shares issued or paid by the Corporation, if such is the case, in exchange for any such non-monetary consideration.

If the consideration received by the Corporation for the issuance of Class E shares is other than monetary, the Board of Directors shall then determine, by means of a resolution, the fair market value of such consideration which from then on shall serve as the basis for the purpose of determining the redemption value of Class E shares to be issued. The decision of the Board of Directors in this connection shall be final and, subject to the provisions hereinafter set forth, shall be binding upon the Corporation and the holders of Class E shares.

If one or the other of the fiscal authorities having jurisdiction re-evaluate the fair market value established by the Board of Directors in virtue of the preceding paragraph and in consideration of which one or more of the Class E shares have been issued, the redemption value of such shares shall be adjusted accordingly to conform to the fair market value established by said fiscal authorities within the context of an uncontested fiscal assessment, an out-of-court settlement or a final judgment, as the case may be.

Nothing herein shall be construed as impeding or precluding any interested party from contesting any re-evaluation by one or more fiscal authorities through the initiation of appropriate legal proceedings or otherwise.

In the event of a difference between federal and provincial assessments, the adjusted redemption value for the purposes of this Article shall be the least of the amounts established pursuant to an uncontested assessment, an out-of-court settlement or a final judgment, as the case may be.

If, prior to the establishment of an adjusted redemption value, the Corporation redeems one or more of the Class E shares, the Corporation shall then pay the holder of the redeemed shares an amount equal to the difference between the adjusted redemption value and the original redemption value paid for such shares if the original redemption value is inferior to the adjusted redemption value. Conversely, the holder of the redeemed shares, shall, if such be the case, reimburse any sum in excess of the adjusted redemption value that he has received.

The Board of Directors shall determine, concurrently with and as part of any resolution authorizing a redemption of Class E shares effected at the option of the Corporation, the procedure that it intends to follow for this purpose, failing which the procedure described in Article 7.01 of the present Schedule shall apply fully to all redemptions of Class E shares effected at the option of the Corporation in conformity with the above provisions.

The procedures described in Article 7.02 of the present Schedule shall apply to all redemptions of Class E shares effected by the Corporation at the request of any holder of Class E shares unless the said holder and the Corporation mutually agree to another procedure with respect to such redemption.

#### 5.06 Right of Purchase (by mutual agreement)

Subject to the provisions of the Canada Business Corporations Act, the Corporation may purchase or otherwise acquire, by mutual agreement, all or part of the Class E shares issued and outstanding, from such holder, at such time, in such manner and for such consideration as the Board of Directors may agree upon with the holders of the Class E shares thus purchased provided, however, that the consideration paid therefore shall not exceed the redemption value of the Class E shares provided in Article 5.05 of the present Schedule.

#### 5.07 Right of Veto

In addition to any approvals required by the Canada Business Corporations Act and as long as there are Class E shares issued and outstanding, the Corporation may not, without the prior approval 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, either directly or indirectly, the rights, privileges, conditions and restrictions which are conferred upon the Class E shares, as set forth in the present Schedule;
- c) proceed with its own liquidation or dissolution or effect any reduction of its capital involving the distribution of its assets to the holders of other classes of shares of the Corporation.

The aforementioned approval of the holders of Class E shares shall be validly obtained if a resolution is passed by at least two-thirds (2/3) of the votes cast at a meeting of the holders of Class E shares specifically convened for such purpose, and to which each of the holders of Class E shares is entitled to one vote per share held.

## **6.00 CLASS F SHARES**

### **6.01 Voting**

Subject to the provisions of the Canada Business Corporations Act and any other stipulation contrary to the present Schedule, the holders of Class F shares do not, as such, have any right to vote, either for the purpose of electing directors or for any other purpose. Furthermore, they do not have the right to be convened to attend nor to attend the meetings of the shareholders of the Corporation.

### **6.02 Dividends**

The holders of Class F shares are entitled to receive monthly, at the discretion of the Board of Directors, before a dividend is declared or paid on any other class of shares of the Corporation or funds are allotted thereto from the profits or surplus available for dividend distribution, a monthly and cumulative dividend equal to one-twelfth (1/12) of the prime rate of the Corporation's bank in effect on the first day of each month during which such dividend is declared, calculated on the redemption value of said Class F shares (as defined in Article 6.05 of the present Schedule).

### **6.03 Return of Capital**

In the event of a liquidation or dissolution, voluntary or forced, of the Corporation, or a distribution of its assets to its shareholders for any reason whatsoever, the holders of Class F shares shall be entitled to receive, prior to holders of any other class of shares, an amount equal to the redemption value of the Class F shares held by them, respectively, as well as any and all dividends accumulated on said shares and remaining unpaid, whether such dividends have been declared or not.

### **6.04 Non-Participating**

Except with regard to the right to dividends and the right to return of capital specifically provided by Articles 6.02 and 6.03 of the present Schedule, the holders of Class F shares are not entitled to any additional participation in the profits or assets of the Corporation.

### **6.05 Right of Redemption**

Subject to the provisions of the Canada Business Corporations Act and the provisions hereinafter set forth, the Class F shares are redeemable at the option of the Corporation or their holders in consideration of the payment of an amount equivalent to the redemption value (as hereinafter defined) and all dividends accumulated on said shares whether declared or not, and remaining unpaid.

For the purposes of the preceding paragraph, the redemption value of a Class F share shall be either of the following:

- a) in the case of a Class F share issued for a monetary consideration, the amount of such consideration;
- b) in the case of a Class F share issued for consideration other than monetary, the redemption value of said share represents its respective portion of the fair market value of said consideration received at the time of issue; provided that there shall be deducted from the fair market value of said consideration, the value of any consideration other than the value of the Class F shares issued or paid by the Corporation, if such is the case, in exchange for any such non-monetary consideration.

If the consideration received by the Corporation for the issuance of Class F shares is other than monetary, the Board of Directors shall then determine, by means of a resolution, the fair market value of such consideration which from then on shall serve as the basis for the purpose of determining the redemption value of Class F shares to be issued. The decision of the Board of Directors in this connection shall be final and, subject to the provisions hereinafter set forth, shall be binding upon the Corporation and the holders of Class F shares.

If one or the other of the fiscal authorities having jurisdiction re-evaluate the fair market value established by the Board of Directors in virtue of the preceding paragraph and in consideration of which one or more of the Class F shares have been issued, the redemption value of such shares shall be adjusted accordingly to conform to the fair market value established by said fiscal authorities within the context of an uncontested fiscal assessment, an out-of-court settlement or a final judgment, as the case may be.

Nothing herein shall be construed as impeding or precluding any interested party from contesting any re-evaluation by one or more fiscal authorities through the initiation of appropriate legal proceedings or otherwise.

In the event of a difference between federal and provincial assessments, the adjusted redemption value for the purposes of this Article shall be the least of the amounts established pursuant to an uncontested assessment, an out-of-court settlement or a final judgement, as the case may be.

If, prior to the establishment of an adjusted redemption value, the Corporation redeems one or more of the Class F shares, the Corporation shall then pay the holder of the redeemed shares an amount equal to the difference between the adjusted redemption value and the original redemption value paid for such shares if the original redemption value is inferior to the adjusted redemption value. Conversely, the holder of the redeemed shares, shall, if such be the case, reimburse any sum in excess of the adjusted redemption value that he has received.

The Board of Directors shall determine, concurrently with and as part of any resolution authorizing a redemption of Class F shares effected at the option of the Corporation, the procedure that it intends to follow for this purpose, failing which the procedure described in Article 7.01 of the present Schedule shall apply fully to all redemptions of Class F shares effected at the option of the Corporation in conformity with the above provisions.

The procedures described in Article 7.02 of the present Schedule shall apply to all redemptions of Class F shares effected by the Corporation at the request of any holder of Class F shares

unless the said holder and the Corporation mutually agree to another procedure with respect to such redemption.

**6.06 Right of Purchase (by mutual agreement)**

Subject to the provisions of the Canada Business Corporations Act, the Corporation may purchase or otherwise acquire, by mutual agreement, all or part of the Class F shares issued and outstanding, from such holder, at such time, in such manner and for such consideration as the Board of Directors may agree upon with the holders of the Class F shares thus purchased provided, however, that the consideration paid therefore shall not exceed the redemption value of the Class F shares provided in Article 6.05 of the present Schedule.

**6.07 Right of Veto**

In addition to any approvals required by the Canada Business Corporations Act and as long as there are Class F shares issued and outstanding, the Corporation may not, without the prior approval of the holders of Class F shares:

- a) create new classes of shares having priority over or ranking equally with the Class F shares;
- b) modify, either directly or indirectly, the rights, privileges, conditions and restrictions which are conferred upon the Class F shares, as set forth in the present Schedule;
- c) proceed with its own liquidation or dissolution or effect any reduction of its capital involving the distribution of its assets to the holders of other classes of shares of the Corporation.

The aforementioned approval of the holders of Class F shares shall be validly obtained if a resolution is passed by at least two-thirds (2/3) of the votes cast at a meeting of the holders of Class F shares specifically convened for such purpose, and to which each of the holders of Class F shares is entitled to one vote per share held.

**7.00 REDEMPTION PROCEDURES**

**7.01 Redemption at the Option of the Corporation**

Subject to any provision to the contrary in a unanimous shareholders' agreement, if a redemption of Class D, Class E or Class F shares is authorized by the Board of Directors of the Corporation pursuant to the provisions set forth in this Schedule, the procedure governing such redemption shall be as set forth below:

**7.01.01 Notice**

Not later than ten (10) working days following the adoption, by the Board of Directors, of a resolution authorizing the redemption of shares in conformity with the provisions of this Schedule, the secretary of the Corporation shall forward a written notice to each holder whose shares are to be redeemed. The said notice shall specify the place and the method of payment of the price as well as the date set for the redemption and, if only a part of the shares held by the recipient to be redeemed, the number of shares held by the recipient that are to be redeemed. The said notice must be sent by registered or certified mail to the address of the



holder of said shares appearing in the shareholders register of the Corporation or, failing this, to the last known address of the holder.

#### 7.01.02 Availability of Funds and Delivery of Share Certificates

Not later than the date set for the share redemption, the Corporation shall deposit, at the place specified in the notice, an amount equal to the redemption price, which must be made available upon delivery of the share certificates, duly endorsed, representing the redeemed shares. If only a part of the shares represented by the said certificates are redeemed, said payment must also be accompanied by a new share certificate representing the unredeemed shares.

Effective on the date set for the redemption, the rights and privileges of the shares to be redeemed shall expire unless the Corporation fails to pay the redemption price of the shares in accordance with the aforementioned provisions, in which case the rights of the holders of such shares shall remain in effect until such failure has been remedied.

#### 7.01.03 Failure to Deliver Share Certificates

In the event of the failure of designated holders to deliver the share certificates representing the shares redeemed in accordance with the aforementioned provisions, the Corporation shall then be entitled to deposit the redemption price of such shares in a special account in a Canadian chartered bank or trust corporation. Written notice of such deposit shall be given to the registered holders and the redemption price thus deposited shall be paid without interest to such holders, on delivery to the bank or trust corporation of the certificates representing such shares. Pursuant to said deposit, the shares shall be considered 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 delivery of the appropriate share certificates.

#### 7.01.04 Partial Redemption

In the event that the redemption authorized by the Board of Directors involves only part of a class of shares and if such partial redemption affects a class of shares held by more than one holder, such partial redemption shall be effected among all the holders of said shares in proportion to the number of shares then held by each holder, without taking into account fractional shares, or in such other manner as mutually agreed upon between the Board of Directors and the said holders.

### 7.02 Redemption at the Option of the Holder

Subject to any provision to the contrary in a unanimous shareholders' agreement, if a redemption of Class C, Class D, Class E or Class F shares is requested by one or several of the registered holders by virtue of a right conferred under the provisions of this Schedule, the procedure governing such redemption shall be as set forth below:

#### 7.02.01 Notice

Not later than five (5) working days following the date of receipt by the Corporation of a written notice from a holder requesting the redemption of his shares, in accordance with the rights accorded under the present Schedule, the secretary of the Corporation shall immediately advise the Board of Directors of such notice and the Board of Directors shall, within fifteen (15) days

following the date of receipt of said notice, confirm or refuse the redemption of said shares in writing.

If the Corporation is unable to proceed with the redemption of the shares as a result of restrictions imposed by the Canada Business Corporations Act, written notice from the Board of Directors explaining clearly the reasons for refusal to comply with the request for redemption or, should the occasion arise, the number of shares that the Corporation is able to redeem in conformity with said Act.

#### 7.02.02 Delivery of Share Certificates

The written notice requesting the redemption of shares shall be accompanied with delivery of the certificates representing the shares to be redeemed failing which the request shall be deemed invalid.

#### 7.02.03 Delay of Payment

In the case of any redemption of shares effected in conformity with this Article 7.02, the redemption price shall be payable not later than ninety (90) days following receipt of the notice of redemption by the Corporation and the redemption shall be deemed to have taken place upon the date of payment of the redemption price by the Corporation.

If only a part of a class of shares is redeemed, a new share certificate representing the unredeemed portion shall accompany payment of the redemption price.

Effective on the date set for the redemption, the rights and privileges of the shares to be redeemed shall expire unless the Corporation fails to pay the redemption price of the shares in accordance with the aforementioned provisions, in which case the rights of the holder of such shares shall remain in effect.

#### 7.02.04 Individual Rights

All share redemptions effected at the request of a holder in conformity with this Article 7.02 shall be considered an individual right conferred upon each holder of shares deemed redeemable at the option of the holder and the redemption or redemptions shall be effected in the order that the requests for redemption are received from the holder or holders.

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