



Industry Canada Industrie Canada

**Certificate  
of Incorporation**

**Canada Business  
Corporations Act**

**Certificat  
de constitution**

**Loi canadienne sur  
les sociétés par actions**

CU Inc.

359750-4

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Name of corporation-Dénomination de la société

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Corporation number-Numéro de la société

I hereby certify that the above-named corporation, the articles of incorporation of which are attached, was incorporated under the *Canada Business Corporations Act*.

Je certifie que la société susmentionnée, dont les statuts constitutifs sont joints, a été constituée en société en vertu de la *Loi canadienne sur les sociétés par actions*.

Director - Directeur

March 12, 1999 / le 12 mars 1999

Date of Incorporation - Date de constitution

Canada

Name of Corporation

Denomination de la société

**CU Inc.**

2 - The place in Canada where the registered office is to be situated

Lieu au Canada où doit être situé le siège social

Calgary, Alberta

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

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

The attached Schedule A is incorporated into and forms part of this form.

4 - Restrictions, if any, on share transfers

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

The right to transfer shares of the Corporation is restricted in that no shareholder shall be entitled to transfer any share or shares in the capital of the Corporation to any person who is not a shareholder of the Corporation unless the transfer has been approved by the directors of the Corporation.

5 - Number (or minimum and maximum number) of directors

Nombre (ou nombre minimal et maximal) d'administrateurs

Not less than three (3) directors and not more than fifteen (15) directors.

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

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


None.

7 - Other provisions, if any

Autres dispositions, s'il y a lieu

The attached Schedule B is incorporated into and forms part of this Form.

8 - Incorporators - Fondateurs

Name(s) - Nom(s)	Address (include postal code) Adresse (inclure le code postal)	Signature
Paul M. Farion	4500, 855 - 2nd Street S.W. Calgary, Alberta T2P 4K7	

FOR DEPARTMENTAL USE ONLY - A L'USAGE DU MINISTRE SEULEMENT

CORPORATION NO. - NO DE LA SOCIÉTÉ

FILED - DÉPOSÉE

359750-4

## SCHEDULE A

The shares which the Corporation is authorized to issue are:

- I An unlimited number of common shares without nominal or par value, designated the "Class A non-voting shares", which, except as otherwise provided herein, shall rank equally in all respects with the Class B common shares;
- II An unlimited number of common shares without nominal or par value, designated the "Class B common shares", which, except as otherwise provided herein, shall rank equally in all respects with the Class A non-voting shares; and
- III An unlimited number of Preferred Shares without nominal or par value, issuable in series.

The rights, privileges, restrictions and conditions attaching to the Class A non-voting shares, the Class B common shares and the Preferred Shares are as follows:

### Part I Class A non-voting shares

1. The holders of the Class A non-voting shares are entitled:
  - (a) to receive notice of, to attend and participate in discussions at meetings of shareholders, but are not, except where otherwise expressly required by law, entitled to vote at meetings of shareholders;
  - (b) subject to the rights, privileges, restrictions and conditions attaching to the Preferred Shares, to share equally, share for share, with the holders of the Class B common shares in all dividends declared by the Corporation on common shares and to receive, *pari passu* with the holders of the Class B common shares, the remaining property of the Corporation on dissolution; and
  - (c) in certain circumstances, to convert their Class A non-voting shares into Class B common shares as specified in section 2 of this Part I.
2. (1) For the purposes of this section 2:
  - (a) "Acceptance Notice" means a written notice of acceptance or intended acceptance of an Exclusionary Offer given by a holder of Class B common shares to the Transfer Agent and the Secretary of the Corporation on or after the Offer Date of such Exclusionary Offer and at least five Business Days prior to the Expiry Date of such Exclusionary Offer;
  - (b) "Affiliate" has the meaning assigned by the *Securities Act* (Alberta), as amended from time to time;
  - (c) "Associate" has the meaning assigned by the *Securities Act* (Alberta), as amended from time to time;
  - (d) "Business Day" means a day on which The Toronto Stock Exchange is open for trading;

- (e) "Class A Offer" means an offer to purchase Class A non-voting shares made by an Offeror that is identical to an offer to purchase Class B common shares made by such Offeror in terms of price per share and percentage of outstanding shares to be taken up (exclusive of shares owned immediately prior to the offer by the Offeror) and in all other material respects (except with respect to the conditions that may be attached to the offer to purchase Class B common shares), and that has no condition attached other than the right not to take up and pay for shares tendered if no shares are purchased pursuant to the offer to purchase Class B common shares;
  - (f) "Conversion Period" means the period of time commencing on the first Business Day after the Determination Date of an Exclusionary Offer and terminating on the Business Day immediately preceding the Expiry Date of such Exclusionary Offer;
  - (g) "Converted Shares" means Class B common shares resulting from the conversion of Class A non-voting shares into Class B common shares pursuant to section 2(2);
  - (h) "Determination Date" means the fifth Business Day after the Offer Date of an Exclusionary Offer;
  - (i) "Exclusionary Offer" means an offer to purchase Class B common shares that:
    - (i) by reason of the requirements of a stock exchange on which the Class B common shares are listed must be made to all or substantially all of the holders of Class B common shares who are resident in Canada, or by reason of securities legislation applicable to such offer to purchase must be made to all or substantially all of the holders of Class B common shares who are resident in a province of Canada in which such legislation applies; and
    - (ii) is not made concurrently with a Class A Offer;
- and for the purposes of this section 2(1)(i), if an offer to purchase Class B common shares is not an Exclusionary Offer solely because it is made concurrently with a Class A Offer, then the varying of any term of such offer to purchase Class B common shares shall be deemed to constitute the making of a new Exclusionary Offer unless an identical variation is made concurrently to the corresponding Class A Offer;
- (j) "Expiry Date" means the last day on which holders of Class B common shares may accept an Exclusionary Offer;
  - (k) "Offer Date" means the day on which an Exclusionary Offer is made;
  - (l) "Offeror" means a person or company that makes an offer to purchase Class B common shares (the "bidder"), and includes any Associate or Affiliate of the bidder or any person or company that is disclosed in the offering document to be acting jointly or in concert with the bidder;
  - (m) "Transfer Agent" means the transfer agent for the time being for the Class B common shares; and

- (n) "Transfer Notice" means a written notice of the transfer or intended transfer of Class B common shares, directly or indirectly, given by a holder of Class B common shares to the Transfer Agent and the Secretary of the Corporation on or after the Offer Date of an Exclusionary Offer and at least five Business Days prior to the Expiry Date of such Exclusionary Offer.
- (2) Subject to section 2(5) of this Part I and section 2 of Part II, if an Exclusionary Offer is made, each holder of Class A non-voting shares shall have the privilege of converting each Class A non-voting share held by the holder into one Class B common share during the Conversion Period. Such conversion privilege may be exercised by notice in writing given to the Transfer Agent during the Conversion Period, accompanied by the certificate or certificates representing the Class A non-voting shares which the holder desires to convert. Such notice shall be signed by the person registered on the books of the Corporation as the holder of the Class A non-voting shares in respect of which such conversion privilege is being exercised, or by such holder's attorney duly authorized in writing, and shall specify the number of Class A non-voting shares which the holder desires to convert. The holder shall pay any governmental or other tax or charge imposed on or in respect of such conversion. Upon receipt of such notice, the Transfer Agent shall issue a certificate representing fully paid Class B common shares upon the basis above prescribed and in accordance with the provisions of section 2(4) of this Part I and section 2 of Part II. If less than all of the Class A non-voting shares represented by any certificate are to be converted, the holder shall be entitled to receive a new certificate representing the number of Class A non-voting shares represented by the original certificate which are not to be converted.
- (3) The exercise by a holder of Class A non-voting shares of the conversion privilege provided for in section 2(2) shall be deemed to also constitute an irrevocable election by such holder to deposit such holder's Converted Shares pursuant to the Exclusionary Offer (subject to such holder's right to subsequently withdraw the Converted Shares from the Exclusionary Offer) and to convert into Class A non-voting shares all of such holder's Converted Shares which are withdrawn from the Exclusionary Offer or which are not otherwise ultimately taken up under the Exclusionary Offer. Any conversion into Class A non-voting shares, pursuant to such deemed election, of Converted Shares withdrawn from the Exclusionary Offer shall become effective at the time such withdrawal becomes or is deemed to become effective. Any conversion into Class A non-voting shares, pursuant to such deemed election, of Converted Shares that are not withdrawn from the Exclusionary Offer shall become effective
- (a) if the Exclusionary Offer is completed, immediately following the time by which the Offeror is required by applicable securities legislation to take up and pay for all shares to be acquired by the Offeror under the Exclusionary Offer; and
- (b) if the Exclusionary Offer is abandoned or withdrawn, at the time at which the Exclusionary Offer is abandoned or withdrawn.
- (4) No certificates representing Converted Shares shall be delivered to the holders of such shares before such shares are deposited pursuant to the Exclusionary Offer. The Transfer Agent, on behalf of the holders of the Converted Shares, shall deposit pursuant to the Exclusionary Offer a certificate or certificates representing the Converted Shares. Upon completion of the Exclusionary Offer, the Transfer Agent shall deliver to the holders entitled thereto all consideration paid by the Offeror pursuant to the Exclusionary Offer. If

Converted Shares are converted into Class A non-voting shares pursuant to section 2(3), the Transfer Agent shall deliver to the holders entitled thereto certificates representing the Class A non-voting shares resulting from such conversion. The Corporation shall make all arrangements with the Transfer Agent necessary or desirable to give effect to this section 2(4).

- (5) Subject to section 2(6), the conversion privilege provided for in section 2(2) shall not come into effect after an Exclusionary Offer is made if:
- (a) prior to the time at which such Exclusionary Offer is made, the Transfer Agent and the Secretary of the Corporation have received one or more declarations signed by or on behalf of one or more holders of Class B common shares owning in the aggregate, as at the Offer Date of such Exclusionary Offer, more than 50% of the then outstanding Class B common shares, exclusive of Class B common shares owned by the Offeror immediately prior to such Offer Date, which declarations confirm, in the case of each such holder, that such holder shall not:
    - (i) tender any Class B common shares in acceptance of any Exclusionary Offer without giving the Transfer Agent and the Secretary of the Corporation an Acceptance Notice;
    - (ii) make any Exclusionary Offer;
    - (iii) act jointly or in concert with any person or company that makes any Exclusionary Offer; or
    - (iv) transfer any Class B common shares, directly or indirectly, during the time that any Exclusionary Offer is outstanding without giving the Transfer Agent and the Secretary of the Corporation a Transfer Notice, which Transfer Notice shall state, if known to the holder, the names of the transferees and the number of Class B common shares transferred or to be transferred to each transferee; or
  - (b) prior to the close of business on the Determination Date for such Exclusionary Offer, the Transfer Agent and the Secretary of the Corporation have received one or more declarations signed by or on behalf of one or more holders of Class B common shares owning in the aggregate, as at the Offer Date of such Exclusionary Offer, more than 50% of the then outstanding Class B common shares, exclusive of Class B common shares owned by the Offeror immediately prior to such Offer Date, which declarations confirm, in the case of each such holder:
    - (i) the number of Class B common shares owned by the holder;
    - (ii) that such holder is not making such Exclusionary Offer and is not an Associate or Affiliate of, or acting jointly or in concert with, any person or company making such Exclusionary Offer;
    - (iii) that such holder shall not tender any Class B common shares in acceptance of such Exclusionary Offer, including any varied form of such

Exclusionary Offer, without giving the Transfer Agent and the Secretary of the Corporation an Acceptance Notice; and

- (iv) that such holder shall not transfer any Class B common shares, directly or indirectly, prior to the Expiry Date of such Exclusionary Offer without giving the Transfer Agent and the Secretary of the Corporation a Transfer Notice, which Transfer Notice shall state, if known to the holder, the names of the transferees and the number of Class B common shares transferred or to be transferred to each transferee; or
- (c) prior to the close of business on the Determination Date for such Exclusionary Offer, the Transfer Agent and the Secretary of the Corporation have received a combination of declarations that comply with either section 2(5)(a) or section 2(5)(b) signed by or on behalf of one or more holders of Class B common shares owning in the aggregate, as at the Offer Date of such Exclusionary Offer, more than 50% of the then outstanding Class B common shares, exclusive of Class B common shares owned by the Offeror immediately prior to such Offer Date.
- (6) If, after an Exclusionary Offer is made, an Acceptance Notice or Transfer Notice is given and prior thereto the conversion privilege provided for in section 2(2) has not come into effect by virtue of the provisions of section 2(5), the Transfer Agent shall, either forthwith upon receipt of such Acceptance Notice or Transfer Notice or forthwith after the Determination Date for such Exclusionary Offer, whichever is later, determine the number of Class B common shares in respect of which there are subsisting declarations that comply with either section 2(5)(a) or section 2(5)(b). For the purpose of this determination, declarations in respect of which an Acceptance Notice or a Transfer Notice has been filed shall not be regarded as subsisting insofar as the Class B common shares to which such Acceptance Notice or Transfer Notice relates are concerned; the transfer that is the subject of any Transfer Notice shall be deemed to have taken place immediately prior to the time of the determination; and the transferee in the case of any Transfer Notice shall be deemed to be a person or company from whom the Transfer Agent has not received a subsisting declaration unless the Transfer Agent is advised of the identity of the transferee, either by such Transfer Notice or by the transferee in writing, and such transferee is a person or company from whom the Transfer Agent has received a subsisting declaration. If the number of Class B common shares so determined does not exceed 50% of the then outstanding Class B common shares, exclusive of Class B common shares owned by the Offeror immediately prior to the Offer Date of such Exclusionary Offer, section 2(5) shall cease to apply and the conversion privilege provided for in section 2(2) shall be in effect for the remainder of the Conversion Period for such Exclusionary Offer.
- (7) As soon as reasonably possible after each Determination Date, the Corporation shall send to each of the registered holders of Class A non-voting shares a notice advising such holders as to whether they are entitled to convert their Class A non-voting shares into Class B common shares and the reasons therefor. If such notice discloses that they are not so entitled but it is subsequently determined that they are so entitled by virtue of section 2(6) or otherwise, the Corporation shall forthwith send another notice to them advising them of that fact and the reasons therefor.
- (8) If a notice referred to in section 2(7) discloses that the conversion privilege has come into effect, such notice shall

- (a) include a description of the procedure to be followed to exercise the conversion privilege and to have Converted Shares tendered under the relevant Exclusionary Offer;
- (b) include the information set out in section 2(3); and
- (c) be accompanied by a copy of the Exclusionary Offer and all other material sent to holders of Class B common shares in respect of such Exclusionary Offer;

and as soon as reasonably possible after any additional material, including a notice of variation, is sent to the holders of Class B common shares in respect of such Exclusionary Offer, the Corporation shall send a copy of such additional material to each holder of Class A non-voting shares.

- (9) Prior to or forthwith after sending any notice referred to in section 2(7), the Corporation shall cause a press release to be issued to a Canadian national news-wire service, describing the contents of the notice.

## **Part II Class B common shares**

1. The holders of the Class B common shares are entitled:

- (a) to vote at all meetings of shareholders, except meetings at which only holders of another specified class or series of shares are entitled to vote;
- (b) subject to section 2 of this Part II, to convert each Class B common share held into one Class A non-voting share at any time. The conversion privilege herein provided may be exercised by notice in writing given to the transfer agent for the Class A non-voting shares of the Corporation, accompanied by the certificate or certificates representing the Class B common shares which the holder desires to convert. Such notice shall be signed by the person registered on the books of the Corporation as the holder of the Class B common shares in respect of which such conversion privilege is being exercised, or by such holder's attorney duly authorized in writing, and shall specify the number of Class B common shares which the holder desires to convert. The holder shall pay any governmental or other tax or charge imposed on or in respect of such conversion. Upon receipt of such notice, the transfer agent for the Class A non-voting shares of the Corporation shall issue to the holder of the Class B common shares represented by the certificate or certificates accompanying such notice a certificate representing fully paid Class A non-voting shares upon the basis above prescribed and in accordance with the provisions of this Part II. If less than all of the Class B common shares represented by any certificate are to be converted, the holder shall be entitled to receive a new certificate representing the number of Class B common shares represented by the original certificate which are not to be converted; and
- (c) subject to the rights, privileges, restrictions and conditions attaching to the Preferred Shares, to share equally, share for share, with the holders of the Class A non-voting shares in all dividends declared by the Corporation on common shares and to receive, *pari passu* with the holders of the Class A non-voting shares, the remaining property of the Corporation on dissolution.



2. Notwithstanding anything contained in Part I or in this Part II, the conversion ratio of one-for-one referred to in section 2(2) of Part I and in section 1(b) of this Part II shall be amended from time to time to ensure that the effective conversion ratio at the time a holder of Class A non-voting shares or Class B common shares is entitled to exercise the conversion privilege is wholly consistent with the basis which prevailed on the date the Class A non-voting shares and Class B common shares were created, upon the happening of any of the following events:
- (a) the subdivision, consolidation or reclassification of the outstanding Class A non-voting shares or Class B common shares;
  - (b) the issue of Class A non-voting shares or Class B common shares to all or substantially all of the holders of Class A non-voting shares or Class B common shares by way of a stock dividend or otherwise, other than the issue from time to time of Class A non-voting shares or Class B common shares to holders of Class A non-voting shares or Class B common shares who elect to receive dividends in shares in lieu of receiving cash dividends paid in the ordinary course;
  - (c) the issue of options, rights or warrants to all or substantially all of the holders of Class A non-voting shares or Class B common shares entitling them for a period expiring within 45 days after the record date for such issue to acquire Class A non-voting shares or Class B common shares or securities exchangeable for or convertible into Class A non-voting shares or Class B common shares at a price per share (or having an exchange or conversion price per share) which is less than 95% of the then current market price of the Class A non-voting shares or Class B common shares, which current market price shall be the weighted average price at which the Class A non-voting shares or Class B common shares, as the case may be, traded on The Toronto Stock Exchange during any 30 consecutive trading days ending on a date within 15 business days preceding the record date for such issue; and
  - (d) the issue to all or substantially all of the holders of Class A non-voting shares or Class B common shares of options, rights or warrants (other than those expiring within 45 days after the record date for such issue), of evidences of indebtedness, or of assets (excluding dividends paid in the ordinary course).

### **Part III Preferred Shares**

The rights, privileges, restrictions and conditions attaching to the Preferred Shares as a class shall be as follows:

- (1) The Preferred Shares may at any time and from time to time be issued in one or more series, each series to consist of such number of shares as may, before issue, be fixed by resolution of the board of directors of the Corporation.
- (2) The board of directors of the Corporation shall, subject to the provisions contained in this Part III, by resolution duly passed before the issue of the Preferred Shares of each series, determine the designation, rights, privileges, restrictions and conditions to be attached to the Preferred Shares of such series, including, but without in any way limiting or restricting the generality of the foregoing, the rate or amount of cumulative preferential dividends, the date or dates and places of their payment, the date or dates from which such preferential dividends shall accrue, the rights of the Corporation to purchase and to redeem such shares pursuant to the provisions of applicable law, the consideration and the terms and conditions

of any such purchase or redemption, conversion privileges, if any, the terms and conditions of any share purchase plan or sinking fund, and the restrictions, if any, respecting payment of dividends on any shares ranking junior to the Preferred Shares, the whole subject to the adoption of articles of amendment setting forth the designation, rights, privileges, restrictions and conditions to be attached to the Preferred Shares of such series.

- (3) The Preferred Shares of each series shall, with respect to priority in payment of dividends and in the distribution of assets in the event of liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, or any other distribution of the assets of the Corporation among its shareholders for the purpose of winding up its affairs, be entitled to preference over the common shares of the Corporation and over any other shares ranking junior to the Preferred Shares, and the Preferred Shares of each series may also be given such other preferences over the common shares and any other shares ranking junior to the Preferred Shares as may be determined as to the respective series authorized to be issued.
- (4) The Preferred Shares of each series shall rank on a parity with the Preferred Shares of every other series with respect to priority in payment of dividends and in the distribution of assets in the event of the liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, or any other distribution of the assets of the Corporation among its shareholders for the purpose of winding up its affairs.
- (5) No dividends (other than stock dividends in shares of the Corporation ranking junior to the Preferred Shares) shall at any time be declared or paid on or set apart for payment on the common shares or on any other shares of the Corporation ranking junior to the Preferred Shares unless all dividends up to and including the dividend payable for the last completed period for which such dividends shall be payable on each series of the Preferred Shares then issued and outstanding shall have been declared and paid or set apart for payment at the date of such declaration or payment or setting apart for payment on the common shares or such other shares of the Corporation ranking junior to the Preferred Shares; nor shall the Corporation call for redemption or purchase for cancellation any number of the Preferred Shares less than the total number of Preferred Shares then outstanding or any shares of the Corporation ranking junior to the Preferred Shares unless all dividends up to and including the dividend payable for the last completed period for which such dividends shall be payable on each series of the Preferred Shares then issued and outstanding shall have been declared and paid or set apart for payment at the date of such call for redemption or purchase.
- (6) The holders of the Preferred Shares shall not, as such, be entitled as of right to subscribe for or to purchase or receive the whole or any part of any shares, bonds, debentures, or other securities or any rights to acquire them which may from time to time be issued by the Corporation except in accordance with any conversion privileges set forth in the rights, privileges, restrictions and conditions attaching to the Preferred Shares of any series.
- (7) The holders of the Preferred Shares shall not be entitled as such (except as specifically provided in this Part III or as otherwise provided in respect of the Preferred Shares of any series) to receive notice of or to attend any meeting of the shareholders of the Corporation or to vote at any such meeting unless and until the Corporation from time to time shall fail to pay in the aggregate 4 half-yearly dividends on the Preferred Shares of any series (or 8 quarterly dividends on the Preferred Shares of any series on which dividends are payable on a quarterly basis) on the dates on which the same should be paid according to their terms and unless and until 4 half-yearly dividends (or 8 quarterly dividends) on such shares shall

remain outstanding and be unpaid whether or not consecutive and whether or not such dividends have been declared and whether or not there are any moneys of the Corporation properly applicable to the payment of dividends; then so long as any dividends on the Preferred Shares of any series remain in arrears, the holders of the Preferred Shares shall be entitled to receive notice of all meetings of shareholders of the Corporation (other than any meetings of holders of any particular series of Preferred Shares held separately and as a series and other than any meetings of the holders of any other class or series of shares of the Corporation held separately and as a class or series) at which directors of the Corporation are to be elected and to attend and vote, and each holder of Preferred Shares shall be entitled to one vote in respect of each of the Preferred Shares held by such holder.

- (8) The provisions of this Part III may be deleted, varied, modified, amended or amplified by articles of amendment only with the prior approval of the holders of the Preferred Shares given as specified in section (9) in addition to any other approval required by applicable law.
- (9) The approval of the holders of the Preferred Shares with respect to any and all matters referred to in this Part III may be given in writing by all of the holders of the Preferred Shares for the time being outstanding or by resolution duly passed and carried by not less than two-thirds of the votes cast on a poll at a meeting of the holders of the Preferred Shares duly called and held for the purpose of considering the subject matter of such resolution and at which holders of not less than a majority of all Preferred Shares then outstanding are present in person or represented by proxy in accordance with the articles of association of the Corporation; provided, however, that if at any such meeting, when originally held, the holders of at least a majority of all Preferred Shares then outstanding are not present in person or so represented by proxy within 30 minutes after the time fixed for the meeting, then the meeting shall be adjourned to such date, being not less than 15 days later, and to such time and place as may be fixed by the chairman of such meeting, and at such adjourned meeting the holders of Preferred Shares present in person or so represented by proxy, whether or not they hold a majority of all Preferred Shares then outstanding, may transact the business for which the meeting was originally called, and a resolution duly passed and carried by not less than two-thirds of the votes cast on a poll at such adjourned meeting shall constitute the approval of the holders of the Preferred Shares. Notice of any such original meeting of the holders of the Preferred Shares shall be given not less than 15 days prior to the date fixed for such meeting and shall specify in general terms the purpose for which the meeting is called, and notice of such adjourned meeting shall be given not less than 10 days prior to the date fixed for such adjourned meeting, but it shall not be necessary to specify in such notice the purpose for which the adjourned meeting is called. The formalities to be observed with respect to the giving of notice of any such original meeting or adjourned meeting and the conduct of it shall be those from time to time prescribed in the by-laws of the Corporation with respect to meetings of shareholders. On every poll taken at any such original meeting or adjourned meeting, each holder of Preferred Shares present in person or so represented by proxy shall be entitled to one vote in respect of each of the Preferred Shares held by such holder.

## SCHEDULE B

1. The number of shareholders of the Corporation, exclusive of persons who are in its employment or that of an affiliate and are shareholders of the Corporation and exclusive of persons who, having been formerly in the employment of the Corporation or that of an affiliate, were, while in that employment, shareholders of the Corporation, and have continued to be shareholders of the Corporation after termination of that employment, is limited to not more than fifty persons, two or more persons who are the joint registered owners of one or more shares being counted as one shareholder.
2. Any invitation to the public to subscribe for securities of the Corporation is prohibited.
3. The Corporation has a lien on the shares of a shareholder or his legal representative for a debt of that shareholder to the Corporation.



**Certificate  
of Amendment**

**Canada Business  
Corporations Act**

**Certificat  
de modification**

**Loi canadienne sur  
les sociétés par actions**

CU Inc.

359750-4

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

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

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

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

a) under section 13 of the *Canada  
Business Corporations Act* in accordance  
with the attached notice;

a) en vertu de l'article 13 de la *Loi  
canadienne sur les sociétés par  
actions*, conformément à l'avis ci-joint;

b) under section 27 of the *Canada  
Business Corporations Act* as set out in the  
attached articles of amendment designating  
a series of shares;

b) en vertu de l'article 27 de la *Loi  
canadienne sur les sociétés par  
actions*, tel qu'il est indiqué dans les  
clauses modificatrices ci-jointes  
désignant une série d'actions;

c) under section 179 of the *Canada  
Business Corporations Act* as set out in the  
attached articles of amendment;

c) en vertu de l'article 179 de la *Loi  
canadienne sur les sociétés par  
actions*, tel qu'il est indiqué dans les  
clauses modificatrices ci-jointes;

d) under section 191 of the *Canada  
Business Corporations Act* as set out in the  
attached articles of reorganization;

d) en vertu de l'article 191 de la *Loi  
canadienne sur les sociétés par  
actions*, tel qu'il est indiqué dans les  
clauses de réorganisation ci-jointes;

Director - Directeur

June 25, 1999 / le 25 juin 1999

Date of Amendment - Date de modification

1- Name of Corporation - Denomination de la société

2- Corporation No. - No de la société


**CU Inc.**

359750-4

3- The Articles of the above-named corporation are amended as follows:

Les statuts de la société mentionnée ci-dessus sont modifiés de la façon suivante:

1. Pursuant to subsection 173(1)(n) of the *Canada Business Corporations Act*, Article 4 of the Articles of the Corporation is hereby amended by deleting the existing provisions and inserting therefor the word "None."; and
2. Pursuant to subsection 173(1)(o) of the *Canada Business Corporations Act*, Article 7 of the Articles of the Corporation is hereby amended by deleting the existing provisions and inserting therefor the word "None.".

DATE June 23, 1999	SIGNATURE 	TITLE - TITRE Assistant Corporate Secretary
		FOR DEPARTMENTAL USE ONLY - A L'USAGE DU MINISTRE SEULEMENT FILED - DEPOSEE JUL - 2 1999

Certificate  
of Amendment

Certificat  
de modification

Canada Business  
Corporations Act

Loi canadienne sur  
les sociétés par actions

CU Inc.

359750-4

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

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

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

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

a) under section 13 of the *Canada  
Business Corporations Act* in  
accordance with the attached notice;

a) en vertu de l'article 13 de la *Loi  
canadienne sur les sociétés par  
actions*, conformément à l'avis ci-joint;

b) under section 27 of the *Canada  
Business Corporations Act* as set out in  
the attached articles of amendment  
designating a series of shares;

b) en vertu de l'article 27 de la *Loi  
canadienne sur les sociétés par  
actions*, tel qu'il est indiqué dans les  
clauses modificatrices ci-jointes  
désignant une série d'actions;

c) under section 179 of the *Canada  
Business Corporations Act* as set out in  
the attached articles of amendment;

c) en vertu de l'article 179 de la *Loi  
canadienne sur les sociétés par  
actions*, tel qu'il est indiqué dans les  
clauses modificatrices ci-jointes;

d) under section 191 of the *Canada  
Business Corporations Act* as set out in  
the attached articles of reorganization;

d) en vertu de l'article 191 de la *Loi  
canadienne sur les sociétés par  
actions*, tel qu'il est indiqué dans les  
clauses de réorganisation ci-jointes;



Richard G. Shaw  
Director - Directeur

April 4, 2007 / le 4 avril 2007

Date of Amendment - Date de modification



1 - Name of corporation - Dénomination sociale de la société <b>GU INC.</b>	2 - Corporation No. - N° de la société <b>359750-4</b>
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3 - The articles of the above-named corporation are amended as follows: Les statuts de la société mentionnée ci-dessus sont modifiés de la façon suivante :

Pursuant to subsection 27(4) of the *Canada Business Corporations Act*, the Articles of the Corporation are hereby amended by the creation of the first series of Series Preferred Shares, to be designated as "Cumulative Redeemable Preferred Shares Series 1", to be limited in number to 4,600,000 shares, each such Cumulative Redeemable Preferred Share Series 1 having attached thereto the rights, privileges, restrictions and conditions as set out in the attached Schedule "A".

Date <b>April 4, 2007</b>	Signature 	Title - Titre <b>Treasurer</b>
FOR DEPARTMENTAL USE ONLY - À L'USAGE DU MINISTÈRE SEULEMENT Filed - Déposé	Print Name - Nom en lettres moulées <b>C.S. McConnell</b>	

**Canada**

ELECTRONICALLY  
 FILED  
 APR 04 2007  
*clm*



## SCHEDULE "A" TO ARTICLES OF AMENDMENT

The first series of Series Preferred Shares of the Corporation shall consist of 4,600,000 shares designated as Cumulative Redeemable Preferred Shares Series 1 (the "Series 1 Preferred Shares"). In addition to the rights, privileges, restrictions and conditions attaching to the Series Preferred Shares as a class, the rights, privileges, restrictions and conditions attaching to the Series 1 Preferred Shares shall be as follows:

(1) Dividends

- (a) The holders of the Series 1 Preferred Shares shall be entitled to receive and the Corporation shall pay, as and when declared by the board of directors, out of the moneys of the Corporation properly applicable to the payment of dividends, fixed cumulative preferential cash dividends at an annual rate of \$1.15 per share, payable quarterly on the first days of March, June, September and December (the "dividend payment dates") in each year. The first dividend, if declared, will be payable on June 1, 2007. If on any dividend payment date the dividend payable on such date is not paid in full on all of the Series 1 Preferred Shares then issued and outstanding, such dividend or the unpaid part of it shall be paid on a subsequent date or dates to be determined by the directors on which the Corporation shall have sufficient moneys properly applicable, under the provisions of any applicable law and under the provisions of any trust indenture securing bonds, debentures or other securities of the Corporation, to the payment of the dividend. Fixed cumulative preferential cash dividends on the Series 1 Preferred Shares shall accrue from such date or dates as may in the case of each issue be determined by the directors or, in case no date is so determined, from the date of issue.
- (b) The holders of the Series 1 Preferred Shares shall not be entitled to any dividend other than specified in paragraph (1) (a).
- (c) Cheques of the Corporation payable in lawful money of Canada at par at any branch of the Corporation's bankers for the time being in Canada may be issued in respect of the dividends (less any tax required to be deducted) and payment of the cheques shall satisfy such dividends, or payments in respect of dividends may be made in any other manner determined by the Corporation.

(2) Purchase for Cancellation

Subject to the provisions of paragraph (5) and subject to such of the provisions of the Canada Business Corporations Act as may be applicable, the Corporation may at any time or times purchase (if obtainable) for cancellation all or any part of the Series 1 Preferred Shares outstanding from time to time

- (a) through the facilities of any stock exchange on which the Series 1 Preferred Shares are listed,
- (b) by invitation for tenders addressed to all the holders of record of the Series 1 Preferred Shares outstanding, or
- (c) in any other manner,

at the lowest price or prices at which, in the opinion of the board of directors, such shares are obtainable. If upon any invitation for tenders under the provisions of this paragraph (2) more Series 1 Preferred Shares are tendered at a price or prices acceptable to the Corporation than the Corporation is willing to purchase, the Corporation will accept, to the extent required, the tenders submitted at the lowest price and then, if and as required, the tenders submitted at the next progressively higher prices, and, if more shares are tendered at any such price than the Corporation is prepared to purchase, the shares tendered at such price will be purchased as nearly as may be pro rata (disregarding fractions) according to the number of Series 1 Preferred Shares so tendered by each of the holders of Series 1 Preferred Shares who submit tenders at that price. From and after the date of purchase of any Series 1 Preferred Shares under the provisions of this paragraph (2), the shares so purchased shall then be and be deemed to be redeemed and shall be cancelled.

(3) Redemption

- (a) The Corporation may not redeem the Series 1 Preferred Shares or any of them prior to June 1, 2012. Subject to the foregoing and to the provisions of paragraph (5), the Corporation may in the manner provided in paragraph (3)(b) redeem at any time the whole or from time to time any part of the then outstanding Series 1 Preferred Shares on payment of the following amounts (each a "redemption price") for each share to be redeemed:

If redeemed in the 12 months beginning June 1,	Redemption Price
2012	\$26.00
2013	\$25.75
2014	\$25.50
2015	\$25.25
2016 and thereafter	\$25.00

together in each case with all accrued and unpaid cumulative preferential dividends on such shares which for such purpose shall be calculated as if such dividends were accruing for the period from the expiration of the last quarterly period for which dividends have been paid on such shares up to but excluding the date of such redemption.

- (b) In any case of redemption of Series 1 Preferred Shares under the provisions of this paragraph (3), the Corporation shall at least 30 days and not more than 60 days before the date specified for redemption mail to each person who at the date of mailing is a registered holder of Series 1 Preferred Shares to be redeemed a written notice of the intention of the Corporation to redeem such Series 1 Preferred Shares. Such a notice shall be mailed in a prepaid letter addressed to each such shareholder at the holder's address as it appears on the books of the Corporation or, in the event of the address of any such shareholder not so appearing, to the last known address of such shareholder; provided, however, that accidental failure to give any such notice to one or more of such holders shall not affect the validity of such redemption. Such notice shall set out the redemption price and accrued and unpaid dividends and the date on which redemption is to take place and, if part only of the Series 1 Preferred Shares held by the person to whom it is addressed is to be redeemed, the number so to be redeemed. On or after the date so specified for redemption the Corporation shall pay or cause to be paid to or to the order of the registered holders of the Series 1 Preferred Shares to be redeemed the redemption price plus accrued and unpaid dividends on presentation and surrender at the head office

of the Corporation or any other place designated in such notice of the certificates for the Series I Preferred Shares called for redemption. Such payment shall be made by cheque payable at par at any branch of the Corporation's bankers for the time being in Canada. Such Series I Preferred Shares shall then be and be deemed to be redeemed and shall be cancelled. If a part only of the shares represented by any certificate shall be redeemed, a new certificate for the balance shall be issued at the expense of the Corporation. From and after the date specified in any such notice, the Series I Preferred Shares called for redemption shall cease to be entitled to dividends and the holders shall not be entitled to exercise any of the rights of shareholders in respect thereof unless payment of the redemption price plus accrued and unpaid dividends shall not be made upon presentation of certificates in accordance with the foregoing provisions, in which case the rights of the holders shall remain unaffected. The Corporation shall have the right, at any time after the mailing of notice of its intention to redeem any Series I Preferred Shares, to deposit the redemption price of the shares so called for redemption, or of such of the shares represented by certificates which have not at the date of such deposit been surrendered by the holders in connection with such redemption, together with accrued and unpaid dividends thereon, to a special account in any chartered bank or any trust company in Canada named in such notice, to be paid without interest to or to the order of the respective holders of such Series I Preferred Shares called for redemption upon presentation and surrender to such bank or trust company of the certificates representing such shares. Upon such deposit being made or upon the date specified for redemption in such notice, whichever is the later, the Series I Preferred Shares in respect of which such deposit shall have been made shall then be and be deemed to be redeemed and shall be cancelled and the rights of the holders after such deposit or such redemption date, as the case may be, shall be limited to receiving without interest their proportionate part of the total redemption price so deposited against presentation and surrender of the certificates held by them respectively. Any interest allowed on any such deposit shall belong to the Corporation and any unclaimed funds remaining on deposit on the sixth anniversary of the redemption shall be returned to the Corporation. Subject to such provisions of the ~~Canada-Business-Corporations-Act-as-may-be-applicable, in case a part only of~~ the then outstanding Series I Preferred Shares is at any time to be redeemed, the shares so to be redeemed shall be selected by lot in such manner as the directors or the transfer agent, if any, appointed by the Corporation in respect of such shares shall decide or, if the directors so decide, such shares may be redeemed pro rata (disregarding fractions).

(4) Liquidation, Dissolution or Winding-Up

In the event of the liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, or any other distribution of assets of the Corporation among its shareholders for the purpose of winding-up its affairs, the holders of the Series I Preferred Shares shall be entitled to receive the amount paid up on such shares together with all accrued and unpaid dividends thereon, which for such purpose shall be calculated as if such dividends were accruing for the period from the expiration of the last quarterly period for which dividends on the Series I Preferred Shares have been paid up to but excluding the date of such distribution and, if such liquidation, dissolution, winding-up or distribution is voluntary, an additional amount as a premium equal to \$1.00 per share if such event commences prior to June 1, 2009, and if such event commences after that date an additional amount equal to the premium which would be payable as part of the redemption price of such Series I Preferred Shares if such shares were to be redeemed in accordance with paragraph (3) at the date of commencement of any such liquidation, dissolution, winding-up or distribution, before any amount shall be paid or any property or assets of the Corporation shall be distributed to the holders of the Class A non-voting shares or Class B

common shares or to the holders of any other shares ranking junior to the Series 1 Preferred Shares in any respect. After payment to the holders of the Series 1 Preferred Shares of the amount so payable to them, they shall not, as such, be entitled to share in any further distribution of the property or assets of the Corporation.

(5) Restrictions on Partial Redemption or Purchase

So long as any of the Series 1 Preferred Shares are outstanding, the Corporation shall not call for redemption or purchase or reduce or otherwise pay off less than all the Series 1 Preferred Shares and all other preferred shares ranking prior to or on a parity with the Series 1 Preferred Shares then outstanding with respect to payment of dividends, unless all dividends up to and including the dividends payable on the last preceding respective dividend payment dates on all such shares then outstanding shall have been declared and paid or set apart for payment at the date of such call for redemption, purchase, reduction or other payment.

(6) Restrictions on Payment of Dividends and Reduction of Junior Capital

So long as any of the Series 1 Preferred Shares are outstanding the Corporation shall not

- (a) declare or pay or set apart for payment any dividends (other than stock dividends in shares of the Corporation ranking junior to the Series 1 Preferred Shares) on the Class A non-voting shares or Class B common shares or any other shares of the Corporation ranking junior to the Series 1 Preferred Shares with respect to payment of dividends, or
- (b) call for redemption, purchase, reduce or otherwise pay off any shares of the Corporation ranking junior to the Series 1 Preferred Shares with respect to repayment of capital or with respect to payment of dividends,

unless all dividends up to and including the dividends payable on the last preceding respective dividend payment dates on the Series 1 Preferred Shares and on all other preferred shares ranking prior to or on a parity with the Series 1 Preferred Shares with respect to payment of dividends then outstanding shall have been declared and paid or set apart for payment at the date of any such action referred to in the foregoing subparagraphs (a) and (b).

(7) Issue of Additional Preferred Shares

No class of shares may be created or issued ranking as to repayment of capital or payment of dividends prior to or on a parity with the Series 1 Preferred Shares without the prior approval of the holders of the Series 1 Preferred Shares given as specified in paragraph (8), nor shall the number of Series 1 Preferred Shares be increased without such approval; provided, however, that nothing in this paragraph (7) shall prevent the Corporation from creating additional series of Series Preferred Shares and, if all dividends then payable on the Series 1 Preferred Shares shall have been paid or set apart for payment, from issuing additional series of Series Preferred Shares without such approval.

(8) Sanction by Holders of Series 1 Preferred Shares

The approval of the holders of the Series 1 Preferred Shares with respect to any and all matters referred to in these Series 1 Preferred Shares provisions may be given in writing by all of the holders of the Series 1 Preferred Shares for the time being outstanding or by resolution duly passed and carried by not less than two-thirds (2/3) of the votes cast on a poll at a meeting of the

holders of the Series 1 Preferred Shares duly called and held for the purpose of considering the subject matter of such resolution and at which holders of not less than a majority of all Series 1 Preferred Shares then outstanding are present in person or represented by proxy in accordance with the by-laws of the Corporation; provided, however, that if at any such meeting, when originally held, the holders of at least a majority of all Series 1 Preferred Shares then outstanding are not present in person or so represented by proxy within 30 minutes after the time fixed for the meeting, then the meeting shall be adjourned to such date, being not less than 15 days later, and to such time and place as may be fixed by the chairman of such meeting, and at such adjourned meeting the holders of Series 1 Preferred Shares present in person or so represented by proxy, whether or not they hold a majority of all Series 1 Preferred Shares then outstanding, may transact the business for which the meeting was originally called, and a resolution duly passed and carried by not less than two-thirds (2/3) of the votes cast on a poll at such adjourned meeting shall constitute the approval of the holders of the Series 1 Preferred Shares. Notice of any such original meeting of the holders of the Series 1 Preferred Shares shall be given not less than 15 days prior to the date fixed for such meeting and shall specify in general terms the purpose for which the meeting is called, and notice of any such adjourned meeting shall be given not less than 10 days prior to the date fixed for such adjourned meeting, but it shall not be necessary to specify in such notice the purpose for which the adjourned meeting is called. The formalities to be observed with respect to the giving of notice of any such original meeting or adjourned meeting and the conduct of it shall be those from time to time prescribed in the by-laws of the Corporation with respect to meetings of shareholders. On every poll taken at any such original meeting or adjourned meeting, each holder of Series 1 Preferred Shares present in person or represented by proxy shall be entitled to one (1) vote in respect of each of the Series 1 Preferred Shares held by such holder.

(9) Tax Election

The Corporation shall elect, in the manner and within the time provided under subsection 191.2 (1) of the Income Tax Act (Canada) or any successor or replacement provision of similar effect, to pay tax at a rate, and shall take all other action necessary under such Act, such that no holder of Series 1 Preferred Shares will be required to pay tax on dividends received on the Series 1 Preferred Shares under section 187.2 or Part IV.1 of such Act or any successor or replacement provision of similar effect.

(10) Amendments

The provisions of paragraphs (1) to (9), inclusive, and of this paragraph (10), or any of them, may be deleted, varied, modified, amended or amplified by articles of amendment only with the prior approval of the holders of the Series 1 Preferred Shares given as specified in paragraph (8), in addition to any other approval required by the Canada Business Corporations Act.



Industry Canada Industrie Canada

ELECTRONIC TRANSACTION REPORT

RAPPORT DE LA TRANSACTION ÉLECTRONIQUE

Canada Business Corporations Act  
Loi canadienne sur les sociétés par actions

ARTICLES OF AMENDMENT  
(SECTIONS 27 OR 177)

CLAUSES MODIFICATRICES  
(ARTICLES 27 OU 177)

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

<p>1. Name of Corporation - Dénomination de la société</p> <p>CU Inc.</p>	<p>2. Corporation No. - N° de la société</p> <p>359750-4</p>
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3. The articles of the above-named corporation are amended as follows:  
Les statuts de la société mentionnée ci-dessus sont modifiés de la façon suivante:

(a) Pursuant to subsection 27(4) of the Canada Business Corporations Act, the articles of the Corporation are hereby amended by the creation of the second series of Preferred Shares, to be designated as "Cumulative Redeemable Preferred Shares Series 2" and limited in number to 6,400,000 shares, each such Cumulative Redeemable Preferred Share Series 2 having attached thereto the rights, privileges, restrictions and conditions set out in the attached Schedule "A".

(b) Pursuant to subsection 27(4) of the Canada Business Corporations Act, the articles of the Corporation are hereby amended by the creation of the third series of Preferred Shares, to be designated as "Cumulative Redeemable Preferred Shares Series 3" and limited in number to 6,400,000 shares, each such Cumulative Redeemable Preferred Share Series 3 having attached thereto the rights, privileges, restrictions and conditions set out in the attached Schedule "B".

SCHEDULE "A" TO ARTICLES OF AMENDMENT

The second series of Preferred Shares of the Corporation shall consist of 6,400,000 shares designated as Cumulative Redeemable Preferred Shares Series 2 (the "Series 2 Preferred Shares"). In addition to the rights, privileges, restrictions and conditions attaching to the Preferred Shares as a class, the rights, privileges, restrictions and conditions attaching to the Series 2 Preferred Shares shall be as follows:

(1) Interpretation

(a) In these Series 2 Preferred Share provisions, the following expressions have the meanings indicated:

- (i) "Annual Fixed Dividend Rate" means, for any Subsequent Fixed Rate Period, the annual rate of interest (expressed as a percentage rounded to the nearest one hundred-thousandth of one percent (with 0.000005% being rounded up)) equal to the sum of the Government of Canada Yield on the applicable Fixed Rate Calculation Date and 4.81%;
- (ii) "Bloomberg Screen GCAN5YR Page" means the display designated as page "GCAN5YR<INDEX>" on the Bloomberg Financial L.P. service (or such other page as may replace the GCAN5YR<INDEX> page on that service) for purposes of displaying Government of Canada bond yields;
- (iii) "Book-Based System" means the record entry securities transfer and pledge system administered by the System Operator in accordance with the operating rules and procedures of the System Operator in force from time to time and any successor system thereof;
- (iv) "Book-Entry Holder" means the person that is the beneficial holder of a Book-Entry Share;
- (v) "Book-Entry Shares" means Series 2 Preferred Shares held through the Book-Based System;
- (vi) "Business Day" means a day other than a Saturday, a Sunday or any other day that is a national holiday in Canada;
- (vii) "CDS" means CDS Clearing and Depository Services Inc. or any successor thereof;
- (viii) "Class A non-voting shares" means Class A non-voting shares of the Corporation;
- (ix) "Class B common shares" means Class B common shares of the Corporation;
- (x) "Definitive Share" means a fully registered, typewritten, printed, lithographed, engraved or otherwise produced share certificate representing one or more Series 2 Preferred Shares;
- (xi) "Dividend Payment Date" means March 1, June 1, September 1 or December 1 in any year;
- (xii) "Fixed Rate Calculation Date" means, for any Subsequent Fixed Rate Period, the 30th day prior to the first day of such Subsequent Fixed Rate Period;
- (xiii) "Floating Quarterly Dividend Rate" means, for any Quarterly Floating Rate Period, the annual rate of interest (expressed as a percentage rounded to the nearest one hundred-thousandth of one percent (with

0.000005% being rounded up)) equal to the sum of the T-Bill Rate on the applicable Floating Rate Calculation Date and 4.81%;

(xiv) "Floating Rate Calculation Date" means, for any Quarterly Floating Rate Period, the 30th day prior to the first day of such Quarterly Floating Rate Period;

(xv) "Global Certificate" means the global certificate representing outstanding Book-Entry Shares;

(xvi) "Government of Canada Yield" on any date means the yield to maturity on such date (assuming semi-annual compounding) of a Canadian dollar denominated non-callable Government of Canada bond with a term to maturity of five years as quoted as of 10:00 a.m. (Toronto time) on such date and that appears on the Bloomberg Screen GCAN5YR Page on such date; provided that if such rate does not appear on the Bloomberg Screen GCAN5YR Page on such date, then the Government of Canada Yield shall mean the arithmetic average of the yields quoted to the Corporation by two registered Canadian investment dealers selected by the Corporation as being the annual yield to maturity on such date, compounded semi-annually, that a non-callable Government of Canada bond would carry if issued, in Canadian dollars in Canada, at 100% of its principal amount on such date with a term to maturity of five years;

(xvii) "Initial Fixed Rate Period" means the period from and including the date of issue of the Series 2 Preferred Shares to but excluding June 1, 2014;

(xviii) "Liquidation" means the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or any other distribution of assets of the Corporation among its shareholders for the purpose of winding up its affairs;

(xix) "Participants" means participants in the Book-Based System;

(xx) "Preferred Shares" means Preferred Shares of the Corporation;

(xxi) "Pro Rated Dividend" means the amount determined by multiplying the amount of the dividend payable for a Quarter in which a Liquidation, conversion or redemption is to occur by four and multiplying that product by a fraction, the numerator of which is the number of days from and including the Dividend Payment Date immediately preceding the date fixed for Liquidation, conversion or redemption to but excluding such date and the denominator of which is 365;

(xxii) "Quarter" means a three-month period ending on a Dividend Payment Date;

(xxiii) "Quarterly Commencement Date" means the first day of March, June, September and December in each year, commencing June 1, 2014;

(xxiv) "Quarterly Floating Rate Period" means the period from and including a Quarterly Commencement Date to but excluding the next succeeding Quarterly Commencement Date;

(xxv) "Series 2 Conversion Date" means June 1, 2014, and June 1 in every fifth year thereafter;

(xxvi) "Series 3 Preferred Shares" means Cumulative Redeemable Preferred Shares Series 3 of the Corporation;

(xxvii) "Subsequent Fixed Rate Period" means, for the initial Subsequent Fixed Rate Period, the period from and including June 1, 2014, to but excluding June 1, 2019, and for each succeeding Subsequent Fixed Rate Period means the period from and including the day immediately following the last day of the immediately preceding Subsequent Fixed Rate Period to but excluding June 1 in the fifth year thereafter;

(xxviii) "System Operator" means CDS or its nominee or any successor thereof; and

(xxix) "T-Bill Rate" means, for any Quarterly Floating Rate Period, the average yield expressed as an annual rate on three-month Government of Canada treasury bills, as reported by the Bank of Canada, for the most recent treasury bills auction preceding the applicable Floating Rate Calculation Date.

(b) The expressions "on a parity with", "ranking prior to", "ranking junior to" and similar expressions refer to the order of priority in the payment of dividends or in the distribution of assets in the event of any Liquidation.

(c) If any day on which any dividend on the Series 2 Preferred Shares is payable by the Corporation or on or by which any other action is required to be taken by the Corporation is not a Business Day, then such dividend shall be payable and such other action may be taken on or by the next succeeding day that is a Business Day.

## (2) Dividends

(a) During the Initial Fixed Rate Period, the holders of the Series 2 Preferred Shares shall be entitled to receive and the Corporation shall pay, as and when declared by the board of directors, out of the moneys of the Corporation properly applicable to the payment of dividends, fixed cumulative preferential cash dividends at an annual rate of \$1.675 per share, payable quarterly on each Dividend Payment Date in each year. The first dividend, if declared, shall be payable on June 1, 2009, and, notwithstanding the foregoing, shall be in the amount per share determined by multiplying \$1.675 by the number of days in the period from and including the date of issue of the Series 2 Preferred Shares to but excluding June 1, 2009, and dividing that product by 365.

(b) During each Subsequent Fixed Rate Period, the holders of the Series 2 Preferred Shares shall be entitled to receive and the Corporation shall pay, as and when declared by the board of directors, out of the moneys of the Corporation properly applicable to the payment of dividends, fixed cumulative preferential cash dividends, payable quarterly on each Dividend Payment Date, in the amount per share determined by multiplying one-quarter of the Annual Fixed Dividend Rate for such Subsequent Fixed Rate Period by \$25.00.

(c) On each Fixed Rate Calculation Date, the Corporation shall determine the Annual Fixed Dividend Rate for the ensuing Subsequent Fixed Rate Period. Each such determination shall, in the absence of manifest error, be final and binding upon the Corporation and upon all holders of Series 2 Preferred Shares. The Corporation shall, on each Fixed Rate Calculation Date, give written notice of the Annual Fixed Dividend Rate for the ensuing Subsequent Fixed Rate Period to the registered holders of the then outstanding Series 2 Preferred Shares. Each such notice shall be given by electronic transmission, by facsimile transmission or by ordinary unregistered first class prepaid mail addressed to each holder of Series 2 Preferred Shares at the last address of such holder as it appears on the books of the Corporation or, in the event of the address of any holder not so appearing, to the address of such holder last known to the Corporation.

(d) If a dividend has been declared for a Quarter and a date is fixed for a Liquidation, redemption or conversion that is prior to the Dividend Payment Date for such Quarter, a Pro Rated Dividend shall be payable on the date fixed for such Liquidation, redemption or conversion instead of the dividend declared, but if such Liquidation, redemption or does not occur, then the full amount of the dividend declared shall be payable on the originally scheduled Dividend Payment Date.

(e) If the dividend payable on any Dividend Payment Date is not paid in full on such date on all of the Series 2 Preferred Shares then issued and outstanding, such dividend or the unpaid part of it shall be paid on a subsequent date or dates to be determined by the board of directors on which the Corporation shall have sufficient moneys properly applicable, under the provisions of any applicable law and under the provisions of any trust indenture securing bonds, debentures or other securities of the Corporation, to the payment of the dividend.

(f) Cheques of the Corporation payable in lawful money of Canada at par at any branch of the Corporation's bankers for the time being in Canada may be issued in respect of the dividends (less any tax required to be deducted) and payment of the cheques shall satisfy such dividends, or payments in respect of dividends may be made in any other manner determined by the Corporation.

(g) The holders of the Series 2 Preferred Shares shall not be entitled to any dividend other than as specified in this paragraph (2).

### (3) Purchase for Cancellation

Subject to the provisions of paragraph (5) and subject to such provisions of the Canada Business Corporations Act as may be applicable, the Corporation may at any time or times purchase (if obtainable) for cancellation all or any part of the Series 2 Preferred Shares outstanding from time to time

- (a) through the facilities of any stock exchange on which the Series 2 Preferred Shares are listed,
- (b) by invitation for tenders addressed to all the holders of record of the Series 2 Preferred Shares outstanding, or
- (c) in any other manner,

at the lowest price or prices at which, in the opinion of the board of directors, such shares are obtainable. If upon any invitation for tenders under the provisions of this paragraph (3) more Series 2 Preferred Shares are tendered at a price or prices acceptable to the Corporation than the Corporation is willing to purchase, the Corporation shall accept, to the extent required, the tenders submitted at the lowest price and then, if and as required, the tenders submitted at the next progressively higher prices, and if more shares are tendered at any such price than the Corporation is prepared to purchase, then the shares tendered at such price shall be purchased as nearly as may be pro rata (disregarding fractions) according to the number of Series 2 Preferred Shares so tendered by each of the holders of Series 2 Preferred Shares who submit tenders at that price. From and after the date of purchase of any Series 2 Preferred Shares under the provisions of this paragraph (3), the shares so purchased shall be restored to the status of authorized but unissued shares.

### (4) Redemption

(a) The Series 2 Preferred Shares shall not be redeemable prior to June 1, 2014. Subject to the provisions of paragraph (8), on June 1, 2014, and on June 1 in every fifth year thereafter, the Corporation, upon giving notice as herein provided, may redeem all or any part of the Series 2 Preferred Shares by the payment of an amount in cash for each share to be redeemed equal to \$25.00 (such amount being the "redemption amount") plus all accrued and unpaid dividends thereon to but excluding the date fixed for redemption (the whole constituting the "cash redemption price"). For the purposes of subsection 191(4) of the Income Tax Act (Canada), the amount specified in respect of each Series 2 Preferred Share is the amount contemplated as the redemption amount.

(b) In any case of redemption of Series 2 Preferred Shares under the provisions of this paragraph (4), the Corporation shall at least 30 days and not more than 60 days before the date specified for redemption mail to each person who at the date of mailing is a registered holder of Series 2 Preferred Shares to be redeemed a written notice of the intention of the Corporation to redeem such Series 2 Preferred Shares. Such notice shall be mailed in a prepaid letter addressed to each such holder at the holder's address as it appears on the books of the Corporation or, in the event of the address of any such holder not so appearing, to the last known address of such holder; provided, however, that accidental failure to give any such notice to one or more of such holders shall not affect the validity of such redemption. Such notice shall set out the cash redemption price and the date on which redemption is to take place and, if part only of the Series 2 Preferred Shares held by the person to



whom it is addressed is to be redeemed, the number so to be redeemed. On or after the date so specified for redemption the Corporation shall pay or cause to be paid to or to the order of the registered holders of the Series 2 Preferred Shares to be redeemed the cash redemption price on presentation and surrender at the head office of the Corporation or any other place designated in such notice of the certificates for the Series 2 Preferred Shares called for redemption. Such payment shall be made by cheque payable at par at any branch of the Corporation's bankers for the time being in Canada. Such Series 2 Preferred Shares shall then be and be deemed to be redeemed and shall be restored to the status of authorized but unissued shares. If a part only of the shares represented by any certificate shall be redeemed, a new certificate for the balance shall be issued at the expense of the Corporation. From and after the date specified in any such notice, the Series 2 Preferred Shares called for redemption shall cease to be entitled to dividends and the holders shall not be entitled to exercise any of the rights of holders in respect thereof unless payment of the cash redemption price shall not be made upon presentation of certificates in accordance with the foregoing provisions, in which case the rights of the holders shall remain unaffected. The Corporation shall have the right, at any time after the mailing of notice of its intention to redeem any Series 2 Preferred Shares, to deposit the cash redemption price of the shares so called for redemption, or of such of the shares represented by certificates that have not at the date of such deposit been surrendered by the holders in connection with such redemption, to a special account in any chartered bank or any trust company in Canada named in such notice, to be paid without interest to or to the order of the respective holders of such Series 2 Preferred Shares called for redemption upon presentation and surrender to such bank or trust company of the certificates representing such shares. Upon such deposit being made or upon the date specified for redemption in such notice, whichever is the later, the Series 2 Preferred Shares in respect of which such deposit shall have been made shall then be and be deemed to be redeemed and shall be restored to the status of authorized but unissued shares and the rights of the holders after such deposit or such redemption date shall be limited to receiving without interest their proportionate part of the total cash redemption price so deposited against presentation and surrender of the certificates held by them respectively. Any interest allowed on any such deposit shall belong to the Corporation and any unclaimed funds remaining on deposit on the sixth anniversary of the redemption shall be returned to the Corporation. Subject to such provisions of the Canada Business Corporations Act as may be applicable, in case a part only of the then outstanding Series 2 Preferred Shares is at any time to be redeemed, the shares so to be redeemed shall be selected by lot in such manner as the board of directors or the transfer agent, if any, appointed by the Corporation in respect of such shares shall decide, or, if the board of directors so decides, such shares may be redeemed pro rata (disregarding fractions).

(5) Conversion into Series 3 Preferred Shares

(a) The Series 2 Preferred Shares shall not be convertible prior to June 1, 2014. Holders of Series 2 Preferred Shares shall have the right to convert on each Series 2 Conversion Date, subject to the provisions hereof, all or any of their Series 2 Preferred Shares into Series 3 Preferred Shares on the basis of one Series 3 Preferred Share for each Series 2 Preferred Share. The Corporation shall, not more than 60 days and not less than 30 days prior to the applicable Series 2 Conversion Date, give notice in writing to the then registered holders of the Series 2 Preferred Shares of the conversion right provided for in this paragraph (5), which notice shall set out the Series 2 Conversion Date and instructions to such holders as to the method by which such conversion right may be exercised. On the 30th day prior to each Series 2 Conversion Date, the Corporation shall give notice in writing to the then registered holders of the Series 2 Preferred Shares of the Annual Fixed Dividend Rate for the next succeeding Subsequent Fixed Rate Period and the Floating Quarterly Dividend Rate for the next succeeding Quarterly Floating Rate Period. Such notice shall be delivered in accordance with the provisions of subparagraph (2) (c).

(b) If the Corporation gives notice as provided in paragraph (4) to the holders of the Series 2 Preferred Shares of the redemption of all of the Series 2 Preferred Shares, then the right of a holder of Series 2 Preferred Shares to convert such Series 2 Preferred Shares shall terminate and the Corporation shall not be required to give the notice specified in subparagraph (a) of this paragraph (5).

(c) Holders of Series 2 Preferred Shares shall not be entitled to convert their shares into Series 3 Preferred Shares if the Corporation determines that there would remain outstanding on a Series 2 Conversion Date less than 1,000,000 Series 3 Preferred Shares, after having taken into account all Series 2 Preferred Shares tendered for conversion into Series 3 Preferred Shares and all Series 3 Preferred Shares tendered for conversion into Series 2 Preferred Shares, and the Corporation shall give notice in writing thereof in accordance with the provisions of subparagraph (2) (c) to all affected registered holders of the Series 2 Preferred Shares at least seven days prior to the applicable Series 2 Conversion Date and shall issue and deliver, or cause to be delivered, prior to such Series 2 Conversion Date, at the expense of the Corporation, to such holders of Series 2 Preferred Shares who have surrendered for conversion any certificate or certificates representing Series 2 Preferred Shares, certificates representing the Series 2 Preferred Shares represented by any certificate or certificates so surrendered.

(d) If the Corporation determines that there would remain outstanding on a Series 2 Conversion Date less than 1,000,000 Series 2 Preferred Shares, after having taken into account all Series 2 Preferred Shares tendered for conversion into Series 3 Preferred Shares and all Series 3 Preferred Shares tendered for conversion into

Series 2 Preferred Shares, then all of the remaining outstanding Series 2 Preferred Shares shall be converted automatically into Series 3 Preferred Shares on the basis of one Series 3 Preferred Share for each Series 2 Preferred Share on the applicable Series 2 Conversion Date and the Corporation shall give notice in writing thereof in accordance with the provisions of subparagraph (2) (c) to the then registered holders of such remaining Series 2 Preferred Shares at least seven days prior to the Series 2 Conversion Date.

(e) The conversion right may be exercised by a holder of Series 2 Preferred Shares by notice in writing, in a form satisfactory to the Corporation (the "Series 3 Conversion Notice"), which notice shall be irrevocable and must be received by the transfer agent and registrar for the Series 2 Preferred Shares at the principal office in Toronto of such transfer agent and registrar not earlier than the 30th day prior to, but not later than 5:00 p.m. (Toronto time) on the 15th day preceding, a Series 2 Conversion Date. The Series 3 Conversion Notice shall indicate the number of Series 2 Preferred Shares to be converted and shall be accompanied by payment or evidence of payment of any applicable taxes. Except in the case where the Series 3 Preferred Shares are in the Book-Based System, if the Series 3 Preferred Shares are to be registered in a name or names different from the name or names of the registered holder of the Series 2 Preferred Shares to be converted, the Series 3 Conversion Notice shall contain written notice in form and execution satisfactory to such transfer agent and registrar directing the Corporation to register the Series 3 Preferred Shares in some other name or names (the "Series 3 Transferee") and stating the name or names (with addresses) accompanied by payment to the transfer agent and registrar of any transfer tax that may be payable by reason thereof and a written declaration, if required by the Corporation or by applicable law, as to the residence and share ownership status of the Series 3 Transferee and such other matters as may be required by such law in order to determine the entitlement of such Series 3 Transferee to hold such Series 3 Preferred Shares.

(f) If all remaining outstanding Series 2 Preferred Shares are to be converted into Series 3 Preferred Shares on the applicable Series 2 Conversion Date as provided for in subparagraph (d) of this paragraph (5), the Series 2 Preferred Shares that holders have not previously elected to convert shall be converted on the Series 2 Conversion Date into Series 3 Preferred Shares and the holders thereof shall be deemed to be holders of Series 3 Preferred Shares at 5:00 p.m. (Toronto time) on the Series 2 Conversion Date and shall be entitled, upon surrender during regular business hours at the principal office in Toronto of the transfer agent and registrar of the Corporation of the certificate or certificates representing Series 2 Preferred Shares not previously surrendered for conversion, to receive a certificate or certificates representing the same number of Series 3 Preferred Shares in the manner and subject to the provisions of this paragraph (5).

(g) Subject to subparagraph (h) of this paragraph (5), as promptly as practicable after the Series 2 Conversion Date the Corporation shall deliver or cause to be delivered certificates representing the Series 3 Preferred Shares registered in the name of the holders of the Series 2 Preferred Shares to be converted, or as such holders shall have directed, on presentation and surrender at the principal office in Toronto of the transfer agent and registrar for the Series 2 Preferred Shares of the certificate or certificates for the Series 2 Preferred Shares to be converted. If a part only of such Series 2 Preferred Shares represented by any certificate shall be converted, a new certificate for the balance shall be issued at the expense of the Corporation. From and after the date specified in any Series 3 Conversion Notice, the Series 2 Preferred Shares converted into Series 3 Preferred Shares shall cease to be outstanding and shall be restored to the status of authorized but unissued shares, and the holders thereof shall cease to be entitled to dividends and shall not be entitled to exercise any of the rights of holders in respect thereof unless the Corporation shall fail to deliver to the holders of the Series 2 Preferred Shares to be converted share certificates representing the Series 3 Preferred Shares into which such shares have been converted.

(h) The obligation of the Corporation to issue Series 3 Preferred Shares upon conversion of any Series 2 Preferred Shares shall be deferred during the continuance of any one or more of the following events:

- (i) the issuing of such Series 3 Preferred Shares is prohibited pursuant to any agreement or arrangement entered into by the Corporation to assure its solvency or continued operation;
- (ii) the issuing of such Series 3 Preferred Shares is prohibited by law or by any regulatory or other authority having jurisdiction over the Corporation that is acting in conformity with law; or
- (iii) for any reason beyond its control, the Corporation is unable to issue Series 3 Preferred Shares or is unable to deliver Series 3 Preferred Shares.

(i) The Corporation reserves the right not to deliver Series 3 Preferred Shares to any person that the Corporation or its transfer agent has reason to believe is a person whose address is in, or that the Corporation or its transfer agent has reason to believe is a resident of, any jurisdiction outside Canada if such delivery would require the Corporation to take any action to comply with the securities laws of such jurisdiction. In those circumstances, the Corporation shall hold, as agent of any such person, all or the relevant number of Series 3 Preferred Shares, and the Corporation shall attempt to sell such Series 3 Preferred Shares to parties other than the Corporation and its affiliates on behalf of any such person. Such sales (if any) shall be made at such times and at such prices as the Corporation, in its sole discretion, may determine. The Corporation shall not be subject to any liability for failure to sell Series 3 Preferred Shares on behalf of any such person at all or at any particular price or on any particular day. The net proceeds received by the Corporation from the sale of any such Series 3 Preferred Shares shall be delivered to any such person, after deducting the costs of sale, by

cheque.

(6) Liquidation, Dissolution or Winding-up

In the event of a Liquidation, the holders of the Series 2 Preferred Shares shall be entitled to receive \$25.00 per Series 2 Preferred Share plus all accrued and unpaid dividends thereon, which for such purpose shall be calculated on a pro rata basis for the period from and including the last Dividend Payment Date on which dividends on the Series 2 Preferred Shares have been paid to but excluding the date of such Liquidation, before any amount shall be paid or any property or assets of the Corporation shall be distributed to the holders of the Class A non-voting shares or Class B common shares or to the holders of any other shares ranking junior to the Series 2 Preferred Shares in any respect. After payment to the holders of the Series 2 Preferred Shares of the amount so payable to them, they shall not, as such, be entitled to share in any further distribution of the property or assets of the Corporation.

(7) Restrictions on Partial Redemption or Purchase

So long as any of the Series 2 Preferred Shares are outstanding, the Corporation shall not call for redemption, purchase, reduce or otherwise pay off less than all the Series 2 Preferred Shares and all other preferred shares then outstanding ranking prior to or on a parity with the Series 2 Preferred Shares with respect to payment of dividends unless all dividends up to and including the dividends payable on the last preceding dividend payment dates on all such shares then outstanding shall have been declared and paid or set apart for payment at the date of such call for redemption, purchase, reduction or other payment.

(8) Restrictions on Payment of Dividends and Reduction of Junior Capital

So long as any of the Series 2 Preferred Shares are outstanding, the Corporation shall not

(a) declare, pay or set apart for payment any dividends (other than stock dividends in shares of the Corporation ranking junior to the Series 2 Preferred Shares) on the Class A non-voting shares or Class B common shares or any other shares of the Corporation ranking junior to the Series 2 Preferred Shares with respect to payment of dividends or

(b) call for redemption, purchase, reduce or otherwise pay off any shares of the Corporation ranking junior to the Series 2 Preferred Shares with respect to repayment of capital or with respect to payment of dividends

unless all dividends up to and including the dividends payable on the last preceding dividend payment dates on the Series 2 Preferred Shares and on all other preferred shares ranking prior to or on a parity with the Series 2 Preferred Shares with respect to payment of dividends then outstanding shall have been declared and paid or set apart for payment at the date of any such action referred to in subparagraphs (a) and (b).

(9) Issue of Additional Preferred Shares

No class of shares may be created or issued ranking as to repayment of capital or payment of dividends prior to or on a parity with the Series 2 Preferred Shares without the prior approval of the holders of the Series 2 Preferred Shares given as specified in paragraph (10), nor shall the number of Series 2 Preferred Shares be increased without such approval; provided, however, that nothing in this paragraph (9) shall prevent the Corporation from creating additional series of Preferred Shares and, if all dividends then payable on the Series 2 Preferred Shares shall have been paid or set apart for payment, from issuing additional series of Preferred Shares without such approval.

(10) Sanction by Holders of Series 2 Preferred Shares

The approval of the holders of the Series 2 Preferred Shares with respect to any and all matters referred to in these share provisions may be given in writing by all of the holders of the Series 2 Preferred Shares for the time being outstanding or by resolution duly passed and carried by not less than two-thirds of the votes cast on a poll at a meeting of the holders of the Series 2 Preferred Shares duly called and held for the purpose of considering the subject matter of such resolution and at which holders of not less than a majority of all Series 2 Preferred Shares then outstanding are present in person or represented by proxy in accordance with the by-laws of the Corporation; provided, however, that if at any such meeting, when originally held, the holders of at least a majority of all Series 2 Preferred Shares then outstanding are not present in person or so represented by proxy within 30 minutes after the time fixed for the meeting, then the meeting shall be adjourned to such date, being not less than 15 days later, and to such time and place as may be fixed by the chairman of such meeting, and at such adjourned meeting the holders of Series 2 Preferred Shares present in person or so represented by proxy, whether or not they hold a majority of all Series 2 Preferred Shares then outstanding, may transact the business for which the meeting was originally called, and a resolution duly passed and carried by not less than two-thirds of the votes cast on a poll at such adjourned meeting shall constitute the approval of the holders of the Series 2 Preferred Shares. Notice of any such original meeting of the holders of the Series 2 Preferred Shares shall be given not less than 15 days prior to the date fixed for such meeting and shall specify in general terms the purpose for which the meeting is called, and notice of any such adjourned meeting shall be given not less than 10 days prior to the date fixed for such adjourned meeting, but it shall not be necessary to specify in such notice the purpose for which the adjourned meeting is called. The formalities to be observed with respect to the giving of notice of any such original meeting or adjourned meeting and the conduct of it shall be those from time to time prescribed in the by-laws of the Corporation with respect to meetings of shareholders. On every poll taken at any such original meeting or adjourned meeting, each holder of Series 2 Preferred Shares present

in person or represented by proxy shall be entitled to one vote for each of the Series 2 Preferred Shares held by such holder.

(11) Tax Election

The Corporation shall elect, in the manner and within the time provided under subsection 191.2(1) of the Income Tax Act (Canada) or any successor or replacement provision of similar effect, to pay tax at a rate, and shall take all other action necessary under such Act, such that no holder of Series 2 Preferred Shares shall be required to pay tax on dividends received on the Series 2 Preferred Shares under section 187.2 or Part IV.1 of such Act or any successor or replacement provision of similar effect.

(12) Withholding Tax

Notwithstanding any other provision of these share provisions, the Corporation may deduct or withhold from any payment, distribution, issuance or delivery (whether in cash or in shares) to be made pursuant to these share provisions any amounts required or permitted by law to be deducted or withheld from any such payment, distribution, issuance or delivery and shall remit any such amounts to the relevant tax authority as required. If the cash component of any payment, distribution, issuance or delivery to be made pursuant to these share provisions is less than the amount that the Corporation is so required or permitted to deduct or withhold, the Corporation shall be permitted to deduct and withhold from any non-cash payment, distribution, issuance or delivery to be made pursuant to these share provisions any amounts required or permitted by law to be deducted or withheld from any such payment, distribution, issuance or delivery and to dispose of such property in order to remit any amount required to be remitted to any relevant tax authority. Notwithstanding the foregoing, the amount of any payment, distribution, issuance or delivery made to a holder of Series 2 Preferred Shares pursuant to these share provisions shall be considered to be the amount of the payment, distribution, issuance or delivery received by such holder plus any amount deducted or withheld pursuant to this paragraph (12). Holders of Series 2 Preferred Shares shall be responsible for all withholding taxes under Part XIII of the Income Tax Act (Canada) in respect of any payment, distribution, issuance or delivery made or credited to them pursuant to these share provisions and shall indemnify and hold harmless the Corporation on an after-tax basis for any such taxes imposed on any payment, distribution, issuance or delivery made or credited to them pursuant to these share provisions.

(13) Book-Based System

(a) Subject to the provisions of subparagraphs (b) and (c) of this paragraph (13) and notwithstanding the provisions of paragraphs (1) through (12) of these share provisions, the Series 2 Preferred Shares shall be evidenced by a single fully registered Global Certificate representing the aggregate number of Series 2 Preferred Shares issued by the Corporation which shall be held by, or on behalf of, the System Operator as custodian of the Global Certificate for the Participants and registered in the name of "CDS & Co." (or in such other name as the System Operator may use from time to time as its nominee for purposes of the Book-Based System), and registrations of ownership, transfers, surrenders and conversions of Series 2 Preferred Shares shall be made only through the Book-Based System. Accordingly, subject to subparagraph (c) of this paragraph (13), no beneficial holder of Series 2 Preferred Shares shall receive a certificate or other instrument from the Corporation or the System Operator evidencing such holder's ownership thereof, and no such holder shall be shown on the records maintained by the System Operator except through a book-entry account of a Participant acting on behalf of such holder.

(b) Notwithstanding the provisions of paragraphs (1) through (12), so long as the System Operator is the registered holder of the Series 2 Preferred Shares:

(i) the System Operator shall be considered the sole owner of the Series 2 Preferred Shares for the purposes of receiving notices or payments on or in respect of the Series 2 Preferred Shares or the delivery of Series 3 Preferred Shares and certificates therefor upon the exercise of rights of conversion; and

(ii) the Corporation, pursuant to the exercise of rights of redemption or conversion, shall deliver or cause to be delivered to the System Operator, for the benefit of the beneficial holders of the Series 2 Preferred Shares, the cash redemption price for the Series 2 Preferred Shares or certificates for Series 3 Preferred Shares against delivery to the Corporation's account with the System Operator of such holders' Series 2 Preferred Shares.

(c) If the Corporation determines that the System Operator is no longer willing or able to discharge properly its responsibilities with respect to the Book-Based System and the Corporation is unable to locate a qualified successor or the Corporation elects, or is required by applicable law, to withdraw the Series 2 Preferred Shares from the Book-Based System, then subparagraphs (a) and (b) of this paragraph (13) shall no longer be applicable to the Series 2 Preferred Shares and the Corporation shall notify Book-Entry Holders through the System Operator of the occurrence of any such event or election and of the availability of Definitive Shares to Book-Entry Holders. Upon surrender by the System Operator of the Global Certificate to the transfer agent and registrar for the Series 2 Preferred Shares accompanied by registration instructions for re-registration, the Corporation shall execute and deliver Definitive Shares. The Corporation shall not be liable for any delay in delivering such instructions and may conclusively act and rely on and shall be protected in acting and relying on such instructions. Upon the issuance of Definitive Shares, the Corporation shall recognize the registered holders of such Definitive Shares and the Book-Entry Shares for which such Definitive Shares have been substituted shall be void and of no further effect.

(d) The provisions of paragraphs (1) through (12) and the exercise of rights of redemption and conversion are subject to the provisions of this paragraph (13), and to the extent that there is any inconsistency or conflict between such provisions the provisions of this paragraph (13) shall prevail.

(14) Wire or Electronic Transfer of Funds

Notwithstanding any other right, privilege, restriction or condition attaching to the Series 2 Preferred Shares, the Corporation may, at its option, make any payment due to registered holders of Series 2 Preferred Shares by way of a wire or electronic transfer of funds to such holders. If a payment is made by way of a wire or electronic transfer of funds, the Corporation shall be responsible for any applicable charges or fees relating to the making of such transfer. As soon as practicable following the determination by the Corporation that a payment is to be made by way of a wire or electronic transfer of funds, the Corporation shall provide a notice to the applicable registered holders of Series 2 Preferred Shares at their respective addresses appearing on the books of the Corporation. Such notice shall request that each applicable registered holder of Series 2 Preferred Shares provide the particulars of an account of such holder with a chartered bank in Canada to which the wire or electronic transfer of funds shall be directed. If the Corporation does not receive account particulars from a registered holder of Series 2 Preferred Shares prior to the date such payment is to be made, the Corporation shall deposit the funds otherwise payable to such holder in a special account or accounts in trust for such holder. The making of a payment by way of a wire or electronic transfer of funds or the deposit by the Corporation of funds otherwise payable to a holder in a special account or accounts in trust for such holder shall be deemed to constitute payment by the Corporation on the date thereof and shall satisfy and discharge all liabilities of the Corporation for such payment to the extent of the amount represented by such transfer or deposit.

(15) Amendments

The provisions of paragraphs (1) through (14) and of this paragraph (15), or any of them, may be deleted, varied, modified, amended or amplified by articles of amendment only with the prior approval of the holders of the Series 2 Preferred Shares given as specified in paragraph (10) in addition to any other approval required by the Canada Business Corporations Act.

SCHEDULE "B" TO ARTICLES OF AMENDMENT

The third series of Preferred Shares of the Corporation shall consist of 6,400,000 shares designated as Cumulative Redeemable Preferred Shares Series 3 (the "Series 3 Preferred Shares"). In addition to the rights, privileges, restrictions and conditions attaching to the Preferred Shares as a class, the rights, privileges, restrictions and conditions attaching to the Series 3 Preferred Shares shall be as follows:

(1) Interpretation

(a) In these Series 3 Preferred Share provisions, the following expressions have the meanings indicated:

- (i) "Annual Fixed Dividend Rate" means, for any Subsequent Fixed Rate Period, the annual rate of interest (expressed as a percentage rounded to the nearest one hundred-thousandth of one percent (with 0.000005% being rounded up)) equal to the sum of the Government of Canada Yield on the applicable Fixed Rate Calculation Date and 4.81%;
- (ii) "Bloomberg Screen GCAN5YR Page" means the display designated as page "GCAN5YR<INDEX>" on the Bloomberg Financial L.P. service (or such other page as may replace the GCAN5YR<INDEX> page on that service) for purposes of displaying Government of Canada bond yields;
- (iii) "Book-Based System" means the record entry securities transfer and pledge system administered by the System Operator in accordance with the operating rules and procedures of the System Operator in force from time to time and any successor system thereof;
- (iv) "Book-Entry Holder" means the person that is the beneficial holder of a Book-Entry Share;
- (v) "Book-Entry Shares" means Series 3 Preferred Shares held through the Book-Based System;
- (vi) "Business Day" means a day other than a Saturday, a Sunday or any other day that is a national holiday in Canada;
- (vii) "CDS" means CDS Clearing and Depository Services Inc. or any successor thereof;
- (viii) "Class A non-voting shares" means Class A non-voting shares of the Corporation;
- (ix) "Class B common shares" means Class B common shares of the Corporation;
- (x) "Definitive Share" means a fully registered, typewritten, printed, lithographed, engraved or otherwise produced share certificate representing one or more Series 3 Preferred Shares;
- (xi) "Dividend Payment Date" means March 1, June 1, September 1 or December 1 in any year;
- (xii) "Fixed Rate Calculation Date" means, for any Subsequent Fixed Rate Period, the 30th day prior to the first day of such Subsequent Fixed Rate Period;
- (xiii) "Floating Quarterly Dividend Rate" means, for any Quarterly Floating Rate Period, the annual rate of interest (expressed as a percentage rounded to the nearest one hundred-thousandth of one percent (with 0.000005% being rounded up)) equal to the sum of the T-Bill Rate on the applicable Floating Rate Calculation Date and 4.81%;
- (xiv) "Floating Rate Calculation Date" means, for any Quarterly Floating Rate Period, the 30th day prior to

the first day of such Quarterly Floating Rate Period;

(xv) "Global Certificate" means the global certificate representing outstanding Book-Entry Shares;

(xvi) "Government of Canada Yield" on any date means the yield to maturity on such date (assuming semi-annual compounding) of a Canadian dollar denominated non-callable Government of Canada bond with a term to maturity of five years as quoted as of 10:00 a.m. (Toronto time) on such date and that appears on the Bloomberg Screen GCAN5YR Page on such date; provided that if such rate does not appear on the Bloomberg Screen GCAN5YR Page on such date, then the Government of Canada Yield shall mean the arithmetic average of the yields quoted to the Corporation by two registered Canadian investment dealers selected by the Corporation as being the annual yield to maturity on such date, compounded semi-annually, that a non-callable Government of Canada bond would carry if issued, in Canadian dollars in Canada, at 100% of its principal amount on such date with a term to maturity of five years;

(xvii) "Liquidation" means the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or any other distribution of assets of the Corporation among its shareholders for the purpose of winding up its affairs;

(xviii) "Participants" means participants in the Book-Based System;

(xix) "Preferred Shares" means Preferred Shares of the Corporation;

(xx) "Pro Rated Dividend" means the amount determined by multiplying the amount of the dividend payable for a Quarter in which a Liquidation, conversion or redemption is to occur by four and multiplying that product by a fraction, the numerator of which is the number of days from and including the Dividend Payment Date immediately preceding the date fixed for Liquidation, conversion or redemption to but excluding such date and the denominator of which is 365;

(xxi) "Quarter" means a three-month period ending on a Dividend Payment Date;

(xxii) "Quarterly Commencement Date" means the first day of March, June, September and December in each year, commencing June 1, 2014;

(xxiii) "Quarterly Floating Rate Period" means the period from and including a Quarterly Commencement Date to but excluding the next succeeding Quarterly Commencement Date;

(xxiv) "Series 2 Preferred Shares" means Cumulative Redeemable Preferred Shares Series 2 of the Corporation;

(xxv) "Series 3 Conversion Date" means June 1, 2019, and June 1 in every fifth year thereafter;

(xxvi) "Subsequent Fixed Rate Period" means, for the initial Subsequent Fixed Rate Period, the period from and including June 1, 2014, to but excluding June 1, 2019, and for each succeeding Subsequent Fixed Rate Period means the period from and including the day immediately following the last day of the immediately preceding Subsequent Fixed Rate Period to but excluding June 1 in the fifth year thereafter;

(xxvii) "System Operator" means CDS or its nominee or any successor thereof; and

(xxviii) "T-Bill Rate" means, for any Quarterly Floating Rate Period, the average yield expressed as an annual rate on three-month Government of Canada treasury bills, as reported by the Bank of Canada, for the most recent treasury bills auction preceding the applicable Floating Rate Calculation Date.

(b) The expressions "on a parity with", "ranking prior to", "ranking junior to" and similar expressions refer to the order of priority in the payment of dividends or in the distribution of assets in the event of any Liquidation.

(c) If any day on which any dividend on the Series 3 Preferred Shares is payable by the Corporation or on or by which any other action is required to be taken by the Corporation is not a Business Day, then such dividend shall be payable and such other action may be taken on or by the next succeeding day that is a Business Day.

## (2) Dividends

(a) During each Quarterly Floating Rate Period, the holders of the Series 3 Preferred Shares shall be entitled to receive and the Corporation shall pay, as and when declared by the board of directors, out of the moneys of the Corporation properly applicable to the payment of dividends, cumulative preferential cash dividends, payable on each Dividend Payment Date, in the amount per share determined by multiplying the Floating Quarterly Dividend Rate for such Quarterly Floating Rate Period by \$25.00 and multiplying that product by a fraction, the numerator of which is the actual number of days in such Quarterly Floating Rate Period and the denominator of which is 365.

(b) On each Floating Rate Calculation Date, the Corporation shall determine the Floating Quarterly Dividend Rate for the ensuing Quarterly Floating Rate Period. Each such determination shall, in the absence of manifest error, be final and binding upon the Corporation and upon all holders of Series 3 Preferred Shares. The Corporation shall, on each Floating Rate Calculation Date, give written notice of the Floating Quarterly Dividend Rate for the ensuing Quarterly Floating Rate Period to the registered holders of the then outstanding Series 3 Preferred Shares. Each such notice shall be given by electronic transmission, by facsimile transmission or by ordinary unregistered first class prepaid mail addressed to each holder of Series 3 Preferred Shares at the last address of such holder as it appears on the books of the Corporation or, in the event of the address of any holder not so appearing, to the address of such holder last known to the Corporation.

(c) If a dividend has been declared for a Quarter and a date is fixed for a Liquidation, redemption or

conversion that is prior to the Dividend Payment Date for such Quarter, a Pro Rated Dividend shall be payable on the date fixed for such Liquidation, redemption or conversion instead of the dividend declared, but if such Liquidation, redemption or does not occur, then the full amount of the dividend declared shall be payable on the originally scheduled Dividend Payment Date.

(d) If the dividend payable on any Dividend Payment Date is not paid in full on such date on all of the Series 3 Preferred Shares then issued and outstanding, such dividend or the unpaid part of it shall be paid on a subsequent date or dates to be determined by the board of directors on which the Corporation shall have sufficient moneys properly applicable, under the provisions of any applicable law and under the provisions of any trust indenture securing bonds, debentures or other securities of the Corporation, to the payment of the dividend.

(e) Cheques of the Corporation payable in lawful money of Canada at par at any branch of the Corporation's bankers for the time being in Canada may be issued in respect of the dividends (less any tax required to be deducted) and payment of the cheques shall satisfy such dividends, or payments in respect of dividends may be made in any other manner determined by the Corporation.

(f) The holders of the Series 3 Preferred Shares shall not be entitled to any dividend other than as specified in this paragraph (2).

### (3) Purchase for Cancellation

Subject to the provisions of paragraph (5) and subject to such provisions of the Canada Business Corporations Act as may be applicable, the Corporation may at any time or times purchase (if obtainable) for cancellation all or any part of the Series 3 Preferred Shares outstanding from time to time

- (a) through the facilities of any stock exchange on which the Series 3 Preferred Shares are listed,
- (b) by invitation for tenders addressed to all the holders of record of the Series 3 Preferred Shares outstanding, or
- (c) in any other manner,

at the lowest price or prices at which, in the opinion of the board of directors, such shares are obtainable. If upon any invitation for tenders under the provisions of this paragraph (3) more Series 3 Preferred Shares are tendered at a price or prices acceptable to the Corporation than the Corporation is willing to purchase, the Corporation shall accept, to the extent required, the tenders submitted at the lowest price and then, if and as required, the tenders submitted at the next progressively higher prices, and if more shares are tendered at any such price than the Corporation is prepared to purchase, then the shares tendered at such price shall be purchased as nearly as may be pro rata (disregarding fractions) according to the number of Series 3 Preferred Shares so tendered by each of the holders of Series 3 Preferred Shares who submit tenders at that price. From and after the date of purchase of any Series 3 Preferred Shares under the provisions of this paragraph (3), the shares so purchased shall be restored to the status of authorized but unissued shares.

### (4) Redemption

(a) The Series 3 Preferred Shares shall not be redeemable prior to June 1, 2014. Subject to the provisions of paragraph (8), the Corporation, upon giving notice as herein provided, may redeem all or any part of the Series 3 Preferred Shares by the payment of an amount in cash for each share to be redeemed equal to

- (i) \$25.00 in the case of a redemption on a Series 3 Conversion Date or
- (ii) \$25.50 in the case of a redemption on any other date

(such amount being the "redemption amount") plus all accrued and unpaid dividends thereon, which for such purpose shall be calculated on a pro rata basis for the period from and including the last Dividend Payment Date on which dividends on the Series 3 Preferred Shares have been paid to but excluding the date fixed for redemption (the whole constituting the "cash redemption price"). For the purposes of subsection 191(4) of the Income Tax Act (Canada), the amount specified in respect of each Series 3 Preferred Share is the amount contemplated as the redemption amount.

(b) In any case of redemption of Series 3 Preferred Shares under the provisions of this paragraph (4), the Corporation shall at least 30 days and not more than 60 days before the date specified for redemption mail to each person who at the date of mailing is a registered holder of Series 3 Preferred Shares to be redeemed a written notice of the intention of the Corporation to redeem such Series 3 Preferred Shares. Such notice shall be mailed in a prepaid letter addressed to each such holder at the holder's address as it appears on the books of the Corporation or, in the event of the address of any such holder not so appearing, to the last known address of such holder; provided, however, that accidental failure to give any such notice to one or more of such holders shall not affect the validity of such redemption. Such notice shall set out the cash redemption price and the date on which redemption is to take place and, if part only of the Series 3 Preferred Shares held by the person to whom it is addressed is to be redeemed, the number so to be redeemed. On or after the date so specified for redemption the Corporation shall pay or cause to be paid to or to the order of the registered holders of the Series 3 Preferred Shares to be redeemed the cash redemption price on presentation and surrender at the head office of the Corporation or any other place designated in such notice of the certificates for the Series 3 Preferred Shares called for redemption. Such payment shall be made by cheque payable at par at any branch of the Corporation's bankers for the time being in Canada. Such Series 3 Preferred Shares shall then be and be deemed to be redeemed and shall be restored to the status of authorized but unissued shares. If a part only of

the shares represented by any certificate shall be redeemed, a new certificate for the balance shall be issued at the expense of the Corporation. From and after the date specified in any such notice, the Series 3 Preferred Shares called for redemption shall cease to be entitled to dividends and the holders shall not be entitled to exercise any of the rights of holders in respect thereof unless payment of the cash redemption price shall not be made upon presentation of certificates in accordance with the foregoing provisions, in which case the rights of the holders shall remain unaffected. The Corporation shall have the right, at any time after the mailing of notice of its intention to redeem any Series 3 Preferred Shares, to deposit the cash redemption price of the shares so called for redemption, or of such of the shares represented by certificates that have not at the date of such deposit been surrendered by the holders in connection with such redemption, to a special account in any chartered bank or any trust company in Canada named in such notice, to be paid without interest to or to the order of the respective holders of such Series 3 Preferred Shares called for redemption upon presentation and surrender to such bank or trust company of the certificates representing such shares. Upon such deposit being made or upon the date specified for redemption in such notice, whichever is the later, the Series 3 Preferred Shares in respect of which such deposit shall have been made shall then be and be deemed to be redeemed and shall be restored to the status of authorized but unissued shares and the rights of the holders after such deposit or such redemption date shall be limited to receiving without interest their proportionate part of the total cash redemption price so deposited against presentation and surrender of the certificates held by them respectively. Any interest allowed on any such deposit shall belong to the Corporation and any unclaimed funds remaining on deposit on the sixth anniversary of the redemption shall be returned to the Corporation. Subject to such provisions of the Canada Business Corporations Act as may be applicable, in case a part only of the then outstanding Series 3 Preferred Shares is at any time to be redeemed, the shares so to be redeemed shall be selected by lot in such manner as the board of directors or the transfer agent, if any, appointed by the Corporation in respect of such shares shall decide, or, if the board of directors so decides, such shares may be redeemed pro rata (disregarding fractions).

(5) Conversion into Series 2 Preferred Shares

(a) The Series 3 Preferred Shares shall not be convertible prior to June 1, 2019. Holders of Series 3 Preferred Shares shall have the right to convert on each Series 3 Conversion Date, subject to the provisions hereof, all or any of their Series 3 Preferred Shares into Series 2 Preferred Shares on the basis of one Series 2 Preferred Share for each Series 3 Preferred Share. The Corporation shall, not more than 60 days and not less than 30 days prior to the applicable Series 3 Conversion Date, give notice in writing to the then registered holders of the Series 3 Preferred Shares of the conversion right provided for in this paragraph (5), which notice shall set out the Series 3 Conversion Date and instructions to such holders as to the method by which such conversion right may be exercised. On the 30th day prior to each Series 3 Conversion Date, the Corporation shall give notice in writing to the then registered holders of the Series 3 Preferred Shares of the Annual Fixed Dividend Rate for the next succeeding Subsequent Fixed Rate Period and the Floating Quarterly Dividend Rate for the next succeeding Quarterly Floating Rate Period. Such notice shall be delivered in accordance with the provisions of subparagraph (2) (b).

(b) If the Corporation gives notice as provided in paragraph (4) to the holders of the Series 3 Preferred Shares of the redemption of all of the Series 3 Preferred Shares, then the right of a holder of Series 3 Preferred Shares to convert such Series 3 Preferred Shares shall terminate and the Corporation shall not be required to give the notice specified in subparagraph (a) of this paragraph (5).

(c) Holders of Series 3 Preferred Shares shall not be entitled to convert their shares into Series 2 Preferred Shares if the Corporation determines that there would remain outstanding on a Series 3 Conversion Date less than 1,000,000 Series 2 Preferred Shares, after having taken into account all Series 3 Preferred Shares tendered for conversion into Series 2 Preferred Shares and all Series 2 Preferred Shares tendered for conversion into Series 3 Preferred Shares, and the Corporation shall give notice in writing thereof in accordance with the provisions of subparagraph (2) (b) to all affected registered holders of the Series 3 Preferred Shares at least seven days prior to the applicable Series 3 Conversion Date and shall issue and deliver, or cause to be delivered, prior to such Series 3 Conversion Date, at the expense of the Corporation, to such holders of Series 3 Preferred Shares who have surrendered for conversion any certificate or certificates representing Series 3 Preferred Shares, certificates representing the Series 3 Preferred Shares represented by any certificate or certificates so surrendered.

(d) If the Corporation determines that there would remain outstanding on a Series 3 Conversion Date less than 1,000,000 Series 3 Preferred Shares, after having taken into account all Series 3 Preferred Shares tendered for conversion into Series 2 Preferred Shares and all Series 2 Preferred Shares tendered for conversion into Series 3 Preferred Shares, then all of the remaining outstanding Series 3 Preferred Shares shall be converted automatically into Series 2 Preferred Shares on the basis of one Series 2 Preferred Share for each Series 3 Preferred Share on the applicable Series 3 Conversion Date and the Corporation shall give notice in writing thereof in accordance with the provisions of subparagraph (2) (b) to the then registered holders of such remaining Series 3 Preferred Shares at least seven days prior to the Series 3 Conversion Date.

(e) The conversion right may be exercised by a holder of Series 3 Preferred Shares by notice in writing, in a form satisfactory to the Corporation (the "Series 2 Conversion Notice"), which notice shall be irrevocable and



must be received by the transfer agent and registrar for the Series 3 Preferred Shares at the principal office in Toronto of such transfer agent and registrar not earlier than the 30th day prior to, but not later than 5:00 p.m. (Toronto time) on the 15th day preceding, a Series 3 Conversion Date. The Series 2 Conversion Notice shall indicate the number of Series 3 Preferred Shares to be converted and shall be accompanied by payment or evidence of payment of any applicable taxes. Except in the case where the Series 2 Preferred Shares are in the Book-Based System, if the Series 2 Preferred Shares are to be registered in a name or names different from the name or names of the registered holder of the Series 3 Preferred Shares to be converted, the Series 2 Conversion Notice shall contain written notice in form and execution satisfactory to such transfer agent and registrar directing the Corporation to register the Series 2 Preferred Shares in some other name or names (the "Series 2 Transferee") and stating the name or names (with addresses) accompanied by payment to the transfer agent and registrar of any transfer tax that may be payable by reason thereof and a written declaration, if required by the Corporation or by applicable law, as to the residence and share ownership status of the Series 2 Transferee and such other matters as may be required by such law in order to determine the entitlement of such Series 2 Transferee to hold such Series 2 Preferred Shares.

(f) If all remaining outstanding Series 3 Preferred Shares are to be converted into Series 2 Preferred Shares on the applicable Series 3 Conversion Date as provided for in subparagraph (d) of this paragraph (5), the Series 3 Preferred Shares that holders have not previously elected to convert shall be converted on the Series 3 Conversion Date into Series 2 Preferred Shares and the holders thereof shall be deemed to be holders of Series 2 Preferred Shares at 5:00 p.m. (Toronto time) on the Series 3 Conversion Date and shall be entitled, upon surrender during regular business hours at the principal office in Toronto of the transfer agent and registrar of the Corporation of the certificate or certificates representing Series 3 Preferred Shares not previously surrendered for conversion, to receive a certificate or certificates representing the same number of Series 2 Preferred Shares in the manner and subject to the provisions of this paragraph (5).

(g) Subject to subparagraph (h) of this paragraph (5), as promptly as practicable after the Series 3 Conversion Date the Corporation shall deliver or cause to be delivered certificates representing the Series 2 Preferred Shares registered in the name of the holders of the Series 3 Preferred Shares to be converted, or as such holders shall have directed, on presentation and surrender at the principal office in Toronto of the transfer agent and registrar for the Series 3 Preferred Shares of the certificate or certificates for the Series 3 Preferred Shares to be converted. If a part only of such Series 3 Preferred Shares represented by any certificate shall be converted, a new certificate for the balance shall be issued at the expense of the Corporation. From and after the date specified in any Series 2 Conversion Notice, the Series 3 Preferred Shares converted into Series 2 Preferred Shares shall cease to be outstanding and shall be restored to the status of authorized but unissued shares, and the holders thereof shall cease to be entitled to dividends and shall not be entitled to exercise any of the rights of holders in respect thereof unless the Corporation shall fail to deliver to the holders of the Series 3 Preferred Shares to be converted share certificates representing the Series 2 Preferred Shares into which such shares have been converted.

(h) The obligation of the Corporation to issue Series 2 Preferred Shares upon conversion of any Series 3 Preferred Shares shall be deferred during the continuance of any one or more of the following events:

(i) the issuing of such Series 2 Preferred Shares is prohibited pursuant to any agreement or arrangement entered into by the Corporation to assure its solvency or continued operation;

(ii) the issuing of such Series 2 Preferred Shares is prohibited by law or by any regulatory or other authority having jurisdiction over the Corporation that is acting in conformity with law; or

(iii) for any reason beyond its control, the Corporation is unable to issue Series 2 Preferred Shares or is unable to deliver Series 3 Preferred Shares.

(i) The Corporation reserves the right not to deliver Series 2 Preferred Shares to any person that the Corporation or its transfer agent has reason to believe is a person whose address is in, or that the Corporation or its transfer agent has reason to believe is a resident of, any jurisdiction outside Canada if such delivery would require the Corporation to take any action to comply with the securities laws of such jurisdiction. In those circumstances, the Corporation shall hold, as agent of any such person, all or the relevant number of Series 2 Preferred Shares, and the Corporation shall attempt to sell such Series 2 Preferred Shares to parties other than the Corporation and its affiliates on behalf of any such person. Such sales (if any) shall be made at such times and at such prices as the Corporation, in its sole discretion, may determine. The Corporation shall not be subject to any liability for failure to sell Series 2 Preferred Shares on behalf of any such person at all or at any particular price or on any particular day. The net proceeds received by the Corporation from the sale of any such Series 2 Preferred Shares shall be delivered to any such person, after deducting the costs of sale, by cheque.

(6) Liquidation, Dissolution or Winding-up

In the event of a Liquidation, the holders of the Series 3 Preferred Shares shall be entitled to receive \$25.00 per Series 3 Preferred Share plus all accrued and unpaid dividends thereon, which for such purpose shall be calculated on a pro rata basis for the period from and including the last Dividend Payment Date on which dividends on the Series 3 Preferred Shares have been paid to but excluding the date of such Liquidation, before any amount shall be paid or any property or assets of the Corporation shall be distributed to the holders of the

Class A non-voting shares or Class B common shares or to the holders of any other shares ranking junior to the Series 3 Preferred Shares in any respect. After payment to the holders of the Series 3 Preferred Shares of the amount so payable to them, they shall not, as such, be entitled to share in any further distribution of the property or assets of the Corporation.

(7) Restrictions on Partial Redemption or Purchase

So long as any of the Series 3 Preferred Shares are outstanding, the Corporation shall not call for redemption, purchase, reduce or otherwise pay off less than all the Series 3 Preferred Shares and all other preferred shares then outstanding ranking prior to or on a parity with the Series 3 Preferred Shares with respect to payment of dividends unless all dividends up to and including the dividends payable on the last preceding dividend payment dates on all such shares then outstanding shall have been declared and paid or set apart for payment at the date of such call for redemption, purchase, reduction or other payment.

(8) Restrictions on Payment of Dividends and Reduction of Junior Capital

So long as any of the Series 3 Preferred Shares are outstanding the Corporation shall not

(a) declare, pay or set apart for payment any dividends (other than stock dividends in shares of the Corporation ranking junior to the Series 3 Preferred Shares) on the Class A non-voting shares or Class B common shares or any other shares of the Corporation ranking junior to the Series 3 Preferred Shares with respect to payment of dividends or

(b) call for redemption, purchase, reduce or otherwise pay off any shares of the Corporation ranking junior to the Series 3 Preferred Shares with respect to repayment of capital or with respect to payment of dividends

unless all dividends up to and including the dividends payable on the last preceding dividend payment dates on the Series 3 Preferred Shares and on all other preferred shares ranking prior to or on a parity with the Series 3 Preferred Shares with respect to payment of dividends then outstanding shall have been declared and paid or set apart for payment at the date of any such action referred to in subparagraphs (a) and (b).

(9) Issue of Additional Preferred Shares

No class of shares may be created or issued ranking as to repayment of capital or payment of dividends prior to or on a parity with the Series 3 Preferred Shares without the prior approval of the holders of the Series 3 Preferred Shares given as specified in paragraph (10), nor shall the number of Series 3 Preferred Shares be increased without such approval; provided, however, that nothing in this paragraph (9) shall prevent the Corporation from creating additional series of Preferred Shares and, if all dividends then payable on the Series 3 Preferred Shares shall have been paid or set apart for payment, from issuing additional series of Preferred Shares without such approval.

(10) Sanction by Holders of Series 3 Preferred Shares

The approval of the holders of the Series 3 Preferred Shares with respect to any and all matters referred to in these share provisions may be given in writing by all of the holders of the Series 3 Preferred Shares for the time being outstanding or by resolution duly passed and carried by not less than two-thirds of the votes cast on a poll at a meeting of the holders of the Series 3 Preferred Shares duly called and held for the purpose of considering the subject matter of such resolution and at which holders of not less than a majority of all Series 3 Preferred Shares then outstanding are present in person or represented by proxy in accordance with the by-laws of the Corporation; provided, however, that if at any such meeting, when originally held, the holders of at least a majority of all Series 3 Preferred Shares then outstanding are not present in person or so represented by proxy within 30 minutes after the time fixed for the meeting, then the meeting shall be adjourned to such date, being not less than 15 days later, and to such time and place as may be fixed by the chairman of such meeting, and at such adjourned meeting the holders of Series 3 Preferred Shares present in person or so represented by proxy, whether or not they hold a majority of all Series 3 Preferred Shares then outstanding, may transact the business for which the meeting was originally called, and a resolution duly passed and carried by not less than two-thirds of the votes cast on a poll at such adjourned meeting shall constitute the approval of the holders of the Series 3 Preferred Shares. Notice of any such original meeting of the holders of the Series 3 Preferred Shares shall be given not less than 15 days prior to the date fixed for such meeting and shall specify in general terms the purpose for which the meeting is called, and notice of any such adjourned meeting shall be given not less than 10 days prior to the date fixed for such adjourned meeting, but it shall not be necessary to specify in such notice the purpose for which the adjourned meeting is called. The formalities to be observed with respect to the giving of notice of any such original meeting or adjourned meeting and the conduct of it shall be those from time to time prescribed in the by-laws of the Corporation with respect to meetings of shareholders. On every poll taken at any such original meeting or adjourned meeting, each holder of Series 3 Preferred Shares present in person or represented by proxy shall be entitled to one vote for each of the Series 3 Preferred Shares held by such holder.

(11) Tax Election

The Corporation shall elect, in the manner and within the time provided under subsection 191.2(1) of the Income Tax Act (Canada) or any successor or replacement provision of similar effect, to pay tax at a rate, and shall take all other action necessary under such Act, such that no holder of Series 3 Preferred Shares shall be required to pay tax on dividends received on the Series 3 Preferred Shares under section 187.2 or Part IV.1 of

such Act or any successor or replacement provision of similar effect.

(12) Withholding Tax

Notwithstanding any other provision of these share provisions, the Corporation may deduct or withhold from any payment, distribution, issuance or delivery (whether in cash or in shares) to be made pursuant to these share provisions any amounts required or permitted by law to be deducted or withheld from any such payment, distribution, issuance or delivery and shall remit any such amounts to the relevant tax authority as required. If the cash component of any payment, distribution, issuance or delivery to be made pursuant to these share provisions is less than the amount that the Corporation is so required or permitted to deduct or withhold, the Corporation shall be permitted to deduct and withhold from any non-cash payment, distribution, issuance or delivery to be made pursuant to these share provisions any amounts required or permitted by law to be deducted or withheld from any such payment, distribution, issuance or delivery and to dispose of such property in order to remit any amount required to be remitted to any relevant tax authority. Notwithstanding the foregoing, the amount of any payment, distribution, issuance or delivery made to a holder of Series 3 Preferred Shares pursuant to these share provisions shall be considered to be the amount of the payment, distribution, issuance or delivery received by such holder plus any amount deducted or withheld pursuant to this paragraph (12). Holders of Series 3 Preferred Shares shall be responsible for all withholding taxes under Part XIII of the Income Tax Act (Canada) in respect of any payment, distribution, issuance or delivery made or credited to them pursuant to these share provisions and shall indemnify and hold harmless the Corporation on an after-tax basis for any such taxes imposed on any payment, distribution, issuance or delivery made or credited to them pursuant to these share provisions.

(13) Book-Based System

(a) Subject to the provisions of subparagraphs (b) and (c) of this paragraph (13) and notwithstanding the provisions of paragraphs (1) through (12) of these share provisions, the Series 3 Preferred Shares shall be evidenced by a single fully registered Global Certificate representing the aggregate number of Series 3 Preferred Shares issued by the Corporation which shall be held by, or on behalf of, the System Operator as custodian of the Global Certificate for the Participants and registered in the name of "CDS & Co." (or in such other name as the System Operator may use from time to time as its nominee for purposes of the Book-Based System), and registrations of ownership, transfers, surrenders and conversions of Series 3 Preferred Shares shall be made only through the Book-Based System. Accordingly, subject to subparagraph (c) of this paragraph (13), no beneficial holder of Series 3 Preferred Shares shall receive a certificate or other instrument from the Corporation or the System Operator evidencing such holder's ownership thereof, and no such holder shall be shown on the records maintained by the System Operator except through a book-entry account of a Participant acting on behalf of such holder.

(b) Notwithstanding the provisions of paragraphs (1) through (12), so long as the System Operator is the registered holder of the Series 3 Preferred Shares:

(i) the System Operator shall be considered the sole owner of the Series 3 Preferred Shares for the purposes of receiving notices or payments on or in respect of the Series 3 Preferred Shares or the delivery of Series 3 Preferred Shares and certificates therefor upon the exercise of rights of conversion; and

(ii) the Corporation, pursuant to the exercise of rights of redemption or conversion, shall deliver or cause to be delivered to the System Operator, for the benefit of the beneficial holders of the Series 3 Preferred Shares, the cash redemption price for the Series 3 Preferred Shares or certificates for Series 3 Preferred Shares against delivery to the Corporation's account with the System Operator of such holders' Series 3 Preferred Shares.

(c) If the Corporation determines that the System Operator is no longer willing or able to discharge properly its responsibilities with respect to the Book-Based System and the Corporation is unable to locate a qualified successor or the Corporation elects, or is required by applicable law, to withdraw the Series 3 Preferred Shares from the Book-Based System, then subparagraphs (a) and (b) of this paragraph (13) shall no longer be applicable to the Series 3 Preferred Shares and the Corporation shall notify Book-Entry Holders through the System Operator of the occurrence of any such event or election and of the availability of Definitive Shares to Book-Entry Holders. Upon surrender by the System Operator of the Global Certificate to the transfer agent and registrar for the Series 3 Preferred Shares accompanied by registration instructions for re-registration, the Corporation shall execute and deliver Definitive Shares. The Corporation shall not be liable for any delay in delivering such instructions and may conclusively act and rely on and shall be protected in acting and relying on such instructions. Upon the issuance of Definitive Shares, the Corporation shall recognize the registered holders of such Definitive Shares and the Book-Entry Shares for which such Definitive Shares have been substituted shall be void and of no further effect.

(d) The provisions of paragraphs (1) through (12) and the exercise of rights of redemption and conversion are subject to the provisions of this paragraph (13), and to the extent that there is any inconsistency or conflict between such provisions the provisions of this paragraph (13) shall prevail.

(14) Wire or Elec tronic Transfer of Funds

Notwithstanding any other right, privilege, restriction or condition attaching to the Series 3 Preferred Shares, the Corporation may, at its option, make any payment due to registered holders of Series 3 Preferred Shares by way of a wire or electronic transfer of funds to such holders. If a payment is made by way of a wire or

electronic transfer of funds, the Corporation shall be responsible for any applicable charges or fees relating to the making of such transfer. As soon as practicable following the determination by the Corporation that a payment is to be made by way of a wire or electronic transfer of funds, the Corporation shall provide a notice to the applicable registered holders of Series 3 Preferred Shares at their respective addresses appearing on the books of the Corporation. Such notice shall request that each applicable registered holder of Series 3 Preferred Shares provide the particulars of an account of such holder with a chartered bank in Canada to which the wire or electronic transfer of funds shall be directed. If the Corporation does not receive account particulars from a registered holder of Series 3 Preferred Shares prior to the date such payment is to be made, the Corporation shall deposit the funds otherwise payable to such holder in a special account or accounts in trust for such holder. The making of a payment by way of a wire or electronic transfer of funds or the deposit by the Corporation of funds otherwise payable to a holder in a special account or accounts in trust for such holder shall be deemed to constitute payment by the Corporation on the date thereof and shall satisfy and discharge all liabilities of the Corporation for such payment to the extent of the amount represented by such transfer or deposit.

(15) Amendments

The provisions of paragraphs (1) through (14) and of this paragraph (15), or any of them, may be deleted, varied, modified, amended or amplified by articles of amendment only with the prior approval of the holders of the Series 3 Preferred Shares given as specified in paragraph (10) in addition to any other approval required by the Canada Business Corporations Act.

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Date	Name - Nom	Signature	Capacity of - en qualité
2009-03-24	CAROL GEAR		AUTHORIZED OFFICER

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Page 15 of 15

Canada



Industry Canada

Industrie Canada

**Certificate  
of Amendment**

**Canada Business  
Corporations Act**

**Certificat  
de modification**

**Loi canadienne sur  
les sociétés par actions**

CU Inc.

359750-4

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

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

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

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

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

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

Richard G. Shaw  
Director - Directeur

March 24, 2009 / le 24 mars 2009

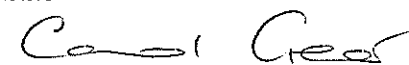
Date of Amendment - Date de modification




1 - Name of corporation - Dénomination sociale de la société <b>CU INC.</b>	2 - Corporation No. - N° de la société <b>3597504</b>
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3 - The articles of the above-named corporation are amended as follows: Les statuts de la société mentionnée ci-dessus sont modifiés de la façon suivante :

- (a) Pursuant to subsection 27(4) of the *Canada Business Corporations Act*, the articles of the Corporation are hereby amended by the creation of the second series of Preferred Shares, to be designated as "Cumulative Redeemable Preferred Shares Series 2" and limited in number to 6,400,000 shares, each such Cumulative Redeemable Preferred Share Series 2 having attached thereto the rights, privileges, restrictions and conditions set out in the attached Schedule "A".
- (b) Pursuant to subsection 27(4) of the *Canada Business Corporations Act*, the articles of the Corporation are hereby amended by the creation of the third series of Preferred Shares, to be designated as "Cumulative Redeemable Preferred Shares Series 3" and limited in number to 6,400,000 shares, each such Cumulative Redeemable Preferred Share Series 3 having attached thereto the rights, privileges, restrictions and conditions set out in the attached Schedule "B".

Date <b>March 23, 2009</b>	Signature 	Title - Titre Assistant Corporate Secretary
FOR DEPARTMENTAL USE ONLY - À L'USAGE DU MINISTÈRE SEULEMENT Filed - Déposée	Print Name - Nom en lettres moulées <b>C. Gear</b>	

ELECTRONICALLY  
FILED  
MAR 24 2009



Canada

## SCHEDULE "A" TO ARTICLES OF AMENDMENT

The second series of Preferred Shares of the Corporation shall consist of 6,400,000 shares designated as Cumulative Redeemable Preferred Shares Series 2 (the "**Series 2 Preferred Shares**"). In addition to the rights, privileges, restrictions and conditions attaching to the Preferred Shares as a class, the rights, privileges, restrictions and conditions attaching to the Series 2 Preferred Shares shall be as follows:

(1) Interpretation

(a) In these Series 2 Preferred Share provisions, the following expressions have the meanings indicated:

- (i) "**Annual Fixed Dividend Rate**" means, for any Subsequent Fixed Rate Period, the annual rate of interest (expressed as a percentage rounded to the nearest one hundred-thousandth of one percent (with 0.000005% being rounded up)) equal to the sum of the Government of Canada Yield on the applicable Fixed Rate Calculation Date and 4.81%;
- (ii) "**Bloomberg Screen GCAN5YR Page**" means the display designated as page "GCAN5YR<INDEX>" on the Bloomberg Financial L.P. service (or such other page as may replace the GCAN5YR<INDEX> page on that service) for purposes of displaying Government of Canada bond yields;
- (iii) "**Book-Based System**" means the record entry securities transfer and pledge system administered by the System Operator in accordance with the operating rules and procedures of the System Operator in force from time to time and any successor system thereof;
- (iv) "**Book-Entry Holder**" means the person that is the beneficial holder of a Book-Entry Share;
- (v) "**Book-Entry Shares**" means Series 2 Preferred Shares held through the Book-Based System;
- (vi) "**Business Day**" means a day other than a Saturday, a Sunday or any other day that is a national holiday in Canada;
- (vii) "**CDS**" means CDS Clearing and Depository Services Inc. or any successor thereof;
- (viii) "**Class A non-voting shares**" means Class A non-voting shares of the Corporation;
- (ix) "**Class B common shares**" means Class B common shares of the Corporation;
- (x) "**Definitive Share**" means a fully registered, typewritten, printed, lithographed, engraved or otherwise produced share certificate representing one or more Series 2 Preferred Shares;

- (xi) **"Dividend Payment Date"** means March 1, June 1, September 1 or December 1 in any year;
- (xii) **"Fixed Rate Calculation Date"** means, for any Subsequent Fixed Rate Period, the 30th day prior to the first day of such Subsequent Fixed Rate Period;
- (xiii) **"Floating Quarterly Dividend Rate"** means, for any Quarterly Floating Rate Period, the annual rate of interest (expressed as a percentage rounded to the nearest one hundred-thousandth of one percent (with 0.000005% being rounded up)) equal to the sum of the T-Bill Rate on the applicable Floating Rate Calculation Date and 4.81%;
- (xiv) **"Floating Rate Calculation Date"** means, for any Quarterly Floating Rate Period, the 30th day prior to the first day of such Quarterly Floating Rate Period;
- (xv) **"Global Certificate"** means the global certificate representing outstanding Book-Entry Shares;
- (xvi) **"Government of Canada Yield"** on any date means the yield to maturity on such date (assuming semi-annual compounding) of a Canadian dollar denominated non-callable Government of Canada bond with a term to maturity of five years as quoted as of 10:00 a.m. (Toronto time) on such date and that appears on the Bloomberg Screen GCAN5YR Page on such date; provided that if such rate does not appear on the Bloomberg Screen GCAN5YR Page on such date, then the Government of Canada Yield shall mean the arithmetic average of the yields quoted to the Corporation by two registered Canadian investment dealers selected by the Corporation as being the annual yield to maturity on such date, compounded semi-annually, that a non-callable Government of Canada bond would carry if issued, in Canadian dollars in Canada, at 100% of its principal amount on such date with a term to maturity of five years;
- (xvii) **"Initial Fixed Rate Period"** means the period from and including the date of issue of the Series 2 Preferred Shares to but excluding June 1, 2014;
- (xviii) **"Liquidation"** means the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or any other distribution of assets of the Corporation among its shareholders for the purpose of winding up its affairs;
- (xix) **"Participants"** means participants in the Book-Based System;
- (xx) **"Preferred Shares"** means Preferred Shares of the Corporation;
- (xxi) **"Pro Rated Dividend"** means the amount determined by multiplying the amount of the dividend payable for a Quarter in which a Liquidation, conversion or redemption is to occur by four and multiplying that product by a fraction, the numerator of which is the number of days from and including the Dividend Payment Date immediately preceding the date fixed for Liquidation, conversion or redemption to but excluding such date and the denominator of which is 365;
- (xxii) **"Quarter"** means a three-month period ending on a Dividend Payment Date;



- (xxiii) "**Quarterly Commencement Date**" means the first day of March, June, September and December in each year, commencing June 1, 2014;
  - (xxiv) "**Quarterly Floating Rate Period**" means the period from and including a Quarterly Commencement Date to but excluding the next succeeding Quarterly Commencement Date;
  - (xxv) "**Series 2 Conversion Date**" means June 1, 2014, and June 1 in every fifth year thereafter;
  - (xxvi) "**Series 3 Preferred Shares**" means Cumulative Redeemable Preferred Shares Series 3 of the Corporation;
  - (xxvii) "**Subsequent Fixed Rate Period**" means, for the initial Subsequent Fixed Rate Period, the period from and including June 1, 2014, to but excluding June 1, 2019, and for each succeeding Subsequent Fixed Rate Period means the period from and including the day immediately following the last day of the immediately preceding Subsequent Fixed Rate Period to but excluding June 1 in the fifth year thereafter;
  - (xxviii) "**System Operator**" means CDS or its nominee or any successor thereof; and
  - (xxix) "**T-Bill Rate**" means, for any Quarterly Floating Rate Period, the average yield expressed as an annual rate on three-month Government of Canada treasury bills, as reported by the Bank of Canada, for the most recent treasury bills auction preceding the applicable Floating Rate Calculation Date.
- (b) The expressions "**on a parity with**", "**ranking prior to**", "**ranking junior to**" and similar expressions refer to the order of priority in the payment of dividends or in the distribution of assets in the event of any Liquidation.
  - (c) If any day on which any dividend on the Series 2 Preferred Shares is payable by the Corporation or on or by which any other action is required to be taken by the Corporation is not a Business Day, then such dividend shall be payable and such other action may be taken on or by the next succeeding day that is a Business Day.

(2) Dividends

- (a) During the Initial Fixed Rate Period, the holders of the Series 2 Preferred Shares shall be entitled to receive and the Corporation shall pay, as and when declared by the board of directors, out of the moneys of the Corporation properly applicable to the payment of dividends, fixed cumulative preferential cash dividends at an annual rate of \$1.675 per share, payable quarterly on each Dividend Payment Date in each year. The first dividend, if declared, shall be payable on June 1, 2009, and, notwithstanding the foregoing, shall be in the amount per share determined by multiplying \$1.675 by the number of days in the period from and including the date of issue of the Series 2 Preferred Shares to but excluding June 1, 2009, and dividing that product by 365.
- (b) During each Subsequent Fixed Rate Period, the holders of the Series 2 Preferred Shares shall be entitled to receive and the Corporation shall pay, as and when declared by the board of directors, out of the moneys of the Corporation properly applicable to the

payment of dividends, fixed cumulative preferential cash dividends, payable quarterly on each Dividend Payment Date, in the amount per share determined by multiplying one-quarter of the Annual Fixed Dividend Rate for such Subsequent Fixed Rate Period by \$25.00.

- (c) On each Fixed Rate Calculation Date, the Corporation shall determine the Annual Fixed Dividend Rate for the ensuing Subsequent Fixed Rate Period. Each such determination shall, in the absence of manifest error, be final and binding upon the Corporation and upon all holders of Series 2 Preferred Shares. The Corporation shall, on each Fixed Rate Calculation Date, give written notice of the Annual Fixed Dividend Rate for the ensuing Subsequent Fixed Rate Period to the registered holders of the then outstanding Series 2 Preferred Shares. Each such notice shall be given by electronic transmission, by facsimile transmission or by ordinary unregistered first class prepaid mail addressed to each holder of Series 2 Preferred Shares at the last address of such holder as it appears on the books of the Corporation or, in the event of the address of any holder not so appearing, to the address of such holder last known to the Corporation.
- (d) If a dividend has been declared for a Quarter and a date is fixed for a Liquidation, redemption or conversion that is prior to the Dividend Payment Date for such Quarter, a Pro Rated Dividend shall be payable on the date fixed for such Liquidation, redemption or conversion instead of the dividend declared, but if such Liquidation, redemption or does not occur, then the full amount of the dividend declared shall be payable on the originally scheduled Dividend Payment Date.
- (e) If the dividend payable on any Dividend Payment Date is not paid in full on such date on all of the Series 2 Preferred Shares then issued and outstanding, such dividend or the unpaid part of it shall be paid on a subsequent date or dates to be determined by the board of directors on which the Corporation shall have sufficient moneys properly applicable, under the provisions of any applicable law and under the provisions of any trust indenture securing bonds, debentures or other securities of the Corporation, to the payment of the dividend.
- (f) Cheques of the Corporation payable in lawful money of Canada at par at any branch of the Corporation's bankers for the time being in Canada may be issued in respect of the dividends (less any tax required to be deducted) and payment of the cheques shall satisfy such dividends, or payments in respect of dividends may be made in any other manner determined by the Corporation.
- (g) The holders of the Series 2 Preferred Shares shall not be entitled to any dividend other than as specified in this paragraph (2).

(3) Purchase for Cancellation

Subject to the provisions of paragraph (5) and subject to such provisions of the *Canada Business Corporations Act* as may be applicable, the Corporation may at any time or times purchase (if obtainable) for cancellation all or any part of the Series 2 Preferred Shares outstanding from time to time

- (a) through the facilities of any stock exchange on which the Series 2 Preferred Shares are listed,

- (b) by invitation for tenders addressed to all the holders of record of the Series 2 Preferred Shares outstanding, or
- (c) in any other manner,

at the lowest price or prices at which, in the opinion of the board of directors, such shares are obtainable. If upon any invitation for tenders under the provisions of this paragraph (3) more Series 2 Preferred Shares are tendered at a price or prices acceptable to the Corporation than the Corporation is willing to purchase, the Corporation shall accept, to the extent required, the tenders submitted at the lowest price and then, if and as required, the tenders submitted at the next progressively higher prices, and if more shares are tendered at any such price than the Corporation is prepared to purchase, then the shares tendered at such price shall be purchased as nearly as may be *pro rata* (disregarding fractions) according to the number of Series 2 Preferred Shares so tendered by each of the holders of Series 2 Preferred Shares who submit tenders at that price. From and after the date of purchase of any Series 2 Preferred Shares under the provisions of this paragraph (3), the shares so purchased shall be restored to the status of authorized but unissued shares.

(4) Redemption

- (a) The Series 2 Preferred Shares shall not be redeemable prior to June 1, 2014. Subject to the provisions of paragraph (8), on June 1, 2014, and on June 1 in every fifth year thereafter, the Corporation, upon giving notice as herein provided, may redeem all or any part of the Series 2 Preferred Shares by the payment of an amount in cash for each share to be redeemed equal to \$25.00 (such amount being the "**redemption amount**") plus all accrued and unpaid dividends thereon to but excluding the date fixed for redemption (the whole constituting the "**cash redemption price**"). For the purposes of subsection 191(4) of the *Income Tax Act* (Canada), the amount specified in respect of each Series 2 Preferred Share is the amount contemplated as the redemption amount.
- (b) In any case of redemption of Series 2 Preferred Shares under the provisions of this paragraph (4), the Corporation shall at least 30 days and not more than 60 days before the date specified for redemption mail to each person who at the date of mailing is a registered holder of Series 2 Preferred Shares to be redeemed a written notice of the intention of the Corporation to redeem such Series 2 Preferred Shares. Such notice shall be mailed in a prepaid letter addressed to each such holder at the holder's address as it appears on the books of the Corporation or, in the event of the address of any such holder not so appearing, to the last known address of such holder; provided, however, that accidental failure to give any such notice to one or more of such holders shall not affect the validity of such redemption. Such notice shall set out the cash redemption price and the date on which redemption is to take place and, if part only of the Series 2 Preferred Shares held by the person to whom it is addressed is to be redeemed, the number so to be redeemed. On or after the date so specified for redemption the Corporation shall pay or cause to be paid to or to the order of the registered holders of the Series 2 Preferred Shares to be redeemed the cash redemption price on presentation and surrender at the head office of the Corporation or any other place designated in such notice of the certificates for the Series 2 Preferred Shares called for redemption. Such payment shall be made by cheque payable at par at any branch of the Corporation's bankers for the time being in Canada. Such Series 2 Preferred Shares shall then be and be deemed to be redeemed and shall be restored to the status of authorized but unissued shares. If a part only of the shares represented by any certificate shall be redeemed, a new certificate for

the balance shall be issued at the expense of the Corporation. From and after the date specified in any such notice, the Series 2 Preferred Shares called for redemption shall cease to be entitled to dividends and the holders shall not be entitled to exercise any of the rights of holders in respect thereof unless payment of the cash redemption price shall not be made upon presentation of certificates in accordance with the foregoing provisions, in which case the rights of the holders shall remain unaffected. The Corporation shall have the right, at any time after the mailing of notice of its intention to redeem any Series 2 Preferred Shares, to deposit the cash redemption price of the shares so called for redemption, or of such of the shares represented by certificates that have not at the date of such deposit been surrendered by the holders in connection with such redemption, to a special account in any chartered bank or any trust company in Canada named in such notice, to be paid without interest to or to the order of the respective holders of such Series 2 Preferred Shares called for redemption upon presentation and surrender to such bank or trust company of the certificates representing such shares. Upon such deposit being made or upon the date specified for redemption in such notice, whichever is the later, the Series 2 Preferred Shares in respect of which such deposit shall have been made shall then be and be deemed to be redeemed and shall be restored to the status of authorized but unissued shares and the rights of the holders after such deposit or such redemption date shall be limited to receiving without interest their proportionate part of the total cash redemption price so deposited against presentation and surrender of the certificates held by them respectively. Any interest allowed on any such deposit shall belong to the Corporation and any unclaimed funds remaining on deposit on the sixth anniversary of the redemption shall be returned to the Corporation. Subject to such provisions of the *Canada Business Corporations Act* as may be applicable, in case a part only of the then outstanding Series 2 Preferred Shares is at any time to be redeemed, the shares so to be redeemed shall be selected by lot in such manner as the board of directors or the transfer agent, if any, appointed by the Corporation in respect of such shares shall decide, or, if the board of directors so decides, such shares may be redeemed *pro rata* (disregarding fractions).

(5) Conversion into Series 3 Preferred Shares

- (a) The Series 2 Preferred Shares shall not be convertible prior to June 1, 2014. Holders of Series 2 Preferred Shares shall have the right to convert on each Series 2 Conversion Date, subject to the provisions hereof, all or any of their Series 2 Preferred Shares into Series 3 Preferred Shares on the basis of one Series 3 Preferred Share for each Series 2 Preferred Share. The Corporation shall, not more than 60 days and not less than 30 days prior to the applicable Series 2 Conversion Date, give notice in writing to the then registered holders of the Series 2 Preferred Shares of the conversion right provided for in this paragraph (5), which notice shall set out the Series 2 Conversion Date and instructions to such holders as to the method by which such conversion right may be exercised. On the 30th day prior to each Series 2 Conversion Date, the Corporation shall give notice in writing to the then registered holders of the Series 2 Preferred Shares of the Annual Fixed Dividend Rate for the next succeeding Subsequent Fixed Rate Period and the Floating Quarterly Dividend Rate for the next succeeding Quarterly Floating Rate Period. Such notice shall be delivered in accordance with the provisions of subparagraph (2) (c).
- (b) If the Corporation gives notice as provided in paragraph (4) to the holders of the Series 2 Preferred Shares of the redemption of all of the Series 2 Preferred Shares, then the right of a holder of Series 2 Preferred Shares to convert such Series 2 Preferred Shares shall

terminate and the Corporation shall not be required to give the notice specified in subparagraph (a) of this paragraph (5).

- (c) Holders of Series 2 Preferred Shares shall not be entitled to convert their shares into Series 3 Preferred Shares if the Corporation determines that there would remain outstanding on a Series 2 Conversion Date less than 1,000,000 Series 3 Preferred Shares, after having taken into account all Series 2 Preferred Shares tendered for conversion into Series 3 Preferred Shares and all Series 3 Preferred Shares tendered for conversion into Series 2 Preferred Shares, and the Corporation shall give notice in writing thereof in accordance with the provisions of subparagraph (2) (c) to all affected registered holders of the Series 2 Preferred Shares at least seven days prior to the applicable Series 2 Conversion Date and shall issue and deliver, or cause to be delivered, prior to such Series 2 Conversion Date, at the expense of the Corporation, to such holders of Series 2 Preferred Shares who have surrendered for conversion any certificate or certificates representing Series 2 Preferred Shares, certificates representing the Series 2 Preferred Shares represented by any certificate or certificates so surrendered.
- (d) If the Corporation determines that there would remain outstanding on a Series 2 Conversion Date less than 1,000,000 Series 2 Preferred Shares, after having taken into account all Series 2 Preferred Shares tendered for conversion into Series 3 Preferred Shares and all Series 3 Preferred Shares tendered for conversion into Series 2 Preferred Shares, then all of the remaining outstanding Series 2 Preferred Shares shall be converted automatically into Series 3 Preferred Shares on the basis of one Series 3 Preferred Share for each Series 2 Preferred Share on the applicable Series 2 Conversion Date and the Corporation shall give notice in writing thereof in accordance with the provisions of subparagraph (2) (c) to the then registered holders of such remaining Series 2 Preferred Shares at least seven days prior to the Series 2 Conversion Date.
- (e) The conversion right may be exercised by a holder of Series 2 Preferred Shares by notice in writing, in a form satisfactory to the Corporation (the "**Series 3 Conversion Notice**"), which notice shall be irrevocable and must be received by the transfer agent and registrar for the Series 2 Preferred Shares at the principal office in Toronto of such transfer agent and registrar not earlier than the 30th day prior to, but not later than 5:00 p.m. (Toronto time) on the 15th day preceding, a Series 2 Conversion Date. The Series 3 Conversion Notice shall indicate the number of Series 2 Preferred Shares to be converted and shall be accompanied by payment or evidence of payment of any applicable taxes. Except in the case where the Series 3 Preferred Shares are in the Book-Based System, if the Series 3 Preferred Shares are to be registered in a name or names different from the name or names of the registered holder of the Series 2 Preferred Shares to be converted, the Series 3 Conversion Notice shall contain written notice in form and execution satisfactory to such transfer agent and registrar directing the Corporation to register the Series 3 Preferred Shares in some other name or names (the "**Series 3 Transferee**") and stating the name or names (with addresses) accompanied by payment to the transfer agent and registrar of any transfer tax that may be payable by reason thereof and a written declaration, if required by the Corporation or by applicable law, as to the residence and share ownership status of the Series 3 Transferee and such other matters as may be required by such law in order to determine the entitlement of such Series 3 Transferee to hold such Series 3 Preferred Shares.
- (f) If all remaining outstanding Series 2 Preferred Shares are to be converted into Series 3 Preferred Shares on the applicable Series 2 Conversion Date as provided for in

subparagraph (d) of this paragraph (5), the Series 2 Preferred Shares that holders have not previously elected to convert shall be converted on the Series 2 Conversion Date into Series 3 Preferred Shares and the holders thereof shall be deemed to be holders of Series 3 Preferred Shares at 5:00 p.m. (Toronto time) on the Series 2 Conversion Date and shall be entitled, upon surrender during regular business hours at the principal office in Toronto of the transfer agent and registrar of the Corporation of the certificate or certificates representing Series 2 Preferred Shares not previously surrendered for conversion, to receive a certificate or certificates representing the same number of Series 3 Preferred Shares in the manner and subject to the provisions of this paragraph (5).

- (g) Subject to subparagraph (h) of this paragraph (5), as promptly as practicable after the Series 2 Conversion Date the Corporation shall deliver or cause to be delivered certificates representing the Series 3 Preferred Shares registered in the name of the holders of the Series 2 Preferred Shares to be converted, or as such holders shall have directed, on presentation and surrender at the principal office in Toronto of the transfer agent and registrar for the Series 2 Preferred Shares of the certificate or certificates for the Series 2 Preferred Shares to be converted. If a part only of such Series 2 Preferred Shares represented by any certificate shall be converted, a new certificate for the balance shall be issued at the expense of the Corporation. From and after the date specified in any Series 3 Conversion Notice, the Series 2 Preferred Shares converted into Series 3 Preferred Shares shall cease to be outstanding and shall be restored to the status of authorized but unissued shares, and the holders thereof shall cease to be entitled to dividends and shall not be entitled to exercise any of the rights of holders in respect thereof unless the Corporation shall fail to deliver to the holders of the Series 2 Preferred Shares to be converted share certificates representing the Series 3 Preferred Shares into which such shares have been converted.
- (h) The obligation of the Corporation to issue Series 3 Preferred Shares upon conversion of any Series 2 Preferred Shares shall be deferred during the continuance of any one or more of the following events:
  - (i) the issuing of such Series 3 Preferred Shares is prohibited pursuant to any agreement or arrangement entered into by the Corporation to assure its solvency or continued operation;
  - (ii) the issuing of such Series 3 Preferred Shares is prohibited by law or by any regulatory or other authority having jurisdiction over the Corporation that is acting in conformity with law; or
  - (iii) for any reason beyond its control, the Corporation is unable to issue Series 3 Preferred Shares or is unable to deliver Series 3 Preferred Shares.
- (i) The Corporation reserves the right not to deliver Series 3 Preferred Shares to any person that the Corporation or its transfer agent has reason to believe is a person whose address is in, or that the Corporation or its transfer agent has reason to believe is a resident of, any jurisdiction outside Canada if such delivery would require the Corporation to take any action to comply with the securities laws of such jurisdiction. In those circumstances, the Corporation shall hold, as agent of any such person, all or the relevant number of Series 3 Preferred Shares, and the Corporation shall attempt to sell such Series 3 Preferred Shares to parties other than the Corporation and its affiliates on behalf of any such person. Such sales (if any) shall be made at such times and at such prices as the Corporation, in its sole

discretion, may determine. The Corporation shall not be subject to any liability for failure to sell Series 3 Preferred Shares on behalf of any such person at all or at any particular price or on any particular day. The net proceeds received by the Corporation from the sale of any such Series 3 Preferred Shares shall be delivered to any such person, after deducting the costs of sale, by cheque.

(6) Liquidation, Dissolution or Winding-up

In the event of a Liquidation, the holders of the Series 2 Preferred Shares shall be entitled to receive \$25.00 per Series 2 Preferred Share plus all accrued and unpaid dividends thereon, which for such purpose shall be calculated on a *pro rata* basis for the period from and including the last Dividend Payment Date on which dividends on the Series 2 Preferred Shares have been paid to but excluding the date of such Liquidation, before any amount shall be paid or any property or assets of the Corporation shall be distributed to the holders of the Class A non-voting shares or Class B common shares or to the holders of any other shares ranking junior to the Series 2 Preferred Shares in any respect. After payment to the holders of the Series 2 Preferred Shares of the amount so payable to them, they shall not, as such, be entitled to share in any further distribution of the property or assets of the Corporation.

(7) Restrictions on Partial Redemption or Purchase

So long as any of the Series 2 Preferred Shares are outstanding, the Corporation shall not call for redemption, purchase, reduce or otherwise pay off less than all the Series 2 Preferred Shares and all other preferred shares then outstanding ranking prior to or on a parity with the Series 2 Preferred Shares with respect to payment of dividends unless all dividends up to and including the dividends payable on the last preceding dividend payment dates on all such shares then outstanding shall have been declared and paid or set apart for payment at the date of such call for redemption, purchase, reduction or other payment.

(8) Restrictions on Payment of Dividends and Reduction of Junior Capital

So long as any of the Series 2 Preferred Shares are outstanding, the Corporation shall not

- (a) declare, pay or set apart for payment any dividends (other than stock dividends in shares of the Corporation ranking junior to the Series 2 Preferred Shares) on the Class A non-voting shares or Class B common shares or any other shares of the Corporation ranking junior to the Series 2 Preferred Shares with respect to payment of dividends or
- (b) call for redemption, purchase, reduce or otherwise pay off any shares of the Corporation ranking junior to the Series 2 Preferred Shares with respect to repayment of capital or with respect to payment of dividends

unless all dividends up to and including the dividends payable on the last preceding dividend payment dates on the Series 2 Preferred Shares and on all other preferred shares ranking prior to or on a parity with the Series 2 Preferred Shares with respect to payment of dividends then outstanding shall have been declared and paid or set apart for payment at the date of any such action referred to in subparagraphs (a) and (b).

(9) Issue of Additional Preferred Shares

No class of shares may be created or issued ranking as to repayment of capital or payment of dividends prior to or on a parity with the Series 2 Preferred Shares without the prior approval of the holders of the Series 2 Preferred Shares given as specified in paragraph (10), nor shall the number of Series 2 Preferred Shares be increased without such approval; provided, however, that nothing in this paragraph (9) shall prevent the Corporation from creating additional series of Preferred Shares and, if all dividends then payable on the Series 2 Preferred Shares shall have been paid or set apart for payment, from issuing additional series of Preferred Shares without such approval.

(10) Sanction by Holders of Series 2 Preferred Shares

The approval of the holders of the Series 2 Preferred Shares with respect to any and all matters referred to in these share provisions may be given in writing by all of the holders of the Series 2 Preferred Shares for the time being outstanding or by resolution duly passed and carried by not less than two-thirds of the votes cast on a poll at a meeting of the holders of the Series 2 Preferred Shares duly called and held for the purpose of considering the subject matter of such resolution and at which holders of not less than a majority of all Series 2 Preferred Shares then outstanding are present in person or represented by proxy in accordance with the by-laws of the Corporation; provided, however, that if at any such meeting, when originally held, the holders of at least a majority of all Series 2 Preferred Shares then outstanding are not present in person or so represented by proxy within 30 minutes after the time fixed for the meeting, then the meeting shall be adjourned to such date, being not less than 15 days later, and to such time and place as may be fixed by the chairman of such meeting, and at such adjourned meeting the holders of Series 2 Preferred Shares present in person or so represented by proxy, whether or not they hold a majority of all Series 2 Preferred Shares then outstanding, may transact the business for which the meeting was originally called, and a resolution duly passed and carried by not less than two-thirds of the votes cast on a poll at such adjourned meeting shall constitute the approval of the holders of the Series 2 Preferred Shares. Notice of any such original meeting of the holders of the Series 2 Preferred Shares shall be given not less than 15 days prior to the date fixed for such meeting and shall specify in general terms the purpose for which the meeting is called, and notice of any such adjourned meeting shall be given not less than 10 days prior to the date fixed for such adjourned meeting, but it shall not be necessary to specify in such notice the purpose for which the adjourned meeting is called. The formalities to be observed with respect to the giving of notice of any such original meeting or adjourned meeting and the conduct of it shall be those from time to time prescribed in the by-laws of the Corporation with respect to meetings of shareholders. On every poll taken at any such original meeting or adjourned meeting, each holder of Series 2 Preferred Shares present in person or represented by proxy shall be entitled to one vote for each of the Series 2 Preferred Shares held by such holder.

(11) Tax Election

The Corporation shall elect, in the manner and within the time provided under subsection 191.2(1) of the *Income Tax Act* (Canada) or any successor or replacement provision of similar effect, to pay tax at a rate, and shall take all other action necessary under such Act, such that no holder of Series 2 Preferred Shares shall be required to pay tax on dividends received on the Series 2 Preferred Shares under section 187.2 or Part IV.1 of such Act or any successor or replacement provision of similar effect.



(12) Withholding Tax

Notwithstanding any other provision of these share provisions, the Corporation may deduct or withhold from any payment, distribution, issuance or delivery (whether in cash or in shares) to be made pursuant to these share provisions any amounts required or permitted by law to be deducted or withheld from any such payment, distribution, issuance or delivery and shall remit any such amounts to the relevant tax authority as required. If the cash component of any payment, distribution, issuance or delivery to be made pursuant to these share provisions is less than the amount that the Corporation is so required or permitted to deduct or withhold, the Corporation shall be permitted to deduct and withhold from any non-cash payment, distribution, issuance or delivery to be made pursuant to these share provisions any amounts required or permitted by law to be deducted or withheld from any such payment, distribution, issuance or delivery and to dispose of such property in order to remit any amount required to be remitted to any relevant tax authority. Notwithstanding the foregoing, the amount of any payment, distribution, issuance or delivery made to a holder of Series 2 Preferred Shares pursuant to these share provisions shall be considered to be the amount of the payment, distribution, issuance or delivery received by such holder plus any amount deducted or withheld pursuant to this paragraph (12). Holders of Series 2 Preferred Shares shall be responsible for all withholding taxes under Part XIII of the *Income Tax Act* (Canada) in respect of any payment, distribution, issuance or delivery made or credited to them pursuant to these share provisions and shall indemnify and hold harmless the Corporation on an after-tax basis for any such taxes imposed on any payment, distribution, issuance or delivery made or credited to them pursuant to these share provisions.

(13) Book-Based System

- (a) Subject to the provisions of subparagraphs (b) and (c) of this paragraph (13) and notwithstanding the provisions of paragraphs (1) through (12) of these share provisions, the Series 2 Preferred Shares shall be evidenced by a single fully registered Global Certificate representing the aggregate number of Series 2 Preferred Shares issued by the Corporation which shall be held by, or on behalf of, the System Operator as custodian of the Global Certificate for the Participants and registered in the name of "CDS & Co." (or in such other name as the System Operator may use from time to time as its nominee for purposes of the Book-Based System), and registrations of ownership, transfers, surrenders and conversions of Series 2 Preferred Shares shall be made only through the Book-Based System. Accordingly, subject to subparagraph (c) of this paragraph (13), no beneficial holder of Series 2 Preferred Shares shall receive a certificate or other instrument from the Corporation or the System Operator evidencing such holder's ownership thereof, and no such holder shall be shown on the records maintained by the System Operator except through a book-entry account of a Participant acting on behalf of such holder.
- (b) Notwithstanding the provisions of paragraphs (1) through (12), so long as the System Operator is the registered holder of the Series 2 Preferred Shares:
- (i) the System Operator shall be considered the sole owner of the Series 2 Preferred Shares for the purposes of receiving notices or payments on or in respect of the Series 2 Preferred Shares or the delivery of Series 3 Preferred Shares and certificates therefor upon the exercise of rights of conversion; and
  - (ii) the Corporation, pursuant to the exercise of rights of redemption or conversion, shall deliver or cause to be delivered to the System Operator, for the benefit of

the beneficial holders of the Series 2 Preferred Shares, the cash redemption price for the Series 2 Preferred Shares or certificates for Series 3 Preferred Shares against delivery to the Corporation's account with the System Operator of such holders' Series 2 Preferred Shares.

- (c) If the Corporation determines that the System Operator is no longer willing or able to discharge properly its responsibilities with respect to the Book-Based System and the Corporation is unable to locate a qualified successor or the Corporation elects, or is required by applicable law, to withdraw the Series 2 Preferred Shares from the Book-Based System, then subparagraphs (a) and (b) of this paragraph (13) shall no longer be applicable to the Series 2 Preferred Shares and the Corporation shall notify Book-Entry Holders through the System Operator of the occurrence of any such event or election and of the availability of Definitive Shares to Book-Entry Holders. Upon surrender by the System Operator of the Global Certificate to the transfer agent and registrar for the Series 2 Preferred Shares accompanied by registration instructions for re-registration, the Corporation shall execute and deliver Definitive Shares. The Corporation shall not be liable for any delay in delivering such instructions and may conclusively act and rely on and shall be protected in acting and relying on such instructions. Upon the issuance of Definitive Shares, the Corporation shall recognize the registered holders of such Definitive Shares and the Book-Entry Shares for which such Definitive Shares have been substituted shall be void and of no further effect.
- (d) The provisions of paragraphs (1) through (12) and the exercise of rights of redemption and conversion are subject to the provisions of this paragraph (13), and to the extent that there is any inconsistency or conflict between such provisions the provisions of this paragraph (13) shall prevail.

(14) Wire or Electronic Transfer of Funds

Notwithstanding any other right, privilege, restriction or condition attaching to the Series 2 Preferred Shares, the Corporation may, at its option, make any payment due to registered holders of Series 2 Preferred Shares by way of a wire or electronic transfer of funds to such holders. If a payment is made by way of a wire or electronic transfer of funds, the Corporation shall be responsible for any applicable charges or fees relating to the making of such transfer. As soon as practicable following the determination by the Corporation that a payment is to be made by way of a wire or electronic transfer of funds, the Corporation shall provide a notice to the applicable registered holders of Series 2 Preferred Shares at their respective addresses appearing on the books of the Corporation. Such notice shall request that each applicable registered holder of Series 2 Preferred Shares provide the particulars of an account of such holder with a chartered bank in Canada to which the wire or electronic transfer of funds shall be directed. If the Corporation does not receive account particulars from a registered holder of Series 2 Preferred Shares prior to the date such payment is to be made, the Corporation shall deposit the funds otherwise payable to such holder in a special account or accounts in trust for such holder. The making of a payment by way of a wire or electronic transfer of funds or the deposit by the Corporation of funds otherwise payable to a holder in a special account or accounts in trust for such holder shall be deemed to constitute payment by the Corporation on the date thereof and shall satisfy and discharge all liabilities of the Corporation for such payment to the extent of the amount represented by such transfer or deposit.

(15) Amendments

The provisions of paragraphs (1) through (14) and of this paragraph (15), or any of them, may be deleted, varied, modified, amended or amplified by articles of amendment only with the prior approval of the holders of the Series 2 Preferred Shares given as specified in paragraph (10) in addition to any other approval required by the *Canada Business Corporations Act*.

## SCHEDULE "B" TO ARTICLES OF AMENDMENT

The third series of Preferred Shares of the Corporation shall consist of 6,400,000 shares designated as Cumulative Redeemable Preferred Shares Series 3 (the "**Series 3 Preferred Shares**"). In addition to the rights, privileges, restrictions and conditions attaching to the Preferred Shares as a class, the rights, privileges, restrictions and conditions attaching to the Series 3 Preferred Shares shall be as follows:

(1) Interpretation

(a) In these Series 3 Preferred Share provisions, the following expressions have the meanings indicated:

- (i) "**Annual Fixed Dividend Rate**" means, for any Subsequent Fixed Rate Period, the annual rate of interest (expressed as a percentage rounded to the nearest one hundred-thousandth of one percent (with 0.000005% being rounded up)) equal to the sum of the Government of Canada Yield on the applicable Fixed Rate Calculation Date and 4.81%;
- (ii) "**Bloomberg Screen GCAN5YR Page**" means the display designated as page "GCAN5YR<INDEX>" on the Bloomberg Financial L.P. service (or such other page as may replace the GCAN5YR<INDEX> page on that service) for purposes of displaying Government of Canada bond yields;
- (iii) "**Book-Based System**" means the record entry securities transfer and pledge system administered by the System Operator in accordance with the operating rules and procedures of the System Operator in force from time to time and any successor system thereof;
- (iv) "**Book-Entry Holder**" means the person that is the beneficial holder of a Book-Entry Share;
- (v) "**Book-Entry Shares**" means Series 3 Preferred Shares held through the Book-Based System;
- (vi) "**Business Day**" means a day other than a Saturday, a Sunday or any other day that is a national holiday in Canada;
- (vii) "**CDS**" means CDS Clearing and Depository Services Inc. or any successor thereof;
- (viii) "**Class A non-voting shares**" means Class A non-voting shares of the Corporation;
- (ix) "**Class B common shares**" means Class B common shares of the Corporation;
- (x) "**Definitive Share**" means a fully registered, typewritten, printed, lithographed, engraved or otherwise produced share certificate representing one or more Series 3 Preferred Shares;

- (xi) "**Dividend Payment Date**" means March 1, June 1, September 1 or December 1 in any year;
- (xii) "**Fixed Rate Calculation Date**" means, for any Subsequent Fixed Rate Period, the 30th day prior to the first day of such Subsequent Fixed Rate Period;
- (xiii) "**Floating Quarterly Dividend Rate**" means, for any Quarterly Floating Rate Period, the annual rate of interest (expressed as a percentage rounded to the nearest one hundred-thousandth of one percent (with 0.000005% being rounded up)) equal to the sum of the T-Bill Rate on the applicable Floating Rate Calculation Date and 4.81%;
- (xiv) "**Floating Rate Calculation Date**" means, for any Quarterly Floating Rate Period, the 30th day prior to the first day of such Quarterly Floating Rate Period;
- (xv) "**Global Certificate**" means the global certificate representing outstanding Book-Entry Shares;
- (xvi) "**Government of Canada Yield**" on any date means the yield to maturity on such date (assuming semi-annual compounding) of a Canadian dollar denominated non-callable Government of Canada bond with a term to maturity of five years as quoted as of 10:00 a.m. (Toronto time) on such date and that appears on the Bloomberg Screen GCAN5YR Page on such date; provided that if such rate does not appear on the Bloomberg Screen GCAN5YR Page on such date, then the Government of Canada Yield shall mean the arithmetic average of the yields quoted to the Corporation by two registered Canadian investment dealers selected by the Corporation as being the annual yield to maturity on such date, compounded semi-annually, that a non-callable Government of Canada bond would carry if issued, in Canadian dollars in Canada, at 100% of its principal amount on such date with a term to maturity of five years;
- (xvii) "**Liquidation**" means the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or any other distribution of assets of the Corporation among its shareholders for the purpose of winding up its affairs;
- (xviii) "**Participants**" means participants in the Book-Based System;
- (xix) "**Preferred Shares**" means Preferred Shares of the Corporation;
- (xx) "**Pro Rated Dividend**" means the amount determined by multiplying the amount of the dividend payable for a Quarter in which a Liquidation, conversion or redemption is to occur by four and multiplying that product by a fraction, the numerator of which is the number of days from and including the Dividend Payment Date immediately preceding the date fixed for Liquidation, conversion or redemption to but excluding such date and the denominator of which is 365;
- (xxi) "**Quarter**" means a three-month period ending on a Dividend Payment Date;
- (xxii) "**Quarterly Commencement Date**" means the first day of March, June, September and December in each year, commencing June 1, 2014;

- (xxiii) "**Quarterly Floating Rate Period**" means the period from and including a Quarterly Commencement Date to but excluding the next succeeding Quarterly Commencement Date;
  - (xxiv) "**Series 2 Preferred Shares**" means Cumulative Redeemable Preferred Shares Series 2 of the Corporation;
  - (xxv) "**Series 3 Conversion Date**" means June 1, 2019, and June 1 in every fifth year thereafter;
  - (xxvi) "**Subsequent Fixed Rate Period**" means, for the initial Subsequent Fixed Rate Period, the period from and including June 1, 2014, to but excluding June 1, 2019, and for each succeeding Subsequent Fixed Rate Period means the period from and including the day immediately following the last day of the immediately preceding Subsequent Fixed Rate Period to but excluding June 1 in the fifth year thereafter;
  - (xxvii) "**System Operator**" means CDS or its nominee or any successor thereof; and
  - (xxviii) "**T-Bill Rate**" means, for any Quarterly Floating Rate Period, the average yield expressed as an annual rate on three-month Government of Canada treasury bills, as reported by the Bank of Canada, for the most recent treasury bills auction preceding the applicable Floating Rate Calculation Date.
- (b) The expressions "**on a parity with**", "**ranking prior to**", "**ranking junior to**" and similar expressions refer to the order of priority in the payment of dividends or in the distribution of assets in the event of any Liquidation.
- (c) If any day on which any dividend on the Series 3 Preferred Shares is payable by the Corporation or on or by which any other action is required to be taken by the Corporation is not a Business Day, then such dividend shall be payable and such other action may be taken on or by the next succeeding day that is a Business Day.

(2) Dividends

- (a) During each Quarterly Floating Rate Period, the holders of the Series 3 Preferred Shares shall be entitled to receive and the Corporation shall pay, as and when declared by the board of directors, out of the moneys of the Corporation properly applicable to the payment of dividends, cumulative preferential cash dividends, payable on each Dividend Payment Date, in the amount per share determined by multiplying the Floating Quarterly Dividend Rate for such Quarterly Floating Rate Period by \$25.00 and multiplying that product by a fraction, the numerator of which is the actual number of days in such Quarterly Floating Rate Period and the denominator of which is 365.
- (b) On each Floating Rate Calculation Date, the Corporation shall determine the Floating Quarterly Dividend Rate for the ensuing Quarterly Floating Rate Period. Each such determination shall, in the absence of manifest error, be final and binding upon the Corporation and upon all holders of Series 3 Preferred Shares. The Corporation shall, on each Floating Rate Calculation Date, give written notice of the Floating Quarterly Dividend Rate for the ensuing Quarterly Floating Rate Period to the registered holders of the then outstanding Series 3 Preferred Shares. Each such notice shall be given by

electronic transmission, by facsimile transmission or by ordinary unregistered first class prepaid mail addressed to each holder of Series 3 Preferred Shares at the last address of such holder as it appears on the books of the Corporation or, in the event of the address of any holder not so appearing, to the address of such holder last known to the Corporation.

- (c) If a dividend has been declared for a Quarter and a date is fixed for a Liquidation, redemption or conversion that is prior to the Dividend Payment Date for such Quarter, a Pro Rated Dividend shall be payable on the date fixed for such Liquidation, redemption or conversion instead of the dividend declared, but if such Liquidation, redemption or does not occur, then the full amount of the dividend declared shall be payable on the originally scheduled Dividend Payment Date.
- (d) If the dividend payable on any Dividend Payment Date is not paid in full on such date on all of the Series 3 Preferred Shares then issued and outstanding, such dividend or the unpaid part of it shall be paid on a subsequent date or dates to be determined by the board of directors on which the Corporation shall have sufficient moneys properly applicable, under the provisions of any applicable law and under the provisions of any trust indenture securing bonds, debentures or other securities of the Corporation, to the payment of the dividend.
- (e) Cheques of the Corporation payable in lawful money of Canada at par at any branch of the Corporation's bankers for the time being in Canada may be issued in respect of the dividends (less any tax required to be deducted) and payment of the cheques shall satisfy such dividends, or payments in respect of dividends may be made in any other manner determined by the Corporation.
- (f) The holders of the Series 3 Preferred Shares shall not be entitled to any dividend other than as specified in this paragraph (2).

(3) Purchase for Cancellation

Subject to the provisions of paragraph (5) and subject to such provisions of the *Canada Business Corporations Act* as may be applicable, the Corporation may at any time or times purchase (if obtainable) for cancellation all or any part of the Series 3 Preferred Shares outstanding from time to time

- (a) through the facilities of any stock exchange on which the Series 3 Preferred Shares are listed,
- (b) by invitation for tenders addressed to all the holders of record of the Series 3 Preferred Shares outstanding, or
- (c) in any other manner,

at the lowest price or prices at which, in the opinion of the board of directors, such shares are obtainable. If upon any invitation for tenders under the provisions of this paragraph (3) more Series 3 Preferred Shares are tendered at a price or prices acceptable to the Corporation than the Corporation is willing to purchase, the Corporation shall accept, to the extent required, the tenders submitted at the lowest price and then, if and as required, the tenders submitted at the next progressively higher prices, and if more shares are tendered at any such price than the Corporation is prepared to purchase, then the shares tendered at such price shall be purchased as

nearly as may be *pro rata* (disregarding fractions) according to the number of Series 3 Preferred Shares so tendered by each of the holders of Series 3 Preferred Shares who submit tenders at that price. From and after the date of purchase of any Series 3 Preferred Shares under the provisions of this paragraph (3), the shares so purchased shall be restored to the status of authorized but unissued shares.

(4) Redemption

(a) The Series 3 Preferred Shares shall not be redeemable prior to June 1, 2014. Subject to the provisions of paragraph (8), the Corporation, upon giving notice as herein provided, may redeem all or any part of the Series 3 Preferred Shares by the payment of an amount in cash for each share to be redeemed equal to

(i) \$25.00 in the case of a redemption on a Series 3 Conversion Date or

(ii) \$25.50 in the case of a redemption on any other date

(such amount being the "**redemption amount**") plus all accrued and unpaid dividends thereon, which for such purpose shall be calculated on a *pro rata* basis for the period from and including the last Dividend Payment Date on which dividends on the Series 3 Preferred Shares have been paid to but excluding the date fixed for redemption (the whole constituting the "**cash redemption price**"). For the purposes of subsection 191(4) of the *Income Tax Act* (Canada), the amount specified in respect of each Series 3 Preferred Share is the amount contemplated as the redemption amount.

(b) In any case of redemption of Series 3 Preferred Shares under the provisions of this paragraph (4), the Corporation shall at least 30 days and not more than 60 days before the date specified for redemption mail to each person who at the date of mailing is a registered holder of Series 3 Preferred Shares to be redeemed a written notice of the intention of the Corporation to redeem such Series 3 Preferred Shares. Such notice shall be mailed in a prepaid letter addressed to each such holder at the holder's address as it appears on the books of the Corporation or, in the event of the address of any such holder not so appearing, to the last known address of such holder; provided, however, that accidental failure to give any such notice to one or more of such holders shall not affect the validity of such redemption. Such notice shall set out the cash redemption price and the date on which redemption is to take place and, if part only of the Series 3 Preferred Shares held by the person to whom it is addressed is to be redeemed, the number so to be redeemed. On or after the date so specified for redemption the Corporation shall pay or cause to be paid to or to the order of the registered holders of the Series 3 Preferred Shares to be redeemed the cash redemption price on presentation and surrender at the head office of the Corporation or any other place designated in such notice of the certificates for the Series 3 Preferred Shares called for redemption. Such payment shall be made by cheque payable at par at any branch of the Corporation's bankers for the time being in Canada. Such Series 3 Preferred Shares shall then be and be deemed to be redeemed and shall be restored to the status of authorized but unissued shares. If a part only of the shares represented by any certificate shall be redeemed, a new certificate for the balance shall be issued at the expense of the Corporation. From and after the date specified in any such notice, the Series 3 Preferred Shares called for redemption shall cease to be entitled to dividends and the holders shall not be entitled to exercise any of the rights of holders in respect thereof unless payment of the cash redemption price shall not be made upon presentation of certificates in accordance with the foregoing



provisions, in which case the rights of the holders shall remain unaffected. The Corporation shall have the right, at any time after the mailing of notice of its intention to redeem any Series 3 Preferred Shares, to deposit the cash redemption price of the shares so called for redemption, or of such of the shares represented by certificates that have not at the date of such deposit been surrendered by the holders in connection with such redemption, to a special account in any chartered bank or any trust company in Canada named in such notice, to be paid without interest to or to the order of the respective holders of such Series 3 Preferred Shares called for redemption upon presentation and surrender to such bank or trust company of the certificates representing such shares. Upon such deposit being made or upon the date specified for redemption in such notice, whichever is the later, the Series 3 Preferred Shares in respect of which such deposit shall have been made shall then be and be deemed to be redeemed and shall be restored to the status of authorized but unissued shares and the rights of the holders after such deposit or such redemption date shall be limited to receiving without interest their proportionate part of the total cash redemption price so deposited against presentation and surrender of the certificates held by them respectively. Any interest allowed on any such deposit shall belong to the Corporation and any unclaimed funds remaining on deposit on the sixth anniversary of the redemption shall be returned to the Corporation. Subject to such provisions of the *Canada Business Corporations Act* as may be applicable, in case a part only of the then outstanding Series 3 Preferred Shares is at any time to be redeemed, the shares so to be redeemed shall be selected by lot in such manner as the board of directors or the transfer agent, if any, appointed by the Corporation in respect of such shares shall decide, or, if the board of directors so decides, such shares may be redeemed *pro rata* (disregarding fractions).

(5) Conversion into Series 2 Preferred Shares

- (a) The Series 3 Preferred Shares shall not be convertible prior to June 1, 2019. Holders of Series 3 Preferred Shares shall have the right to convert on each Series 3 Conversion Date, subject to the provisions hereof, all or any of their Series 3 Preferred Shares into Series 2 Preferred Shares on the basis of one Series 2 Preferred Share for each Series 3 Preferred Share. The Corporation shall, not more than 60 days and not less than 30 days prior to the applicable Series 3 Conversion Date, give notice in writing to the then registered holders of the Series 3 Preferred Shares of the conversion right provided for in this paragraph (5), which notice shall set out the Series 3 Conversion Date and instructions to such holders as to the method by which such conversion right may be exercised. On the 30th day prior to each Series 3 Conversion Date, the Corporation shall give notice in writing to the then registered holders of the Series 3 Preferred Shares of the Annual Fixed Dividend Rate for the next succeeding Subsequent Fixed Rate Period and the Floating Quarterly Dividend Rate for the next succeeding Quarterly Floating Rate Period. Such notice shall be delivered in accordance with the provisions of subparagraph (2) (b).
- (b) If the Corporation gives notice as provided in paragraph (4) to the holders of the Series 3 Preferred Shares of the redemption of all of the Series 3 Preferred Shares, then the right of a holder of Series 3 Preferred Shares to convert such Series 3 Preferred Shares shall terminate and the Corporation shall not be required to give the notice specified in subparagraph (a) of this paragraph (5).
- (c) Holders of Series 3 Preferred Shares shall not be entitled to convert their shares into Series 2 Preferred Shares if the Corporation determines that there would remain

outstanding on a Series 3 Conversion Date less than 1,000,000 Series 2 Preferred Shares, after having taken into account all Series 3 Preferred Shares tendered for conversion into Series 2 Preferred Shares and all Series 2 Preferred Shares tendered for conversion into Series 3 Preferred Shares, and the Corporation shall give notice in writing thereof in accordance with the provisions of subparagraph (2) (b) to all affected registered holders of the Series 3 Preferred Shares at least seven days prior to the applicable Series 3 Conversion Date and shall issue and deliver, or cause to be delivered, prior to such Series 3 Conversion Date, at the expense of the Corporation, to such holders of Series 3 Preferred Shares who have surrendered for conversion any certificate or certificates representing Series 3 Preferred Shares, certificates representing the Series 3 Preferred Shares represented by any certificate or certificates so surrendered.

- (d) If the Corporation determines that there would remain outstanding on a Series 3 Conversion Date less than 1,000,000 Series 3 Preferred Shares, after having taken into account all Series 3 Preferred Shares tendered for conversion into Series 2 Preferred Shares and all Series 2 Preferred Shares tendered for conversion into Series 3 Preferred Shares, then all of the remaining outstanding Series 3 Preferred Shares shall be converted automatically into Series 2 Preferred Shares on the basis of one Series 2 Preferred Share for each Series 3 Preferred Share on the applicable Series 3 Conversion Date and the Corporation shall give notice in writing thereof in accordance with the provisions of subparagraph (2) (b) to the then registered holders of such remaining Series 3 Preferred Shares at least seven days prior to the Series 3 Conversion Date.
- (e) The conversion right may be exercised by a holder of Series 3 Preferred Shares by notice in writing, in a form satisfactory to the Corporation (the "**Series 2 Conversion Notice**"), which notice shall be irrevocable and must be received by the transfer agent and registrar for the Series 3 Preferred Shares at the principal office in Toronto of such transfer agent and registrar not earlier than the 30th day prior to, but not later than 5:00 p.m. (Toronto time) on the 15th day preceding, a Series 3 Conversion Date. The Series 2 Conversion Notice shall indicate the number of Series 3 Preferred Shares to be converted and shall be accompanied by payment or evidence of payment of any applicable taxes. Except in the case where the Series 2 Preferred Shares are in the Book-Based System, if the Series 2 Preferred Shares are to be registered in a name or names different from the name or names of the registered holder of the Series 3 Preferred Shares to be converted, the Series 2 Conversion Notice shall contain written notice in form and execution satisfactory to such transfer agent and registrar directing the Corporation to register the Series 2 Preferred Shares in some other name or names (the "**Series 2 Transferee**") and stating the name or names (with addresses) accompanied by payment to the transfer agent and registrar of any transfer tax that may be payable by reason thereof and a written declaration, if required by the Corporation or by applicable law, as to the residence and share ownership status of the Series 2 Transferee and such other matters as may be required by such law in order to determine the entitlement of such Series 2 Transferee to hold such Series 2 Preferred Shares.
- (f) If all remaining outstanding Series 3 Preferred Shares are to be converted into Series 2 Preferred Shares on the applicable Series 3 Conversion Date as provided for in subparagraph (d) of this paragraph (5), the Series 3 Preferred Shares that holders have not previously elected to convert shall be converted on the Series 3 Conversion Date into Series 2 Preferred Shares and the holders thereof shall be deemed to be holders of Series 2 Preferred Shares at 5:00 p.m. (Toronto time) on the Series 3 Conversion Date and shall be entitled, upon surrender during regular business hours at the principal office in

Toronto of the transfer agent and registrar of the Corporation of the certificate or certificates representing Series 3 Preferred Shares not previously surrendered for conversion, to receive a certificate or certificates representing the same number of Series 2 Preferred Shares in the manner and subject to the provisions of this paragraph (5).

- (g) Subject to subparagraph (h) of this paragraph (5), as promptly as practicable after the Series 3 Conversion Date the Corporation shall deliver or cause to be delivered certificates representing the Series 2 Preferred Shares registered in the name of the holders of the Series 3 Preferred Shares to be converted, or as such holders shall have directed, on presentation and surrender at the principal office in Toronto of the transfer agent and registrar for the Series 3 Preferred Shares of the certificate or certificates for the Series 3 Preferred Shares to be converted. If a part only of such Series 3 Preferred Shares represented by any certificate shall be converted, a new certificate for the balance shall be issued at the expense of the Corporation. From and after the date specified in any Series 2 Conversion Notice, the Series 3 Preferred Shares converted into Series 2 Preferred Shares shall cease to be outstanding and shall be restored to the status of authorized but unissued shares, and the holders thereof shall cease to be entitled to dividends and shall not be entitled to exercise any of the rights of holders in respect thereof unless the Corporation shall fail to deliver to the holders of the Series 3 Preferred Shares to be converted share certificates representing the Series 2 Preferred Shares into which such shares have been converted.
- (h) The obligation of the Corporation to issue Series 2 Preferred Shares upon conversion of any Series 3 Preferred Shares shall be deferred during the continuance of any one or more of the following events:
  - (i) the issuing of such Series 2 Preferred Shares is prohibited pursuant to any agreement or arrangement entered into by the Corporation to assure its solvency or continued operation;
  - (ii) the issuing of such Series 2 Preferred Shares is prohibited by law or by any regulatory or other authority having jurisdiction over the Corporation that is acting in conformity with law; or
  - (iii) for any reason beyond its control, the Corporation is unable to issue Series 2 Preferred Shares or is unable to deliver Series 3 Preferred Shares.
- (i) The Corporation reserves the right not to deliver Series 2 Preferred Shares to any person that the Corporation or its transfer agent has reason to believe is a person whose address is in, or that the Corporation or its transfer agent has reason to believe is a resident of, any jurisdiction outside Canada if such delivery would require the Corporation to take any action to comply with the securities laws of such jurisdiction. In those circumstances, the Corporation shall hold, as agent of any such person, all or the relevant number of Series 2 Preferred Shares, and the Corporation shall attempt to sell such Series 2 Preferred Shares to parties other than the Corporation and its affiliates on behalf of any such person. Such sales (if any) shall be made at such times and at such prices as the Corporation, in its sole discretion, may determine. The Corporation shall not be subject to any liability for failure to sell Series 2 Preferred Shares on behalf of any such person at all or at any particular price or on any particular day. The net proceeds received by the Corporation from the sale of any such Series 2 Preferred Shares shall be delivered to any such person, after deducting the costs of sale, by cheque.

(6) Liquidation, Dissolution or Winding-up

In the event of a Liquidation, the holders of the Series 3 Preferred Shares shall be entitled to receive \$25.00 per Series 3 Preferred Share plus all accrued and unpaid dividends thereon, which for such purpose shall be calculated on a *pro rata* basis for the period from and including the last Dividend Payment Date on which dividends on the Series 3 Preferred Shares have been paid to but excluding the date of such Liquidation, before any amount shall be paid or any property or assets of the Corporation shall be distributed to the holders of the Class A non-voting shares or Class B common shares or to the holders of any other shares ranking junior to the Series 3 Preferred Shares in any respect. After payment to the holders of the Series 3 Preferred Shares of the amount so payable to them, they shall not, as such, be entitled to share in any further distribution of the property or assets of the Corporation.

(7) Restrictions on Partial Redemption or Purchase

So long as any of the Series 3 Preferred Shares are outstanding, the Corporation shall not call for redemption, purchase, reduce or otherwise pay off less than all the Series 3 Preferred Shares and all other preferred shares then outstanding ranking prior to or on a parity with the Series 3 Preferred Shares with respect to payment of dividends unless all dividends up to and including the dividends payable on the last preceding dividend payment dates on all such shares then outstanding shall have been declared and paid or set apart for payment at the date of such call for redemption, purchase, reduction or other payment.

(8) Restrictions on Payment of Dividends and Reduction of Junior Capital

So long as any of the Series 3 Preferred Shares are outstanding the Corporation shall not

- (a) declare, pay or set apart for payment any dividends (other than stock dividends in shares of the Corporation ranking junior to the Series 3 Preferred Shares) on the Class A non-voting shares or Class B common shares or any other shares of the Corporation ranking junior to the Series 3 Preferred Shares with respect to payment of dividends or
- (b) call for redemption, purchase, reduce or otherwise pay off any shares of the Corporation ranking junior to the Series 3 Preferred Shares with respect to repayment of capital or with respect to payment of dividends

unless all dividends up to and including the dividends payable on the last preceding dividend payment dates on the Series 3 Preferred Shares and on all other preferred shares ranking prior to or on a parity with the Series 3 Preferred Shares with respect to payment of dividends then outstanding shall have been declared and paid or set apart for payment at the date of any such action referred to in subparagraphs (a) and (b).

(9) Issue of Additional Preferred Shares

No class of shares may be created or issued ranking as to repayment of capital or payment of dividends prior to or on a parity with the Series 3 Preferred Shares without the prior approval of the holders of the Series 3 Preferred Shares given as specified in paragraph (10), nor shall the number of Series 3 Preferred Shares be increased without such approval; provided, however, that nothing in this paragraph (9) shall prevent the Corporation from creating additional series of Preferred Shares and, if all dividends then payable on the Series 3 Preferred Shares shall have

been paid or set apart for payment, from issuing additional series of Preferred Shares without such approval.

(10) Sanction by Holders of Series 3 Preferred Shares

The approval of the holders of the Series 3 Preferred Shares with respect to any and all matters referred to in these share provisions may be given in writing by all of the holders of the Series 3 Preferred Shares for the time being outstanding or by resolution duly passed and carried by not less than two-thirds of the votes cast on a poll at a meeting of the holders of the Series 3 Preferred Shares duly called and held for the purpose of considering the subject matter of such resolution and at which holders of not less than a majority of all Series 3 Preferred Shares then outstanding are present in person or represented by proxy in accordance with the by-laws of the Corporation; provided, however, that if at any such meeting, when originally held, the holders of at least a majority of all Series 3 Preferred Shares then outstanding are not present in person or so represented by proxy within 30 minutes after the time fixed for the meeting, then the meeting shall be adjourned to such date, being not less than 15 days later, and to such time and place as may be fixed by the chairman of such meeting, and at such adjourned meeting the holders of Series 3 Preferred Shares present in person or so represented by proxy, whether or not they hold a majority of all Series 3 Preferred Shares then outstanding, may transact the business for which the meeting was originally called, and a resolution duly passed and carried by not less than two-thirds of the votes cast on a poll at such adjourned meeting shall constitute the approval of the holders of the Series 3 Preferred Shares. Notice of any such original meeting of the holders of the Series 3 Preferred Shares shall be given not less than 15 days prior to the date fixed for such meeting and shall specify in general terms the purpose for which the meeting is called, and notice of any such adjourned meeting shall be given not less than 10 days prior to the date fixed for such adjourned meeting, but it shall not be necessary to specify in such notice the purpose for which the adjourned meeting is called. The formalities to be observed with respect to the giving of notice of any such original meeting or adjourned meeting and the conduct of it shall be those from time to time prescribed in the by-laws of the Corporation with respect to meetings of shareholders. On every poll taken at any such original meeting or adjourned meeting, each holder of Series 3 Preferred Shares present in person or represented by proxy shall be entitled to one vote for each of the Series 3 Preferred Shares held by such holder.

(11) Tax Election

The Corporation shall elect, in the manner and within the time provided under subsection 191.2(1) of the *Income Tax Act* (Canada) or any successor or replacement provision of similar effect, to pay tax at a rate, and shall take all other action necessary under such Act, such that no holder of Series 3 Preferred Shares shall be required to pay tax on dividends received on the Series 3 Preferred Shares under section 187.2 or Part IV.1 of such Act or any successor or replacement provision of similar effect.

(12) Withholding Tax

Notwithstanding any other provision of these share provisions, the Corporation may deduct or withhold from any payment, distribution, issuance or delivery (whether in cash or in shares) to be made pursuant to these share provisions any amounts required or permitted by law to be deducted or withheld from any such payment, distribution, issuance or delivery and shall remit any such amounts to the relevant tax authority as required. If the cash component of any payment, distribution, issuance or delivery to be made pursuant to these share provisions is less than the amount that the Corporation is so required or permitted to deduct or withhold, the Corporation

shall be permitted to deduct and withhold from any non-cash payment, distribution, issuance or delivery to be made pursuant to these share provisions any amounts required or permitted by law to be deducted or withheld from any such payment, distribution, issuance or delivery and to dispose of such property in order to remit any amount required to be remitted to any relevant tax authority. Notwithstanding the foregoing, the amount of any payment, distribution, issuance or delivery made to a holder of Series 3 Preferred Shares pursuant to these share provisions shall be considered to be the amount of the payment, distribution, issuance or delivery received by such holder plus any amount deducted or withheld pursuant to this paragraph (12). Holders of Series 3 Preferred Shares shall be responsible for all withholding taxes under Part XIII of the *Income Tax Act* (Canada) in respect of any payment, distribution, issuance or delivery made or credited to them pursuant to these share provisions and shall indemnify and hold harmless the Corporation on an after-tax basis for any such taxes imposed on any payment, distribution, issuance or delivery made or credited to them pursuant to these share provisions.

(13) Book-Based System

- (a) Subject to the provisions of subparagraphs (b) and (c) of this paragraph (13) and notwithstanding the provisions of paragraphs (1) through (12) of these share provisions, the Series 3 Preferred Shares shall be evidenced by a single fully registered Global Certificate representing the aggregate number of Series 3 Preferred Shares issued by the Corporation which shall be held by, or on behalf of, the System Operator as custodian of the Global Certificate for the Participants and registered in the name of "CDS & Co." (or in such other name as the System Operator may use from time to time as its nominee for purposes of the Book-Based System), and registrations of ownership, transfers, surrenders and conversions of Series 3 Preferred Shares shall be made only through the Book-Based System. Accordingly, subject to subparagraph (c) of this paragraph (13), no beneficial holder of Series 3 Preferred Shares shall receive a certificate or other instrument from the Corporation or the System Operator evidencing such holder's ownership thereof, and no such holder shall be shown on the records maintained by the System Operator except through a book-entry account of a Participant acting on behalf of such holder.
- (b) Notwithstanding the provisions of paragraphs (1) through (12), so long as the System Operator is the registered holder of the Series 3 Preferred Shares:
  - (i) the System Operator shall be considered the sole owner of the Series 3 Preferred Shares for the purposes of receiving notices or payments on or in respect of the Series 3 Preferred Shares or the delivery of Series 3 Preferred Shares and certificates therefor upon the exercise of rights of conversion; and
  - (ii) the Corporation, pursuant to the exercise of rights of redemption or conversion, shall deliver or cause to be delivered to the System Operator, for the benefit of the beneficial holders of the Series 3 Preferred Shares, the cash redemption price for the Series 3 Preferred Shares or certificates for Series 3 Preferred Shares against delivery to the Corporation's account with the System Operator of such holders' Series 3 Preferred Shares.
- (c) If the Corporation determines that the System Operator is no longer willing or able to discharge properly its responsibilities with respect to the Book-Based System and the Corporation is unable to locate a qualified successor or the Corporation elects, or is required by applicable law, to withdraw the Series 3 Preferred Shares from the Book-

Based System, then subparagraphs (a) and (b) of this paragraph (13) shall no longer be applicable to the Series 3 Preferred Shares and the Corporation shall notify Book-Entry Holders through the System Operator of the occurrence of any such event or election and of the availability of Definitive Shares to Book-Entry Holders. Upon surrender by the System Operator of the Global Certificate to the transfer agent and registrar for the Series 3 Preferred Shares accompanied by registration instructions for re-registration, the Corporation shall execute and deliver Definitive Shares. The Corporation shall not be liable for any delay in delivering such instructions and may conclusively act and rely on and shall be protected in acting and relying on such instructions. Upon the issuance of Definitive Shares, the Corporation shall recognize the registered holders of such Definitive Shares and the Book-Entry Shares for which such Definitive Shares have been substituted shall be void and of no further effect.

- (d) The provisions of paragraphs (1) through (12) and the exercise of rights of redemption and conversion are subject to the provisions of this paragraph (13), and to the extent that there is any inconsistency or conflict between such provisions the provisions of this paragraph (13) shall prevail.

(14) Wire or Electronic Transfer of Funds

Notwithstanding any other right, privilege, restriction or condition attaching to the Series 3 Preferred Shares, the Corporation may, at its option, make any payment due to registered holders of Series 3 Preferred Shares by way of a wire or electronic transfer of funds to such holders. If a payment is made by way of a wire or electronic transfer of funds, the Corporation shall be responsible for any applicable charges or fees relating to the making of such transfer. As soon as practicable following the determination by the Corporation that a payment is to be made by way of a wire or electronic transfer of funds, the Corporation shall provide a notice to the applicable registered holders of Series 3 Preferred Shares at their respective addresses appearing on the books of the Corporation. Such notice shall request that each applicable registered holder of Series 3 Preferred Shares provide the particulars of an account of such holder with a chartered bank in Canada to which the wire or electronic transfer of funds shall be directed. If the Corporation does not receive account particulars from a registered holder of Series 3 Preferred Shares prior to the date such payment is to be made, the Corporation shall deposit the funds otherwise payable to such holder in a special account or accounts in trust for such holder. The making of a payment by way of a wire or electronic transfer of funds or the deposit by the Corporation of funds otherwise payable to a holder in a special account or accounts in trust for such holder shall be deemed to constitute payment by the Corporation on the date thereof and shall satisfy and discharge all liabilities of the Corporation for such payment to the extent of the amount represented by such transfer or deposit.

(15) Amendments

The provisions of paragraphs (1) through (14) and of this paragraph (15), or any of them, may be deleted, varied, modified, amended or amplified by articles of amendment only with the prior approval of the holders of the Series 3 Preferred Shares given as specified in paragraph (10) in addition to any other approval required by the *Canada Business Corporations Act*.



## Certificate of Amendment

*Canada Business Corporations Act*

## Certificat de modification

*Loi canadienne sur les sociétés par actions*

CU Inc.

Corporate name / Dénomination sociale

359750-4

Corporation number / Numéro de société

I HEREBY CERTIFY that the articles of the above-named corporation are amended under section 27 of the *Canada Business Corporations Act* as set out in the attached articles of amendment designating a series of shares.

JE CERTIFIE que les statuts de la société susmentionnée sont modifiés aux termes de l'article 27 de la *Loi canadienne sur les sociétés par actions*, tel qu'il est indiqué dans les clauses modificatrices désignant une série d'actions.

Aïssa Aomari

Deputy Director / Directeur adjoint

2010-11-24

Date of Amendment (YYYY-MM-DD)

Date de modification (AAAA-MM-JJ)





# Form 4

## Articles of Amendment

(Sections 27 and 177 of the Canada Business Corporations Act (CBCA))

### Instructions

3 Any changes in the articles of the corporation must be made in accordance with section 27 or 177 of the CBCA.

A: If an amendment involves a change of corporate name (including the addition of the English or French version of the corporate name), the new name must comply with sections 10 and 12 of the CBCA as well as part 2 of the regulations, and the Articles of Amendment must be accompanied by a Canada-biased NUANS® search report dated not more than ninety (90) days prior to the receipt of the articles by Corporations Canada. A numbered name may be assigned under subsection 11(2) of the CBCA without a NUANS® search.

D: Any other amendments must correspond to the paragraphs and subparagraphs referenced in the articles being amended. If the space available is insufficient, please attach a schedule to the form.

### 4 Declaration

This form must be signed by a director or an officer of the corporation (subsection 262(2) of the CBCA).

### General

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

If you require more information, please consult our web site at corporationscanada.ic.gc.ca or contact us at 41-9042 (Ottawa region) or toll-free at 1 866 333-5556 or by email at corporationscanada@ic.gc.ca.

### Prescribed Fees

- Corporations Canada Online Filing Centre: \$200
- By mail or fax: \$200 paid by cheque payable to the Receiver General for Canada or by credit card (American Express®, MasterCard® or Visa®).

### Important Reminders

**Change of registered office address and/or mailing address:**

Complete and file Change of Registered Office Address (Form 3).

**Change of directors or changes of a director's address:**

Complete and file Changes Regarding Directors (Form 6).

These forms can be filed electronically, by mail or by fax free of charge.

File documents online (except for Articles of Amalgamation):

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

or send documents by mail:

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

Faxsimile:  
**341-0999**

ELECTRONICALLY  
FILED

NOV 24 2010

CLM

<b>1</b>	<b>Corporation name</b>
	CU Inc.

<b>2</b>	<b>Corporation number</b>
	3597504

<b>3</b>	<b>The articles are amended as follows:</b> (Please note that more than one section can be filled out)
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**A:** The corporation changes its name to:

N/A

**B:** The corporation changes the province or territory in Canada where the registered office is located:  
(Do not indicate the full address)

**C:** The corporation changes the minimum and/or maximum number of directors to:

N/A

**D:** Other changes: (e.g., to the classes of shares, to restrictions on share transfers, to restrictions on the businesses of the corporation or to any other provisions that are permitted by the CBCA to be set out in the Articles) **Please specify.**

1. Pursuant to subsection 27(4) of the *Canada Business Corporations Act*, the articles of the Corporation are hereby amended by the creation of the fourth series of Preferred Shares, to be designated as "Cumulative Redeemable Preferred Shares Series 4", and limited in number to 3,000,000 shares, each such Cumulative Redeemable Preferred Shares Series 4 having attached thereto the rights, privileges, restrictions and conditions as set out in the attached Schedule "A"; and

2. Pursuant to subsection 27(4) of the *Canada Business Corporations Act*, the articles of the Corporation are hereby amended by the creation of the fifth series of Preferred Shares, to be designated as "Cumulative Redeemable Preferred Shares Series 5", and limited in number to 3,000,000 shares, each such Cumulative Redeemable Preferred Shares Series 5 having attached thereto the rights, privileges, restrictions and conditions as set out in the attached Schedule "B".

<b>4</b>	<b>Declaration</b>
	I hereby certify that I am a director or an officer of the corporation..

*Carol Gear*

SIGNATURE

Carol Gear (403) 292-7435  
PRINT NAME TELEPHONE NUMBER

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

## SCHEDULE "A" TO ARTICLES OF AMENDMENT

The fourth series of Preferred Shares of the Corporation shall consist of 3,000,000 shares designated as Cumulative Redeemable Preferred Shares Series 4 (the "**Series 4 Preferred Shares**"). In addition to the rights, privileges, restrictions and conditions attaching to the Preferred Shares as a class, the rights, privileges, restrictions and conditions attaching to the Series 4 Preferred Shares shall be as follows:

(1) Interpretation

- (a) In these Series 4 Preferred Share provisions, the following expressions have the meanings indicated:
- (i) "**Annual Fixed Dividend Rate**" means, for any Subsequent Fixed Rate Period, the annual rate of interest (expressed as a percentage rounded to the nearest one hundred-thousandth of one percent (with 0.000005% being rounded up)) equal to the sum of the Government of Canada Yield on the applicable Fixed Rate Calculation Date and 1.36%;
  - (ii) "**Bloomberg Screen GCAN5YR Page**" means the display designated as page "GCAN5YR<INDEX>" on the Bloomberg Financial L.P. service (or such other page as may replace the GCAN5YR<INDEX> page on that service) for purposes of displaying Government of Canada bond yields;
  - (iii) "**Book-Based System**" means the record entry securities transfer and pledge system administered by the System Operator in accordance with the operating rules and procedures of the System Operator in force from time to time and any successor system thereof;
  - (iv) "**Book-Entry Holder**" means the person that is the beneficial holder of a Book-Entry Share;
  - (v) "**Book-Entry Shares**" means Series 4 Preferred Shares held through the Book-Based System;
  - (vi) "**Business Day**" means a day other than a Saturday, a Sunday or any other day that is a national holiday in Canada;
  - (vii) "**CDS**" means CDS Clearing and Depository Services Inc. or any successor thereof;
  - (viii) "**Class A non-voting shares**" means Class A non-voting shares of the Corporation;
  - (ix) "**Class B common shares**" means Class B common shares of the Corporation;
  - (x) "**Definitive Share**" means a fully registered, typewritten, printed, lithographed, engraved or otherwise produced share certificate representing one or more Series 4 Preferred Shares;

- (xi) "**Dividend Payment Date**" means March 1, June 1, September 1 or December 1 in any year;
- (xii) "**Fixed Rate Calculation Date**" means, for any Subsequent Fixed Rate Period, the 30th day prior to the first day of such Subsequent Fixed Rate Period;
- (xiii) "**Floating Quarterly Dividend Rate**" means, for any Quarterly Floating Rate Period, the annual rate of interest (expressed as a percentage rounded to the nearest one hundred-thousandth of one percent (with 0.000005% being rounded up)) equal to the sum of the T-Bill Rate on the applicable Floating Rate Calculation Date and 1.36%;
- (xiv) "**Floating Rate Calculation Date**" means, for any Quarterly Floating Rate Period, the 30th day prior to the first day of such Quarterly Floating Rate Period;
- (xv) "**Global Certificate**" means the global certificate representing outstanding Book-Entry Shares;
- (xvi) "**Government of Canada Yield**" on any date means the yield to maturity on such date (assuming semi-annual compounding) of a Canadian dollar denominated non-callable Government of Canada bond with a term to maturity of five years as quoted as of 10:00 a.m. (Toronto time) on such date and that appears on the Bloomberg Screen GCAN5YR Page on such date; provided that if such rate does not appear on the Bloomberg Screen GCAN5YR Page on such date, then the Government of Canada Yield shall mean the arithmetic average of the yields quoted to the Corporation by two registered Canadian investment dealers selected by the Corporation as being the annual yield to maturity on such date, compounded semi-annually, that a non-callable Government of Canada bond would carry if issued, in Canadian dollars in Canada, at 100% of its principal amount on such date with a term to maturity of five years;
- (xvii) "**Initial Fixed Rate Period**" means the period from and including the date of issue of the Series 4 Preferred Shares to but excluding June 1, 2016;
- (xviii) "**Liquidation**" means the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or any other distribution of assets of the Corporation among its shareholders for the purpose of winding up its affairs;
- (xix) "**Participants**" means participants in the Book-Based System;
- (xx) "**Preferred Shares**" means Preferred Shares of the Corporation;
- (xxi) "**Pro Rated Dividend**" means the amount determined by multiplying the amount of the dividend payable for a Quarter in which a Liquidation, conversion or redemption is to occur by four and multiplying that product by a fraction, the numerator of which is the number of days from and including the Dividend Payment Date immediately preceding the date fixed for Liquidation, conversion or redemption to but excluding such date and the denominator of which is 365;
- (xxii) "**Quarter**" means a three-month period ending on a Dividend Payment Date;

- (xxiii) "**Quarterly Commencement Date**" means the first day of March, June, September and December in each year, commencing June 1, 2016;
  - (xxiv) "**Quarterly Floating Rate Period**" means the period from and including a Quarterly Commencement Date to but excluding the next succeeding Quarterly Commencement Date;
  - (xxv) "**Series 4 Conversion Date**" means June 1, 2016, and June 1 in every fifth year thereafter;
  - (xxvi) "**Series 5 Preferred Shares**" means Cumulative Redeemable Preferred Shares Series 5 of the Corporation;
  - (xxvii) "**Subsequent Fixed Rate Period**" means, for the initial Subsequent Fixed Rate Period, the period from and including June 1, 2016, to but excluding June 1, 2021, and for each succeeding Subsequent Fixed Rate Period means the period from and including the day immediately following the last day of the immediately preceding Subsequent Fixed Rate Period to but excluding June 1 in the fifth year thereafter;
  - (xxviii) "**System Operator**" means CDS or its nominee or any successor thereof; and
  - (xxix) "**T-Bill Rate**" means, for any Quarterly Floating Rate Period, the average yield expressed as an annual rate on three-month Government of Canada treasury bills, as reported by the Bank of Canada, for the most recent treasury bills auction preceding the applicable Floating Rate Calculation Date.
- (b) The expressions "**on a parity with**", "**ranking prior to**", "**ranking junior to**" and similar expressions refer to the order of priority in the payment of dividends or in the distribution of assets in the event of any Liquidation.
  - (c) If any day on which any dividend on the Series 4 Preferred Shares is payable by the Corporation or on or by which any other action is required to be taken by the Corporation is not a Business Day, then such dividend shall be payable and such other action may be taken on or by the next succeeding day that is a Business Day.

(2) Dividends

- (a) During the Initial Fixed Rate Period, the holders of the Series 4 Preferred Shares shall be entitled to receive and the Corporation shall pay, as and when declared by the board of directors, out of the moneys of the Corporation properly applicable to the payment of dividends, fixed cumulative preferential cash dividends at an annual rate of \$0.95 per share, payable quarterly on each Dividend Payment Date in each year. The first dividend, if declared, shall be payable on March 1, 2011, and, notwithstanding the foregoing, shall be in the amount per share determined by multiplying \$0.95 by the number of days in the period from and including the date of issue of the Series 4 Preferred Shares to but excluding March 1, 2011, and dividing that product by 365.
- (b) During each Subsequent Fixed Rate Period, the holders of the Series 4 Preferred Shares shall be entitled to receive and the Corporation shall pay, as and when declared by the board of directors, out of the moneys of the Corporation properly applicable to the

payment of dividends, fixed cumulative preferential cash dividends, payable quarterly on each Dividend Payment Date, in the amount per share determined by multiplying one-quarter of the Annual Fixed Dividend Rate for such Subsequent Fixed Rate Period by \$25.00.

- (c) On each Fixed Rate Calculation Date, the Corporation shall determine the Annual Fixed Dividend Rate for the ensuing Subsequent Fixed Rate Period. Each such determination shall, in the absence of manifest error, be final and binding upon the Corporation and upon all holders of Series 4 Preferred Shares. The Corporation shall, on each Fixed Rate Calculation Date, give written notice of the Annual Fixed Dividend Rate for the ensuing Subsequent Fixed Rate Period to the registered holders of the then outstanding Series 4 Preferred Shares. Each such notice shall be given by electronic transmission, by facsimile transmission or by ordinary unregistered first class prepaid mail addressed to each holder of Series 4 Preferred Shares at the last address of such holder as it appears on the books of the Corporation or, in the event of the address of any holder not so appearing, to the address of such holder last known to the Corporation.
- (d) If a dividend has been declared for a Quarter and a date is fixed for a Liquidation, redemption or conversion that is prior to the Dividend Payment Date for such Quarter, a Pro Rated Dividend shall be payable on the date fixed for such Liquidation, redemption or conversion instead of the dividend declared, but if such Liquidation, redemption or does not occur, then the full amount of the dividend declared shall be payable on the originally scheduled Dividend Payment Date.
- (e) If the dividend payable on any Dividend Payment Date is not paid in full on such date on all of the Series 4 Preferred Shares then issued and outstanding, such dividend or the unpaid part of it shall be paid on a subsequent date or dates to be determined by the board of directors on which the Corporation shall have sufficient moneys properly applicable, under the provisions of any applicable law and under the provisions of any trust indenture securing bonds, debentures or other securities of the Corporation, to the payment of the dividend.
- (f) Cheques of the Corporation payable in lawful money of Canada at par at any branch of the Corporation's bankers for the time being in Canada may be issued in respect of the dividends (less any tax required to be deducted) and payment of the cheques shall satisfy such dividends, or payments in respect of dividends may be made in any other manner determined by the Corporation.
- (g) The holders of the Series 4 Preferred Shares shall not be entitled to any dividend other than as specified in this paragraph (2).

(3) Purchase for Cancellation

Subject to the provisions of paragraph (5) and subject to such provisions of the *Canada Business Corporations Act* as may be applicable, the Corporation may at any time or times purchase (if obtainable) for cancellation all or any part of the Series 4 Preferred Shares outstanding from time to time

- (a) through the facilities of any stock exchange on which the Series 4 Preferred Shares are listed,

- (b) by invitation for tenders addressed to all the holders of record of the Series 4 Preferred Shares outstanding, or
- (c) in any other manner,

at the lowest price or prices at which, in the opinion of the board of directors, such shares are obtainable. If upon any invitation for tenders under the provisions of this paragraph (3) more Series 4 Preferred Shares are tendered at a price or prices acceptable to the Corporation than the Corporation is willing to purchase, the Corporation shall accept, to the extent required, the tenders submitted at the lowest price and then, if and as required, the tenders submitted at the next progressively higher prices, and if more shares are tendered at any such price than the Corporation is prepared to purchase, then the shares tendered at such price shall be purchased as nearly as may be *pro rata* (disregarding fractions) according to the number of Series 4 Preferred Shares so tendered by each of the holders of Series 4 Preferred Shares who submit tenders at that price. From and after the date of purchase of any Series 4 Preferred Shares under the provisions of this paragraph (3), the shares so purchased shall be restored to the status of authorized but unissued shares.

(4) Redemption

- (a) The Series 4 Preferred Shares shall not be redeemable prior to June 1, 2016. Subject to the provisions of paragraph (8), on June 1, 2016, and on June 1 in every fifth year thereafter, the Corporation, upon giving notice as herein provided, may redeem all or any part of the Series 4 Preferred Shares by the payment of an amount in cash for each share to be redeemed equal to \$25.00 (such amount being the "**redemption amount**") plus all accrued and unpaid dividends thereon to but excluding the date fixed for redemption (the whole constituting the "**cash redemption price**"). For the purposes of subsection 191(4) of the *Income Tax Act* (Canada), the amount specified in respect of each Series 4 Preferred Share is the amount contemplated as the redemption amount.
- (b) In any case of redemption of Series 4 Preferred Shares under the provisions of this paragraph (4), the Corporation shall at least 30 days and not more than 60 days before the date specified for redemption mail to each person who at the date of mailing is a registered holder of Series 4 Preferred Shares to be redeemed a written notice of the intention of the Corporation to redeem such Series 4 Preferred Shares. Such notice shall be mailed in a prepaid letter addressed to each such holder at the holder's address as it appears on the books of the Corporation or, in the event of the address of any such holder not so appearing, to the last known address of such holder; provided, however, that accidental failure to give any such notice to one or more of such holders shall not affect the validity of such redemption. Such notice shall set out the cash redemption price and the date on which redemption is to take place and, if part only of the Series 4 Preferred Shares held by the person to whom it is addressed is to be redeemed, the number so to be redeemed. On or after the date so specified for redemption the Corporation shall pay or cause to be paid to or to the order of the registered holders of the Series 4 Preferred Shares to be redeemed the cash redemption price on presentation and surrender at the head office of the Corporation or any other place designated in such notice of the certificates for the Series 4 Preferred Shares called for redemption. Such payment shall be made by cheque payable at par at any branch of the Corporation's bankers for the time being in Canada. Such Series 4 Preferred Shares shall then be and be deemed to be redeemed and shall be restored to the status of authorized but unissued shares. If a part only of the shares represented by any certificate shall be redeemed, a new certificate for

the balance shall be issued at the expense of the Corporation. From and after the date specified in any such notice, the Series 4 Preferred Shares called for redemption shall cease to be entitled to dividends and the holders shall not be entitled to exercise any of the rights of holders in respect thereof unless payment of the cash redemption price shall not be made upon presentation of certificates in accordance with the foregoing provisions, in which case the rights of the holders shall remain unaffected. The Corporation shall have the right, at any time after the mailing of notice of its intention to redeem any Series 4 Preferred Shares, to deposit the cash redemption price of the shares so called for redemption, or of such of the shares represented by certificates that have not at the date of such deposit been surrendered by the holders in connection with such redemption, to a special account in any chartered bank or any trust company in Canada named in such notice, to be paid without interest to or to the order of the respective holders of such Series 4 Preferred Shares called for redemption upon presentation and surrender to such bank or trust company of the certificates representing such shares. Upon such deposit being made or upon the date specified for redemption in such notice, whichever is the later, the Series 4 Preferred Shares in respect of which such deposit shall have been made shall then be and be deemed to be redeemed and shall be restored to the status of authorized but unissued shares and the rights of the holders after such deposit or such redemption date shall be limited to receiving without interest their proportionate part of the total cash redemption price so deposited against presentation and surrender of the certificates held by them respectively. Any interest allowed on any such deposit shall belong to the Corporation and any unclaimed funds remaining on deposit on the sixth anniversary of the redemption shall be returned to the Corporation. Subject to such provisions of the *Canada Business Corporations Act* as may be applicable, in case a part only of the then outstanding Series 4 Preferred Shares is at any time to be redeemed, the shares so to be redeemed shall be selected by lot in such manner as the board of directors or the transfer agent, if any, appointed by the Corporation in respect of such shares shall decide, or, if the board of directors so decides, such shares may be redeemed *pro rata* (disregarding fractions).

(5) Conversion into Series 5 Preferred Shares

- (a) The Series 5 Preferred Shares shall not be convertible prior to June 1, 2016. Holders of Series 4 Preferred Shares shall have the right to convert on each Series 4 Conversion Date, subject to the provisions hereof, all or any of their Series 4 Preferred Shares into Series 5 Preferred Shares on the basis of one Series 5 Preferred Share for each Series 4 Preferred Share. The Corporation shall, not more than 60 days and not less than 30 days prior to the applicable Series 4 Conversion Date, give notice in writing to the then registered holders of the Series 4 Preferred Shares of the conversion right provided for in this paragraph (5), which notice shall set out the Series 4 Conversion Date and instructions to such holders as to the method by which such conversion right may be exercised. On the 30th day prior to each Series 4 Conversion Date, the Corporation shall give notice in writing to the then registered holders of the Series 4 Preferred Shares of the Annual Fixed Dividend Rate for the next succeeding Subsequent Fixed Rate Period and the Floating Quarterly Dividend Rate for the next succeeding Quarterly Floating Rate Period. Such notice shall be delivered in accordance with the provisions of subparagraph (2) (c).
- (b) If the Corporation gives notice as provided in paragraph (4) to the holders of the Series 4 Preferred Shares of the redemption of all of the Series 4 Preferred Shares, then the right of a holder of Series 4 Preferred Shares to convert such Series 4 Preferred Shares shall

terminate and the Corporation shall not be required to give the notice specified in subparagraph (a) of this paragraph (5).

- (c) Holders of Series 4 Preferred Shares shall not be entitled to convert their shares into Series 5 Preferred Shares if the Corporation determines that there would remain outstanding on a Series 4 Conversion Date less than 1,000,000 Series 5 Preferred Shares, after having taken into account all Series 4 Preferred Shares tendered for conversion into Series 5 Preferred Shares and all Series 5 Preferred Shares tendered for conversion into Series 4 Preferred Shares, and the Corporation shall give notice in writing thereof in accordance with the provisions of subparagraph (2) (c) to all affected registered holders of the Series 4 Preferred Shares at least seven days prior to the applicable Series 4 Conversion Date and shall issue and deliver, or cause to be delivered, prior to such Series 4 Conversion Date, at the expense of the Corporation, to such holders of Series 4 Preferred Shares who have surrendered for conversion any certificate or certificates representing Series 4 Preferred Shares, certificates representing the Series 4 Preferred Shares represented by any certificate or certificates so surrendered.
- (d) If the Corporation determines that there would remain outstanding on a Series 4 Conversion Date less than 1,000,000 Series 4 Preferred Shares, after having taken into account all Series 4 Preferred Shares tendered for conversion into Series 5 Preferred Shares and all Series 5 Preferred Shares tendered for conversion into Series 4 Preferred Shares, then all of the remaining outstanding Series 4 Preferred Shares shall be converted automatically into Series 5 Preferred Shares on the basis of one Series 5 Preferred Share for each Series 4 Preferred Share on the applicable Series 4 Conversion Date and the Corporation shall give notice in writing thereof in accordance with the provisions of subparagraph (2) (c) to the then registered holders of such remaining Series 4 Preferred Shares at least seven days prior to the Series 4 Conversion Date.
- (e) The conversion right may be exercised by a holder of Series 4 Preferred Shares by notice in writing, in a form satisfactory to the Corporation (the "**Series 5 Conversion Notice**"), which notice shall be irrevocable and must be received by the transfer agent and registrar for the Series 4 Preferred Shares at the principal office in Toronto of such transfer agent and registrar not earlier than the 30th day prior to, but not later than 5:00 p.m. (Toronto time) on the 15th day preceding, a Series 4 Conversion Date. The Series 5 Conversion Notice shall indicate the number of Series 4 Preferred Shares to be converted and shall be accompanied by payment or evidence of payment of any applicable taxes. Except in the case where the Series 5 Preferred Shares are in the Book-Based System, if the Series 5 Preferred Shares are to be registered in a name or names different from the name or names of the registered holder of the Series 4 Preferred Shares to be converted, the Series 5 Conversion Notice shall contain written notice in form and execution satisfactory to such transfer agent and registrar directing the Corporation to register the Series 5 Preferred Shares in some other name or names (the "**Series 5 Transferee**") and stating the name or names (with addresses) accompanied by payment to the transfer agent and registrar of any transfer tax that may be payable by reason thereof and a written declaration, if required by the Corporation or by applicable law, as to the residence and share ownership status of the Series 5 Transferee and such other matters as may be required by such law in order to determine the entitlement of such Series 5 Transferee to hold such Series 5 Preferred Shares.
- (f) If all remaining outstanding Series 4 Preferred Shares are to be converted into Series 5 Preferred Shares on the applicable Series 4 Conversion Date as provided for in



subparagraph (d) of this paragraph (5), the Series 4 Preferred Shares that holders have not previously elected to convert shall be converted on the Series 4 Conversion Date into Series 5 Preferred Shares and the holders thereof shall be deemed to be holders of Series 5 Preferred Shares at 5:00 p.m. (Toronto time) on the Series 4 Conversion Date and shall be entitled, upon surrender during regular business hours at the principal office in Toronto of the transfer agent and registrar of the Corporation of the certificate or certificates representing Series 4 Preferred Shares not previously surrendered for conversion, to receive a certificate or certificates representing the same number of Series 5 Preferred Shares in the manner and subject to the provisions of this paragraph (5).

- (g) Subject to subparagraph (h) of this paragraph (5), as promptly as practicable after the Series 4 Conversion Date the Corporation shall deliver or cause to be delivered certificates representing the Series 5 Preferred Shares registered in the name of the holders of the Series 4 Preferred Shares to be converted, or as such holders shall have directed, on presentation and surrender at the principal office in Toronto of the transfer agent and registrar for the Series 4 Preferred Shares of the certificate or certificates for the Series 4 Preferred Shares to be converted. If a part only of such Series 4 Preferred Shares represented by any certificate shall be converted, a new certificate for the balance shall be issued at the expense of the Corporation. From and after the date specified in any Series 5 Conversion Notice, the Series 4 Preferred Shares converted into Series 5 Preferred Shares shall cease to be outstanding and shall be restored to the status of authorized but unissued shares, and the holders thereof shall cease to be entitled to dividends and shall not be entitled to exercise any of the rights of holders in respect thereof unless the Corporation shall fail to deliver to the holders of the Series 4 Preferred Shares to be converted share certificates representing the Series 5 Preferred Shares into which such shares have been converted.
- (h) The obligation of the Corporation to issue Series 5 Preferred Shares upon conversion of any Series 4 Preferred Shares shall be deferred during the continuance of any one or more of the following events:
  - (i) the issuing of such Series 5 Preferred Shares is prohibited pursuant to any agreement or arrangement entered into by the Corporation to assure its solvency or continued operation;
  - (ii) the issuing of such Series 5 Preferred Shares is prohibited by law or by any regulatory or other authority having jurisdiction over the Corporation that is acting in conformity with law; or
  - (iii) for any reason beyond its control, the Corporation is unable to issue Series 5 Preferred Shares or is unable to deliver Series 5 Preferred Shares.
- (i) The Corporation reserves the right not to deliver Series 5 Preferred Shares to any person that the Corporation or its transfer agent has reason to believe is a person whose address is in, or that the Corporation or its transfer agent has reason to believe is a resident of, any jurisdiction outside Canada if such delivery would require the Corporation to take any action to comply with the securities laws of such jurisdiction. In those circumstances, the Corporation shall hold, as agent of any such person, all or the relevant number of Series 5 Preferred Shares, and the Corporation shall attempt to sell such Series 5 Preferred Shares to parties other than the Corporation and its affiliates on behalf of any such person. Such sales (if any) shall be made at such times and at such prices as the Corporation, in its sole

discretion, may determine. The Corporation shall not be subject to any liability for failure to sell Series 5 Preferred Shares on behalf of any such person at all or at any particular price or on any particular day. The net proceeds received by the Corporation from the sale of any such Series 5 Preferred Shares shall be delivered to any such person, after deducting the costs of sale, by cheque.

(6) Liquidation, Dissolution or Winding-up

In the event of a Liquidation, the holders of the Series 4 Preferred Shares shall be entitled to receive \$25.00 per Series 4 Preferred Share plus all accrued and unpaid dividends thereon, which for such purpose shall be calculated on a *pro rata* basis for the period from and including the last Dividend Payment Date on which dividends on the Series 4 Preferred Shares have been paid to but excluding the date of such Liquidation, before any amount shall be paid or any property or assets of the Corporation shall be distributed to the holders of the Class A non-voting shares or Class B common shares or to the holders of any other shares ranking junior to the Series 4 Preferred Shares in any respect. After payment to the holders of the Series 4 Preferred Shares of the amount so payable to them, they shall not, as such, be entitled to share in any further distribution of the property or assets of the Corporation.

(7) Restrictions on Partial Redemption or Purchase

So long as any of the Series 4 Preferred Shares are outstanding, the Corporation shall not call for redemption, purchase, reduce or otherwise pay off less than all the Series 4 Preferred Shares and all other preferred shares then outstanding ranking prior to or on a parity with the Series 4 Preferred Shares with respect to payment of dividends unless all dividends up to and including the dividends payable on the last preceding dividend payment dates on all such shares then outstanding shall have been declared and paid or set apart for payment at the date of such call for redemption, purchase, reduction or other payment.

(8) Restrictions on Payment of Dividends and Reduction of Junior Capital

So long as any of the Series 4 Preferred Shares are outstanding, the Corporation shall not

- (a) declare, pay or set apart for payment any dividends (other than stock dividends in shares of the Corporation ranking junior to the Series 4 Preferred Shares) on the Class A non-voting shares or Class B common shares or any other shares of the Corporation ranking junior to the Series 4 Preferred Shares with respect to payment of dividends or
- (b) call for redemption, purchase, reduce or otherwise pay off any shares of the Corporation ranking junior to the Series 4 Preferred Shares with respect to repayment of capital or with respect to payment of dividends

unless all dividends up to and including the dividends payable on the last preceding dividend payment dates on the Series 4 Preferred Shares and on all other preferred shares ranking prior to or on a parity with the Series 4 Preferred Shares with respect to payment of dividends then outstanding shall have been declared and paid or set apart for payment at the date of any such action referred to in subparagraphs (a) and (b).

(9) Issue of Additional Preferred Shares

No class of shares may be created or issued ranking as to repayment of capital or payment of dividends prior to or on a parity with the Series 4 Preferred Shares without the prior approval of the holders of the Series 4 Preferred Shares given as specified in paragraph (10), nor shall the number of Series 4 Preferred Shares be increased without such approval; provided, however, that nothing in this paragraph (9) shall prevent the Corporation from creating additional series of Preferred Shares and, if all dividends then payable on the Series 4 Preferred Shares shall have been paid or set apart for payment, from issuing additional series of Preferred Shares without such approval.

(10) Sanction by Holders of Series 4 Preferred Shares

The approval of the holders of the Series 4 Preferred Shares with respect to any and all matters referred to in these share provisions may be given in writing by all of the holders of the Series 4 Preferred Shares for the time being outstanding or by resolution duly passed and carried by not less than two-thirds of the votes cast on a poll at a meeting of the holders of the Series 4 Preferred Shares duly called and held for the purpose of considering the subject matter of such resolution and at which holders of not less than a majority of all Series 4 Preferred Shares then outstanding are present in person or represented by proxy in accordance with the by-laws of the Corporation; provided, however, that if at any such meeting, when originally held, the holders of at least a majority of all Series 4 Preferred Shares then outstanding are not present in person or so represented by proxy within 30 minutes after the time fixed for the meeting, then the meeting shall be adjourned to such date, being not less than 15 days later, and to such time and place as may be fixed by the chairman of such meeting, and at such adjourned meeting the holders of Series 4 Preferred Shares present in person or so represented by proxy, whether or not they hold a majority of all Series 4 Preferred Shares then outstanding, may transact the business for which the meeting was originally called, and a resolution duly passed and carried by not less than two-thirds of the votes cast on a poll at such adjourned meeting shall constitute the approval of the holders of the Series 4 Preferred Shares. Notice of any such original meeting of the holders of the Series 4 Preferred Shares shall be given not less than 15 days prior to the date fixed for such meeting and shall specify in general terms the purpose for which the meeting is called, and notice of any such adjourned meeting shall be given not less than 10 days prior to the date fixed for such adjourned meeting, but it shall not be necessary to specify in such notice the purpose for which the adjourned meeting is called. The formalities to be observed with respect to the giving of notice of any such original meeting or adjourned meeting and the conduct of it shall be those from time to time prescribed in the by-laws of the Corporation with respect to meetings of shareholders. On every poll taken at any such original meeting or adjourned meeting, each holder of Series 4 Preferred Shares present in person or represented by proxy shall be entitled to one vote for each of the Series 4 Preferred Shares held by such holder.

(11) Tax Election

The Corporation shall elect, in the manner and within the time provided under subsection 191.2(1) of the *Income Tax Act* (Canada) or any successor or replacement provision of similar effect, to pay tax at a rate, and shall take all other action necessary under such Act, such that no holder of Series 4 Preferred Shares shall be required to pay tax on dividends received on the Series 4 Preferred Shares under section 187.2 or Part IV.1 of such Act or any successor or replacement provision of similar effect.

(12) Withholding Tax

Notwithstanding any other provision of these share provisions, the Corporation may deduct or withhold from any payment, distribution, issuance or delivery (whether in cash or in shares) to be made pursuant to these share provisions any amounts required or permitted by law to be deducted or withheld from any such payment, distribution, issuance or delivery and shall remit any such amounts to the relevant tax authority as required. If the cash component of any payment, distribution, issuance or delivery to be made pursuant to these share provisions is less than the amount that the Corporation is so required or permitted to deduct or withhold, the Corporation shall be permitted to deduct and withhold from any non-cash payment, distribution, issuance or delivery to be made pursuant to these share provisions any amounts required or permitted by law to be deducted or withheld from any such payment, distribution, issuance or delivery and to dispose of such property in order to remit any amount required to be remitted to any relevant tax authority. Notwithstanding the foregoing, the amount of any payment, distribution, issuance or delivery made to a holder of Series 4 Preferred Shares pursuant to these share provisions shall be considered to be the amount of the payment, distribution, issuance or delivery received by such holder plus any amount deducted or withheld pursuant to this paragraph (12). Holders of Series 4 Preferred Shares shall be responsible for all withholding taxes under Part XIII of the *Income Tax Act* (Canada) in respect of any payment, distribution, issuance or delivery made or credited to them pursuant to these share provisions and shall indemnify and hold harmless the Corporation on an after-tax basis for any such taxes imposed on any payment, distribution, issuance or delivery made or credited to them pursuant to these share provisions.

(13) Book-Based System

- (a) Subject to the provisions of subparagraphs (b) and (c) of this paragraph (13) and notwithstanding the provisions of paragraphs (1) through (12) of these share provisions, the Series 4 Preferred Shares shall be evidenced by a single fully registered Global Certificate representing the aggregate number of Series 4 Preferred Shares issued by the Corporation which shall be held by, or on behalf of, the System Operator as custodian of the Global Certificate for the Participants and registered in the name of "CDS & Co." (or in such other name as the System Operator may use from time to time as its nominee for purposes of the Book-Based System), and registrations of ownership, transfers, surrenders and conversions of Series 4 Preferred Shares shall be made only through the Book-Based System. Accordingly, subject to subparagraph (c) of this paragraph (13), no beneficial holder of Series 4 Preferred Shares shall receive a certificate or other instrument from the Corporation or the System Operator evidencing such holder's ownership thereof, and no such holder shall be shown on the records maintained by the System Operator except through a book-entry account of a Participant acting on behalf of such holder.
- (b) Notwithstanding the provisions of paragraphs (1) through (12), so long as the System Operator is the registered holder of the Series 4 Preferred Shares:
- (i) the System Operator shall be considered the sole owner of the Series 4 Preferred Shares for the purposes of receiving notices or payments on or in respect of the Series 4 Preferred Shares or the delivery of Series 5 Preferred Shares and certificates therefor upon the exercise of rights of conversion; and
  - (ii) the Corporation, pursuant to the exercise of rights of redemption or conversion, shall deliver or cause to be delivered to the System Operator, for the benefit of

the beneficial holders of the Series 4 Preferred Shares, the cash redemption price for the Series 4 Preferred Shares or certificates for Series 5 Preferred Shares against delivery to the Corporation's account with the System Operator of such holders' Series 4 Preferred Shares.

- (c) If the Corporation determines that the System Operator is no longer willing or able to discharge properly its responsibilities with respect to the Book-Based System and the Corporation is unable to locate a qualified successor or the Corporation elects, or is required by applicable law, to withdraw the Series 4 Preferred Shares from the Book-Based System, then subparagraphs (a) and (b) of this paragraph (13) shall no longer be applicable to the Series 4 Preferred Shares and the Corporation shall notify Book-Entry Holders through the System Operator of the occurrence of any such event or election and of the availability of Definitive Shares to Book-Entry Holders. Upon surrender by the System Operator of the Global Certificate to the transfer agent and registrar for the Series 4 Preferred Shares accompanied by registration instructions for re-registration, the Corporation shall execute and deliver Definitive Shares. The Corporation shall not be liable for any delay in delivering such instructions and may conclusively act and rely on and shall be protected in acting and relying on such instructions. Upon the issuance of Definitive Shares, the Corporation shall recognize the registered holders of such Definitive Shares and the Book-Entry Shares for which such Definitive Shares have been substituted shall be void and of no further effect.
- (d) The provisions of paragraphs (1) through (12) and the exercise of rights of redemption and conversion are subject to the provisions of this paragraph (13), and to the extent that there is any inconsistency or conflict between such provisions the provisions of this paragraph (13) shall prevail.

(14) Wire or Electronic Transfer of Funds

Notwithstanding any other right, privilege, restriction or condition attaching to the Series 4 Preferred Shares, the Corporation may, at its option, make any payment due to registered holders of Series 4 Preferred Shares by way of a wire or electronic transfer of funds to such holders. If a payment is made by way of a wire or electronic transfer of funds, the Corporation shall be responsible for any applicable charges or fees relating to the making of such transfer. As soon as practicable following the determination by the Corporation that a payment is to be made by way of a wire or electronic transfer of funds, the Corporation shall provide a notice to the applicable registered holders of Series 4 Preferred Shares at their respective addresses appearing on the books of the Corporation. Such notice shall request that each applicable registered holder of Series 4 Preferred Shares provide the particulars of an account of such holder with a chartered bank in Canada to which the wire or electronic transfer of funds shall be directed. If the Corporation does not receive account particulars from a registered holder of Series 4 Preferred Shares prior to the date such payment is to be made, the Corporation shall deposit the funds otherwise payable to such holder in a special account or accounts in trust for such holder. The making of a payment by way of a wire or electronic transfer of funds or the deposit by the Corporation of funds otherwise payable to a holder in a special account or accounts in trust for such holder shall be deemed to constitute payment by the Corporation on the date thereof and shall satisfy and discharge all liabilities of the Corporation for such payment to the extent of the amount represented by such transfer or deposit.

(15) Amendments

The provisions of paragraphs (1) through (14) and of this paragraph (15), or any of them, may be deleted, varied, modified, amended or amplified by articles of amendment only with the prior approval of the holders of the Series 4 Preferred Shares given as specified in paragraph (10) in addition to any other approval required by the *Canada Business Corporations Act*.

## SCHEDULE "B" TO ARTICLES OF AMENDMENT

The fifth series of Preferred Shares of the Corporation shall consist of 3,000,000 shares designated as Cumulative Redeemable Preferred Shares Series 5 (the "**Series 5 Preferred Shares**"). In addition to the rights, privileges, restrictions and conditions attaching to the Preferred Shares as a class, the rights, privileges, restrictions and conditions attaching to the Series 5 Preferred Shares shall be as follows:

(1) Interpretation

- (a) In these Series 5 Preferred Share provisions, the following expressions have the meanings indicated:
- (i) "**Annual Fixed Dividend Rate**" means, for any Subsequent Fixed Rate Period, the annual rate of interest (expressed as a percentage rounded to the nearest one hundred-thousandth of one percent (with 0.000005% being rounded up)) equal to the sum of the Government of Canada Yield on the applicable Fixed Rate Calculation Date and 1.36%;
  - (ii) "**Bloomberg Screen GCAN5YR Page**" means the display designated as page "GCAN5YR<INDEX>" on the Bloomberg Financial L.P. service (or such other page as may replace the GCAN5YR<INDEX> page on that service) for purposes of displaying Government of Canada bond yields;
  - (iii) "**Book-Based System**" means the record entry securities transfer and pledge system administered by the System Operator in accordance with the operating rules and procedures of the System Operator in force from time to time and any successor system thereof;
  - (iv) "**Book-Entry Holder**" means the person that is the beneficial holder of a Book-Entry Share;
  - (v) "**Book-Entry Shares**" means Series 5 Preferred Shares held through the Book-Based System;
  - (vi) "**Business Day**" means a day other than a Saturday, a Sunday or any other day that is a national holiday in Canada;
  - (vii) "**CDS**" means CDS Clearing and Depository Services Inc. or any successor thereof;
  - (viii) "**Class A non-voting shares**" means Class A non-voting shares of the Corporation;
  - (ix) "**Class B common shares**" means Class B common shares of the Corporation;
  - (x) "**Definitive Share**" means a fully registered, typewritten, printed, lithographed, engraved or otherwise produced share certificate representing one or more Series 5 Preferred Shares;

- (xi) "**Dividend Payment Date**" means March 1, June 1, September 1 or December 1 in any year;
- (xii) "**Fixed Rate Calculation Date**" means, for any Subsequent Fixed Rate Period, the 30th day prior to the first day of such Subsequent Fixed Rate Period;
- (xiii) "**Floating Quarterly Dividend Rate**" means, for any Quarterly Floating Rate Period, the annual rate of interest (expressed as a percentage rounded to the nearest one hundred-thousandth of one percent (with 0.000005% being rounded up)) equal to the sum of the T-Bill Rate on the applicable Floating Rate Calculation Date and 1.36%;
- (xiv) "**Floating Rate Calculation Date**" means, for any Quarterly Floating Rate Period, the 30th day prior to the first day of such Quarterly Floating Rate Period;
- (xv) "**Global Certificate**" means the global certificate representing outstanding Book-Entry Shares;
- (xvi) "**Government of Canada Yield**" on any date means the yield to maturity on such date (assuming semi-annual compounding) of a Canadian dollar denominated non-callable Government of Canada bond with a term to maturity of five years as quoted as of 10:00 a.m. (Toronto time) on such date and that appears on the Bloomberg Screen GCAN5YR Page on such date; provided that if such rate does not appear on the Bloomberg Screen GCAN5YR Page on such date, then the Government of Canada Yield shall mean the arithmetic average of the yields quoted to the Corporation by two registered Canadian investment dealers selected by the Corporation as being the annual yield to maturity on such date, compounded semi-annually, that a non-callable Government of Canada bond would carry if issued, in Canadian dollars in Canada, at 100% of its principal amount on such date with a term to maturity of five years;
- (xvii) "**Liquidation**" means the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or any other distribution of assets of the Corporation among its shareholders for the purpose of winding up its affairs;
- (xviii) "**Participants**" means participants in the Book-Based System;
- (xix) "**Preferred Shares**" means Preferred Shares of the Corporation;
- (xx) "**Pro Rated Dividend**" means the amount determined by multiplying the amount of the dividend payable for a Quarter in which a Liquidation, conversion or redemption is to occur by four and multiplying that product by a fraction, the numerator of which is the number of days from and including the Dividend Payment Date immediately preceding the date fixed for Liquidation, conversion or redemption to but excluding such date and the denominator of which is 365;
- (xxi) "**Quarter**" means a three-month period ending on a Dividend Payment Date;
- (xxii) "**Quarterly Commencement Date**" means the first day of March, June, September and December in each year, commencing June 1, 2016;



- (xxiii) "**Quarterly Floating Rate Period**" means the period from and including a Quarterly Commencement Date to but excluding the next succeeding Quarterly Commencement Date;
  - (xxiv) "**Series 4 Preferred Shares**" means Cumulative Redeemable Preferred Shares Series 4 of the Corporation;
  - (xxv) "**Series 5 Conversion Date**" means June 1, 2021, and June 1 in every fifth year thereafter;
  - (xxvi) "**Subsequent Fixed Rate Period**" means, for the initial Subsequent Fixed Rate Period, the period from and including June 1, 2016, to but excluding June 1, 2021, and for each succeeding Subsequent Fixed Rate Period means the period from and including the day immediately following the last day of the immediately preceding Subsequent Fixed Rate Period to but excluding June 1 in the fifth year thereafter;
  - (xxvii) "**System Operator**" means CDS or its nominee or any successor thereof; and
  - (xxviii) "**T-Bill Rate**" means, for any Quarterly Floating Rate Period, the average yield expressed as an annual rate on three-month Government of Canada treasury bills, as reported by the Bank of Canada, for the most recent treasury bills auction preceding the applicable Floating Rate Calculation Date.
- (b) The expressions "**on a parity with**", "**ranking prior to**", "**ranking junior to**" and similar expressions refer to the order of priority in the payment of dividends or in the distribution of assets in the event of any Liquidation.
  - (c) If any day on which any dividend on the Series 5 Preferred Shares is payable by the Corporation or on or by which any other action is required to be taken by the Corporation is not a Business Day, then such dividend shall be payable and such other action may be taken on or by the next succeeding day that is a Business Day.

(2) Dividends

- (a) During each Quarterly Floating Rate Period, the holders of the Series 5 Preferred Shares shall be entitled to receive and the Corporation shall pay, as and when declared by the board of directors, out of the moneys of the Corporation properly applicable to the payment of dividends, cumulative preferential cash dividends, payable on each Dividend Payment Date, in the amount per share determined by multiplying the Floating Quarterly Dividend Rate for such Quarterly Floating Rate Period by \$25.00 and multiplying that product by a fraction, the numerator of which is the actual number of days in such Quarterly Floating Rate Period and the denominator of which is 365.
- (b) On each Floating Rate Calculation Date, the Corporation shall determine the Floating Quarterly Dividend Rate for the ensuing Quarterly Floating Rate Period. Each such determination shall, in the absence of manifest error, be final and binding upon the Corporation and upon all holders of Series 5 Preferred Shares. The Corporation shall, on each Floating Rate Calculation Date, give written notice of the Floating Quarterly Dividend Rate for the ensuing Quarterly Floating Rate Period to the registered holders of the then outstanding Series 5 Preferred Shares. Each such notice shall be given by

electronic transmission, by facsimile transmission or by ordinary unregistered first class prepaid mail addressed to each holder of Series 5 Preferred Shares at the last address of such holder as it appears on the books of the Corporation or, in the event of the address of any holder not so appearing, to the address of such holder last known to the Corporation.

- (c) If a dividend has been declared for a Quarter and a date is fixed for a Liquidation, redemption or conversion that is prior to the Dividend Payment Date for such Quarter, a Pro Rated Dividend shall be payable on the date fixed for such Liquidation, redemption or conversion instead of the dividend declared, but if such Liquidation, redemption or does not occur, then the full amount of the dividend declared shall be payable on the originally scheduled Dividend Payment Date.
- (d) If the dividend payable on any Dividend Payment Date is not paid in full on such date on all of the Series 5 Preferred Shares then issued and outstanding, such dividend or the unpaid part of it shall be paid on a subsequent date or dates to be determined by the board of directors on which the Corporation shall have sufficient moneys properly applicable, under the provisions of any applicable law and under the provisions of any trust indenture securing bonds, debentures or other securities of the Corporation, to the payment of the dividend.
- (e) Cheques of the Corporation payable in lawful money of Canada at par at any branch of the Corporation's bankers for the time being in Canada may be issued in respect of the dividends (less any tax required to be deducted) and payment of the cheques shall satisfy such dividends, or payments in respect of dividends may be made in any other manner determined by the Corporation.
- (f) The holders of the Series 5 Preferred Shares shall not be entitled to any dividend other than as specified in this paragraph (2).

(3) Purchase for Cancellation

Subject to the provisions of paragraph (5) and subject to such provisions of the *Canada Business Corporations Act* as may be applicable, the Corporation may at any time or times purchase (if obtainable) for cancellation all or any part of the Series 5 Preferred Shares outstanding from time to time

- (a) through the facilities of any stock exchange on which the Series 5 Preferred Shares are listed,
- (b) by invitation for tenders addressed to all the holders of record of the Series 5 Preferred Shares outstanding, or
- (c) in any other manner,

at the lowest price or prices at which, in the opinion of the board of directors, such shares are obtainable. If upon any invitation for tenders under the provisions of this paragraph (3) more Series 5 Preferred Shares are tendered at a price or prices acceptable to the Corporation than the Corporation is willing to purchase, the Corporation shall accept, to the extent required, the tenders submitted at the lowest price and then, if and as required, the tenders submitted at the next progressively higher prices, and if more shares are tendered at any such price than the Corporation is prepared to purchase, then the shares tendered at such price shall be purchased as

nearly as may be *pro rata* (disregarding fractions) according to the number of Series 5 Preferred Shares so tendered by each of the holders of Series 5 Preferred Shares who submit tenders at that price. From and after the date of purchase of any Series 5 Preferred Shares under the provisions of this paragraph (3), the shares so purchased shall be restored to the status of authorized but unissued shares.

(4) Redemption

(a) The Series 5 Preferred Shares shall not be redeemable prior to June 1, 2016. Subject to the provisions of paragraph (8), the Corporation, upon giving notice as herein provided, may redeem all or any part of the Series 5 Preferred Shares by the payment of an amount in cash for each share to be redeemed equal to

(i) \$25.00 in the case of a redemption on a Series 5 Conversion Date or

(ii) \$25.50 in the case of a redemption on any other date

(such amount being the "**redemption amount**") plus all accrued and unpaid dividends thereon, which for such purpose shall be calculated on a *pro rata* basis for the period from and including the last Dividend Payment Date on which dividends on the Series 5 Preferred Shares have been paid to but excluding the date fixed for redemption (the whole constituting the "**cash redemption price**"). For the purposes of subsection 191(4) of the *Income Tax Act* (Canada), the amount specified in respect of each Series 5 Preferred Share is the amount contemplated as the redemption amount.

(b) In any case of redemption of Series 5 Preferred Shares under the provisions of this paragraph (4), the Corporation shall at least 30 days and not more than 60 days before the date specified for redemption mail to each person who at the date of mailing is a registered holder of Series 5 Preferred Shares to be redeemed a written notice of the intention of the Corporation to redeem such Series 5 Preferred Shares. Such notice shall be mailed in a prepaid letter addressed to each such holder at the holder's address as it appears on the books of the Corporation or, in the event of the address of any such holder not so appearing, to the last known address of such holder; provided, however, that accidental failure to give any such notice to one or more of such holders shall not affect the validity of such redemption. Such notice shall set out the cash redemption price and the date on which redemption is to take place and, if part only of the Series 5 Preferred Shares held by the person to whom it is addressed is to be redeemed, the number so to be redeemed. On or after the date so specified for redemption the Corporation shall pay or cause to be paid to or to the order of the registered holders of the Series 5 Preferred Shares to be redeemed the cash redemption price on presentation and surrender at the head office of the Corporation or any other place designated in such notice of the certificates for the Series 5 Preferred Shares called for redemption. Such payment shall be made by cheque payable at par at any branch of the Corporation's bankers for the time being in Canada. Such Series 5 Preferred Shares shall then be and be deemed to be redeemed and shall be restored to the status of authorized but unissued shares. If a part only of the shares represented by any certificate shall be redeemed, a new certificate for the balance shall be issued at the expense of the Corporation. From and after the date specified in any such notice, the Series 5 Preferred Shares called for redemption shall cease to be entitled to dividends and the holders shall not be entitled to exercise any of the rights of holders in respect thereof unless payment of the cash redemption price shall not be made upon presentation of certificates in accordance with the foregoing

provisions, in which case the rights of the holders shall remain unaffected. The Corporation shall have the right, at any time after the mailing of notice of its intention to redeem any Series 5 Preferred Shares, to deposit the cash redemption price of the shares so called for redemption, or of such of the shares represented by certificates that have not at the date of such deposit been surrendered by the holders in connection with such redemption, to a special account in any chartered bank or any trust company in Canada named in such notice, to be paid without interest to or to the order of the respective holders of such Series 5 Preferred Shares called for redemption upon presentation and surrender to such bank or trust company of the certificates representing such shares. Upon such deposit being made or upon the date specified for redemption in such notice, whichever is the later, the Series 5 Preferred Shares in respect of which such deposit shall have been made shall then be and be deemed to be redeemed and shall be restored to the status of authorized but unissued shares and the rights of the holders after such deposit or such redemption date shall be limited to receiving without interest their proportionate part of the total cash redemption price so deposited against presentation and surrender of the certificates held by them respectively. Any interest allowed on any such deposit shall belong to the Corporation and any unclaimed funds remaining on deposit on the sixth anniversary of the redemption shall be returned to the Corporation. Subject to such provisions of the *Canada Business Corporations Act* as may be applicable, in case a part only of the then outstanding Series 5 Preferred Shares is at any time to be redeemed, the shares so to be redeemed shall be selected by lot in such manner as the board of directors or the transfer agent, if any, appointed by the Corporation in respect of such shares shall decide, or, if the board of directors so decides, such shares may be redeemed *pro rata* (disregarding fractions).

(5) Conversion into Series 4 Preferred Shares

- (a) The Series 5 Preferred Shares shall not be convertible prior to June 1, 2021. Holders of Series 5 Preferred Shares shall have the right to convert on each Series 5 Conversion Date, subject to the provisions hereof, all or any of their Series 5 Preferred Shares into Series 4 Preferred Shares on the basis of one Series 4 Preferred Share for each Series 5 Preferred Share. The Corporation shall, not more than 60 days and not less than 30 days prior to the applicable Series 5 Conversion Date, give notice in writing to the then registered holders of the Series 5 Preferred Shares of the conversion right provided for in this paragraph (5), which notice shall set out the Series 5 Conversion Date and instructions to such holders as to the method by which such conversion right may be exercised. On the 30th day prior to each Series 5 Conversion Date, the Corporation shall give notice in writing to the then registered holders of the Series 5 Preferred Shares of the Annual Fixed Dividend Rate for the next succeeding Subsequent Fixed Rate Period and the Floating Quarterly Dividend Rate for the next succeeding Quarterly Floating Rate Period. Such notice shall be delivered in accordance with the provisions of subparagraph (2) (b).
- (b) If the Corporation gives notice as provided in paragraph (4) to the holders of the Series 5 Preferred Shares of the redemption of all of the Series 5 Preferred Shares, then the right of a holder of Series 5 Preferred Shares to convert such Series 5 Preferred Shares shall terminate and the Corporation shall not be required to give the notice specified in subparagraph (a) of this paragraph (5).
- (c) Holders of Series 5 Preferred Shares shall not be entitled to convert their shares into Series 4 Preferred Shares if the Corporation determines that there would remain

outstanding on a Series 5 Conversion Date less than 1,000,000 Series 4 Preferred Shares, after having taken into account all Series 5 Preferred Shares tendered for conversion into Series 4 Preferred Shares and all Series 4 Preferred Shares tendered for conversion into Series 5 Preferred Shares, and the Corporation shall give notice in writing thereof in accordance with the provisions of subparagraph (2) (b) to all affected registered holders of the Series 5 Preferred Shares at least seven days prior to the applicable Series 5 Conversion Date and shall issue and deliver, or cause to be delivered, prior to such Series 5 Conversion Date, at the expense of the Corporation, to such holders of Series 5 Preferred Shares who have surrendered for conversion any certificate or certificates representing Series 5 Preferred Shares, certificates representing the Series 5 Preferred Shares represented by any certificate or certificates so surrendered.

- (d) If the Corporation determines that there would remain outstanding on a Series 5 Conversion Date less than 1,000,000 Series 5 Preferred Shares, after having taken into account all Series 5 Preferred Shares tendered for conversion into Series 4 Preferred Shares and all Series 4 Preferred Shares tendered for conversion into Series 5 Preferred Shares, then all of the remaining outstanding Series 5 Preferred Shares shall be converted automatically into Series 4 Preferred Shares on the basis of one Series 4 Preferred Share for each Series 5 Preferred Share on the applicable Series 5 Conversion Date and the Corporation shall give notice in writing thereof in accordance with the provisions of subparagraph (2) (b) to the then registered holders of such remaining Series 5 Preferred Shares at least seven days prior to the Series 5 Conversion Date.
- (e) The conversion right may be exercised by a holder of Series 5 Preferred Shares by notice in writing, in a form satisfactory to the Corporation (the "**Series 4 Conversion Notice**"), which notice shall be irrevocable and must be received by the transfer agent and registrar for the Series 5 Preferred Shares at the principal office in Toronto of such transfer agent and registrar not earlier than the 30th day prior to, but not later than 5:00 p.m. (Toronto time) on the 15th day preceding, a Series 5 Conversion Date. The Series 4 Conversion Notice shall indicate the number of Series 5 Preferred Shares to be converted and shall be accompanied by payment or evidence of payment of any applicable taxes. Except in the case where the Series 4 Preferred Shares are in the Book-Based System, if the Series 4 Preferred Shares are to be registered in a name or names different from the name or names of the registered holder of the Series 5 Preferred Shares to be converted, the Series 4 Conversion Notice shall contain written notice in form and execution satisfactory to such transfer agent and registrar directing the Corporation to register the Series 4 Preferred Shares in some other name or names (the "**Series 4 Transferee**") and stating the name or names (with addresses) accompanied by payment to the transfer agent and registrar of any transfer tax that may be payable by reason thereof and a written declaration, if required by the Corporation or by applicable law, as to the residence and share ownership status of the Series 4 Transferee and such other matters as may be required by such law in order to determine the entitlement of such Series 4 Transferee to hold such Series 4 Preferred Shares.
- (f) If all remaining outstanding Series 5 Preferred Shares are to be converted into Series 4 Preferred Shares on the applicable Series 5 Conversion Date as provided for in subparagraph (d) of this paragraph (5), the Series 5 Preferred Shares that holders have not previously elected to convert shall be converted on the Series 5 Conversion Date into Series 4 Preferred Shares and the holders thereof shall be deemed to be holders of Series 4 Preferred Shares at 5:00 p.m. (Toronto time) on the Series 5 Conversion Date and shall be entitled, upon surrender during regular business hours at the principal office in

Toronto of the transfer agent and registrar of the Corporation of the certificate or certificates representing Series 5 Preferred Shares not previously surrendered for conversion, to receive a certificate or certificates representing the same number of Series 4 Preferred Shares in the manner and subject to the provisions of this paragraph (5).

- (g) Subject to subparagraph (h) of this paragraph (5), as promptly as practicable after the Series 5 Conversion Date the Corporation shall deliver or cause to be delivered certificates representing the Series 4 Preferred Shares registered in the name of the holders of the Series 5 Preferred Shares to be converted, or as such holders shall have directed, on presentation and surrender at the principal office in Toronto of the transfer agent and registrar for the Series 5 Preferred Shares of the certificate or certificates for the Series 5 Preferred Shares to be converted. If a part only of such Series 5 Preferred Shares represented by any certificate shall be converted, a new certificate for the balance shall be issued at the expense of the Corporation. From and after the date specified in any Series 4 Conversion Notice, the Series 5 Preferred Shares converted into Series 4 Preferred Shares shall cease to be outstanding and shall be restored to the status of authorized but unissued shares, and the holders thereof shall cease to be entitled to dividends and shall not be entitled to exercise any of the rights of holders in respect thereof unless the Corporation shall fail to deliver to the holders of the Series 5 Preferred Shares to be converted share certificates representing the Series 4 Preferred Shares into which such shares have been converted.
- (h) The obligation of the Corporation to issue Series 4 Preferred Shares upon conversion of any Series 5 Preferred Shares shall be deferred during the continuance of any one or more of the following events:
  - (i) the issuing of such Series 4 Preferred Shares is prohibited pursuant to any agreement or arrangement entered into by the Corporation to assure its solvency or continued operation;
  - (ii) the issuing of such Series 4 Preferred Shares is prohibited by law or by any regulatory or other authority having jurisdiction over the Corporation that is acting in conformity with law; or
  - (iii) for any reason beyond its control, the Corporation is unable to issue Series 4 Preferred Shares or is unable to deliver Series 5 Preferred Shares.
- (i) The Corporation reserves the right not to deliver Series 4 Preferred Shares to any person that the Corporation or its transfer agent has reason to believe is a person whose address is in, or that the Corporation or its transfer agent has reason to believe is a resident of, any jurisdiction outside Canada if such delivery would require the Corporation to take any action to comply with the securities laws of such jurisdiction. In those circumstances, the Corporation shall hold, as agent of any such person, all or the relevant number of Series 4 Preferred Shares, and the Corporation shall attempt to sell such Series 4 Preferred Shares to parties other than the Corporation and its affiliates on behalf of any such person. Such sales (if any) shall be made at such times and at such prices as the Corporation, in its sole discretion, may determine. The Corporation shall not be subject to any liability for failure to sell Series 4 Preferred Shares on behalf of any such person at all or at any particular price or on any particular day. The net proceeds received by the Corporation from the sale of any such Series 4 Preferred Shares shall be delivered to any such person, after deducting the costs of sale, by cheque.

(6) Liquidation, Dissolution or Winding-up

In the event of a Liquidation, the holders of the Series 5 Preferred Shares shall be entitled to receive \$25.00 per Series 5 Preferred Share plus all accrued and unpaid dividends thereon, which for such purpose shall be calculated on a *pro rata* basis for the period from and including the last Dividend Payment Date on which dividends on the Series 5 Preferred Shares have been paid to but excluding the date of such Liquidation, before any amount shall be paid or any property or assets of the Corporation shall be distributed to the holders of the Class A non-voting shares or Class B common shares or to the holders of any other shares ranking junior to the Series 5 Preferred Shares in any respect. After payment to the holders of the Series 5 Preferred Shares of the amount so payable to them, they shall not, as such, be entitled to share in any further distribution of the property or assets of the Corporation.

(7) Restrictions on Partial Redemption or Purchase

So long as any of the Series 5 Preferred Shares are outstanding, the Corporation shall not call for redemption, purchase, reduce or otherwise pay off less than all the Series 5 Preferred Shares and all other preferred shares then outstanding ranking prior to or on a parity with the Series 5 Preferred Shares with respect to payment of dividends unless all dividends up to and including the dividends payable on the last preceding dividend payment dates on all such shares then outstanding shall have been declared and paid or set apart for payment at the date of such call for redemption, purchase, reduction or other payment.

(8) Restrictions on Payment of Dividends and Reduction of Junior Capital

So long as any of the Series 5 Preferred Shares are outstanding the Corporation shall not

- (a) declare, pay or set apart for payment any dividends (other than stock dividends in shares of the Corporation ranking junior to the Series 5 Preferred Shares) on the Class A non-voting shares or Class B common shares or any other shares of the Corporation ranking junior to the Series 5 Preferred Shares with respect to payment of dividends or
- (b) call for redemption, purchase, reduce or otherwise pay off any shares of the Corporation ranking junior to the Series 5 Preferred Shares with respect to repayment of capital or with respect to payment of dividends

unless all dividends up to and including the dividends payable on the last preceding dividend payment dates on the Series 5 Preferred Shares and on all other preferred shares ranking prior to or on a parity with the Series 5 Preferred Shares with respect to payment of dividends then outstanding shall have been declared and paid or set apart for payment at the date of any such action referred to in subparagraphs (a) and (b).

(9) Issue of Additional Preferred Shares

No class of shares may be created or issued ranking as to repayment of capital or payment of dividends prior to or on a parity with the Series 5 Preferred Shares without the prior approval of the holders of the Series 5 Preferred Shares given as specified in paragraph (10), nor shall the number of Series 5 Preferred Shares be increased without such approval; provided, however, that nothing in this paragraph (9) shall prevent the Corporation from creating additional series of Preferred Shares and, if all dividends then payable on the Series 5 Preferred Shares shall have

been paid or set apart for payment, from issuing additional series of Preferred Shares without such approval.

(10) Sanction by Holders of Series 5 Preferred Shares

The approval of the holders of the Series 5 Preferred Shares with respect to any and all matters referred to in these share provisions may be given in writing by all of the holders of the Series 5 Preferred Shares for the time being outstanding or by resolution duly passed and carried by not less than two-thirds of the votes cast on a poll at a meeting of the holders of the Series 5 Preferred Shares duly called and held for the purpose of considering the subject matter of such resolution and at which holders of not less than a majority of all Series 5 Preferred Shares then outstanding are present in person or represented by proxy in accordance with the by-laws of the Corporation; provided, however, that if at any such meeting, when originally held, the holders of at least a majority of all Series 5 Preferred Shares then outstanding are not present in person or so represented by proxy within 30 minutes after the time fixed for the meeting, then the meeting shall be adjourned to such date, being not less than 15 days later, and to such time and place as may be fixed by the chairman of such meeting, and at such adjourned meeting the holders of Series 5 Preferred Shares present in person or so represented by proxy, whether or not they hold a majority of all Series 5 Preferred Shares then outstanding, may transact the business for which the meeting was originally called, and a resolution duly passed and carried by not less than two-thirds of the votes cast on a poll at such adjourned meeting shall constitute the approval of the holders of the Series 5 Preferred Shares. Notice of any such original meeting of the holders of the Series 5 Preferred Shares shall be given not less than 15 days prior to the date fixed for such meeting and shall specify in general terms the purpose for which the meeting is called, and notice of any such adjourned meeting shall be given not less than 10 days prior to the date fixed for such adjourned meeting, but it shall not be necessary to specify in such notice the purpose for which the adjourned meeting is called. The formalities to be observed with respect to the giving of notice of any such original meeting or adjourned meeting and the conduct of it shall be those from time to time prescribed in the by-laws of the Corporation with respect to meetings of shareholders. On every poll taken at any such original meeting or adjourned meeting, each holder of Series 5 Preferred Shares present in person or represented by proxy shall be entitled to one vote for each of the Series 5 Preferred Shares held by such holder.

(11) Tax Election

The Corporation shall elect, in the manner and within the time provided under subsection 191.2(1) of the *Income Tax Act* (Canada) or any successor or replacement provision of similar effect, to pay tax at a rate, and shall take all other action necessary under such Act, such that no holder of Series 5 Preferred Shares shall be required to pay tax on dividends received on the Series 5 Preferred Shares under section 187.2 or Part IV.1 of such Act or any successor or replacement provision of similar effect.

(12) Withholding Tax

Notwithstanding any other provision of these share provisions, the Corporation may deduct or withhold from any payment, distribution, issuance or delivery (whether in cash or in shares) to be made pursuant to these share provisions any amounts required or permitted by law to be deducted or withheld from any such payment, distribution, issuance or delivery and shall remit any such amounts to the relevant tax authority as required. If the cash component of any payment, distribution, issuance or delivery to be made pursuant to these share provisions is less than the amount that the Corporation is so required or permitted to deduct or withhold, the Corporation



shall be permitted to deduct and withhold from any non-cash payment, distribution, issuance or delivery to be made pursuant to these share provisions any amounts required or permitted by law to be deducted or withheld from any such payment, distribution, issuance or delivery and to dispose of such property in order to remit any amount required to be remitted to any relevant tax authority. Notwithstanding the foregoing, the amount of any payment, distribution, issuance or delivery made to a holder of Series 5 Preferred Shares pursuant to these share provisions shall be considered to be the amount of the payment, distribution, issuance or delivery received by such holder plus any amount deducted or withheld pursuant to this paragraph (12). Holders of Series 5 Preferred Shares shall be responsible for all withholding taxes under Part XIII of the *Income Tax Act* (Canada) in respect of any payment, distribution, issuance or delivery made or credited to them pursuant to these share provisions and shall indemnify and hold harmless the Corporation on an after-tax basis for any such taxes imposed on any payment, distribution, issuance or delivery made or credited to them pursuant to these share provisions.

(13) Book-Based System

- (a) Subject to the provisions of subparagraphs (b) and (c) of this paragraph (13) and notwithstanding the provisions of paragraphs (1) through (12) of these share provisions, the Series 5 Preferred Shares shall be evidenced by a single fully registered Global Certificate representing the aggregate number of Series 5 Preferred Shares issued by the Corporation which shall be held by, or on behalf of, the System Operator as custodian of the Global Certificate for the Participants and registered in the name of "CDS & Co." (or in such other name as the System Operator may use from time to time as its nominee for purposes of the Book-Based System), and registrations of ownership, transfers, surrenders and conversions of Series 5 Preferred Shares shall be made only through the Book-Based System. Accordingly, subject to subparagraph (c) of this paragraph (13), no beneficial holder of Series 5 Preferred Shares shall receive a certificate or other instrument from the Corporation or the System Operator evidencing such holder's ownership thereof, and no such holder shall be shown on the records maintained by the System Operator except through a book-entry account of a Participant acting on behalf of such holder.
- (b) Notwithstanding the provisions of paragraphs (1) through (12), so long as the System Operator is the registered holder of the Series 5 Preferred Shares:
  - (i) the System Operator shall be considered the sole owner of the Series 5 Preferred Shares for the purposes of receiving notices or payments on or in respect of the Series 5 Preferred Shares or the delivery of Series 5 Preferred Shares and certificates therefor upon the exercise of rights of conversion; and
  - (ii) the Corporation, pursuant to the exercise of rights of redemption or conversion, shall deliver or cause to be delivered to the System Operator, for the benefit of the beneficial holders of the Series 5 Preferred Shares, the cash redemption price for the Series 5 Preferred Shares or certificates for Series 5 Preferred Shares against delivery to the Corporation's account with the System Operator of such holders' Series 5 Preferred Shares.
- (c) If the Corporation determines that the System Operator is no longer willing or able to discharge properly its responsibilities with respect to the Book-Based System and the Corporation is unable to locate a qualified successor or the Corporation elects, or is required by applicable law, to withdraw the Series 5 Preferred Shares from the Book-

Based System, then subparagraphs (a) and (b) of this paragraph (13) shall no longer be applicable to the Series 5 Preferred Shares and the Corporation shall notify Book-Entry Holders through the System Operator of the occurrence of any such event or election and of the availability of Definitive Shares to Book-Entry Holders. Upon surrender by the System Operator of the Global Certificate to the transfer agent and registrar for the Series 5 Preferred Shares accompanied by registration instructions for re-registration, the Corporation shall execute and deliver Definitive Shares. The Corporation shall not be liable for any delay in delivering such instructions and may conclusively act and rely on and shall be protected in acting and relying on such instructions. Upon the issuance of Definitive Shares, the Corporation shall recognize the registered holders of such Definitive Shares and the Book-Entry Shares for which such Definitive Shares have been substituted shall be void and of no further effect.

- (d) The provisions of paragraphs (1) through (12) and the exercise of rights of redemption and conversion are subject to the provisions of this paragraph (13), and to the extent that there is any inconsistency or conflict between such provisions the provisions of this paragraph (13) shall prevail.

(14) Wire or Electronic Transfer of Funds

Notwithstanding any other right, privilege, restriction or condition attaching to the Series 5 Preferred Shares, the Corporation may, at its option, make any payment due to registered holders of Series 5 Preferred Shares by way of a wire or electronic transfer of funds to such holders. If a payment is made by way of a wire or electronic transfer of funds, the Corporation shall be responsible for any applicable charges or fees relating to the making of such transfer. As soon as practicable following the determination by the Corporation that a payment is to be made by way of a wire or electronic transfer of funds, the Corporation shall provide a notice to the applicable registered holders of Series 5 Preferred Shares at their respective addresses appearing on the books of the Corporation. Such notice shall request that each applicable registered holder of Series 5 Preferred Shares provide the particulars of an account of such holder with a chartered bank in Canada to which the wire or electronic transfer of funds shall be directed. If the Corporation does not receive account particulars from a registered holder of Series 5 Preferred Shares prior to the date such payment is to be made, the Corporation shall deposit the funds otherwise payable to such holder in a special account or accounts in trust for such holder. The making of a payment by way of a wire or electronic transfer of funds or the deposit by the Corporation of funds otherwise payable to a holder in a special account or accounts in trust for such holder shall be deemed to constitute payment by the Corporation on the date thereof and shall satisfy and discharge all liabilities of the Corporation for such payment to the extent of the amount represented by such transfer or deposit.

(15) Amendments

The provisions of paragraphs (1) through (14) and of this paragraph (15), or any of them, may be deleted, varied, modified, amended or amplified by articles of amendment only with the prior approval of the holders of the Series 5 Preferred Shares given as specified in paragraph (10) in addition to any other approval required by the *Canada Business Corporations Act*.



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

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

- 1 Corporate name  
Dénomination sociale  
CU Inc.
- 2 Corporation number  
Numéro de la société  
359750-4
- 3 The articles are amended as follows  
Les statuts sont modifiés de la façon suivante

The corporation amends the description of classes of shares as follows:  
La description des catégories d'actions est modifiée comme suit :  
See attached schedule / Voir l'annexe ci-jointe

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

Original signed by / Original signé par  
Carol Gear  
Carol Gear  
403-292-7435

Note: Misrepresentation constitutes an offence and, on summary conviction, a person is liable to a fine not exceeding \$5000 or to imprisonment for a term not exceeding six months or both (subsection 250(1) of the CBCA).  
Nota: Faire une fausse déclaration constitue une infraction et son auteur, sur déclaration de culpabilité par procédure sommaire, est passible d'une amende maximale de 5 000 \$ ou d'un emprisonnement maximal de six mois, ou de ces deux peines (paragraphe 250(1) de la LCSA).

1. Pursuant to subsection 27(4) of the *Canada Business Corporations Act*, the articles of the Corporation are hereby amended by the creation of the fourth series of Preferred Shares, to be designated as "Cumulative Redeemable Preferred Shares Series 4", and limited in number to 3,000,000 shares, each such Cumulative Redeemable Preferred Shares Series 4 having attached thereto the rights, privileges, restrictions and conditions as set out in the attached Schedule "A"; and
  
2. Pursuant to subsection 27(4) of the *Canada Business Corporations Act*, the articles of the Corporation are hereby amended by the creation of the fifth series of Preferred Shares, to be designated as "Cumulative Redeemable Preferred Shares Series 5", and limited in number to 3,000,000 shares, each such Cumulative Redeemable Preferred Shares Series 5 having attached thereto the rights, privileges, restrictions and conditions as set out in the attached Schedule "B".

## SCHEDULE "A" TO ARTICLES OF AMENDMENT

The fourth series of Preferred Shares of the Corporation shall consist of 3,000,000 shares designated as Cumulative Redeemable Preferred Shares Series 4 (the "**Series 4 Preferred Shares**"). In addition to the rights, privileges, restrictions and conditions attaching to the Preferred Shares as a class, the rights, privileges, restrictions and conditions attaching to the Series 4 Preferred Shares shall be as follows:

(1) Interpretation

- (a) In these Series 4 Preferred Share provisions, the following expressions have the meanings indicated:
- (i) "**Annual Fixed Dividend Rate**" means, for any Subsequent Fixed Rate Period, the annual rate of interest (expressed as a percentage rounded to the nearest one hundred-thousandth of one percent (with 0.000005% being rounded up)) equal to the sum of the Government of Canada Yield on the applicable Fixed Rate Calculation Date and 1.36%;
  - (ii) "**Bloomberg Screen GCAN5YR Page**" means the display designated as page "GCAN5YR<INDEX>" on the Bloomberg Financial L.P. service (or such other page as may replace the GCAN5YR<INDEX> page on that service) for purposes of displaying Government of Canada bond yields;
  - (iii) "**Book-Based System**" means the record entry securities transfer and pledge system administered by the System Operator in accordance with the operating rules and procedures of the System Operator in force from time to time and any successor system thereof;
  - (iv) "**Book-Entry Holder**" means the person that is the beneficial holder of a Book-Entry Share;
  - (v) "**Book-Entry Shares**" means Series 4 Preferred Shares held through the Book-Based System;
  - (vi) "**Business Day**" means a day other than a Saturday, a Sunday or any other day that is a national holiday in Canada;
  - (vii) "**CDS**" means CDS Clearing and Depository Services Inc. or any successor thereof;
  - (viii) "**Class A non-voting shares**" means Class A non-voting shares of the Corporation;
  - (ix) "**Class B common shares**" means Class B common shares of the Corporation;
  - (x) "**Definitive Share**" means a fully registered, typewritten, printed, lithographed, engraved or otherwise produced share certificate representing one or more Series 4 Preferred Shares;

- (xi) "**Dividend Payment Date**" means March 1, June 1, September 1 or December 1 in any year;
- (xii) "**Fixed Rate Calculation Date**" means, for any Subsequent Fixed Rate Period, the 30th day prior to the first day of such Subsequent Fixed Rate Period;
- (xiii) "**Floating Quarterly Dividend Rate**" means, for any Quarterly Floating Rate Period, the annual rate of interest (expressed as a percentage rounded to the nearest one hundred-thousandth of one percent (with 0.000005% being rounded up)) equal to the sum of the T-Bill Rate on the applicable Floating Rate Calculation Date and 1.36%;
- (xiv) "**Floating Rate Calculation Date**" means, for any Quarterly Floating Rate Period, the 30th day prior to the first day of such Quarterly Floating Rate Period;
- (xv) "**Global Certificate**" means the global certificate representing outstanding Book-Entry Shares;
- (xvi) "**Government of Canada Yield**" on any date means the yield to maturity on such date (assuming semi-annual compounding) of a Canadian dollar denominated non-callable Government of Canada bond with a term to maturity of five years as quoted as of 10:00 a.m. (Toronto time) on such date and that appears on the Bloomberg Screen GCAN5YR Page on such date; provided that if such rate does not appear on the Bloomberg Screen GCAN5YR Page on such date, then the Government of Canada Yield shall mean the arithmetic average of the yields quoted to the Corporation by two registered Canadian investment dealers selected by the Corporation as being the annual yield to maturity on such date, compounded semi-annually, that a non-callable Government of Canada bond would carry if issued, in Canadian dollars in Canada, at 100% of its principal amount on such date with a term to maturity of five years;
- (xvii) "**Initial Fixed Rate Period**" means the period from and including the date of issue of the Series 4 Preferred Shares to but excluding June 1, 2016;
- (xviii) "**Liquidation**" means the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or any other distribution of assets of the Corporation among its shareholders for the purpose of winding up its affairs;
- (xix) "**Participants**" means participants in the Book-Based System;
- (xx) "**Preferred Shares**" means Preferred Shares of the Corporation;
- (xxi) "**Pro Rated Dividend**" means the amount determined by multiplying the amount of the dividend payable for a Quarter in which a Liquidation, conversion or redemption is to occur by four and multiplying that product by a fraction, the numerator of which is the number of days from and including the Dividend Payment Date immediately preceding the date fixed for Liquidation, conversion or redemption to but excluding such date and the denominator of which is 365;
- (xxii) "**Quarter**" means a three-month period ending on a Dividend Payment Date;

- (xxiii) "**Quarterly Commencement Date**" means the first day of March, June, September and December in each year, commencing June 1, 2016;
- (xxiv) "**Quarterly Floating Rate Period**" means the period from and including a Quarterly Commencement Date to but excluding the next succeeding Quarterly Commencement Date;
- (xxv) "**Series 4 Conversion Date**" means June 1, 2016, and June 1 in every fifth year thereafter;
- (xxvi) "**Series 5 Preferred Shares**" means Cumulative Redeemable Preferred Shares Series 5 of the Corporation;
- (xxvii) "**Subsequent Fixed Rate Period**" means, for the initial Subsequent Fixed Rate Period, the period from and including June 1, 2016, to but excluding June 1, 2021, and for each succeeding Subsequent Fixed Rate Period means the period from and including the day immediately following the last day of the immediately preceding Subsequent Fixed Rate Period to but excluding June 1 in the fifth year thereafter;
- (xxviii) "**System Operator**" means CDS or its nominee or any successor thereof; and
- (xxix) "**T-Bill Rate**" means, for any Quarterly Floating Rate Period, the average yield expressed as an annual rate on three-month Government of Canada treasury bills, as reported by the Bank of Canada, for the most recent treasury bills auction preceding the applicable Floating Rate Calculation Date.

- (b) The expressions "**on a parity with**", "**ranking prior to**", "**ranking junior to**" and similar expressions refer to the order of priority in the payment of dividends or in the distribution of assets in the event of any Liquidation.
- (c) If any day on which any dividend on the Series 4 Preferred Shares is payable by the Corporation or on or by which any other action is required to be taken by the Corporation is not a Business Day, then such dividend shall be payable and such other action may be taken on or by the next succeeding day that is a Business Day.

(2) Dividends

- (a) During the Initial Fixed Rate Period, the holders of the Series 4 Preferred Shares shall be entitled to receive and the Corporation shall pay, as and when declared by the board of directors, out of the moneys of the Corporation properly applicable to the payment of dividends, fixed cumulative preferential cash dividends at an annual rate of \$0.95 per share, payable quarterly on each Dividend Payment Date in each year. The first dividend, if declared, shall be payable on March 1, 2011, and, notwithstanding the foregoing, shall be in the amount per share determined by multiplying \$0.95 by the number of days in the period from and including the date of issue of the Series 4 Preferred Shares to but excluding March 1, 2011, and dividing that product by 365.
- (b) During each Subsequent Fixed Rate Period, the holders of the Series 4 Preferred Shares shall be entitled to receive and the Corporation shall pay, as and when declared by the board of directors, out of the moneys of the Corporation properly applicable to the

payment of dividends, fixed cumulative preferential cash dividends, payable quarterly on each Dividend Payment Date, in the amount per share determined by multiplying one-quarter of the Annual Fixed Dividend Rate for such Subsequent Fixed Rate Period by \$25.00.

- (c) On each Fixed Rate Calculation Date, the Corporation shall determine the Annual Fixed Dividend Rate for the ensuing Subsequent Fixed Rate Period. Each such determination shall, in the absence of manifest error, be final and binding upon the Corporation and upon all holders of Series 4 Preferred Shares. The Corporation shall, on each Fixed Rate Calculation Date, give written notice of the Annual Fixed Dividend Rate for the ensuing Subsequent Fixed Rate Period to the registered holders of the then outstanding Series 4 Preferred Shares. Each such notice shall be given by electronic transmission, by facsimile transmission or by ordinary unregistered first class prepaid mail addressed to each holder of Series 4 Preferred Shares at the last address of such holder as it appears on the books of the Corporation or, in the event of the address of any holder not so appearing, to the address of such holder last known to the Corporation.
- (d) If a dividend has been declared for a Quarter and a date is fixed for a Liquidation, redemption or conversion that is prior to the Dividend Payment Date for such Quarter, a Pro Rated Dividend shall be payable on the date fixed for such Liquidation, redemption or conversion instead of the dividend declared, but if such Liquidation, redemption or does not occur, then the full amount of the dividend declared shall be payable on the originally scheduled Dividend Payment Date.
- (e) If the dividend payable on any Dividend Payment Date is not paid in full on such date on all of the Series 4 Preferred Shares then issued and outstanding, such dividend or the unpaid part of it shall be paid on a subsequent date or dates to be determined by the board of directors on which the Corporation shall have sufficient moneys properly applicable, under the provisions of any applicable law and under the provisions of any trust indenture securing bonds, debentures or other securities of the Corporation, to the payment of the dividend.
- (f) Cheques of the Corporation payable in lawful money of Canada at par at any branch of the Corporation's bankers for the time being in Canada may be issued in respect of the dividends (less any tax required to be deducted) and payment of the cheques shall satisfy such dividends, or payments in respect of dividends may be made in any other manner determined by the Corporation.
- (g) The holders of the Series 4 Preferred Shares shall not be entitled to any dividend other than as specified in this paragraph (2).

(3) Purchase for Cancellation

Subject to the provisions of paragraph (5) and subject to such provisions of the *Canada Business Corporations Act* as may be applicable, the Corporation may at any time or times purchase (if obtainable) for cancellation all or any part of the Series 4 Preferred Shares outstanding from time to time

- (a) through the facilities of any stock exchange on which the Series 4 Preferred Shares are listed,



- (b) by invitation for tenders addressed to all the holders of record of the Series 4 Preferred Shares outstanding, or
- (c) in any other manner,

at the lowest price or prices at which, in the opinion of the board of directors, such shares are obtainable. If upon any invitation for tenders under the provisions of this paragraph (3) more Series 4 Preferred Shares are tendered at a price or prices acceptable to the Corporation than the Corporation is willing to purchase, the Corporation shall accept, to the extent required, the tenders submitted at the lowest price and then, if and as required, the tenders submitted at the next progressively higher prices, and if more shares are tendered at any such price than the Corporation is prepared to purchase, then the shares tendered at such price shall be purchased as nearly as may be *pro rata* (disregarding fractions) according to the number of Series 4 Preferred Shares so tendered by each of the holders of Series 4 Preferred Shares who submit tenders at that price. From and after the date of purchase of any Series 4 Preferred Shares under the provisions of this paragraph (3), the shares so purchased shall be restored to the status of authorized but unissued shares.

(4) Redemption

- (a) The Series 4 Preferred Shares shall not be redeemable prior to June 1, 2016. Subject to the provisions of paragraph (8), on June 1, 2016, and on June 1 in every fifth year thereafter, the Corporation, upon giving notice as herein provided, may redeem all or any part of the Series 4 Preferred Shares by the payment of an amount in cash for each share to be redeemed equal to \$25.00 (such amount being the "**redemption amount**") plus all accrued and unpaid dividends thereon to but excluding the date fixed for redemption (the whole constituting the "**cash redemption price**"). For the purposes of subsection 191(4) of the *Income Tax Act* (Canada), the amount specified in respect of each Series 4 Preferred Share is the amount contemplated as the redemption amount.
- (b) In any case of redemption of Series 4 Preferred Shares under the provisions of this paragraph (4), the Corporation shall at least 30 days and not more than 60 days before the date specified for redemption mail to each person who at the date of mailing is a registered holder of Series 4 Preferred Shares to be redeemed a written notice of the intention of the Corporation to redeem such Series 4 Preferred Shares. Such notice shall be mailed in a prepaid letter addressed to each such holder at the holder's address as it appears on the books of the Corporation or, in the event of the address of any such holder not so appearing, to the last known address of such holder; provided, however, that accidental failure to give any such notice to one or more of such holders shall not affect the validity of such redemption. Such notice shall set out the cash redemption price and the date on which redemption is to take place and, if part only of the Series 4 Preferred Shares held by the person to whom it is addressed is to be redeemed, the number so to be redeemed. On or after the date so specified for redemption the Corporation shall pay or cause to be paid to or to the order of the registered holders of the Series 4 Preferred Shares to be redeemed the cash redemption price on presentation and surrender at the head office of the Corporation or any other place designated in such notice of the certificates for the Series 4 Preferred Shares called for redemption. Such payment shall be made by cheque payable at par at any branch of the Corporation's bankers for the time being in Canada. Such Series 4 Preferred Shares shall then be and be deemed to be redeemed and shall be restored to the status of authorized but unissued shares. If a part only of the shares represented by any certificate shall be redeemed, a new certificate for

the balance shall be issued at the expense of the Corporation. From and after the date specified in any such notice, the Series 4 Preferred Shares called for redemption shall cease to be entitled to dividends and the holders shall not be entitled to exercise any of the rights of holders in respect thereof unless payment of the cash redemption price shall not be made upon presentation of certificates in accordance with the foregoing provisions, in which case the rights of the holders shall remain unaffected. The Corporation shall have the right, at any time after the mailing of notice of its intention to redeem any Series 4 Preferred Shares, to deposit the cash redemption price of the shares so called for redemption, or of such of the shares represented by certificates that have not at the date of such deposit been surrendered by the holders in connection with such redemption, to a special account in any chartered bank or any trust company in Canada named in such notice, to be paid without interest to or to the order of the respective holders of such Series 4 Preferred Shares called for redemption upon presentation and surrender to such bank or trust company of the certificates representing such shares. Upon such deposit being made or upon the date specified for redemption in such notice, whichever is the later, the Series 4 Preferred Shares in respect of which such deposit shall have been made shall then be and be deemed to be redeemed and shall be restored to the status of authorized but unissued shares and the rights of the holders after such deposit or such redemption date shall be limited to receiving without interest their proportionate part of the total cash redemption price so deposited against presentation and surrender of the certificates held by them respectively. Any interest allowed on any such deposit shall belong to the Corporation and any unclaimed funds remaining on deposit on the sixth anniversary of the redemption shall be returned to the Corporation. Subject to such provisions of the *Canada Business Corporations Act* as may be applicable, in case a part only of the then outstanding Series 4 Preferred Shares is at any time to be redeemed, the shares so to be redeemed shall be selected by lot in such manner as the board of directors or the transfer agent, if any, appointed by the Corporation in respect of such shares shall decide, or, if the board of directors so decides, such shares may be redeemed *pro rata* (disregarding fractions).

(5) Conversion into Series 5 Preferred Shares

- (a) The Series 5 Preferred Shares shall not be convertible prior to June 1, 2016. Holders of Series 4 Preferred Shares shall have the right to convert on each Series 4 Conversion Date, subject to the provisions hereof, all or any of their Series 4 Preferred Shares into Series 5 Preferred Shares on the basis of one Series 5 Preferred Share for each Series 4 Preferred Share. The Corporation shall, not more than 60 days and not less than 30 days prior to the applicable Series 4 Conversion Date, give notice in writing to the then registered holders of the Series 4 Preferred Shares of the conversion right provided for in this paragraph (5), which notice shall set out the Series 4 Conversion Date and instructions to such holders as to the method by which such conversion right may be exercised. On the 30th day prior to each Series 4 Conversion Date, the Corporation shall give notice in writing to the then registered holders of the Series 4 Preferred Shares of the Annual Fixed Dividend Rate for the next succeeding Subsequent Fixed Rate Period and the Floating Quarterly Dividend Rate for the next succeeding Quarterly Floating Rate Period. Such notice shall be delivered in accordance with the provisions of subparagraph (2) (c).
- (b) If the Corporation gives notice as provided in paragraph (4) to the holders of the Series 4 Preferred Shares of the redemption of all of the Series 4 Preferred Shares, then the right of a holder of Series 4 Preferred Shares to convert such Series 4 Preferred Shares shall

terminate and the Corporation shall not be required to give the notice specified in subparagraph (a) of this paragraph (5).

- (c) Holders of Series 4 Preferred Shares shall not be entitled to convert their shares into Series 5 Preferred Shares if the Corporation determines that there would remain outstanding on a Series 4 Conversion Date less than 1,000,000 Series 5 Preferred Shares, after having taken into account all Series 4 Preferred Shares tendered for conversion into Series 5 Preferred Shares and all Series 5 Preferred Shares tendered for conversion into Series 4 Preferred Shares, and the Corporation shall give notice in writing thereof in accordance with the provisions of subparagraph (2) (c) to all affected registered holders of the Series 4 Preferred Shares at least seven days prior to the applicable Series 4 Conversion Date and shall issue and deliver, or cause to be delivered, prior to such Series 4 Conversion Date, at the expense of the Corporation, to such holders of Series 4 Preferred Shares who have surrendered for conversion any certificate or certificates representing Series 4 Preferred Shares, certificates representing the Series 4 Preferred Shares represented by any certificate or certificates so surrendered.
- (d) If the Corporation determines that there would remain outstanding on a Series 4 Conversion Date less than 1,000,000 Series 4 Preferred Shares, after having taken into account all Series 4 Preferred Shares tendered for conversion into Series 5 Preferred Shares and all Series 5 Preferred Shares tendered for conversion into Series 4 Preferred Shares, then all of the remaining outstanding Series 4 Preferred Shares shall be converted automatically into Series 5 Preferred Shares on the basis of one Series 5 Preferred Share for each Series 4 Preferred Share on the applicable Series 4 Conversion Date and the Corporation shall give notice in writing thereof in accordance with the provisions of subparagraph (2) (c) to the then registered holders of such remaining Series 4 Preferred Shares at least seven days prior to the Series 4 Conversion Date.
- (e) The conversion right may be exercised by a holder of Series 4 Preferred Shares by notice in writing, in a form satisfactory to the Corporation (the "**Series 5 Conversion Notice**"), which notice shall be irrevocable and must be received by the transfer agent and registrar for the Series 4 Preferred Shares at the principal office in Toronto of such transfer agent and registrar not earlier than the 30th day prior to, but not later than 5:00 p.m. (Toronto time) on the 15th day preceding, a Series 4 Conversion Date. The Series 5 Conversion Notice shall indicate the number of Series 4 Preferred Shares to be converted and shall be accompanied by payment or evidence of payment of any applicable taxes. Except in the case where the Series 5 Preferred Shares are in the Book-Based System, if the Series 5 Preferred Shares are to be registered in a name or names different from the name or names of the registered holder of the Series 4 Preferred Shares to be converted, the Series 5 Conversion Notice shall contain written notice in form and execution satisfactory to such transfer agent and registrar directing the Corporation to register the Series 5 Preferred Shares in some other name or names (the "**Series 5 Transferee**") and stating the name or names (with addresses) accompanied by payment to the transfer agent and registrar of any transfer tax that may be payable by reason thereof and a written declaration, if required by the Corporation or by applicable law, as to the residence and share ownership status of the Series 5 Transferee and such other matters as may be required by such law in order to determine the entitlement of such Series 5 Transferee to hold such Series 5 Preferred Shares.
- (f) If all remaining outstanding Series 4 Preferred Shares are to be converted into Series 5 Preferred Shares on the applicable Series 4 Conversion Date as provided for in

subparagraph (d) of this paragraph (5), the Series 4 Preferred Shares that holders have not previously elected to convert shall be converted on the Series 4 Conversion Date into Series 5 Preferred Shares and the holders thereof shall be deemed to be holders of Series 5 Preferred Shares at 5:00 p.m. (Toronto time) on the Series 4 Conversion Date and shall be entitled, upon surrender during regular business hours at the principal office in Toronto of the transfer agent and registrar of the Corporation of the certificate or certificates representing Series 4 Preferred Shares not previously surrendered for conversion, to receive a certificate or certificates representing the same number of Series 5 Preferred Shares in the manner and subject to the provisions of this paragraph (5).

- (g) Subject to subparagraph (h) of this paragraph (5), as promptly as practicable after the Series 4 Conversion Date the Corporation shall deliver or cause to be delivered certificates representing the Series 5 Preferred Shares registered in the name of the holders of the Series 4 Preferred Shares to be converted, or as such holders shall have directed, on presentation and surrender at the principal office in Toronto of the transfer agent and registrar for the Series 4 Preferred Shares of the certificate or certificates for the Series 4 Preferred Shares to be converted. If a part only of such Series 4 Preferred Shares represented by any certificate shall be converted, a new certificate for the balance shall be issued at the expense of the Corporation. From and after the date specified in any Series 5 Conversion Notice, the Series 4 Preferred Shares converted into Series 5 Preferred Shares shall cease to be outstanding and shall be restored to the status of authorized but unissued shares, and the holders thereof shall cease to be entitled to dividends and shall not be entitled to exercise any of the rights of holders in respect thereof unless the Corporation shall fail to deliver to the holders of the Series 4 Preferred Shares to be converted share certificates representing the Series 5 Preferred Shares into which such shares have been converted.
- (h) The obligation of the Corporation to issue Series 5 Preferred Shares upon conversion of any Series 4 Preferred Shares shall be deferred during the continuance of any one or more of the following events:
  - (i) the issuing of such Series 5 Preferred Shares is prohibited pursuant to any agreement or arrangement entered into by the Corporation to assure its solvency or continued operation;
  - (ii) the issuing of such Series 5 Preferred Shares is prohibited by law or by any regulatory or other authority having jurisdiction over the Corporation that is acting in conformity with law; or
  - (iii) for any reason beyond its control, the Corporation is unable to issue Series 5 Preferred Shares or is unable to deliver Series 5 Preferred Shares.
- (i) The Corporation reserves the right not to deliver Series 5 Preferred Shares to any person that the Corporation or its transfer agent has reason to believe is a person whose address is in, or that the Corporation or its transfer agent has reason to believe is a resident of, any jurisdiction outside Canada if such delivery would require the Corporation to take any action to comply with the securities laws of such jurisdiction. In those circumstances, the Corporation shall hold, as agent of any such person, all or the relevant number of Series 5 Preferred Shares, and the Corporation shall attempt to sell such Series 5 Preferred Shares to parties other than the Corporation and its affiliates on behalf of any such person. Such sales (if any) shall be made at such times and at such prices as the Corporation, in its sole

discretion, may determine. The Corporation shall not be subject to any liability for failure to sell Series 5 Preferred Shares on behalf of any such person at all or at any particular price or on any particular day. The net proceeds received by the Corporation from the sale of any such Series 5 Preferred Shares shall be delivered to any such person, after deducting the costs of sale, by cheque.

(6) Liquidation, Dissolution or Winding-up

In the event of a Liquidation, the holders of the Series 4 Preferred Shares shall be entitled to receive \$25.00 per Series 4 Preferred Share plus all accrued and unpaid dividends thereon, which for such purpose shall be calculated on a *pro rata* basis for the period from and including the last Dividend Payment Date on which dividends on the Series 4 Preferred Shares have been paid to but excluding the date of such Liquidation, before any amount shall be paid or any property or assets of the Corporation shall be distributed to the holders of the Class A non-voting shares or Class B common shares or to the holders of any other shares ranking junior to the Series 4 Preferred Shares in any respect. After payment to the holders of the Series 4 Preferred Shares of the amount so payable to them, they shall not, as such, be entitled to share in any further distribution of the property or assets of the Corporation.

(7) Restrictions on Partial Redemption or Purchase

So long as any of the Series 4 Preferred Shares are outstanding, the Corporation shall not call for redemption, purchase, reduce or otherwise pay off less than all the Series 4 Preferred Shares and all other preferred shares then outstanding ranking prior to or on a parity with the Series 4 Preferred Shares with respect to payment of dividends unless all dividends up to and including the dividends payable on the last preceding dividend payment dates on all such shares then outstanding shall have been declared and paid or set apart for payment at the date of such call for redemption, purchase, reduction or other payment.

(8) Restrictions on Payment of Dividends and Reduction of Junior Capital

So long as any of the Series 4 Preferred Shares are outstanding, the Corporation shall not

- (a) declare, pay or set apart for payment any dividends (other than stock dividends in shares of the Corporation ranking junior to the Series 4 Preferred Shares) on the Class A non-voting shares or Class B common shares or any other shares of the Corporation ranking junior to the Series 4 Preferred Shares with respect to payment of dividends or
- (b) call for redemption, purchase, reduce or otherwise pay off any shares of the Corporation ranking junior to the Series 4 Preferred Shares with respect to repayment of capital or with respect to payment of dividends

unless all dividends up to and including the dividends payable on the last preceding dividend payment dates on the Series 4 Preferred Shares and on all other preferred shares ranking prior to or on a parity with the Series 4 Preferred Shares with respect to payment of dividends then outstanding shall have been declared and paid or set apart for payment at the date of any such action referred to in subparagraphs (a) and (b).

(9) Issue of Additional Preferred Shares

No class of shares may be created or issued ranking as to repayment of capital or payment of dividends prior to or on a parity with the Series 4 Preferred Shares without the prior approval of the holders of the Series 4 Preferred Shares given as specified in paragraph (10), nor shall the number of Series 4 Preferred Shares be increased without such approval; provided, however, that nothing in this paragraph (9) shall prevent the Corporation from creating additional series of Preferred Shares and, if all dividends then payable on the Series 4 Preferred Shares shall have been paid or set apart for payment, from issuing additional series of Preferred Shares without such approval.

(10) Sanction by Holders of Series 4 Preferred Shares

The approval of the holders of the Series 4 Preferred Shares with respect to any and all matters referred to in these share provisions may be given in writing by all of the holders of the Series 4 Preferred Shares for the time being outstanding or by resolution duly passed and carried by not less than two-thirds of the votes cast on a poll at a meeting of the holders of the Series 4 Preferred Shares duly called and held for the purpose of considering the subject matter of such resolution and at which holders of not less than a majority of all Series 4 Preferred Shares then outstanding are present in person or represented by proxy in accordance with the by-laws of the Corporation; provided, however, that if at any such meeting, when originally held, the holders of at least a majority of all Series 4 Preferred Shares then outstanding are not present in person or so represented by proxy within 30 minutes after the time fixed for the meeting, then the meeting shall be adjourned to such date, being not less than 15 days later, and to such time and place as may be fixed by the chairman of such meeting, and at such adjourned meeting the holders of Series 4 Preferred Shares present in person or so represented by proxy, whether or not they hold a majority of all Series 4 Preferred Shares then outstanding, may transact the business for which the meeting was originally called, and a resolution duly passed and carried by not less than two-thirds of the votes cast on a poll at such adjourned meeting shall constitute the approval of the holders of the Series 4 Preferred Shares. Notice of any such original meeting of the holders of the Series 4 Preferred Shares shall be given not less than 15 days prior to the date fixed for such meeting and shall specify in general terms the purpose for which the meeting is called, and notice of any such adjourned meeting shall be given not less than 10 days prior to the date fixed for such adjourned meeting, but it shall not be necessary to specify in such notice the purpose for which the adjourned meeting is called. The formalities to be observed with respect to the giving of notice of any such original meeting or adjourned meeting and the conduct of it shall be those from time to time prescribed in the by-laws of the Corporation with respect to meetings of shareholders. On every poll taken at any such original meeting or adjourned meeting, each holder of Series 4 Preferred Shares present in person or represented by proxy shall be entitled to one vote for each of the Series 4 Preferred Shares held by such holder.

(11) Tax Election

The Corporation shall elect, in the manner and within the time provided under subsection 191.2(1) of the *Income Tax Act* (Canada) or any successor or replacement provision of similar effect, to pay tax at a rate, and shall take all other action necessary under such Act, such that no holder of Series 4 Preferred Shares shall be required to pay tax on dividends received on the Series 4 Preferred Shares under section 187.2 or Part IV.1 of such Act or any successor or replacement provision of similar effect.

(12) Withholding Tax

Notwithstanding any other provision of these share provisions, the Corporation may deduct or withhold from any payment, distribution, issuance or delivery (whether in cash or in shares) to be made pursuant to these share provisions any amounts required or permitted by law to be deducted or withheld from any such payment, distribution, issuance or delivery and shall remit any such amounts to the relevant tax authority as required. If the cash component of any payment, distribution, issuance or delivery to be made pursuant to these share provisions is less than the amount that the Corporation is so required or permitted to deduct or withhold, the Corporation shall be permitted to deduct and withhold from any non-cash payment, distribution, issuance or delivery to be made pursuant to these share provisions any amounts required or permitted by law to be deducted or withheld from any such payment, distribution, issuance or delivery and to dispose of such property in order to remit any amount required to be remitted to any relevant tax authority. Notwithstanding the foregoing, the amount of any payment, distribution, issuance or delivery made to a holder of Series 4 Preferred Shares pursuant to these share provisions shall be considered to be the amount of the payment, distribution, issuance or delivery received by such holder plus any amount deducted or withheld pursuant to this paragraph (12). Holders of Series 4 Preferred Shares shall be responsible for all withholding taxes under Part XIII of the *Income Tax Act* (Canada) in respect of any payment, distribution, issuance or delivery made or credited to them pursuant to these share provisions and shall indemnify and hold harmless the Corporation on an after-tax basis for any such taxes imposed on any payment, distribution, issuance or delivery made or credited to them pursuant to these share provisions.

(13) Book-Based System

- (a) Subject to the provisions of subparagraphs (b) and (c) of this paragraph (13) and notwithstanding the provisions of paragraphs (1) through (12) of these share provisions, the Series 4 Preferred Shares shall be evidenced by a single fully registered Global Certificate representing the aggregate number of Series 4 Preferred Shares issued by the Corporation which shall be held by, or on behalf of, the System Operator as custodian of the Global Certificate for the Participants and registered in the name of "CDS & Co." (or in such other name as the System Operator may use from time to time as its nominee for purposes of the Book-Based System), and registrations of ownership, transfers, surrenders and conversions of Series 4 Preferred Shares shall be made only through the Book-Based System. Accordingly, subject to subparagraph (c) of this paragraph (13), no beneficial holder of Series 4 Preferred Shares shall receive a certificate or other instrument from the Corporation or the System Operator evidencing such holder's ownership thereof, and no such holder shall be shown on the records maintained by the System Operator except through a book-entry account of a Participant acting on behalf of such holder.
- (b) Notwithstanding the provisions of paragraphs (1) through (12), so long as the System Operator is the registered holder of the Series 4 Preferred Shares:
- (i) the System Operator shall be considered the sole owner of the Series 4 Preferred Shares for the purposes of receiving notices or payments on or in respect of the Series 4 Preferred Shares or the delivery of Series 5 Preferred Shares and certificates therefor upon the exercise of rights of conversion; and
  - (ii) the Corporation, pursuant to the exercise of rights of redemption or conversion, shall deliver or cause to be delivered to the System Operator, for the benefit of

the beneficial holders of the Series 4 Preferred Shares, the cash redemption price for the Series 4 Preferred Shares or certificates for Series 5 Preferred Shares against delivery to the Corporation's account with the System Operator of such holders' Series 4 Preferred Shares.

- (c) If the Corporation determines that the System Operator is no longer willing or able to discharge properly its responsibilities with respect to the Book-Based System and the Corporation is unable to locate a qualified successor or the Corporation elects, or is required by applicable law, to withdraw the Series 4 Preferred Shares from the Book-Based System, then subparagraphs (a) and (b) of this paragraph (13) shall no longer be applicable to the Series 4 Preferred Shares and the Corporation shall notify Book-Entry Holders through the System Operator of the occurrence of any such event or election and of the availability of Definitive Shares to Book-Entry Holders. Upon surrender by the System Operator of the Global Certificate to the transfer agent and registrar for the Series 4 Preferred Shares accompanied by registration instructions for re-registration, the Corporation shall execute and deliver Definitive Shares. The Corporation shall not be liable for any delay in delivering such instructions and may conclusively act and rely on and shall be protected in acting and relying on such instructions. Upon the issuance of Definitive Shares, the Corporation shall recognize the registered holders of such Definitive Shares and the Book-Entry Shares for which such Definitive Shares have been substituted shall be void and of no further effect.
- (d) The provisions of paragraphs (1) through (12) and the exercise of rights of redemption and conversion are subject to the provisions of this paragraph (13), and to the extent that there is any inconsistency or conflict between such provisions the provisions of this paragraph (13) shall prevail.

(14) Wire or Electronic Transfer of Funds

Notwithstanding any other right, privilege, restriction or condition attaching to the Series 4 Preferred Shares, the Corporation may, at its option, make any payment due to registered holders of Series 4 Preferred Shares by way of a wire or electronic transfer of funds to such holders. If a payment is made by way of a wire or electronic transfer of funds, the Corporation shall be responsible for any applicable charges or fees relating to the making of such transfer. As soon as practicable following the determination by the Corporation that a payment is to be made by way of a wire or electronic transfer of funds, the Corporation shall provide a notice to the applicable registered holders of Series 4 Preferred Shares at their respective addresses appearing on the books of the Corporation. Such notice shall request that each applicable registered holder of Series 4 Preferred Shares provide the particulars of an account of such holder with a chartered bank in Canada to which the wire or electronic transfer of funds shall be directed. If the Corporation does not receive account particulars from a registered holder of Series 4 Preferred Shares prior to the date such payment is to be made, the Corporation shall deposit the funds otherwise payable to such holder in a special account or accounts in trust for such holder. The making of a payment by way of a wire or electronic transfer of funds or the deposit by the Corporation of funds otherwise payable to a holder in a special account or accounts in trust for such holder shall be deemed to constitute payment by the Corporation on the date thereof and shall satisfy and discharge all liabilities of the Corporation for such payment to the extent of the amount represented by such transfer or deposit.



(15) Amendments

The provisions of paragraphs (1) through (14) and of this paragraph (15), or any of them, may be deleted, varied, modified, amended or amplified by articles of amendment only with the prior approval of the holders of the Series 4 Preferred Shares given as specified in paragraph (10) in addition to any other approval required by the *Canada Business Corporations Act*.

## SCHEDULE "B" TO ARTICLES OF AMENDMENT

The fifth series of Preferred Shares of the Corporation shall consist of 3,000,000 shares designated as Cumulative Redeemable Preferred Shares Series 5 (the "**Series 5 Preferred Shares**"). In addition to the rights, privileges, restrictions and conditions attaching to the Preferred Shares as a class, the rights, privileges, restrictions and conditions attaching to the Series 5 Preferred Shares shall be as follows:

(1) Interpretation

- (a) In these Series 5 Preferred Share provisions, the following expressions have the meanings indicated:
- (i) "**Annual Fixed Dividend Rate**" means, for any Subsequent Fixed Rate Period, the annual rate of interest (expressed as a percentage rounded to the nearest one hundred-thousandth of one percent (with 0.000005% being rounded up)) equal to the sum of the Government of Canada Yield on the applicable Fixed Rate Calculation Date and 1.36%;
  - (ii) "**Bloomberg Screen GCAN5YR Page**" means the display designated as page "GCAN5YR<INDEX>" on the Bloomberg Financial L.P. service (or such other page as may replace the GCAN5YR<INDEX> page on that service) for purposes of displaying Government of Canada bond yields;
  - (iii) "**Book-Based System**" means the record entry securities transfer and pledge system administered by the System Operator in accordance with the operating rules and procedures of the System Operator in force from time to time and any successor system thereof;
  - (iv) "**Book-Entry Holder**" means the person that is the beneficial holder of a Book-Entry Share;
  - (v) "**Book-Entry Shares**" means Series 5 Preferred Shares held through the Book-Based System;
  - (vi) "**Business Day**" means a day other than a Saturday, a Sunday or any other day that is a national holiday in Canada;
  - (vii) "**CDS**" means CDS Clearing and Depository Services Inc. or any successor thereof;
  - (viii) "**Class A non-voting shares**" means Class A non-voting shares of the Corporation;
  - (ix) "**Class B common shares**" means Class B common shares of the Corporation;
  - (x) "**Definitive Share**" means a fully registered, typewritten, printed, lithographed, engraved or otherwise produced share certificate representing one or more Series 5 Preferred Shares;

- (xi) "**Dividend Payment Date**" means March 1, June 1, September 1 or December 1 in any year;
- (xii) "**Fixed Rate Calculation Date**" means, for any Subsequent Fixed Rate Period, the 30th day prior to the first day of such Subsequent Fixed Rate Period;
- (xiii) "**Floating Quarterly Dividend Rate**" means, for any Quarterly Floating Rate Period, the annual rate of interest (expressed as a percentage rounded to the nearest one hundred-thousandth of one percent (with 0.000005% being rounded up)) equal to the sum of the T-Bill Rate on the applicable Floating Rate Calculation Date and 1.36%;
- (xiv) "**Floating Rate Calculation Date**" means, for any Quarterly Floating Rate Period, the 30th day prior to the first day of such Quarterly Floating Rate Period;
- (xv) "**Global Certificate**" means the global certificate representing outstanding Book-Entry Shares;
- (xvi) "**Government of Canada Yield**" on any date means the yield to maturity on such date (assuming semi-annual compounding) of a Canadian dollar denominated non-callable Government of Canada bond with a term to maturity of five years as quoted as of 10:00 a.m. (Toronto time) on such date and that appears on the Bloomberg Screen GCANSYR Page on such date; provided that if such rate does not appear on the Bloomberg Screen GCANSYR Page on such date, then the Government of Canada Yield shall mean the arithmetic average of the yields quoted to the Corporation by two registered Canadian investment dealers selected by the Corporation as being the annual yield to maturity on such date, compounded semi-annually, that a non-callable Government of Canada bond would carry if issued, in Canadian dollars in Canada, at 100% of its principal amount on such date with a term to maturity of five years;
- (xvii) "**Liquidation**" means the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or any other distribution of assets of the Corporation among its shareholders for the purpose of winding up its affairs;
- (xviii) "**Participants**" means participants in the Book-Based System;
- (xix) "**Preferred Shares**" means Preferred Shares of the Corporation;
- (xx) "**Pro Rated Dividend**" means the amount determined by multiplying the amount of the dividend payable for a Quarter in which a Liquidation, conversion or redemption is to occur by four and multiplying that product by a fraction, the numerator of which is the number of days from and including the Dividend Payment Date immediately preceding the date fixed for Liquidation, conversion or redemption to but excluding such date and the denominator of which is 365;
- (xxi) "**Quarter**" means a three-month period ending on a Dividend Payment Date;
- (xxii) "**Quarterly Commencement Date**" means the first day of March, June, September and December in each year, commencing June 1, 2016;

- (xxiii) "**Quarterly Floating Rate Period**" means the period from and including a Quarterly Commencement Date to but excluding the next succeeding Quarterly Commencement Date;
  - (xxiv) "**Series 4 Preferred Shares**" means Cumulative Redeemable Preferred Shares Series 4 of the Corporation;
  - (xxv) "**Series 5 Conversion Date**" means June 1, 2021, and June 1 in every fifth year thereafter;
  - (xxvi) "**Subsequent Fixed Rate Period**" means, for the initial Subsequent Fixed Rate Period, the period from and including June 1, 2016, to but excluding June 1, 2021, and for each succeeding Subsequent Fixed Rate Period means the period from and including the day immediately following the last day of the immediately preceding Subsequent Fixed Rate Period to but excluding June 1 in the fifth year thereafter;
  - (xxvii) "**System Operator**" means CDS or its nominee or any successor thereof; and
  - (xxviii) "**T-Bill Rate**" means, for any Quarterly Floating Rate Period, the average yield expressed as an annual rate on three-month Government of Canada treasury bills, as reported by the Bank of Canada, for the most recent treasury bills auction preceding the applicable Floating Rate Calculation Date.
- (b) The expressions "**on a parity with**", "**ranking prior to**", "**ranking junior to**" and similar expressions refer to the order of priority in the payment of dividends or in the distribution of assets in the event of any Liquidation.
  - (c) If any day on which any dividend on the Series 5 Preferred Shares is payable by the Corporation or on or by which any other action is required to be taken by the Corporation is not a Business Day, then such dividend shall be payable and such other action may be taken on or by the next succeeding day that is a Business Day.

(2) Dividends

- (a) During each Quarterly Floating Rate Period, the holders of the Series 5 Preferred Shares shall be entitled to receive and the Corporation shall pay, as and when declared by the board of directors, out of the moneys of the Corporation properly applicable to the payment of dividends, cumulative preferential cash dividends, payable on each Dividend Payment Date, in the amount per share determined by multiplying the Floating Quarterly Dividend Rate for such Quarterly Floating Rate Period by \$25.00 and multiplying that product by a fraction, the numerator of which is the actual number of days in such Quarterly Floating Rate Period and the denominator of which is 365.
- (b) On each Floating Rate Calculation Date, the Corporation shall determine the Floating Quarterly Dividend Rate for the ensuing Quarterly Floating Rate Period. Each such determination shall, in the absence of manifest error, be final and binding upon the Corporation and upon all holders of Series 5 Preferred Shares. The Corporation shall, on each Floating Rate Calculation Date, give written notice of the Floating Quarterly Dividend Rate for the ensuing Quarterly Floating Rate Period to the registered holders of the then outstanding Series 5 Preferred Shares. Each such notice shall be given by

electronic transmission, by facsimile transmission or by ordinary unregistered first class prepaid mail addressed to each holder of Series 5 Preferred Shares at the last address of such holder as it appears on the books of the Corporation or, in the event of the address of any holder not so appearing, to the address of such holder last known to the Corporation.

- (c) If a dividend has been declared for a Quarter and a date is fixed for a Liquidation, redemption or conversion that is prior to the Dividend Payment Date for such Quarter, a Pro Rated Dividend shall be payable on the date fixed for such Liquidation, redemption or conversion instead of the dividend declared, but if such Liquidation, redemption or does not occur, then the full amount of the dividend declared shall be payable on the originally scheduled Dividend Payment Date.
- (d) If the dividend payable on any Dividend Payment Date is not paid in full on such date on all of the Series 5 Preferred Shares then issued and outstanding, such dividend or the unpaid part of it shall be paid on a subsequent date or dates to be determined by the board of directors on which the Corporation shall have sufficient moneys properly applicable, under the provisions of any applicable law and under the provisions of any trust indenture securing bonds, debentures or other securities of the Corporation, to the payment of the dividend.
- (e) Cheques of the Corporation payable in lawful money of Canada at par at any branch of the Corporation's bankers for the time being in Canada may be issued in respect of the dividends (less any tax required to be deducted) and payment of the cheques shall satisfy such dividends, or payments in respect of dividends may be made in any other manner determined by the Corporation.
- (f) The holders of the Series 5 Preferred Shares shall not be entitled to any dividend other than as specified in this paragraph (2).

(3) Purchase for Cancellation

Subject to the provisions of paragraph (5) and subject to such provisions of the *Canada Business Corporations Act* as may be applicable, the Corporation may at any time or times purchase (if obtainable) for cancellation all or any part of the Series 5 Preferred Shares outstanding from time to time

- (a) through the facilities of any stock exchange on which the Series 5 Preferred Shares are listed,
- (b) by invitation for tenders addressed to all the holders of record of the Series 5 Preferred Shares outstanding, or
- (c) in any other manner,

at the lowest price or prices at which, in the opinion of the board of directors, such shares are obtainable. If upon any invitation for tenders under the provisions of this paragraph (3) more Series 5 Preferred Shares are tendered at a price or prices acceptable to the Corporation than the Corporation is willing to purchase, the Corporation shall accept, to the extent required, the tenders submitted at the lowest price and then, if and as required, the tenders submitted at the next progressively higher prices, and if more shares are tendered at any such price than the Corporation is prepared to purchase, then the shares tendered at such price shall be purchased as

nearly as may be *pro rata* (disregarding fractions) according to the number of Series 5 Preferred Shares so tendered by each of the holders of Series 5 Preferred Shares who submit tenders at that price. From and after the date of purchase of any Series 5 Preferred Shares under the provisions of this paragraph (3), the shares so purchased shall be restored to the status of authorized but unissued shares.

(4) Redemption

(a) The Series 5 Preferred Shares shall not be redeemable prior to June 1, 2016. Subject to the provisions of paragraph (8), the Corporation, upon giving notice as herein provided, may redeem all or any part of the Series 5 Preferred Shares by the payment of an amount in cash for each share to be redeemed equal to

(i) \$25.00 in the case of a redemption on a Series 5 Conversion Date or

(ii) \$25.50 in the case of a redemption on any other date

(such amount being the "**redemption amount**") plus all accrued and unpaid dividends thereon, which for such purpose shall be calculated on a *pro rata* basis for the period from and including the last Dividend Payment Date on which dividends on the Series 5 Preferred Shares have been paid to but excluding the date fixed for redemption (the whole constituting the "**cash redemption price**"). For the purposes of subsection 191(4) of the *Income Tax Act* (Canada), the amount specified in respect of each Series 5 Preferred Share is the amount contemplated as the redemption amount.

(b) In any case of redemption of Series 5 Preferred Shares under the provisions of this paragraph (4), the Corporation shall at least 30 days and not more than 60 days before the date specified for redemption mail to each person who at the date of mailing is a registered holder of Series 5 Preferred Shares to be redeemed a written notice of the intention of the Corporation to redeem such Series 5 Preferred Shares. Such notice shall be mailed in a prepaid letter addressed to each such holder at the holder's address as it appears on the books of the Corporation or, in the event of the address of any such holder not so appearing, to the last known address of such holder; provided, however, that accidental failure to give any such notice to one or more of such holders shall not affect the validity of such redemption. Such notice shall set out the cash redemption price and the date on which redemption is to take place and, if part only of the Series 5 Preferred Shares held by the person to whom it is addressed is to be redeemed, the number so to be redeemed. On or after the date so specified for redemption the Corporation shall pay or cause to be paid to or to the order of the registered holders of the Series 5 Preferred Shares to be redeemed the cash redemption price on presentation and surrender at the head office of the Corporation or any other place designated in such notice of the certificates for the Series 5 Preferred Shares called for redemption. Such payment shall be made by cheque payable at par at any branch of the Corporation's bankers for the time being in Canada. Such Series 5 Preferred Shares shall then be and be deemed to be redeemed and shall be restored to the status of authorized but unissued shares. If a part only of the shares represented by any certificate shall be redeemed, a new certificate for the balance shall be issued at the expense of the Corporation. From and after the date specified in any such notice, the Series 5 Preferred Shares called for redemption shall cease to be entitled to dividends and the holders shall not be entitled to exercise any of the rights of holders in respect thereof unless payment of the cash redemption price shall not be made upon presentation of certificates in accordance with the foregoing

provisions, in which case the rights of the holders shall remain unaffected. The Corporation shall have the right, at any time after the mailing of notice of its intention to redeem any Series 5 Preferred Shares, to deposit the cash redemption price of the shares so called for redemption, or of such of the shares represented by certificates that have not at the date of such deposit been surrendered by the holders in connection with such redemption, to a special account in any chartered bank or any trust company in Canada named in such notice, to be paid without interest to or to the order of the respective holders of such Series 5 Preferred Shares called for redemption upon presentation and surrender to such bank or trust company of the certificates representing such shares. Upon such deposit being made or upon the date specified for redemption in such notice, whichever is the later, the Series 5 Preferred Shares in respect of which such deposit shall have been made shall then be and be deemed to be redeemed and shall be restored to the status of authorized but unissued shares and the rights of the holders after such deposit or such redemption date shall be limited to receiving without interest their proportionate part of the total cash redemption price so deposited against presentation and surrender of the certificates held by them respectively. Any interest allowed on any such deposit shall belong to the Corporation and any unclaimed funds remaining on deposit on the sixth anniversary of the redemption shall be returned to the Corporation. Subject to such provisions of the *Canada Business Corporations Act* as may be applicable, in case a part only of the then outstanding Series 5 Preferred Shares is at any time to be redeemed, the shares so to be redeemed shall be selected by lot in such manner as the board of directors or the transfer agent, if any, appointed by the Corporation in respect of such shares shall decide, or, if the board of directors so decides, such shares may be redeemed *pro rata* (disregarding fractions).

(5) Conversion into Series 4 Preferred Shares

- (a) The Series 5 Preferred Shares shall not be convertible prior to June 1, 2021. Holders of Series 5 Preferred Shares shall have the right to convert on each Series 5 Conversion Date, subject to the provisions hereof, all or any of their Series 5 Preferred Shares into Series 4 Preferred Shares on the basis of one Series 4 Preferred Share for each Series 5 Preferred Share. The Corporation shall, not more than 60 days and not less than 30 days prior to the applicable Series 5 Conversion Date, give notice in writing to the then registered holders of the Series 5 Preferred Shares of the conversion right provided for in this paragraph (5), which notice shall set out the Series 5 Conversion Date and instructions to such holders as to the method by which such conversion right may be exercised. On the 30th day prior to each Series 5 Conversion Date, the Corporation shall give notice in writing to the then registered holders of the Series 5 Preferred Shares of the Annual Fixed Dividend Rate for the next succeeding Subsequent Fixed Rate Period and the Floating Quarterly Dividend Rate for the next succeeding Quarterly Floating Rate Period. Such notice shall be delivered in accordance with the provisions of subparagraph (2) (b).
- (b) If the Corporation gives notice as provided in paragraph (4) to the holders of the Series 5 Preferred Shares of the redemption of all of the Series 5 Preferred Shares, then the right of a holder of Series 5 Preferred Shares to convert such Series 5 Preferred Shares shall terminate and the Corporation shall not be required to give the notice specified in subparagraph (a) of this paragraph (5).
- (c) Holders of Series 5 Preferred Shares shall not be entitled to convert their shares into Series 4 Preferred Shares if the Corporation determines that there would remain

outstanding on a Series 5 Conversion Date less than 1,000,000 Series 4 Preferred Shares, after having taken into account all Series 5 Preferred Shares tendered for conversion into Series 4 Preferred Shares and all Series 4 Preferred Shares tendered for conversion into Series 5 Preferred Shares, and the Corporation shall give notice in writing thereof in accordance with the provisions of subparagraph (2) (b) to all affected registered holders of the Series 5 Preferred Shares at least seven days prior to the applicable Series 5 Conversion Date and shall issue and deliver, or cause to be delivered, prior to such Series 5 Conversion Date, at the expense of the Corporation, to such holders of Series 5 Preferred Shares who have surrendered for conversion any certificate or certificates representing Series 5 Preferred Shares, certificates representing the Series 5 Preferred Shares represented by any certificate or certificates so surrendered.

- (d) If the Corporation determines that there would remain outstanding on a Series 5 Conversion Date less than 1,000,000 Series 5 Preferred Shares, after having taken into account all Series 5 Preferred Shares tendered for conversion into Series 4 Preferred Shares and all Series 4 Preferred Shares tendered for conversion into Series 5 Preferred Shares, then all of the remaining outstanding Series 5 Preferred Shares shall be converted automatically into Series 4 Preferred Shares on the basis of one Series 4 Preferred Share for each Series 5 Preferred Share on the applicable Series 5 Conversion Date and the Corporation shall give notice in writing thereof in accordance with the provisions of subparagraph (2) (b) to the then registered holders of such remaining Series 5 Preferred Shares at least seven days prior to the Series 5 Conversion Date.
- (e) The conversion right may be exercised by a holder of Series 5 Preferred Shares by notice in writing, in a form satisfactory to the Corporation (the "**Series 4 Conversion Notice**"), which notice shall be irrevocable and must be received by the transfer agent and registrar for the Series 5 Preferred Shares at the principal office in Toronto of such transfer agent and registrar not earlier than the 30th day prior to, but not later than 5:00 p.m. (Toronto time) on the 15th day preceding, a Series 5 Conversion Date. The Series 4 Conversion Notice shall indicate the number of Series 5 Preferred Shares to be converted and shall be accompanied by payment or evidence of payment of any applicable taxes. Except in the case where the Series 4 Preferred Shares are in the Book-Based System, if the Series 4 Preferred Shares are to be registered in a name or names different from the name or names of the registered holder of the Series 5 Preferred Shares to be converted, the Series 4 Conversion Notice shall contain written notice in form and execution satisfactory to such transfer agent and registrar directing the Corporation to register the Series 4 Preferred Shares in some other name or names (the "**Series 4 Transferee**") and stating the name or names (with addresses) accompanied by payment to the transfer agent and registrar of any transfer tax that may be payable by reason thereof and a written declaration, if required by the Corporation or by applicable law, as to the residence and share ownership status of the Series 4 Transferee and such other matters as may be required by such law in order to determine the entitlement of such Series 4 Transferee to hold such Series 4 Preferred Shares.
- (f) If all remaining outstanding Series 5 Preferred Shares are to be converted into Series 4 Preferred Shares on the applicable Series 5 Conversion Date as provided for in subparagraph (d) of this paragraph (5), the Series 5 Preferred Shares that holders have not previously elected to convert shall be converted on the Series 5 Conversion Date into Series 4 Preferred Shares and the holders thereof shall be deemed to be holders of Series 4 Preferred Shares at 5:00 p.m. (Toronto time) on the Series 5 Conversion Date and shall be entitled, upon surrender during regular business hours at the principal office in



Toronto of the transfer agent and registrar of the Corporation of the certificate or certificates representing Series 5 Preferred Shares not previously surrendered for conversion, to receive a certificate or certificates representing the same number of Series 4 Preferred Shares in the manner and subject to the provisions of this paragraph (5).

- (g) Subject to subparagraph (h) of this paragraph (5), as promptly as practicable after the Series 5 Conversion Date the Corporation shall deliver or cause to be delivered certificates representing the Series 4 Preferred Shares registered in the name of the holders of the Series 5 Preferred Shares to be converted, or as such holders shall have directed, on presentation and surrender at the principal office in Toronto of the transfer agent and registrar for the Series 5 Preferred Shares of the certificate or certificates for the Series 5 Preferred Shares to be converted. If a part only of such Series 5 Preferred Shares represented by any certificate shall be converted, a new certificate for the balance shall be issued at the expense of the Corporation. From and after the date specified in any Series 4 Conversion Notice, the Series 5 Preferred Shares converted into Series 4 Preferred Shares shall cease to be outstanding and shall be restored to the status of authorized but unissued shares, and the holders thereof shall cease to be entitled to dividends and shall not be entitled to exercise any of the rights of holders in respect thereof unless the Corporation shall fail to deliver to the holders of the Series 5 Preferred Shares to be converted share certificates representing the Series 4 Preferred Shares into which such shares have been converted.
- (h) The obligation of the Corporation to issue Series 4 Preferred Shares upon conversion of any Series 5 Preferred Shares shall be deferred during the continuance of any one or more of the following events:
- (i) the issuing of such Series 4 Preferred Shares is prohibited pursuant to any agreement or arrangement entered into by the Corporation to assure its solvency or continued operation;
  - (ii) the issuing of such Series 4 Preferred Shares is prohibited by law or by any regulatory or other authority having jurisdiction over the Corporation that is acting in conformity with law; or
  - (iii) for any reason beyond its control, the Corporation is unable to issue Series 4 Preferred Shares or is unable to deliver Series 5 Preferred Shares.
- (i) The Corporation reserves the right not to deliver Series 4 Preferred Shares to any person that the Corporation or its transfer agent has reason to believe is a person whose address is in, or that the Corporation or its transfer agent has reason to believe is a resident of, any jurisdiction outside Canada if such delivery would require the Corporation to take any action to comply with the securities laws of such jurisdiction. In those circumstances, the Corporation shall hold, as agent of any such person, all or the relevant number of Series 4 Preferred Shares, and the Corporation shall attempt to sell such Series 4 Preferred Shares to parties other than the Corporation and its affiliates on behalf of any such person. Such sales (if any) shall be made at such times and at such prices as the Corporation, in its sole discretion, may determine. The Corporation shall not be subject to any liability for failure to sell Series 4 Preferred Shares on behalf of any such person at all or at any particular price or on any particular day. The net proceeds received by the Corporation from the sale of any such Series 4 Preferred Shares shall be delivered to any such person, after deducting the costs of sale, by cheque.

(6) Liquidation, Dissolution or Winding-up

In the event of a Liquidation, the holders of the Series 5 Preferred Shares shall be entitled to receive \$25.00 per Series 5 Preferred Share plus all accrued and unpaid dividends thereon, which for such purpose shall be calculated on a *pro rata* basis for the period from and including the last Dividend Payment Date on which dividends on the Series 5 Preferred Shares have been paid to but excluding the date of such Liquidation, before any amount shall be paid or any property or assets of the Corporation shall be distributed to the holders of the Class A non-voting shares or Class B common shares or to the holders of any other shares ranking junior to the Series 5 Preferred Shares in any respect. After payment to the holders of the Series 5 Preferred Shares of the amount so payable to them, they shall not, as such, be entitled to share in any further distribution of the property or assets of the Corporation.

(7) Restrictions on Partial Redemption or Purchase

So long as any of the Series 5 Preferred Shares are outstanding, the Corporation shall not call for redemption, purchase, reduce or otherwise pay off less than all the Series 5 Preferred Shares and all other preferred shares then outstanding ranking prior to or on a parity with the Series 5 Preferred Shares with respect to payment of dividends unless all dividends up to and including the dividends payable on the last preceding dividend payment dates on all such shares then outstanding shall have been declared and paid or set apart for payment at the date of such call for redemption, purchase, reduction or other payment.

(8) Restrictions on Payment of Dividends and Reduction of Junior Capital

So long as any of the Series 5 Preferred Shares are outstanding the Corporation shall not

- (a) declare, pay or set apart for payment any dividends (other than stock dividends in shares of the Corporation ranking junior to the Series 5 Preferred Shares) on the Class A non-voting shares or Class B common shares or any other shares of the Corporation ranking junior to the Series 5 Preferred Shares with respect to payment of dividends or
- (b) call for redemption, purchase, reduce or otherwise pay off any shares of the Corporation ranking junior to the Series 5 Preferred Shares with respect to repayment of capital or with respect to payment of dividends

unless all dividends up to and including the dividends payable on the last preceding dividend payment dates on the Series 5 Preferred Shares and on all other preferred shares ranking prior to or on a parity with the Series 5 Preferred Shares with respect to payment of dividends then outstanding shall have been declared and paid or set apart for payment at the date of any such action referred to in subparagraphs (a) and (b).

(9) Issue of Additional Preferred Shares

No class of shares may be created or issued ranking as to repayment of capital or payment of dividends prior to or on a parity with the Series 5 Preferred Shares without the prior approval of the holders of the Series 5 Preferred Shares given as specified in paragraph (10), nor shall the number of Series 5 Preferred Shares be increased without such approval; provided, however, that nothing in this paragraph (9) shall prevent the Corporation from creating additional series of Preferred Shares and, if all dividends then payable on the Series 5 Preferred Shares shall have

been paid or set apart for payment, from issuing additional series of Preferred Shares without such approval.

(10) Sanction by Holders of Series 5 Preferred Shares

The approval of the holders of the Series 5 Preferred Shares with respect to any and all matters referred to in these share provisions may be given in writing by all of the holders of the Series 5 Preferred Shares for the time being outstanding or by resolution duly passed and carried by not less than two-thirds of the votes cast on a poll at a meeting of the holders of the Series 5 Preferred Shares duly called and held for the purpose of considering the subject matter of such resolution and at which holders of not less than a majority of all Series 5 Preferred Shares then outstanding are present in person or represented by proxy in accordance with the by-laws of the Corporation; provided, however, that if at any such meeting, when originally held, the holders of at least a majority of all Series 5 Preferred Shares then outstanding are not present in person or so represented by proxy within 30 minutes after the time fixed for the meeting, then the meeting shall be adjourned to such date, being not less than 15 days later, and to such time and place as may be fixed by the chairman of such meeting, and at such adjourned meeting the holders of Series 5 Preferred Shares present in person or so represented by proxy, whether or not they hold a majority of all Series 5 Preferred Shares then outstanding, may transact the business for which the meeting was originally called, and a resolution duly passed and carried by not less than two-thirds of the votes cast on a poll at such adjourned meeting shall constitute the approval of the holders of the Series 5 Preferred Shares. Notice of any such original meeting of the holders of the Series 5 Preferred Shares shall be given not less than 15 days prior to the date fixed for such meeting and shall specify in general terms the purpose for which the meeting is called, and notice of any such adjourned meeting shall be given not less than 10 days prior to the date fixed for such adjourned meeting, but it shall not be necessary to specify in such notice the purpose for which the adjourned meeting is called. The formalities to be observed with respect to the giving of notice of any such original meeting or adjourned meeting and the conduct of it shall be those from time to time prescribed in the by-laws of the Corporation with respect to meetings of shareholders. On every poll taken at any such original meeting or adjourned meeting, each holder of Series 5 Preferred Shares present in person or represented by proxy shall be entitled to one vote for each of the Series 5 Preferred Shares held by such holder.

(11) Tax Election

The Corporation shall elect, in the manner and within the time provided under subsection 191.2(1) of the *Income Tax Act* (Canada) or any successor or replacement provision of similar effect, to pay tax at a rate, and shall take all other action necessary under such Act, such that no holder of Series 5 Preferred Shares shall be required to pay tax on dividends received on the Series 5 Preferred Shares under section 187.2 or Part IV.1 of such Act or any successor or replacement provision of similar effect.

(12) Withholding Tax

Notwithstanding any other provision of these share provisions, the Corporation may deduct or withhold from any payment, distribution, issuance or delivery (whether in cash or in shares) to be made pursuant to these share provisions any amounts required or permitted by law to be deducted or withheld from any such payment, distribution, issuance or delivery and shall remit any such amounts to the relevant tax authority as required. If the cash component of any payment, distribution, issuance or delivery to be made pursuant to these share provisions is less than the amount that the Corporation is so required or permitted to deduct or withhold, the Corporation

shall be permitted to deduct and withhold from any non-cash payment, distribution, issuance or delivery to be made pursuant to these share provisions any amounts required or permitted by law to be deducted or withheld from any such payment, distribution, issuance or delivery and to dispose of such property in order to remit any amount required to be remitted to any relevant tax authority. Notwithstanding the foregoing, the amount of any payment, distribution, issuance or delivery made to a holder of Series 5 Preferred Shares pursuant to these share provisions shall be considered to be the amount of the payment, distribution, issuance or delivery received by such holder plus any amount deducted or withheld pursuant to this paragraph (12). Holders of Series 5 Preferred Shares shall be responsible for all withholding taxes under Part XIII of the *Income Tax Act* (Canada) in respect of any payment, distribution, issuance or delivery made or credited to them pursuant to these share provisions and shall indemnify and hold harmless the Corporation on an after-tax basis for any such taxes imposed on any payment, distribution, issuance or delivery made or credited to them pursuant to these share provisions.

(13) Book-Based System

- (a) Subject to the provisions of subparagraphs (b) and (c) of this paragraph (13) and notwithstanding the provisions of paragraphs (1) through (12) of these share provisions, the Series 5 Preferred Shares shall be evidenced by a single fully registered Global Certificate representing the aggregate number of Series 5 Preferred Shares issued by the Corporation which shall be held by, or on behalf of, the System Operator as custodian of the Global Certificate for the Participants and registered in the name of "CDS & Co." (or in such other name as the System Operator may use from time to time as its nominee for purposes of the Book-Based System), and registrations of ownership, transfers, surrenders and conversions of Series 5 Preferred Shares shall be made only through the Book-Based System. Accordingly, subject to subparagraph (c) of this paragraph (13), no beneficial holder of Series 5 Preferred Shares shall receive a certificate or other instrument from the Corporation or the System Operator evidencing such holder's ownership thereof, and no such holder shall be shown on the records maintained by the System Operator except through a book-entry account of a Participant acting on behalf of such holder.
- (b) Notwithstanding the provisions of paragraphs (1) through (12), so long as the System Operator is the registered holder of the Series 5 Preferred Shares:
  - (i) the System Operator shall be considered the sole owner of the Series 5 Preferred Shares for the purposes of receiving notices or payments on or in respect of the Series 5 Preferred Shares or the delivery of Series 5 Preferred Shares and certificates therefor upon the exercise of rights of conversion; and
  - (ii) the Corporation, pursuant to the exercise of rights of redemption or conversion, shall deliver or cause to be delivered to the System Operator, for the benefit of the beneficial holders of the Series 5 Preferred Shares, the cash redemption price for the Series 5 Preferred Shares or certificates for Series 5 Preferred Shares against delivery to the Corporation's account with the System Operator of such holders' Series 5 Preferred Shares.
- (c) If the Corporation determines that the System Operator is no longer willing or able to discharge properly its responsibilities with respect to the Book-Based System and the Corporation is unable to locate a qualified successor or the Corporation elects, or is required by applicable law, to withdraw the Series 5 Preferred Shares from the Book-

Based System, then subparagraphs (a) and (b) of this paragraph (13) shall no longer be applicable to the Series 5 Preferred Shares and the Corporation shall notify Book-Entry Holders through the System Operator of the occurrence of any such event or election and of the availability of Definitive Shares to Book-Entry Holders. Upon surrender by the System Operator of the Global Certificate to the transfer agent and registrar for the Series 5 Preferred Shares accompanied by registration instructions for re-registration, the Corporation shall execute and deliver Definitive Shares. The Corporation shall not be liable for any delay in delivering such instructions and may conclusively act and rely on and shall be protected in acting and relying on such instructions. Upon the issuance of Definitive Shares, the Corporation shall recognize the registered holders of such Definitive Shares and the Book-Entry Shares for which such Definitive Shares have been substituted shall be void and of no further effect.

- (d) The provisions of paragraphs (1) through (12) and the exercise of rights of redemption and conversion are subject to the provisions of this paragraph (13), and to the extent that there is any inconsistency or conflict between such provisions the provisions of this paragraph (13) shall prevail.

(14) Wire or Electronic Transfer of Funds

Notwithstanding any other right, privilege, restriction or condition attaching to the Series 5 Preferred Shares, the Corporation may, at its option, make any payment due to registered holders of Series 5 Preferred Shares by way of a wire or electronic transfer of funds to such holders. If a payment is made by way of a wire or electronic transfer of funds, the Corporation shall be responsible for any applicable charges or fees relating to the making of such transfer. As soon as practicable following the determination by the Corporation that a payment is to be made by way of a wire or electronic transfer of funds, the Corporation shall provide a notice to the applicable registered holders of Series 5 Preferred Shares at their respective addresses appearing on the books of the Corporation. Such notice shall request that each applicable registered holder of Series 5 Preferred Shares provide the particulars of an account of such holder with a chartered bank in Canada to which the wire or electronic transfer of funds shall be directed. If the Corporation does not receive account particulars from a registered holder of Series 5 Preferred Shares prior to the date such payment is to be made, the Corporation shall deposit the funds otherwise payable to such holder in a special account or accounts in trust for such holder. The making of a payment by way of a wire or electronic transfer of funds or the deposit by the Corporation of funds otherwise payable to a holder in a special account or accounts in trust for such holder shall be deemed to constitute payment by the Corporation on the date thereof and shall satisfy and discharge all liabilities of the Corporation for such payment to the extent of the amount represented by such transfer or deposit.

(15) Amendments

The provisions of paragraphs (1) through (14) and of this paragraph (15), or any of them, may be deleted, varied, modified, amended or amplified by articles of amendment only with the prior approval of the holders of the Series 5 Preferred Shares given as specified in paragraph (10) in addition to any other approval required by the *Canada Business Corporations Act*.