



## Certificate of Amalgamation

*Canada Business Corporations Act*

## Certificat de fusion

*Loi canadienne sur les sociétés par actions*

HONEYWELL LIMITED  
HONEYWELL LIMITÉE

Corporate name / Dénomination sociale

868970-9

Corporation number / Numéro de société

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

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

Marcie Girouard

Director / Directeur

2014-01-01

Date of Amalgamation (YYYY-MM-DD)  
Date de fusion (AAAA-MM-JJ)



Industry Canada Industrie Canada

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

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

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

**Form 9**

1 -- Name of the Amalgamated Corporation <b>HONEYWELL LIMITED HONEYWELL LIMITÉE</b>	Dénomination sociale de la société issue de la fusion
2 -- The province or territory in Canada where the registered office is to be situated (do not indicate the full address) <b>Ontario</b>	La province ou le territoire au Canada où sera situé le siège social (n'indiquez pas l'adresse complète)
3 -- The classes and any maximum number of shares that the corporation is authorized to issue  <b>See attached Schedule I</b>	Catégories et tout nombre maximal d'actions que la société est autorisée à émettre
4 -- Restrictions, if any, on share transfers  <b>See attached Schedule II</b>	Restrictions sur le transfert des actions, s'il y a lieu
5 -- Minimum and maximum number of directors (for a fixed number of directors, please indicate the same number in both boxes) Minimum: <input type="text" value="1"/> Maximum: <input type="text" value="10"/>	Nombre minimal et maximal d'administrateurs (pour un nombre fixe, veuillez indiquer le même nombre dans les deux cases) Minimal: <input type="text"/> Maximal: <input type="text"/>
6 -- Restrictions, if any, on business the corporation may carry on <b>None</b>	Limites imposées à l'activité commerciale de la société, s'il y a lieu
7 -- Other provisions, if any  <b>See attached Schedule III</b>	Autres dispositions, s'il y a lieu

8 -- The amalgamation has been approved pursuant to that section or subsection of the Act which is indicated as follows:  <input type="checkbox"/> 183 <input checked="" type="checkbox"/> 184(1) <input type="checkbox"/> 184(2)	La fusion a été approuvée en accord avec l'article ou le paragraphe de la Loi indiqué ci-après
---	--

9 -- <b>Declaration:</b> I hereby certify that I am a director or an officer of the corporation.		<b>Déclaration :</b> J'atteste que je suis un administrateur ou un dirigeant de la société.	
Name of the amalgamating corporations Dénomination sociale des sociétés fusionnantes	Corporation No. N° de la société	Signature	
8449295 CANADA INC.	844929-5	<i>D Van Damme</i>	
HONEYWELL LIMITED HONEYWELL LIMITÉE	435152-5	<i>D Van Damme</i>	
	_____		
	_____		
	_____		
	_____		

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

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

## **SCHEDULE I**

3. The classes and any maximum number of Shares that the Corporation is authorized to issue:
- (a) an unlimited number of Common Shares;
  - (b) an unlimited number of Class A Preferred Shares;
  - (c) an unlimited number of Class B Preferred Shares;
  - (d) an unlimited number of Class C Preferred Shares;
  - (e) an unlimited number of Class D Preferred Shares;
  - (f) an unlimited number of Class D Preferred Shares, Series 1;
  - (g) an unlimited number of Class E Preferred Shares;
  - (h) an unlimited number of Class E Preferred Shares, Series 1;
  - (i) an unlimited number of Class F Preferred Shares;
  - (j) an unlimited number of Class G Preferred Shares, Series 1;
  - (k) an unlimited number of Class G Preferred Shares;
  - (l) an unlimited number of Class G Preferred Shares, Series 1;
  - (m) an unlimited number of Class H Preferred Shares;
  - (n) an unlimited number of Class H Preferred Shares, Series 1;
  - (o) an unlimited number of Class I Preferred Shares;
  - (p) an unlimited number of Class I Preferred Shares, Series 1;
  - (q) an unlimited number of Class J Preferred Shares, Series 1;

The following are the rights, privileges, restrictions and conditions attaching to the Common Shares, the Class A Preferred Shares, the Class B Preferred Shares, the Class C Preferred Shares, the Class D Preferred Shares, the Class E Preferred Shares, the Class F Preferred Shares, the Class G Preferred Shares, the Class H Preferred Shares, the Class I Preferred Shares and the Class J Preferred Shares in the capital of the Corporation:

## **COMMON SHARES**

### **1. Dividends**

The holders of the Common Shares shall be entitled to receive, as and when declared by the board of directors of the Corporation, out of monies properly applicable to the payment of dividends, dividends on the Common Shares at any time outstanding which the directors may determine to declare and pay in any fiscal year of the Corporation.

### **2. Liquidation, Dissolution or Winding-up**

The holders of the Common Shares shall be entitled, subject to the rights, privileges, restrictions and conditions attaching to any other class of shares of the Corporation, to receive the remaining property of the Corporation on a liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary.

### **3. Voting Rights**

Each holder of Common Shares shall be entitled to receive notice of and to attend all meetings of shareholders of the Corporation and to vote thereat, except meetings at which only holders of a specified class of shares (other than Common Shares) or specified series of shares are entitled to vote. At all meetings of which notice must be given to the holders of the Common Shares, each holder of Common Shares shall be entitled to one vote in respect of each Common Share held by such holder.

### **4. Antidilution**

Any amendment to the articles of the Corporation to delete or vary any right, privilege, restriction or condition attaching to the Common Shares or to create shares ranking in priority to or on a parity with the Common Shares, in addition to the authorization by a special resolution, shall be authorized by at least two-thirds (2/3rds) of the votes cast at a meeting of the holders of the Common Shares duly called for that purpose.

## **CLASS A PREFERRED SHARES**

### **1. Dividends**

The holders of the Class A Preferred Shares shall be entitled to receive as and when declared by the board of directors of the Corporation, out of any or all profits or surplus properly applicable to the payment of dividends, non-cumulative dividends on the Class A Preferred Shares at the time outstanding which the directors may determine to declare and pay in any fiscal year of the Corporation.

### **2. Redemption at the Option of the Corporation**

The Corporation may, upon giving notice as hereinafter provided, redeem the whole or any part of the Class A Preferred Shares on payment for each share to be redeemed of the amount paid thereon, together with all dividends declared thereon and unpaid. Not less

than thirty (30) days' notice in writing of such redemption shall be given by mailing such notice to the registered holders of the shares to be redeemed, specifying the date and place or places of redemption. If notice of any such redemption be given by the Corporation in the manner aforesaid and an amount sufficient to redeem the shares be deposited with any trust company or chartered bank in Canada, as specified in the notice, on or before the date fixed for redemption, dividends on the Class A Preferred Shares to be redeemed shall cease after the date so fixed for redemption and the holders thereof shall thereafter have no rights against the Corporation in respect thereof except, upon the surrender of certificates for such shares, to receive payment therefor out of the monies so deposited. Notice of such redemption may be waived by the holders of the Class A Preferred Shares to be redeemed.

3. Redemption at the Option of the Holder

The holder of Class A Preferred Shares shall be entitled to require the Corporation to redeem at any time or times, all or any of the Class A Preferred Shares registered in the name of such holder on the books of the Corporation by tendering to the Corporation at its registered office share certificates representing the Class A Preferred Shares which the registered holder desires to have the Corporation redeem together with a request in writing specifying that the registered holder desires to have the Class A Preferred Shares represented by such certificate redeemed by the Corporation, the price per share to be paid upon such redemption to be the amount paid up thereon, together with all dividends declared thereon and unpaid. The Corporation shall tender payment in full for such Class A Preferred Shares within thirty (30) days of receipt of notice from the registered holder of the Class A Preferred Shares. Upon payment in full such Class A Preferred Shares shall cease to be entitled to dividends and the holders thereof shall have no rights against the Corporation in respect thereof.

4. Non-Voting Rights

Except as otherwise provided in the *Canada Business Corporations Act* (the "Act"), the holders of the Class A Preferred Shares shall not be entitled to receive notice of, or to attend or to vote at any meeting of the shareholders of the Corporation.

5. Liquidation, Dissolution or Winding-up

In the event of the liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, the holders of the Class A Preferred Shares shall be entitled to receive in respect of each such share, before any distribution of any part of the assets of the Corporation among the holders of the Common Shares, the Class B Preferred Shares, the Class C Preferred Shares, the Class D Preferred Shares, the Class E Preferred Shares, the Class F Preferred Shares, the Class G Preferred Shares, the Class H Preferred Shares, the Class I Preferred Shares, the Class J Preferred Shares and any other class of shares of the Corporation ranking junior to the Class A Preferred Shares, an amount equal to the amount paid up thereon, and any dividends declared thereon and unpaid and no more.

6. Antidilution

Any amendment to the articles of the Corporation to delete or vary any right, privilege, restriction or condition attaching to the Class A Preferred Shares or to create shares ranking in priority to or on a parity with the Class A Preferred Shares, in addition to the authorization by a special resolution, shall be authorized by at least two-thirds (2/3rds) of the votes cast at a meeting of the holders of the Class A Preferred Shares duly called for that purpose.

**CLASS B PREFERRED SHARES**

The Class B Preferred Shares shall have attached thereto, as a class, the following rights, privileges, restrictions and conditions:

1. Definitions

With respect to the Class B Preferred Shares, the following terms shall have the meanings ascribed to them below:

- (a) "Redemption Amount" in respect of each Class B Preferred Share means the quotient obtained by dividing the fair market value as of January 1, 2002 of 101 Common Shares of Pittway Corporation of Canada (the "Pittway Shares") by the number of Class B Preferred Shares issued in exchange for the Pittway Shares, provided that if subsequent to any determination of the fair market value of the Pittway Shares, the Corporation determines, or the Canada Revenue Agency, or any other taxing authority, shall assert by assessment, reassessment or otherwise, within the time period prescribed by the *Income Tax Act* (Canada) or any applicable provincial legislation for such action, that the fair market value of the Pittway Shares was greater or less than the amount determined, then the Redemption Amount of each Class B Preferred Share shall be and shall be deemed always to have been the amount that is determined in the manner described above, provided the fair market value of the Pittway Shares shall be deemed to be such amount as may be finally determined by the Corporation or by agreement among the particular taxing authority and the Corporation to have been the fair market value of the Pittway Shares, or in the absence of such agreement, such amount as shall be finally determined by a court having jurisdiction in the matter (after all appeal rights have been exhausted or all time periods for appeal have expired without appeals having been taken) to have been such amount on January 1, 2002.

The Redemption Amount of each Class B Preferred Share so adjusted shall be deemed retroactively to the time of issuance of such shares to have been its Redemption Amount; and in the event that any of such Class B Preferred Shares have been redeemed prior to the date the fair market value of the Pittway Shares is ultimately determined as provided herein, a cash settlement in the amount of any such adjustment shall be made by the holder of Class B Preferred Shares, or the Corporation, as the case may be.

- (b) "Redemption Price" in respect of each Class B Preferred Share means the Redemption Amount together with all dividends declared thereon and unpaid up to the date of liquidation, dissolution or winding up or the date of redemption, as the case may be.

2. Dividends

The holders of the Class B Preferred Shares shall be entitled to receive as and when declared by the board of directors of the Corporation, out of any or all profits or surplus properly applicable to the payment of dividends, non-cumulative dividends on the Class B Preferred Shares at the time outstanding which the directors may determine to declare and pay in any fiscal year of the Corporation.

3. Non-Voting Rights

Except as otherwise provided in the Act, the holders of the Class B Preferred Shares shall not be entitled to receive notice of, or to attend or to vote at any meeting of the shareholders of the Corporation.

4. Liquidation, Dissolution or Winding-up

In the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, the holders of the Class B Preferred Shares shall be entitled to receive in respect of each such share, before any distribution of any part of the assets of the Corporation among the holders of the Common Shares, the Class C Preferred Shares, the Class D Preferred Shares, the Class E Preferred Shares, the Class F Preferred Shares, the Class G Preferred Shares, the Class H Preferred Shares, the Class I Preferred Shares, the Class J Preferred Shares and any other class of shares of the Corporation ranking junior to the Class B Preferred Shares, an amount equal to the Redemption Price. After payment to the holders of the Class B Preferred Shares of the amount so payable to such holders as herein provided, the holders shall not be entitled to share in any further distribution of the property or assets of the Corporation.

5. Redemption at the Option of the Corporation

- (a) Subject to the Act, the Corporation shall, at its option, be entitled to redeem at any time or times all or any part of the Class B Preferred Shares registered in the name of any holder of any such Class B Preferred Shares on the books of the Corporation with or without the consent of such holder by giving notice in writing to such holder specifying:
  - (i) that the Corporation desires to redeem all or any part of the Class B Preferred Shares registered in the name of such holder;
  - (ii) if part only of the Class B Preferred Shares registered in the name of such holder is to be redeemed, the number thereof to be so redeemed;

- (iii) the business day (in this paragraph referred to as the "Redemption Date") on which the Corporation desires to redeem such Class B Preferred Shares. Such notice shall specify a Redemption Date which shall not be less than 2 days after the date on which the notice is given by the Corporation or such shorter period of time as the Corporation and the holder of any such Class B Preferred Shares may agree; and
  - (iv) the place of redemption.
- (b) The Corporation shall, on the Redemption Date, redeem such Class B Preferred Shares by paying to such holder an amount equal to the Redemption Price on presentation and surrender of the certificate(s) for the Class B Preferred Shares so called for redemption at such place as may be specified in such notice. The certificate(s) for such Class B Preferred Shares shall thereupon be cancelled and the Class B Preferred Shares represented thereby shall thereupon be redeemed. Such payment shall be made by delivery to such holder of a cheque payable in the amount of, or at the option of the Corporation, a demand note with a principal amount equal to the aggregate Redemption Price for the Class B Preferred Shares to be redeemed. From and after the Redemption Date, the holder thereof shall not be entitled to exercise any of the rights of holders of Class B Preferred Shares in respect thereof unless payment of the Redemption Price is not made on the Redemption Date, or on presentation and surrender of the certificate(s) for the Class B Preferred Shares so called for redemption, whichever is later in which case the rights of the holder of the Class B Preferred Shares shall remain unaffected until payment in full of the Redemption Price.
- (c) Where at any time some but not all of such Class B Preferred Shares are to be redeemed, the Class B Preferred Shares to be redeemed shall be selected by lot in such manner as the board of directors determines, or as nearly as may be in proportion to the number of Class B Preferred Shares registered in the name of each holder, or in such other manner as the board of directors determines.

6. Redemption at the Option of the Holder

- (a) Subject to the Act, a holder of any Class B Preferred Shares shall be entitled to require the Corporation to redeem at any time or times any Class B Preferred Shares registered in the name of such holder on the books of the Corporation by tendering to the Corporation at its registered office a share certificate representing the Class B Preferred Shares which the holder desires to have the Corporation redeem together with a request in writing (in this paragraph referred to as a "Redemption Demand") specifying:
  - (i) that the holder desires to have the Class B Preferred Share(s) represented by such certificate redeemed by the Corporation;
  - (ii) if part only of the Class B Preferred Shares registered in the name of such holder is to be redeemed, the number thereof to be so redeemed; and



- (iii) the business day (in this paragraph referred to as the "Redemption Date") on which the holder desires to have the Corporation redeem such Class B Preferred Shares. The Redemption Demand shall specify a Redemption Date which shall not be less than 2 days after the date on which the Redemption Demand is tendered to the Corporation or such other date as the holder and the Corporation may agree.
- (b) The Corporation shall, on such Redemption Date, subject to paragraph 7 below, redeem all Class B Preferred Shares required to be redeemed by paying to such holder an amount equal to the aggregate Redemption Price therefor on presentation and surrender of the certificate(s) for the Class B Preferred Shares to be so redeemed at the registered office of the Corporation. The certificate(s) for such Class B Preferred Shares shall thereupon be cancelled and the Class B Preferred Shares represented thereby shall thereupon be redeemed. Such payment shall be made by delivery to such holder of a cheque in the amount of, or at the option of the Corporation, a demand note with a principal amount equal to the aggregate Redemption Price for the Class B Preferred Shares to be redeemed. From and after the Redemption Date, such Class B Preferred Shares shall cease to be entitled to dividends and the holder thereof shall not be entitled to exercise any of the rights of holders of Class B Preferred Shares in respect thereof unless payment of the said Redemption Price is not made on the Redemption Date, in which case the rights of the holder of the Class B Preferred Shares shall remain unaffected until payment in full of the Redemption Price.

7. Partial Repayment

If less than all Class B Preferred Shares represented by a certificate are redeemed, the holder shall be entitled to receive, at the expense of the Corporation, a new certificate representing the Class B Preferred Shares which have not been redeemed.

8. Antidilution

Any amendment to the articles of the Corporation to delete or vary any right, privilege, restriction or condition attaching to the Class B Preferred Shares or to create shares ranking in priority to or on a parity with the Class B Preferred Shares, in addition to the authorization by a special resolution, shall be authorized by at least two-thirds (2/3rds) of the votes cast at a meeting of the holders of the Class B Preferred Shares duly called for that purpose.

## **CLASS C PREFERRED SHARES**

### **1. Definitions**

With respect to the Class C Preferred Shares, the following terms shall have the meanings ascribed to them below:

- (i) "Assumed Liabilities" means any liabilities assumed by the Corporation in partial consideration for the transfer of the Purchased Assets to the Corporation.
- (ii) "Net Fair Market Value" with respect to Purchased Assets shall mean the fair market value, as at the date of transfer (the "Transfer Date") of such Purchased Assets less the fair market value, as at the Transfer Date, of the rights in respect of such Assumed Liabilities of the person to whom such Assumed Liabilities are owed, as agreed to by the Corporation and the transferor of the Purchased Assets (collectively the "Parties") within 90 days following the Transfer Date or such longer period as the Parties may determine.
- (iii) "Purchased Assets" means any assets transferred to the Corporation in consideration for the assumption by the Corporation of the Assumed Liabilities and the issuance of Class C Preferred Shares.
- (iv) "Redemption Amount" means the quotient obtained by dividing (i) the Net Fair Market Value of the Purchased Assets by (ii) the number of Class C Preferred Shares issued as partial consideration for the Purchased Assets, provided that if subsequent to any determination of the Net Fair Market Value of the Purchased Assets, the Parties shall agree, or the Canada Revenue Agency, or any other taxing authority, shall assert by assessment, reassessment or otherwise, within the time period prescribed by the *Income Tax Act* (Canada) or applicable provincial legislation, for such action, that the Net Fair Market Value of such Purchased Assets on the Transfer Date was greater or less than the amount determined, then the Redemption Amount of each Class C Preferred Share shall be deemed to be and always to have been the amount that is determined in the manner described above, provided the Net Fair Market Value of the Purchased Assets shall be deemed to be such amount as may be finally determined by agreement of the Parties or by agreement among the particular taxing authority and the Parties to have been the Net Fair Market Value of the Purchased Assets on the Transfer Date, or in the absence of such determination, such amount as shall be finally determined by a court having jurisdiction in the matter (after all appeal rights have been exhausted or all time periods for appeal have expired without appeals having been taken) to have been the Net Fair Market Value on the Transfer Date.

The Redemption Amount of each Class C Preferred Share so adjusted shall be deemed retroactively to the Transfer Date to have been its Redemption

Amount; and in the event that any of such Class C Preferred Shares have been redeemed prior to the date the Net Fair Market Value of the Purchased Assets is ultimately determined as provided herein, a cash settlement in the amount of any such adjustment shall be made by the holder of Class C Preferred Shares, or the Corporation, as the case may be or, if a demand note was issued pursuant to either paragraph 5 or 6, as the case may be, the principal amount outstanding thereunder shall be deemed to have been retroactively adjusted.

- (v) "Redemption Price" in respect of each Class C Preferred Share means the Redemption Amount together with all dividends declared thereon and unpaid up to the date of liquidation, dissolution or winding up or the date of redemption, as the case may be.

2. Dividends

The holders of the Class C Preferred Shares shall be entitled to receive as and when declared by the board of directors of the Corporation, out of any or all profits or surplus properly applicable to the payment of dividends, non-cumulative dividends on the Class C Preferred Shares at the time outstanding which the directors may determine to declare and pay in any fiscal year of the Corporation.

3. Non- Voting Rights

Except as otherwise provided in the Act, the holders of the Class C Preferred Shares shall not be entitled to receive notice of, or to attend or to vote at any meeting of the shareholders of the Corporation.

4. Liquidation, Dissolution or Winding-up

In the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, the holders of the Class C Preferred Shares shall be entitled to receive in respect of each such share, before any distribution of any part of the assets of the Corporation among the holders of the Common Shares, the Class D Preferred Shares, the Class E Preferred Shares, the Class F Preferred Shares, the Class G Preferred Shares, the Class H Preferred Shares, the Class I Preferred Shares, the Class J Preferred Shares and any other class of shares of the Corporation ranking junior to the Class C Preferred Shares, an amount equal to the Redemption Price. After payment to the holders of the Class C Preferred Shares of the amount so payable to such holders as herein provided, the holders shall not be entitled to share in any further distribution of the property or assets of the Corporation.

5. Redemption at the Option of the Corporation

- (a) Subject to the Act, the Corporation shall, at its option, be entitled to redeem at any time or times all or any part of the Class C Preferred Shares registered in the name of any holder of any such Class C Preferred Shares on the books of the

Corporation with or without the consent of such holder by giving notice in writing to such holder specifying:

- (i) that the Corporation desires to redeem all or any part of the Class C Preferred Shares registered in the name of such holder;
  - (ii) if part only of the Class C Preferred Shares registered in the name of such holder is to be redeemed, the number thereof to be so redeemed;
  - (iii) the business day (in this paragraph referred to as the "Redemption Date") on which the Corporation desires to redeem such Class C Preferred Shares. Such notice shall specify a Redemption Date which shall not be less than 30 days after the date on which the notice is given by the Corporation or such shorter period of time as the Corporation and the holder of any such Class C Preferred Shares may agree; and
  - (iv) the place of redemption.
- (b) The Corporation shall, on the Redemption Date, redeem such Class C Preferred Shares by paying to such holder an amount equal to the Redemption Price on presentation and surrender of the certificate(s) for the Class C Preferred Shares so called for redemption at such place as may be specified in such notice. The certificate(s) for such Class C Preferred Shares shall thereupon be cancelled and the Class C Preferred Shares represented thereby shall thereupon be redeemed.

Such payment shall be made by delivery to such holder of a cheque payable in the amount of, or at the option of the Corporation, a demand note with a principal amount equal to the aggregate Redemption Price for the Class C Preferred Shares to be redeemed. From and after the Redemption Date, the holder thereof shall not be entitled to exercise any of the rights of holders of Class C Preferred Shares in respect thereof unless payment of the Redemption Price is not made on the Redemption Date, or on presentation and surrender of the certificate(s) for the Class C Preferred Shares so called for redemption, whichever is later in which case the rights of the holder of the Class C Preferred Shares shall remain unaffected until payment in full of the Redemption Price.

- (c) Where at any time some but not all of such Class C Preferred Shares are to be redeemed, the Class C Preferred Shares to be redeemed shall be selected by lot in such manner as the board of directors determines, or as nearly as may be in proportion to the number of Class C Preferred Shares registered in the name of each holder, or in such other manner as the board of directors determines.

## 6. Redemption at the Option of the Holder

- (a) Subject to the Act, a holder of any Class C Preferred Shares shall be entitled to require the Corporation to redeem at any time or times any Class C Preferred Shares registered in the name of such holder on the books of the Corporation by tendering to the Corporation at its registered office a share certificate representing

the Class C Preferred Shares which the holder desires to have the Corporation redeem together with a request in writing (in this paragraph referred to as a "Redemption Demand") specifying:

- (i) that the holder desires to have the Class C Preferred Share(s) represented by such certificate redeemed by the Corporation;
  - (ii) if part only of the Class C Preferred Shares registered in the name of such holder is to be redeemed, that number thereof to be so redeemed; and
  - (iii) the business day (in this paragraph referred to as the "Redemption Date") on which the holder desires to have the Corporation redeem such Class C Preferred Shares. The Redemption Demand shall specify a Redemption Date which shall not be less than 30 days after the date on which the Redemption Demand is tendered to the Corporation or such other date as the holder and the Corporation may agree.
- (b) The Corporation shall, on such Redemption Date, subject to paragraph 7 below, redeem all Class C Preferred Shares required to be redeemed by paying to such holder an amount equal to the aggregate Redemption Price therefor on presentation and surrender of the certificate(s) for the Class C Preferred Shares to be so redeemed at the registered office of the Corporation. The certificate(s) for such Class C Preferred Shares shall thereupon be cancelled and the Class C Preferred Shares represented thereby shall thereupon be redeemed. Such payment shall be made by delivery to such holder of a cheque in the amount of, or at the option of the Corporation, a demand note with a principal amount equal to the aggregate Redemption Price for the Class C Preferred Shares to be redeemed. From and after the Redemption Date, such Class C Preferred Shares shall cease to be entitled to dividends and the holder thereof shall not be entitled to exercise any of the rights of holders of Class C Preferred Shares in respect thereof unless payment of the said Redemption Price is not made on the Redemption Date, in which case the rights of the holder of the Class C Preferred Shares shall remain unaffected until payment in full of the Redemption Price.

#### 7. Partial Repayment

If less than all Class C Preferred Shares represented by a certificate are redeemed, the holder shall be entitled to receive, at the expense of the Corporation, a new certificate representing the Class C Preferred Shares which have not been redeemed.

#### 8. Antidilution

Any amendment to the articles of the Corporation to delete or vary any right, privilege, restriction or condition attaching to the Class C Preferred Shares or to create shares ranking in priority to or on a parity with the Class C Preferred Shares, in addition to the authorization by a special resolution, shall be authorized by at least two-thirds (2/3rds) of the votes cast at a meeting of the holders of the Class C Preferred Shares duly called for that purpose.

## **CLASS D PREFERRED SHARES**

### **1. Series**

Subject to the filing of Articles of Amendment in accordance with the Act, the board of directors may at any time and from time to time issue the Class D Preferred Shares in one or more series, each series to consist of such number of shares as may, before the issuance thereof, be determined by the board of directors.

Subject to the provisions of these Articles and to the filing of Articles of Amendment in accordance with the Act, the board of directors may from time to time fix, before issuance, the designation, rights, privileges, restrictions and conditions attaching to each series of Class D Preferred Shares.

### **2. Non-Voting Feature**

Except where required by the Act, a holder of a Class D Preferred Share shall not, as such, be entitled to receive notice of, to attend or to vote at meetings of shareholders of the Corporation.

### **3. Redemption Price**

Each series of Class D Preferred Shares shall have a redemption price per share (the "Redemption Price") determined by the board at the time of creation of the series.

### **4. Redemption on Demand of Corporation**

The Corporation may redeem any or all of the Class D Preferred Shares of any series at the Redemption Price on its demand at any time after the fifth anniversary of the first issuance of the relevant series. To so redeem some or all of the Class D Preferred Shares, the Corporation shall give at least 30 days' written notice of the redemption by mailing the notice to the registered holders of the Class D Preferred Shares to be redeemed, specifying the date and place of redemption and the number and series of Class D Preferred Shares to be redeemed. The notice may be given by hand or courier delivery addressed to each holder of the relevant series of Class D Preferred Shares at that holder's address as it appears in the records of the Corporation. If the notice is given by the Corporation and if an amount sufficient to redeem the specified Class D Preferred Shares plus any unpaid cumulative dividends on those shares is deposited with a chartered bank or trust company in Canada, as specified in the notice, on or before the date fixed for redemption, those Class D Preferred Shares are redeemed as of the date fixed for redemption and thereafter a holder of Class D Preferred Shares specified in the notice, as such, has no rights against the Corporation except, upon surrendering the certificate for those shares, to receive payment of the Redemption Price of each specified Class D Preferred Share held by that holder.

### **5. Redemption on Demand of Holder**

The Corporation is required to redeem any or all of the Class D Preferred Shares of any series on the demand of the holder thereof at any time after the fifth anniversary of the issuance of the share or shares to be redeemed. To require the Corporation to redeem some or all of the holder's Class D Preferred Shares, the holder shall deliver a written notice (the "Retraction Notice") specifying the number and series of Class D Preferred Shares to be redeemed, together with the share certificate representing those Class D Preferred Shares, by hand or courier delivery to the Corporation at its registered office, whereupon the Corporation shall redeem those Class D Preferred Shares within 30 days after the date on which the Retraction Notice and the share certificate are so delivered, for an amount equal to the Redemption Price of the Class D Preferred Shares specified in the Retraction Notice, plus any unpaid cumulative dividends on those shares. The Corporation is not obligated to comply with this provision if, and so long as, the redemption would be contrary to any applicable law. If at any time an applicable law prohibits the Corporation from redeeming Class D Preferred Shares held by a holder who has delivered a Retraction Notice, the Corporation shall thereafter, without further notice or demand by the holder, redeem those Class D Preferred Shares as soon as the redemption is permitted by applicable law, or, if the redemption of some but not all of the Class D Preferred Shares is then permitted by applicable law, the Corporation shall redeem such number of the Class D Preferred Shares as is then permitted and shall subsequently redeem, in one or more stages, the remaining Class D Preferred Shares that are the subject of the Retraction Notice as soon as such further redemption is permitted by applicable law.

6. Dividends

Each series of Class D Preferred Shares shall bear fixed, cumulative dividends at an annual rate (the "Specified Rate") determined by the board of directors at the time of the creation of such series of shares. The Specified Rate in respect of a particular series shall be equal to the rate, as determined by the board, which shall result in the fair market value of the shares of that series being equal to the Redemption Price for such shares as at the date of issue of that series of shares. Such dividends shall rank senior to any dividends declared on the Common Shares but shall rank junior to all dividends accruing on the Class A Preferred Shares, the Class B Preferred Shares and the Class C Preferred Shares. Subject to the prior or contemporaneous payment in full of all dividends accrued or accruing on the Class A Preferred Shares, the Class B Preferred Shares and the Class C Preferred Shares, dividends shall be declared and paid simultaneously on each outstanding series of Class D Preferred Shares and, to the extent that there are insufficient funds remaining to satisfy all the dividend obligations on all series, each series shall share pro rata based on the relative entitlement to dividends of such series.

7. Dividends on Other Classes

No dividend shall at any time be declared or paid on any other shares of the Corporation if there are reasonable grounds for believing that, after the payment of the dividend, the realizable value of the Corporation's assets would be less than the aggregate of the Corporation's liabilities, the stated capital of the shares of all classes other than the Class D Preferred Shares, and the total of the Redemption Prices of the Class D Preferred

Shares then issued and outstanding, plus any unpaid cumulative dividends on those Class D Preferred Shares.

8. Purchase for Cancellation

Except where the Corporation redeems shares pursuant to the redemption provisions set out in these Articles, the Corporation shall not make any payment to purchase or otherwise acquire shares of any class issued by the Corporation if there are reasonable grounds for believing that, after the payment of the purchase or acquisition price, the realizable value of the Corporation's assets would be less than the aggregate of the Corporation's liabilities, the stated capital of the shares of all classes other than the Class D Preferred Shares, and the total of the Redemption Prices of the Class D Preferred Shares then issued and outstanding, plus any unpaid cumulative dividends on those Preferred Shares.

9. Liquidation, Dissolution or Winding-Up

In the event of the liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, subject to the rights, privileges, restrictions and conditions attaching to any other class of shares of the Corporation, each holder of a Class D Preferred Share shall be entitled to receive, before any distribution of any property of the Corporation among the holders of Common Shares of the Corporation, an amount equal to the total of the Redemption Prices of the Class D Preferred Shares held by such holder, plus any unpaid cumulative dividends on those Preferred Shares (in aggregate for all Class D Preferred Shares, the "Liquidation Entitlement"). To the extent that the proceeds of such distribution are not sufficient to pay in full the Liquidation Entitlement, each series of Class D Preferred Shares shall be entitled to share, pro rata based on the relative portion of the Liquidation Entitlement to which such series is entitled, in the proceeds of distribution. The holders of Class D Preferred Shares shall not be entitled to any amounts in addition to the Liquidation Entitlement on such a distribution.

**CLASS E PREFERRED SHARES**

1. Series

Subject to the filing of Articles of Amendment in accordance with the Act, the board of directors may at any time and from time to time issue the Class E Preferred Shares in one or more series, each series to consist of such number of shares as may, before the issuance thereof, be determined by the board of directors.

Subject to the provisions of these Articles and to the filing of Articles of Amendment in accordance with the Act, the board of directors may from time to time fix, before issuance, the designation, rights, privileges, restrictions and conditions attaching to each series of Class E Preferred Shares.



2. Non-Voting Feature

Except where required by the Act, a holder of a Class E Preferred Share shall not, as such, be entitled to receive notice of, to attend or to vote at meetings of shareholders of the Corporation.

3. Redemption Price

Each series of Class E Preferred Shares shall have a redemption price per share (the "Redemption Price") determined by the board at the time of creation of the series.

4. Redemption on Demand of Corporation

The Corporation may redeem any or all of the Class E Preferred Shares of any series at the Redemption Price on its demand at any time after the fifth anniversary of the first issuance of the relevant series. To so redeem some or all of the Class E Preferred Shares, the Corporation shall give at least 30 days' written notice of the redemption by mailing the notice to the registered holders of the Class E Preferred Shares to be redeemed, specifying the date and place of redemption and the number and series of Class E Preferred Shares to be redeemed. The notice may be given by hand or courier delivery addressed to each holder of the relevant series of Class E Preferred Shares at that holder's address as it appears in the records of the Corporation. If the notice is given by the Corporation and if an amount sufficient to redeem the specified Class E Preferred Shares plus any unpaid cumulative dividends on those shares is deposited with a chartered bank or trust company in Canada, as specified in the notice, on or before the date fixed for redemption, those Class E Preferred Shares are redeemed as of the date fixed for redemption and thereafter a holder of Class E Preferred Shares specified in the notice, as such, has no rights against the Corporation except, upon surrendering the certificate for those shares, to receive payment of the Redemption Price of each specified Class E Preferred Share held by that holder.

5. Redemption on Demand of Holder

The Corporation is required to redeem any or all of the Class E Preferred Shares of any series on the demand of the holder thereof at any time after the fifth anniversary of the issuance of the share or shares to be redeemed. To require the Corporation to redeem some or all of the holder's Class E Preferred Shares, the holder shall deliver a written notice (the "Retraction Notice") specifying the number and series of Class E Preferred Shares to be redeemed, together with the share certificate representing those Class E Preferred Shares, by hand or courier delivery to the Corporation at its registered office, whereupon the Corporation shall redeem those Class E Preferred Shares within 30 days after the date on which the Retraction Notice and the share certificate are so delivered, for an amount equal to the Redemption Price of the Class E Preferred Shares specified in the Retraction Notice, plus any unpaid cumulative dividends on those shares. The Corporation is not obligated to comply with this provision if, and so long as, the redemption would be contrary to any applicable law. If at any time an applicable law prohibits the Corporation from redeeming Class E Preferred Shares held by a holder who has delivered a Retraction Notice, the Corporation shall thereafter, without further notice

or demand by the holder, redeem those Class E Preferred Shares as soon as the redemption is permitted by applicable law, or, if the redemption of some but not all of the Class E Preferred Shares is then permitted by applicable law, the Corporation shall redeem such number of the Class E Preferred Shares as is then permitted and shall subsequently redeem, in one or more stages, the remaining Class E Preferred Shares that are the subject of the Retraction Notice as soon as such further redemption is permitted by applicable law.

6. Dividends

Each series of Class E Preferred Shares shall bear fixed, cumulative dividends at an annual rate (the "Specified Rate") determined by the board of directors at the time of the creation of such series of shares. The Specified Rate in respect of a particular series shall be equal to the rate, as determined by the board, which shall result in the fair market value of the shares of that series being equal to the Redemption Price for such shares as at the date of issue of that series of shares. Such dividends shall rank senior to any dividends declared on the Common Shares but shall rank junior to all dividends accruing on the Class A Preferred Shares, the Class B Preferred Shares, the Class C Preferred Shares and the Class D Preferred Shares. Subject to the prior or contemporaneous payment in full of all dividends accrued or accruing on the Class A Preferred Shares, the Class B Preferred Shares, the Class C Preferred Shares and the Class D Preferred Shares, dividends shall be declared and paid simultaneously on each outstanding series of Class E Preferred Shares and, to the extent that there are insufficient funds remaining to satisfy all the dividend obligations on all series, each series shall share pro rata based on the relative entitlement to dividends of such series.

7. Dividends on Other Classes

No dividend shall at any time be declared or paid on any other shares of the Corporation if there are reasonable grounds for believing that, after the payment of the dividend, the realizable value of the Corporation's assets would be less than the aggregate of the Corporation's liabilities, the stated capital of the shares of all classes other than the Class E Preferred Shares, and the total of the Redemption Prices of the Class E Preferred Shares then issued and outstanding, plus any unpaid cumulative dividends on those Class E Preferred Shares.

8. Purchase for Cancellation

Except where the Corporation redeems shares pursuant to the redemption provisions set out in these Articles, the Corporation shall not make any payment to purchase or otherwise acquire shares of any class issued by the Corporation if there are reasonable grounds for believing that, after the payment of the purchase or acquisition price, the realizable value of the Corporation's assets would be less than the aggregate of the Corporation's liabilities, the stated capital of the shares of all classes other than the Class E Preferred Shares, and the total of the Redemption Prices of the Class E Preferred Shares then issued and outstanding, plus any unpaid cumulative dividends on those Preferred Shares.

9. Liquidation, Dissolution or Winding-Up

In the event of the liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, subject to the rights, privileges, restrictions and conditions attaching to any other class of shares of the Corporation, each holder of a Class E Preferred Share shall be entitled to receive, before any distribution of any property of the Corporation among the holders of Common Shares of the Corporation, an amount equal to the total of the Redemption Prices of the Class E Preferred Shares held by such holder, plus any unpaid cumulative dividends on those Preferred Shares (in aggregate for all Class E Preferred Shares, the "Liquidation Entitlement"). To the extent that the proceeds of such distribution are not sufficient to pay in full the Liquidation Entitlement, each series of Class E Preferred Shares shall be entitled to share, pro rata based on the relative portion of the Liquidation Entitlement to which such series is entitled, in the proceeds of distribution. The holders of Class E Preferred Shares shall not be entitled to any amounts in addition to the Liquidation Entitlement on such a distribution.

**CLASS F PREFERRED SHARES**

1. Series

Subject to the filing of Articles of Amendment in accordance with the Act, the board of directors may at any time and from time to time issue the Class F Preferred Shares in one or more series, each series to consist of such number of shares as may, before the issuance thereof, be determined by the board of directors.

Subject to the provisions of these Articles and to the filing of Articles of Amendment in accordance with the Act, the board of directors may from time to time fix, before issuance, the designation, rights, privileges, restrictions and conditions attaching to each series of Class F Preferred Shares.

2. Non-Voting Feature

Except where required by the Act, a holder of a Class F Preferred Share shall not, as such, be entitled to receive notice of, to attend or to vote at meetings of shareholders of the Corporation.

3. Redemption Price

Each series of Class F Preferred Shares shall have a redemption price per share (the "Redemption Price") determined by the board at the time of creation of the series.

4. Redemption on Demand of Corporation

The Corporation may redeem any or all of the Class F Preferred Shares of any series at the Redemption Price on its demand at any time after the fifth anniversary of the first issuance of the relevant series. To so redeem some or all of the Class F Preferred Shares, the Corporation shall give at least 30 days' written notice of the redemption by mailing the notice to the registered holders of the Class F Preferred Shares to be redeemed,

specifying the date and place of redemption and the number and series of Class F Preferred Shares to be redeemed. The notice may be given by hand or courier delivery addressed to each holder of the relevant series of Class F Preferred Shares at that holder's address as it appears in the records of the Corporation. If the notice is given by the Corporation and if an amount sufficient to redeem the specified Class F Preferred Shares plus any unpaid cumulative dividends on those shares is deposited with a chartered bank or trust company in Canada, as specified in the notice, on or before the date fixed for redemption, those Class F Preferred Shares are redeemed as of the date fixed for redemption and thereafter a holder of Class F Preferred Shares specified in the notice, as such, has no rights against the Corporation except, upon surrendering the certificate for those shares, to receive payment of the Redemption Price of each specified Class F Preferred Share held by that holder.

5. Redemption on Demand of Holder

The Corporation is required to redeem any or all of the Class F Preferred Shares of any series on the demand of the holder thereof at any time after the fifth anniversary of the issuance of the share or shares to be redeemed. To require the Corporation to redeem some or all of the holder's Class F Preferred Shares, the holder shall deliver a written notice (the "Retraction Notice") specifying the number and series of Class F Preferred Shares to be redeemed, together with the share certificate representing those Class F Preferred Shares, by hand or courier delivery to the Corporation at its registered office, whereupon the Corporation shall redeem those Class F Preferred Shares within 30 days after the date on which the Retraction Notice and the share certificate are so delivered, for an amount equal to the Redemption Price of the Class F Preferred Shares specified in the Retraction Notice, plus any unpaid cumulative dividends on those shares. The Corporation is not obligated to comply with this provision if, and so long as, the redemption would be contrary to any applicable law. If at any time an applicable law prohibits the Corporation from redeeming Class F Preferred Shares held by a holder who has delivered a Retraction Notice, the Corporation shall thereafter, without further notice or demand by the holder, redeem those Class F Preferred Shares as soon as the redemption is permitted by applicable law, or, if the redemption of some but not all of the Class F Preferred Shares is then permitted by applicable law, the Corporation shall redeem such number of the Class F Preferred Shares as is then permitted and shall subsequently redeem, in one or more stages, the remaining Class F Preferred Shares that are the subject of the Retraction Notice as soon as such further redemption is permitted by applicable law.

6. Dividends

Each series of Class F Preferred Shares shall bear fixed, cumulative dividends at an annual rate (the "Specified Rate") determined by the board of directors at the time of the creation of such series of shares. The Specified Rate in respect of a particular series shall be equal to the rate, as determined by the board, which shall result in the fair market value of the shares of that series being equal to the Redemption Price for such shares as at the date of issue of that series of shares. Such dividends shall rank senior to any dividends declared on the Common Shares but shall rank junior to all dividends accruing on the

Class A Preferred Shares, the Class B Preferred Shares, the Class C Preferred Shares, the Class D Preferred Shares and the Class E Preferred Shares. Subject to the prior or contemporaneous payment in full of all dividends accrued or accruing on the Class A Preferred Shares, the Class B Preferred Shares, the Class C Preferred Shares, the Class D Preferred Shares and the Class E Preferred Shares, dividends shall be declared and paid simultaneously on each outstanding series of Class F Preferred Shares and, to the extent that there are insufficient funds remaining to satisfy all the dividend obligations on all series, each series shall share pro rata based on the relative entitlement to dividends of such series.

7. Dividends on Other Classes

No dividend shall at any time be declared or paid on any other shares of the Corporation if there are reasonable grounds for believing that, after the payment of the dividend, the realizable value of the Corporation's assets would be less than the aggregate of the Corporation's liabilities, the stated capital of the shares of all classes other than the Class F Preferred Shares, and the total of the Redemption Prices of the Class F Preferred Shares then issued and outstanding, plus any unpaid cumulative dividends on those Class F Preferred Shares.

8. Purchase for Cancellation

Except where the Corporation redeems shares pursuant to the redemption provisions set out in these Articles, the Corporation shall not make any payment to purchase or otherwise acquire shares of any class issued by the Corporation if there are reasonable grounds for believing that, after the payment of the purchase or acquisition price, the realizable value of the Corporation's assets would be less than the aggregate of the Corporation's liabilities, the stated capital of the shares of all classes other than the Class F Preferred Shares, and the total of the Redemption Prices of the Class F Preferred Shares then issued and outstanding, plus any unpaid cumulative dividends on those Preferred Shares.

9. Liquidation, Dissolution or Winding-Up

In the event of the liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, subject to the rights, privileges, restrictions and conditions attaching to any other class of shares of the Corporation, each holder of a Class F Preferred Share shall be entitled to receive, before any distribution of any property of the Corporation among the holders of Common Shares of the Corporation, an amount equal to the total of the Redemption Prices of the Class F Preferred Shares held by such holder, plus any unpaid cumulative dividends on those Preferred Shares (in aggregate for all Class F Preferred Shares, the "Liquidation Entitlement"). To the extent that the proceeds of such distribution are not sufficient to pay in full the Liquidation Entitlement, each series of Class F Preferred Shares shall be entitled to share, pro rata based on the relative portion of the Liquidation Entitlement to which such series is entitled, in the proceeds of distribution. The holders of Class F Preferred Shares shall not be entitled to any amounts in addition to the Liquidation Entitlement on such a distribution.

10. The first series of Class F Preferred Shares shall be unlimited in number and shall be designated as Class F Preferred Shares, Series 1, which, in addition to the rights, privileges, restrictions and conditions referred to above, shall be subject to the following provisions:
  - (a) The Redemption Price of the Class F Preferred Shares, Series 1 shares shall be CDN \$10.00 per share; and
  - (b) the rate at which non-cumulative dividends shall be payable on the Class F Preferred Shares, Series 1 shares shall be 8% per annum.

#### **CLASS G PREFERRED SHARES**

1. Series

Subject to the filing of Articles of Amendment in accordance with the Act, the board of directors may at any time and from time to time issue the Class G Preferred Shares in one or more series, each series to consist of such number of shares as may, before the issuance thereof, be determined by the board of directors.

Subject to the provisions of these Articles and to the filing of Articles of Amendment in accordance with the Act, the board of directors may from time to time fix, before issuance, the designation, rights, privileges, restrictions and conditions attaching to each series of Class G Preferred Shares.

2. Non-Voting Feature

Except where required by the Act, a holder of a Class G Preferred Share shall not, as such, be entitled to receive notice of, to attend or to vote at meetings of shareholders of the Corporation.

3. Redemption Price

Each series of Class G Preferred Shares shall have a redemption price per share (the "Redemption Price") determined by the board at the time of creation of the series.

4. Redemption on Demand of Corporation

The Corporation may redeem any or all of the Class G Preferred Shares of any series at the Redemption Price on its demand at any time after the fifth anniversary of the first issuance of the relevant series. To so redeem some or all of the Class G Preferred Shares, the Corporation shall give at least 30 days' written notice of the redemption by mailing the notice to the registered holders of the Class G Preferred Shares to be redeemed, specifying the date and place of redemption and the number and series of Class G Preferred Shares to be redeemed. The notice may be given by hand or courier delivery addressed to each holder of the relevant series of Class G Preferred Shares at that holder's address as it appears in the records of the Corporation. If the notice is given by the Corporation and if an amount sufficient to redeem the specified Class G Preferred Shares

plus any unpaid cumulative dividends on those shares is deposited with a chartered bank or trust company in Canada, as specified in the notice, on or before the date fixed for redemption, those Class G Preferred Shares are redeemed as of the date fixed for redemption and thereafter a holder of Class G Preferred Shares specified in the notice, as such, has no rights against the Corporation except, upon surrendering the certificate for those shares, to receive payment of the Redemption Price of each specified Class G Preferred Share held by that holder.

5. Redemption on Demand of Holder

The Corporation is required to redeem any or all of the Class G Preferred Shares of any series on the demand of the holder thereof at any time after the fifth anniversary of the issuance of the share or shares to be redeemed. To require the Corporation to redeem some or all of the holder's Class G Preferred Shares, the holder shall deliver a written notice (the "Retraction Notice") specifying the number and series of Class G Preferred Shares to be redeemed, together with the share certificate representing those Class G Preferred Shares, by hand or courier delivery to the Corporation at its registered office, whereupon the Corporation shall redeem those Class G Preferred Shares within 30 days after the date on which the Retraction Notice and the share certificate are so delivered, for an amount equal to the Redemption Price of the Class G Preferred Shares specified in the Retraction Notice, plus any unpaid cumulative dividends on those shares. The Corporation is not obligated to comply with this provision if, and so long as, the redemption would be contrary to any applicable law. If at any time an applicable law prohibits the Corporation from redeeming Class G Preferred Shares held by a holder who has delivered a Retraction Notice, the Corporation shall thereafter, without further notice or demand by the holder, redeem those Class G Preferred Shares as soon as the redemption is permitted by applicable law, or, if the redemption of some but not all of the Class G Preferred Shares is then permitted by applicable law, the Corporation shall redeem such number of the Class G Preferred Shares as is then permitted and shall subsequently redeem, in one or more stages, the remaining Class G Preferred Shares that are the subject of the Retraction Notice as soon as such further redemption is permitted by applicable law.

6. Dividends

Each series of Class G Preferred Shares shall bear fixed, cumulative dividends at an annual rate (the "Specified Rate") determined by the board of directors at the time of the creation of such series of shares. The Specified Rate in respect of a particular series shall be equal to the rate, as determined by the board, which shall result in the fair market value of the shares of that series being equal to the Redemption Price for such shares as at the date of issue of that series of shares. Such dividends shall rank senior to any dividends declared on the Common Shares but shall rank junior to all dividends accruing on the Class A Preferred Shares, the Class B Preferred Shares, the Class C Preferred Shares, the Class D Preferred Shares, the Class E Preferred Shares and the Class F Preferred Shares. Subject to the prior or contemporaneous payment in full of all dividends accrued or accruing on the Class A Preferred Shares, the Class B Preferred Shares, the Class C Preferred Shares, the Class D Preferred Shares, the Class E Preferred Shares and the Class

F Preferred Shares, dividends shall be declared and paid simultaneously on each outstanding series of Class G Preferred Shares and, to the extent that there are insufficient funds remaining to satisfy all the dividend obligations on all series, each series shall share pro rata based on the relative entitlement to dividends of such series.

7. Dividends on Other Classes

No dividend shall at any time be declared or paid on any other shares of the Corporation if there are reasonable grounds for believing that, after the payment of the dividend, the realizable value of the Corporation's assets would be less than the aggregate of the Corporation's liabilities, the stated capital of the shares of all classes other than the Class G Preferred Shares, and the total of the Redemption Prices of the Class G Preferred Shares then issued and outstanding, plus any unpaid cumulative dividends on those Class G Preferred Shares.

8. Purchase for Cancellation

Except where the Corporation redeems shares pursuant to the redemption provisions set out in these Articles, the Corporation shall not make any payment to purchase or otherwise acquire shares of any class issued by the Corporation if there are reasonable grounds for believing that, after the payment of the purchase or acquisition price, the realizable value of the Corporation's assets would be less than the aggregate of the Corporation's liabilities, the stated capital of the shares of all classes other than the Class G Preferred Shares, and the total of the Redemption Prices of the Class G Preferred Shares then issued and outstanding, plus any unpaid cumulative dividends on those Preferred Shares.

9. Liquidation, Dissolution or Winding-Up

In the event of the liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, subject to the rights, privileges, restrictions and conditions attaching to any other class of shares of the Corporation, each holder of a Class G Preferred Share shall be entitled to receive, before any distribution of any property of the Corporation among the holders of Common Shares of the Corporation, an amount equal to the total of the Redemption Prices of the Class G Preferred Shares held by such holder, plus any unpaid cumulative dividends on those Preferred Shares (in aggregate for all Class G Preferred Shares, the "Liquidation Entitlement"). To the extent that the proceeds of such distribution are not sufficient to pay in full the Liquidation Entitlement, each series of Class G Preferred Shares shall be entitled to share, pro rata based on the relative portion of the Liquidation Entitlement to which such series is entitled, in the proceeds of distribution. The holders of Class G Preferred Shares shall not be entitled to any amounts in addition to the Liquidation Entitlement on such a distribution.



10. The first series of Class G Preferred Shares shall be unlimited in number and shall be designated as Class G Preferred Shares, Series 1, which, in addition to the rights, privileges, restrictions and conditions referred to above, shall be subject to the following provisions:
  - (a) The Redemption Price of the Class G Preferred Shares, Series 1 shares shall be CDN \$10.00 per share; and
  - (b) the rate at which non-cumulative dividends shall be payable on the Class G Preferred Shares, Series 1 shares shall be 6.75% per annum.

#### **CLASS H PREFERRED SHARES**

1. Series

Subject to the filing of Articles of Amendment in accordance with the Act, the board of directors may at any time and from time to time issue the Class H Preferred Shares in one or more series, each series to consist of such number of shares as may, before the issuance thereof, be determined by the board of directors.

Subject to the provisions of these Articles and to the filing of Articles of Amendment in accordance with the Act, the board of directors may from time to time fix, before issuance, the designation, rights, privileges, restrictions and conditions attaching to each series of Class H Preferred Shares.

2. Non-Voting Feature

Except where required by the Act, a holder of a Class H Preferred Share shall not, as such, be entitled to receive notice of, to attend or to vote at meetings of shareholders of the Corporation.

3. Redemption Price

Each series of Class H Preferred Shares shall have a redemption price per share (the "Redemption Price") determined by the board at the time of creation of the series.

4. Redemption on Demand of Corporation

The Corporation may redeem any or all of the Class H Preferred Shares of any series at the Redemption Price on its demand at any time after the fifth anniversary of the first issuance of the relevant series. To so redeem some or all of the Class H Preferred Shares, the Corporation shall give at least 30 days' written notice of the redemption by mailing the notice to the registered holders of the Class H Preferred Shares to be redeemed, specifying the date and place of redemption and the number and series of Class H Preferred Shares to be redeemed. The notice may be given by hand or courier delivery addressed to each holder of the relevant series of Class H Preferred Shares at that holder's address as it appears in the records of the Corporation. If the notice is given by the Corporation and if an amount sufficient to redeem the specified Class H Preferred Shares

plus any unpaid cumulative dividends on those shares is deposited with a chartered bank or trust company in Canada, as specified in the notice, on or before the date fixed for redemption, those Class H Preferred Shares are redeemed as of the date fixed for redemption and thereafter a holder of Class H Preferred Shares specified in the notice, as such, has no rights against the Corporation except, upon surrendering the certificate for those shares, to receive payment of the Redemption Price of each specified Class H Preferred Share held by that holder.

5. Redemption on Demand of Holder

The Corporation is required to redeem any or all of the Class H Preferred Shares of any series on the demand of the holder thereof at any time after the fifth anniversary of the issuance of the share or shares to be redeemed. To require the Corporation to redeem some or all of the holder's Class H Preferred Shares, the holder shall deliver a written notice (the "Retraction Notice") specifying the number and series of Class H Preferred Shares to be redeemed, together with the share certificate representing those Class H Preferred Shares, by hand or courier delivery to the Corporation at its registered office, whereupon the Corporation shall redeem those Class H Preferred Shares within 30 days after the date on which the Retraction Notice and the share certificate are so delivered, for an amount equal to the Redemption Price of the Class H Preferred Shares specified in the Retraction Notice, plus any unpaid cumulative dividends on those shares. The Corporation is not obligated to comply with this provision if, and so long as, the redemption would be contrary to any applicable law. If at any time an applicable law prohibits the Corporation from redeeming Class H Preferred Shares held by a holder who has delivered a Retraction Notice, the Corporation shall thereafter, without further notice or demand by the holder, redeem those Class H Preferred Shares as soon as the redemption is permitted by applicable law, or, if the redemption of some but not all of the Class H Preferred Shares is then permitted by applicable law, the Corporation shall redeem such number of the Class H Preferred Shares as is then permitted and shall subsequently redeem, in one or more stages, the remaining Class H Preferred Shares that are the subject of the Retraction Notice as soon as such further redemption is permitted by applicable law.

6. Dividends

Each series of Class H Preferred Shares shall bear fixed, cumulative dividends at an annual rate (the "Specified Rate") determined by the board of directors at the time of the creation of such series of shares. The Specified Rate in respect of a particular series shall be equal to the rate, as determined by the board, which shall result in the fair market value of the shares of that series being equal to the Redemption Price for such shares as at the date of issue of that series of shares. Such dividends shall rank senior to any dividends declared on the Common Shares but shall rank junior to all dividends accruing on the Class A Preferred Shares, the Class B Preferred Shares, the Class C Preferred Shares, the Class D Preferred Shares, the Class E Preferred Shares, the Class F Preferred Shares and the Class G Preferred Shares. Subject to the prior or contemporaneous payment in full of all dividends accrued or accruing on the Class A Preferred Shares, the Class B Preferred Shares, the Class C Preferred Shares, the Class D Preferred Shares, the Class E Preferred

Shares, the Class F Preferred Shares and the Class G Preferred Shares, dividends shall be declared and paid simultaneously on each outstanding series of Class H Preferred Shares and, to the extent that there are insufficient funds remaining to satisfy all the dividend obligations on all series, each series shall share pro rata based on the relative entitlement to dividends of such series.

7. Dividends on Other Classes

No dividend shall at any time be declared or paid on any other shares of the Corporation if there are reasonable grounds for believing that, after the payment of the dividend, the realizable value of the Corporation's assets would be less than the aggregate of the Corporation's liabilities, the stated capital of the shares of all classes other than the Class H Preferred Shares, and the total of the Redemption Prices of the Class H Preferred Shares then issued and outstanding, plus any unpaid cumulative dividends on those Class H Preferred Shares.

8. Purchase for Cancellation

Except where the Corporation redeems shares pursuant to the redemption provisions set out in these Articles, the Corporation shall not make any payment to purchase or otherwise acquire shares of any class issued by the Corporation if there are reasonable grounds for believing that, after the payment of the purchase or acquisition price, the realizable value of the Corporation's assets would be less than the aggregate of the Corporation's liabilities, the stated capital of the shares of all classes other than the Class H Preferred Shares, and the total of the Redemption Prices of the Class H Preferred Shares then issued and outstanding, plus any unpaid cumulative dividends on those Preferred Shares.

9. Liquidation, Dissolution or Winding-Up

In the event of the liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, subject to the rights, privileges, restrictions and conditions attaching to any other class of shares of the Corporation, each holder of a Class H Preferred Share shall be entitled to receive, before any distribution of any property of the Corporation among the holders of Common Shares of the Corporation, an amount equal to the total of the Redemption Prices of the Class H Preferred Shares held by such holder, plus any unpaid cumulative dividends on those Preferred Shares (in aggregate for all Class H Preferred Shares, the "Liquidation Entitlement"). To the extent that the proceeds of such distribution are not sufficient to pay in full the Liquidation Entitlement, each series of Class H Preferred Shares shall be entitled to share, pro rata based on the relative portion of the Liquidation Entitlement to which such series is entitled, in the proceeds of distribution. The holders of Class H Preferred Shares shall not be entitled to any amounts in addition to the Liquidation Entitlement on such a distribution.

10. The first series of Class H Preferred Shares shall be unlimited in number and shall be designated as Class H Preferred Shares, Series 1, which, in addition to the rights, privileges, restrictions and conditions referred to above, shall be subject to the following provisions:
  - (a) The Redemption Price of the Class H Preferred Shares, Series 1 shares shall be CDN \$10.00 per share; and
  - (b) the rate at which non-cumulative dividends shall be payable on the Class H Preferred Shares, Series 1 shares shall be 6.14% per annum.

### **CLASS I PREFERRED SHARES**

#### **1. Series**

Subject to the filing of Articles of Amendment in accordance with the Act, the board of directors may at any time and from time to time issue the Class I Preferred Shares in one or more series, each series to consist of such number of shares as may, before the issuance thereof, be determined by the board of directors.

Subject to the provisions of these Articles and to the filing of Articles of Amendment in accordance with the Act, the board of directors may from time to time fix, before issuance, the designation, rights, privileges, restrictions and conditions attaching to each series of Class I Preferred Shares.

#### **2. Non-Voting Feature**

Except where required by the Act, a holder of a Class I Preferred Share shall not, as such, be entitled to receive notice of, to attend or to vote at meetings of shareholders of the Corporation.

#### **3. Redemption Price**

Each series of Class I Preferred Shares shall have a redemption price per share (the "Redemption Price") determined by the board at the time of creation of the series.

#### **4. Redemption on Demand of Corporation**

The Corporation may redeem any or all of the Class I Preferred Shares of any series at the Redemption Price on its demand at any time after the fifth anniversary of the first issuance of the relevant series. To so redeem some or all of the Class I Preferred Shares, the Corporation shall give at least 30 days' written notice of the redemption by mailing the notice to the registered holders of the Class I Preferred Shares to be redeemed, specifying the date and place of redemption and the number and series of Class I Preferred Shares to be redeemed. The notice may be given by hand or courier delivery addressed to each holder of the relevant series of Class I Preferred Shares at that holder's address as it appears in the records of the Corporation. If the notice is given by the Corporation and if an amount sufficient to redeem the specified Class I Preferred Shares

plus any unpaid cumulative dividends on those shares is deposited with a chartered bank or trust company in Canada, as specified in the notice, on or before the date fixed for redemption, those Class I Preferred Shares are redeemed as of the date fixed for redemption and thereafter a holder of Class I Preferred Shares specified in the notice, as such, has no rights against the Corporation except, upon surrendering the certificate for those shares, to receive payment of the Redemption Price of each specified Class I Preferred Share held by that holder.

5. Redemption on Demand of Holder

The Corporation is required to redeem any or all of the Class I Preferred Shares of any series on the demand of the holder thereof at any time after the fifth anniversary of the issuance of the share or shares to be redeemed. To require the Corporation to redeem some or all of the holder's Class I Preferred Shares, the holder shall deliver a written notice (the "Retraction Notice") specifying the number and series of Class I Preferred Shares to be redeemed, together with the share certificate representing those Class I Preferred Shares, by hand or courier delivery to the Corporation at its registered office, whereupon the Corporation shall redeem those Class I Preferred Shares within 30 days after the date on which the Retraction Notice and the share certificate are so delivered, for an amount equal to the Redemption Price of the Class I Preferred Shares specified in the Retraction Notice, plus any unpaid cumulative dividends on those shares. The Corporation is not obligated to comply with this provision if, and so long as, the redemption would be contrary to any applicable law. If at any time an applicable law prohibits the Corporation from redeeming Class I Preferred Shares held by a holder who has delivered a Retraction Notice, the Corporation shall thereafter, without further notice or demand by the holder, redeem those Class I Preferred Shares as soon as the redemption is permitted by applicable law, or, if the redemption of some but not all of the Class I Preferred Shares is then permitted by applicable law, the Corporation shall redeem such number of the Class I Preferred Shares as is then permitted and shall subsequently redeem, in one or more stages, the remaining Class I Preferred Shares that are the subject of the Retraction Notice as soon as such further redemption is permitted by applicable law.

6. Dividends

Each series of Class I Preferred Shares shall bear fixed, cumulative dividends at an annual rate (the "Specified Rate") determined by the board of directors at the time of the creation of such series of shares. The Specified Rate in respect of a particular series shall be equal to the rate, as determined by the board, which shall result in the fair market value of the shares of that series being equal to the Redemption Price for such shares as at the date of issue of that series of shares. Such dividends shall rank senior to any dividends declared on the Common Shares but shall rank junior to all dividends accruing on the Class A Preferred Shares, the Class B Preferred Shares, the Class C Preferred Shares, the Class D Preferred Shares, the Class E Preferred Shares, the Class F Preferred Shares, the Class G Preferred Shares and the Class H Preferred Shares. Subject to the prior or contemporaneous payment in full of all dividends accrued or accruing on the Class A Preferred Shares, the Class B Preferred Shares, the Class C Preferred Shares, the Class D

Preferred Shares, the Class E Preferred Shares, the Class F Preferred Shares, the Class G Preferred Shares and the Class H Preferred Shares, dividends shall be declared and paid simultaneously on each outstanding series of Class I Preferred Shares and, to the extent that there are insufficient funds remaining to satisfy all the dividend obligations on all series, each series shall share pro rata based on the relative entitlement to dividends of such series.

7. Dividends on Other Classes

No dividend shall at any time be declared or paid on any other shares of the Corporation if there are reasonable grounds for believing that, after the payment of the dividend, the realizable value of the Corporation's assets would be less than the aggregate of the Corporation's liabilities, the stated capital of the shares of all classes other than the Class I Preferred Shares, and the total of the Redemption Prices of the Class I Preferred Shares then issued and outstanding, plus any unpaid cumulative dividends on those Class I Preferred Shares.

8. Purchase for Cancellation

Except where the Corporation redeems shares pursuant to the redemption provisions set out in these Articles, the Corporation shall not make any payment to purchase or otherwise acquire shares of any class issued by the Corporation if there are reasonable grounds for believing that, after the payment of the purchase or acquisition price, the realizable value of the Corporation's assets would be less than the aggregate of the Corporation's liabilities, the stated capital of the shares of all classes other than the Class I Preferred Shares, and the total of the Redemption Prices of the Class I Preferred Shares then issued and outstanding, plus any unpaid cumulative dividends on those Preferred Shares.

9. Liquidation, Dissolution or Winding-Up

In the event of the liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, subject to the rights, privileges, restrictions and conditions attaching to any other class of shares of the Corporation, each holder of a Class I Preferred Share shall be entitled to receive, before any distribution of any property of the Corporation among the holders of Common Shares of the Corporation, an amount equal to the total of the Redemption Prices of the Class I Preferred Shares held by such holder, plus any unpaid cumulative dividends on those Preferred Shares (in aggregate for all Class I Preferred Shares, the "Liquidation Entitlement"). To the extent that the proceeds of such distribution are not sufficient to pay in full the Liquidation Entitlement, each series of Class I Preferred Shares shall be entitled to share, pro rata based on the relative portion of the Liquidation Entitlement to which such series is entitled, in the proceeds of distribution. The holders of Class I Preferred Shares shall not be entitled to any amounts in addition to the Liquidation Entitlement on such a distribution.

10. The first series of Class I Preferred Shares shall be unlimited in number and shall be designated as Class I Preferred Shares, Series 1, which, in addition to the rights, privileges, restrictions and conditions referred to above, shall be subject to the following provisions:
  - (a) The Redemption Price of the Class I Preferred Shares, Series 1 shares shall be CDN \$10.00 per share; and
  - (b) the rate at which non-cumulative dividends shall be payable on the Class I Preferred Shares, Series 1 shares shall be 5.56% per annum.

#### **CLASS J PREFERRED SHARES**

##### **1. Series**

Subject to the filing of Articles of Amendment in accordance with the Act, the board of directors may at any time and from time to time issue the Class J Preferred Shares in one or more series, each series to consist of such number of shares as may, before the issuance thereof, be determined by the board of directors.

Subject to the provisions of these Articles and to the filing of Articles of Amendment in accordance with the Act, the board of directors may from time to time fix, before issuance, the designation, rights, privileges, restrictions and conditions attaching to each series of Class J Preferred Shares.

##### **2. Non-Voting Feature**

Except where required by the Act, a holder of a Class J Preferred Share shall not, as such, be entitled to receive notice of, to attend or to vote at meetings of shareholders of the Corporation.

##### **3. Redemption Price**

Each series of Class J Preferred Shares shall have a redemption price per share (the "Redemption Price") determined by the board at the time of creation of the series.

##### **4. Redemption on Demand of Corporation**

The Corporation may redeem any or all of the Class J Preferred Shares of any series at the Redemption Price on its demand at any time after the fifth anniversary of the first issuance of the relevant series. To so redeem some or all of the Class J Preferred Shares, the Corporation shall give at least 30 days' written notice of the redemption by mailing the notice to the registered holders of the Class J Preferred Shares to be redeemed, specifying the date and place of redemption and the number and series of Class J Preferred Shares to be redeemed. The notice may be given by hand or courier delivery addressed to each holder of the relevant series of Class J Preferred Shares at that holder's address as it appears in the records of the Corporation. If the notice is given by the Corporation and if an amount sufficient to redeem the specified Class J Preferred Shares

plus any unpaid cumulative dividends on those shares is deposited with a chartered bank or trust company in Canada, as specified in the notice, on or before the date fixed for redemption, those Class J Preferred Shares are redeemed as of the date fixed for redemption and thereafter a holder of Class J Preferred Shares specified in the notice, as such, has no rights against the Corporation except, upon surrendering the certificate for those shares, to receive payment of the Redemption Price of each specified Class J Preferred Share held by that holder.

5. Redemption on Demand of Holder

The Corporation is required to redeem any or all of the Class J Preferred Shares of any series on the demand of the holder thereof at any time after the fifth anniversary of the issuance of the share or shares to be redeemed. To require the Corporation to redeem some or all of the holder's Class J Preferred Shares, the holder shall deliver a written notice (the "Retraction Notice") specifying the number and series of Class J Preferred Shares to be redeemed, together with the share certificate representing those Class J Preferred Shares, by hand or courier delivery to the Corporation at its registered office, whereupon the Corporation shall redeem those Class J Preferred Shares within 30 days after the date on which the Retraction Notice and the share certificate are so delivered, for an amount equal to the Redemption Price of the Class J Preferred Shares specified in the Retraction Notice, plus any unpaid cumulative dividends on those shares. The Corporation is not obligated to comply with this provision if, and so long as, the redemption would be contrary to any applicable law. If at any time an applicable law prohibits the Corporation from redeeming Class J Preferred Shares held by a holder who has delivered a Retraction Notice, the Corporation shall thereafter, without further notice or demand by the holder, redeem those Class J Preferred Shares as soon as the redemption is permitted by applicable law, or, if the redemption of some but not all of the Class J Preferred Shares is then permitted by applicable law, the Corporation shall redeem such number of the Class J Preferred Shares as is then permitted and shall subsequently redeem, in one or more stages, the remaining Class J Preferred Shares that are the subject of the Retraction Notice as soon as such further redemption is permitted by applicable law.

6. Dividends

Each series of Class J Preferred Shares shall bear fixed, cumulative dividends at an annual rate (the "Specified Rate") determined by the board of directors at the time of the creation of such series of shares. The Specified Rate in respect of a particular series shall be equal to the rate, as determined by the board, which shall result in the fair market value of the shares of that series being equal to the Redemption Price for such shares as at the date of issue of that series of shares. Such dividends shall rank senior to any dividends declared on the Common Shares but shall rank junior to all dividends accruing on the Class A Preferred Shares, the Class B Preferred Shares, the Class C Preferred Shares, the Class D Preferred Shares, the Class E Preferred Shares, the Class F Preferred Shares, the Class G Preferred Shares, the Class H Preferred Shares and the Class I Preferred Shares. Subject to the prior or contemporaneous payment in full of all dividends accrued or accruing on the Class A Preferred Shares, the Class B Preferred Shares, the Class C Preferred Shares,



the Class D Preferred Shares, the Class E Preferred Shares, the Class F Preferred Shares, the Class G Preferred Shares, the Class H Preferred Shares and Class I Preferred Shares, dividends shall be declared and paid simultaneously on each outstanding series of Class J Preferred Shares and, to the extent that there are insufficient funds remaining to satisfy all the dividend obligations on all series, each series shall share pro rata based on the relative entitlement to dividends of such series.

7. Dividends on Other Classes

No dividend shall at any time be declared or paid on any other shares of the Corporation if there are reasonable grounds for believing that, after the payment of the dividend, the realizable value of the Corporation's assets would be less than the aggregate of the Corporation's liabilities, the stated capital of the shares of all classes other than the Class J Preferred Shares, and the total of the Redemption Prices of the Class J Preferred Shares then issued and outstanding, plus any unpaid cumulative dividends on those Class J Preferred Shares.

8. Purchase for Cancellation

Except where the Corporation redeems shares pursuant to the redemption provisions set out in these Articles, the Corporation shall not make any payment to purchase or otherwise acquire shares of any class issued by the Corporation if there are reasonable grounds for believing that, after the payment of the purchase or acquisition price, the realizable value of the Corporation's assets would be less than the aggregate of the Corporation's liabilities, the stated capital of the shares of all classes other than the Class J Preferred Shares, and the total of the Redemption Prices of the Class J Preferred Shares then issued and outstanding, plus any unpaid cumulative dividends on those Preferred Shares.

9. Liquidation, Dissolution or Winding-Up

In the event of the liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, subject to the rights, privileges, restrictions and conditions attaching to any other class of shares of the Corporation, each holder of a Class J Preferred Share shall be entitled to receive, before any distribution of any property of the Corporation among the holders of Common Shares of the Corporation, an amount equal to the total of the Redemption Prices of the Class J Preferred Shares held by such holder, plus any unpaid cumulative dividends on those Preferred Shares (in aggregate for all Class J Preferred Shares, the "Liquidation Entitlement"). To the extent that the proceeds of such distribution are not sufficient to pay in full the Liquidation Entitlement, each series of Class J Preferred Shares shall be entitled to share, pro rata based on the relative portion of the Liquidation Entitlement to which such series is entitled, in the proceeds of distribution. The holders of Class J Preferred Shares shall not be entitled to any amounts in addition to the Liquidation Entitlement on such a distribution.

10. The first series of Class J Preferred Shares shall be unlimited in number and shall be designated as Class J Preferred Shares, Series 1, which, in addition to the rights, privileges, restrictions and conditions referred to above, shall be subject to the following provisions:
  - (a) The Redemption Price of the Class J Preferred Shares, Series 1 shares shall be CDN \$10.00 per share; and
  - (b) the rate at which non-cumulative dividends shall be payable on the Class J Preferred Shares, Series 1 shares shall be 4.875% per annum.

## **SCHEDULE II**

**4. Restrictions, if any, on share transfers**

The right to transfer shares of the Corporation shall be restricted in that no shares shall be transferred without the approval of:

(a) the directors of the Corporation, expressed by a resolution of the board of directors;

or

(b) the shareholders of the Corporation, expressed by a resolution of the shareholders.

### SCHEDULE III

7. Other provisions, if any

- (a) The number of shareholders of the Corporation exclusive of persons who are in its employment and exclusive of persons who, having been formerly in the employment of the Corporation, were, while in that employment, and have continued after termination of that employment to be, shareholders of the Corporation, is limited to not more than fifty, two or more persons who are the joint registered owners of one or more shares being counted as one shareholder.
- (b) Any invitation to the public to subscribe for any securities of the Corporation shall be prohibited.
- (c) The directors may appoint from time to time one or more additional directors within the limits provided in the *Canada Business Corporations Act*.



Canada Business Corporations Act (CBCA)

FORM 2

INITIAL REGISTERED OFFICE ADDRESS AND FIRST BOARD OF DIRECTORS  
(Sections 19 and 106)

To be filed with Articles of Incorporation, Amalgamation or Continuance

1 - Corporate name

HONEYWELL LIMITED  
HONEYWELL LIMITÉE

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

Number and street name: 3333 Unity Drive

City: Mississauga Province / Territory: Ontario Postal Code: L5L 3S6

3 - Additional address

Care of: Osler, Hoskin & Harcourt LLP

Number and street name 100 King Street West, Suite 6100

City: Toronto Province / Territory: Ontario Postal Code: M5X 1B8

4 - Members of the board of directors

FIRST AND LAST NAME	ADDRESS (must be a street address, a P.O. Box is not acceptable)	CANADIAN RESIDENT (Yes/No)
Jim Colby	21 Mullens Lane, Bernardsville, New Jersey, U.S.A. 07924	No
Jeffrey N. Neuman	365 West End Avenue, Apt. 4H, New York, New York, U.S.A. 10024	No
Deborah Van Damme	339 Cranbrooke Avenue, North York, Ontario, M5M 1N2	Yes

5 - Declaration

I hereby certify that I am an incorporator of the new corporation, or that I am a director or an authorized officer of the corporation continuing into or amalgamating under the CBCA.

Signature:

*D Van Damme*

Print name: Deborah Van Damme

Telephone number: (905) 608-6033

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 to both (subsection 250(1) of the CBCA).

E-MAIL

2013 -12- 2 0

11:17