

103681

MEMORIAL

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Luxembourg



MEMORIAL

Amtsblatt
des Großherzogtums
Luxemburg

RECUEIL DES SOCIÉTÉS ET ASSOCIATIONS

Le présent recueil contient les publications prévues par la loi modifiée du 10 août 1915 concernant les sociétés commerciales et par la loi modifiée du 21 avril 1928 sur les associations et les fondations sans but lucratif.

C — N° 2161

13 octobre 2010

SOMMAIRE

Trilon Luxembourg Branch **103682** Trilon Luxembourg Branch **103683**

Trilon Luxembourg Branch, Succursale d'une société de droit étranger.

Adresse de la succursale: L-2310 Luxembourg, 16, avenue Pasteur.

R.C.S. Luxembourg B 155.535.

OUVERTURE D'UNE SUCCURSALE

**EXTRAIT DES RESOLUTIONS DU CONSEIL D'ADMINISTRATION DE TRILON BANCORP INC.
PRISES EN DATE DU 1 AOUT 2010 CONCERNANT L'ETABLISSEMENT D'UNE SUCCURSALE
A LUXEMBOURG**

Le conseil d'administration de **Trilon Bancorp Inc.**, société par actions de droit canadien ayant son siège social à Suite 300, Brookfield Place, 181 Bay Street, Toronto, Ontario M5J 2T3, Canada, immatriculée auprès du Ministère des Services aux Consommateurs et aux Entreprises de l'Ontario sous le numéro 001665334 (la **Société**), a décidé d'établir une succursale à Luxembourg à compter du 1^{er} août 2010.

1. La succursale a pour dénomination « Trilon Luxembourg Branch ».
2. Le siège de la succursale est situé au 16, avenue Pasteur, L-2310 Luxembourg.
3. Le représentant permanent de la succursale est Monsieur James Paul Scanlon, ayant son domicile au 27, rue Pierre Federspiel, L-1512 Luxembourg. Le représentant permanent, agissant sous sa signature individuelle, est autorisé à signer tout document, agir, représenter et engager la succursale pour réaliser l'objet de la succursale à Luxembourg et sera investi de tous les pouvoirs nécessaires à la gestion de la succursale.
4. L'objet de la succursale est la détention de participations dans les sociétés du groupe Trilon, le financement intragroupe, la gestion d'actifs et activités similaires.
5. La Société est engagée vis-à-vis des tiers par la signature conjointe de deux administrateurs. Le conseil d'administration de la Société est composé de :
 - / Sachin Shah, ayant son adresse professionnelle à Suite 300, Brookfield Place, 181 Bay Street, Toronto, Ontario M5J 2T3, Canada, nommé depuis le 2 avril 2007 pour une durée indéterminée ;
 - Aleks Novakovic, ayant son adresse professionnelle à Suite 300, Brookfield Place, 181 Bay Street, Toronto, Ontario M5J 2T3, Canada, nommé depuis le 30 avril 2008 pour une durée indéterminée ;
 - Joseph Freedman, ayant son adresse professionnelle à Suite 300, Brookfield Place, 181 Bay Street, Toronto, Ontario M5J 2T3, Canada, nommé depuis le 30 décembre 2006 pour une durée indéterminée ; et
 - Jeffrey Haar, ayant son adresse professionnelle à Suite 300, Brookfield Place, 181 Bay Street, Toronto, Ontario M5J 2T3, Canada, nommé depuis le 30 juillet 2010 pour une durée indéterminée ;

Pour mention aux fins de publication au Mémorial C, Recueil des Sociétés et Associations.

Pour **Trilon Bancorp Inc.**



Un Mandataire

Référence de publication: 2010127517/53.

(100143960) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 septembre 2010.

Trilon Luxembourg Branch, Succursale d'une société de droit étranger.

Adresse de la succursale: L-2310 Luxembourg, 16, avenue Pasteur.

R.C.S. Luxembourg B 155.535.

For Ministry Use Only... Ontario Consumer and Business Services CERTIFICATE This is to certify that these articles are effective on

Ministère des Services aux consommateurs et aux entreprises CERTIFICAT Ceci atteste que les présents statuts entrent en vigueur le

Ontario Corporation Number Numéro de la compagnie en Ontario

1665334

JULY 01 JUILLET, 2005

Signature of Director/Directrice

Director / Directrice Business Corporations Act / Loi sur les sociétés par actions

ARTICLES OF AMALGAMATION STATUTS DE FUSION

Form 4 Business Corporations Act

Formule numéro 4 Loi sur les compagnies

1. The name of the amalgamated corporation is: (Set Out in BLOCK CAPITAL LETTERS) Dénomination sociale de la société issue de la fusion (écrire en LETTRES MAJUSCULES SEULEMENT):

Table with columns for company name characters: T, R, I, L, O, N, B, A, N, C, O, R, P, I, N, C, .

2. The address of the registered office is: Adresse du siège social :

Suite 300, BCE Place, 181 Bay Street

(Street & Number, or R.R. Number & if Multi-Office Building give Room No.) (Rue et numéro, ou numéro de la R.R. et, s'il s'agit d'un édifice à bureaux, numéro du bureau)

Toronto

Ontario

M5J 2T3

(Name of Municipality or Post Office) (Nom de la municipalité ou du bureau de poste)

(Postal Code / Code postal)

3. Number of directors is/are: or minimum and maximum number of directors is/are: Nombre d'administrateurs : ou nombres minimum et maximum d'administrateurs :

Number Nombre

or minimum and maximum nombres minimum et maximum

1

10

4. The director(s) is/are: Administrateur(s):

First name, middle names and surname Prénom, autres pré-noms et nom de famille

Address for service, giving Street & No. or R.R. No., Municipality, Province, Country and Postal Code Domicile élu, y compris la rue et le numéro ou le numéro de la R.R. le nom de la municipalité, la province, le pays et le code postal

Resident Canadian State 'Yes or No' Résident canadien Oui/Non

Edward C. Kress

Suite 300, BCE Place, 181 Bay Street, Toronto, ON M5J 2T3

Yes

Bryan K. Davis

Suite 300, BCE Place, 181 Bay Street, Toronto, ON M5J 2T3

Yes

Lisa W. Chu

Suite 300, BCE Place, 181 Bay Street, Toronto, ON M5J 2T3

Yes

Alan V. Dean

Suite 300, BCE Place, 181 Bay Street, Toronto, ON M5J 2T3

Yes

5. Check or B
Cocher A ou B

A) The amalgamation agreement has been duly adopted by the shareholders of each of the amalgamating corporations as required by subsection 176 (4) of the *Business Corporations Act* on the date set out below.

A) Les actionnaires de chaque société qui fusionne ont dûment adopté la convention de fusion conformément au paragraphe 176 (4) de la Loi sur les sociétés par actions à la date mentionnée ci-dessous.

or
ou

B) The amalgamation has been approved by the directors of each amalgamating corporation by a resolution as required by section 177 of the *Business Corporations Act* on the date set out below.

(B) Les administrateurs de chaque société qui fusionne ont approuvé la fusion par voie de résolution conformément à l'article 177 de la Loi sur les sociétés par actions à la date mentionnée ci-dessous.

The articles of amalgamation in substance contain the provisions of the articles of incorporation of
Les statuts de fusion reprennent essentiellement les dispositions des statuts constitutifs de

and are more particularly set out in these articles.
et sont énoncés textuellement aux présents statuts.

Names of amalgamating corporations <i>Dénomination sociale des sociétés qui fusionnent</i>	Ontario Corporation Number <i>Numéro de la société en Ontario</i>	Date of Adoption/Approval <i>Date d'adoption ou d'approbation Year / année Month / mois Day / jour</i>
Trilon Bancorp Inc.	1583745	June <u>29</u> , 2005
First Toronto Equities Inc.	1162335	June <u>29</u> , 2005
Dexleigh Corporation/ Corporation Dexleigh	1664629	June <u>29</u> , 2005

6. Restrictions, if any, on business the corporation may carry on or on powers the corporation may exercise
Limites, s'il y a lieu, imposées aux activités commerciales ou aux pouvoirs de la société.

None

7. The classes and any maximum number of shares that the corporation is authorized to issue:
Catégories et nombre maximal, s'il y a lieu, d'actions que la société est autorisée à émettre :

an unlimited number of common shares;
an unlimited number of Class A preferred shares;
an unlimited number of Class B preferred shares;
an unlimited number of Class C preferred shares;
an unlimited number of Class D preferred shares;
an unlimited number of Class E preferred shares; and
an unlimited number of Class F preferred shares.

8. Rights, privileges, restrictions and conditions (if any) attaching to each class of shares and directors authority with respect to any class of shares which may be issued in series:

Droits, privilèges, restrictions et conditions, s'il y a lieu, rattachés à chaque catégorie d'actions et pouvoirs des administrateurs relatifs à chaque catégorie d'actions qui peut être émise en série :

Ssee attached pages 4A to 4 RRRRR.

CLASS A PREFERRED SHARES

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

1. DIRECTORS' RIGHT TO ISSUE IN ONE OR MORE SERIES

The Class A Preferred Shares may at any time or from time to time be issued in one or more series. Before any shares of a particular series are issued, the board of directors of the Corporation shall fix the number of shares that will form such series and shall, subject to the limitations set out herein, by resolution determine the designation, rights, privileges, restrictions and conditions to be attached to the Class A Preferred Shares of such series, including, but without in any way limiting or restricting the generality of the foregoing, the rate, amount or method of calculation of dividends thereon, the time and place of payment of dividends, the consideration and the terms and conditions of any purchase for cancellation, retraction or redemption thereof, conversion rights (if any), voting rights attached thereto (if any), and the terms and conditions of any share purchase plan or sinking fund, the whole subject' to the filing with the Director (as defined in the *Business Corporations Act* (Ontario) (the "Act")) of Articles of Amendment containing a description of such series, including the designation, rights, privileges, restrictions and conditions determined by the board of directors.

2. RANKING OF CLASS A PREFERRED SHARES

The Class A Preferred Shares of each series shall rank on a parity with the Class A Preferred Shares of every other series with respect to accumulated dividends and return of capital. The Class A Preferred Shares shall be entitled to preference over the Class B Preferred Shares, Class C Preferred Shares, Class D Preferred Shares, Class E Preferred Shares, Class F Preferred Shares and Common Shares and over any other shares ranking junior to the Class A Preferred Shares with respect to priority in the payment of dividends and in the distribution of assets in the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or any other distribution of the assets of the Corporation among its shareholders for the purpose of winding-up its affairs. If any cumulative dividends are not paid in full, the Class A Preferred Shares or all series shall participate rateably in respect of such dividends, including accumulations, if any, in accordance with the sums that would be payable on such shares if all such dividends were declared and paid in full, and in respect of any repayment of capital in accordance with the sums that would be payable on such repayment of capital if all sums so payable were paid in full; provided however, that in the event of there being insufficient assets to satisfy in full all such claims as aforesaid, the claims of the holders of the Class A Preferred Shares with respect to repayment of capital shall first be paid and satisfied and any assets remaining thereafter shall be applied towards the payment and satisfaction of claims in respect of dividends. The Class A Preferred Shares of any series may also be given such other preferences not inconsistent with paragraphs 1 to 5 hereof over the Class B Preferred Shares, Class C Preferred Shares, Class D Preferred Shares, Class E Preferred Shares, Class F Preferred Shares and Common Shares and over any other shares ranking junior to the Class A Preferred Shares as may be determined in the case of such series of Class A Preferred Shares.

3. **VOTING RIGHTS**

Except as hereinafter referred to or as required by law or in accordance with any voting rights which may from time to time be attached to any series of Class A Preferred Shares, the holders of the Class A Preferred Shares as a class shall not be entitled as such to receive notice of, to attend or to vote at any meeting of the shareholders of the Corporation.

4. **AMENDMENT WITH APPROVAL OF HOLDERS OF CLASS A PREFERRED SHARES**

The rights, privileges, restrictions and conditions attaching to the Class A Preferred Shares as a class may be added to, changed or removed but only with the approval of the holders of Class A Preferred Shares given as hereinafter specified.

5. **APPROVAL OF HOLDERS OF CLASS A PREFERRED SHARES**

The approval of the holders of Class A Preferred Shares to add to, change or remove any right, privilege, restriction or condition attaching to the Class A Preferred Shares as a class or of any other matter requiring the consent of the holders of the Class A Preferred Shares may be given in such manner as may then be required by law, subject to a minimum requirement that such approval be given by resolution passed by the affirmative vote of at least 66 $\frac{2}{3}$ % of the votes cast at any meeting of the holders of Class A Preferred Shares duly called for that purpose.

The formalities to be observed in respect of the giving of notice of any such meeting or any adjourned meeting and the conduct thereof shall be those from time to time prescribed in the by-laws of the Corporation with respect to meetings of shareholders or, if not so prescribed, as required by the Act. On every poll taken at a meeting of holders of Class A Preferred Shares as a class, or at a joint meeting of the holders of two or more series of Class A Preferred Shares, each holder of Class A Preferred Shares entitled to vote thereat shall have one vote in respect of each \$1.00 of the issue price of each Class A Preferred Share held.

1. **CLASS A PREFERRED SHARES SERIES 1**

The first series of Class A Preferred Shares of the Corporation shall consist of 1,330,200 shares which shall be designated as Class A Preferred Shares Series 1 (hereinafter referred to as the "Class A Series 1 Shares"), and which in addition to the rights, privileges, restrictions and conditions attached to the Class A Preferred Shares as a class, shall have attached thereto the following rights, privileges, restrictions and conditions:

2. **CONSIDERATION FOR ISSUE**

The consideration for the issue of each Class A Series 1 Share shall be \$25.00.

3. **DIVIDENDS**

3.1 **Payment of Dividends**

Subject to section 5, the holders of Class A Series 1 Shares will be entitled to receive, and the Corporation will pay thereon, as and when declared by the board of directors of the Corporation, out of moneys of the Corporation properly applicable to the payment of dividends, cumulative preferential cash dividends as follows:

- (a) an initial dividend (the "Initial Dividend") payable on September 30, 2005 (the "Initial Dividend Payment Date") in an amount for each Class A Series 1 Share equal to the amount obtained when the Initial Dividend Rate is multiplied by \$25.00; and
- (b) dividends payable quarterly (the "Quarterly Dividends") on the last day of March, June, September and December in each year (the "Dividend Payment Dates") commencing on December 31, 2005, each Quarterly Dividend to be equal to the amount obtained when the applicable Quarterly Dividend Rate is multiplied by \$25.00.

In any case where dividends are payable for a period (the "Dividend Payment Period") that ends on a date other than the Initial Dividend Payment Date or a Dividend Payment Date dividends, will be paid in the amount for each Class A Series 1 Share obtained when:

- (a) \$25.00 multiplied by 70% of the Average Prime Rate for the period of 90 days ending on a date that is 30 days before the end of the Dividend Payment Period, is multiplied by
- (b) the result obtained when the number of days in the Dividend Payment Period is divided by 365, or, in a leap year, 366.

3.2 **Definitions**

In these provisions:

- (a) **“Average Daily Prime Rate”** means, for any day, the arithmetic average (rounded to the nearest 0.01 %) of the Daily Prime Rates of the Banks on that date; provided that, (i) if on that day, there is no Daily Prime Rate for one (but not both) of the Banks, the Average Daily Prime Rate for that day will be the Daily Prime Rate of the other Bank, and (ii) if, on that day, there is no Daily Prime Rate for both Banks, the Average Daily Prime Rate for that day will be 1.50% above the average yield, expressed as an annual rate, at weekly tender on 91-day Government of Canada Treasury Bills as reported by the Bank of Canada for the weekly tender immediately preceding that day.
- (b) **“Average Prime Rate”** means, for any period, the arithmetic average (rounded to the nearest 0.01 %) of the Average Daily Prime Rate for each day during that period.
- (c) **“Banks”** means, collectively, Canadian Imperial Bank of Commerce and The Toronto-Dominion Bank, and the term **“Bank”** means either Bank and, for the purpose of this definition, Bank includes any bank with which one or both Banks may merge and any bank that may become a successor to the business of one of the Banks.
- (d) **“Daily Prime Rate”** means, for either Bank, on any day, the annual prime commercial lending rate of interest established and announced as the reference rate of interest used by the Bank on that day to determine the rate of interest on Canadian dollar loans to customers in Canada and designated by the Bank as its prime rate.
- (e) **“Initial Dividend Rate”** means the result obtained when
- (i) 70% of the Average Prime Rate for the period from and including the date of the initial issue of Class A Series 1 Shares (the “Initial Issue Date”) to and including August 31, 2005
- is multiplied by
- (ii) the result obtained when the number of days in the period from and including the Initial Issue Date to but excluding the Initial Dividend Payment Date is divided by 365.
- (f) **“Quarterly Dividend Rate”** means, in relation to any Dividend Payment Date, one-quarter of 70% of the Average Prime Rate for the three calendar months ending on the last day of the calendar month immediately preceding the month in which that Dividend Payment Date falls.

3.3 Method of Payment

Dividends (less any tax required to be withheld by the Corporation) on the Class A Series 1 Shares will be paid by cheque payable in lawful money of Canada at par at any branch in Canada of the Corporation’s bankers for the time being, mailed to the registered holders of Class A

Series 1 Shares by first class mail addressed to each holder at the holder's address as it appears on the books of the Corporation, or by any other reasonable means the Corporation deems desirable. The mailing of such cheque from the Corporation's registered office, or the principal office in Toronto of the registrar or transfer agent for the Class A Series 1 Shares, or the payment by any other reasonable means that the Corporation deems desirable, on or before the date on which a dividend is to be paid to a holder of Class A Series 1 Shares, will be deemed to be payment of the dividends represented thereby and payable on that date unless the cheque is not paid on presentation or payment by such other means is not received. Dividends represented by a cheque which has not been presented to the Corporation's bankers for payment or that otherwise remain unclaimed for a period of six years from the date on which they were declared to be payable will be forfeited to the Corporation.

3.4 Cumulative Payment of Dividends

If on the date on which dividends are to be paid the dividends accrued to that date are not paid in full on all of the Class A Series 1 Shares then outstanding, such dividends, or the unpaid part thereof, will be paid on a subsequent date or dates determined by the board of directors of the Corporation on which the Corporation has sufficient moneys properly applicable to the payment of such dividends. The holders of Class A Series 1 Shares will not be entitled to any dividends other than or in excess of the cumulative preferential cash dividends, provided for in these share provisions.

4. PURCHASE FOR CANCELLATION

Subject to section 6, the Corporation may at any time or from time to time purchase for cancellation all or any part of the outstanding Class A Series 1 Shares in the open market (including purchase through or from an investment dealer or a member of a recognized stock exchange), by private purchases or by invitation for tenders addressed to all of the holders of record of Class A Series 1 Shares then outstanding. If, in response to an invitation for tenders, more Class A Series 1 Shares are tendered at a price or prices acceptable to the Corporation than the Corporation is prepared to purchase, then the Class A Series 1 Shares to be purchased by the Corporation will be purchased as nearly as may be in proportion to the number of shares tendered by each holder who submits a tender to the Corporation, provided that when shares are tendered at different prices, the pro rating will be effected only with respect to the shares tendered at the price at which more shares were tendered than the Corporation is prepared to purchase after the Corporation has purchased all the shares tendered at lower prices.

5. REDEMPTION

5.1 Right of Redemption

Subject to section 6, the Corporation may, upon giving notice as hereinafter provided, on any March 1, June 1, September 1, and December 1 (a "Redemption Date") redeem the whole or from time to time any part of the then outstanding Class A Series 1 Shares on payment for each share to be redeemed of a price of \$25.00 together with an amount equal to all accrued and unpaid dividends thereon up to but excluding the date fixed for redemption (the whole constituting and being herein referred to as the "Redemption Price"). In the event that a dividend

declared payable on the Class A Series 1 Shares to holders of record thereof on a date (a "record date") prior to a Redemption Date has not been paid by the Corporation prior to such Redemption Date and an amount equal to that dividend is paid as part of the Redemption Price payable in respect of Class A Series 1 Shares redeemed on such Redemption Date, Class A Series 1 Shares which are redeemed on the Redemption Date shall be not entitled to such dividend notwithstanding that the holders of the Class A Series 1 Shares redeemed on the Redemption Date were holders of record on the record date.

5.2 Partial Redemption

In case a part only of the Class A Series 1 Shares is at any time to be redeemed, the shares to be redeemed shall be selected by lot or in such other manner as the directors of the Corporation, from time to time, so determine. If a part only of the Class A Series 1 Shares represented by any certificate shall be redeemed, a new certificate representing the balance of such shares shall be issued to the holder thereof at the expense of the Corporation upon presentation and surrender of the first mentioned certificate.

5.3 Method of Redemption

In any case of redemption of Class A Series 1 Shares, the Corporation shall not less than 30 days and not more than 60 days before the date specified for redemption send by prepaid mail or deliver to the registered address of each person who at the date of mailing or delivery is a registered holder, of Class A Series 1 Shares to be redeemed a notice in writing of the intention of the Corporation to redeem such Class A Series 1 Shares. Accidental failure or omission to give such notice to one or more holders shall not affect the validity of such redemption, but upon such failure or omission being discovered notice shall be given forthwith to such holder or holders and shall have the same force and effect as if given in due time. Such notice shall set out the number of Class A Series 1 Shares held by the person to whom it is addressed which are to be redeemed, the Redemption Price, the date specified for redemption and the place or places within Canada at which holders of Class A Series 1 Shares may present and surrender such shares for redemption. On and after the date so specified for redemption, the Corporation shall pay or cause to be paid to or to the order of the registered holders of the Class A Series 1 Shares to be redeemed the Redemption Price of such shares on presentation and surrender, at the registered office of the Corporation or any other place or places within Canada specified in such notice of redemption, of the certificate or certificates representing the Class A Series 1 Shares called for redemption. Payment in respect of Class A Series 1 Shares being redeemed shall be made by cheque payable to the holders thereof in lawful money of Canada at par at any branch in Canada of the Corporation's bankers for the time being or by any other reasonable means the Corporation deems desirable. From and after the date specified for redemption in any such notice of redemption, the Class A Series 1 Shares called for redemption shall cease to be entitled to dividends or any other participation in the assets of the Corporation and the holders thereof shall not be entitled to exercise any of their other rights as shareholders in respect thereof unless payment of the Redemption Price shall not be made upon presentation and surrender of the certificates in accordance with the foregoing provisions, in which case the rights of the holders shall remain unaffected. The Corporation shall have the right at any time after the mailing or delivery of notice of its intention to redeem Class A Series 1 Shares to deposit the Redemption Price of the Class A Series 1 Shares which are represented by certificates which have not at the date of such deposit

been surrendered by the holders thereof in connection with such redemption, to a special account in any chartered bank or any trust company in Canada named in such notice or in a subsequent notice to the holders of the shares in respect of which the deposit is made, to be paid without interest to or to the order of the respective holders of Class A Series 1 Shares called for redemption upon presentation and surrender to such bank or trust company of the certificates representing such shares. Upon such deposit being made or upon the date specified for redemption in deposit being made or upon the date specified for redemption in such notice, whichever is the later, the Class A Series 1 Shares in respect of which such deposit shall have been made shall be deemed to be redeemed and the rights of the holders thereof shall be limited to receiving, without interest, their proportionate part of the amount so deposited upon presentation and surrender of the certificate or certificates representing their Class A Series 1 Shares being redeemed. Any interest allowed on any such deposit shall belong to the Corporation. Redemption monies that are represented by a cheque which has not been presented, to the Corporation's bankers for payment or that otherwise remain unclaimed (including monies held on deposit to a special account as provided for above) for a period of six years from the date specified for redemption shall be forfeited to the Corporation.

6. **RESTRICTIONS ON DIVIDENDS AND RETIREMENT OF SHARES**

As long as any of the Class A Series 1 Shares are outstanding, the Corporation will not, without the approval of the holders of the Class A Series 1 Shares given as hereinafter specified:

- (a) declare, pay or set apart for payment any dividends on shares of the Corporation ranking as to dividends junior to the Class A Series 1 Shares (other than stock dividends in any shares of the Corporation ranking as to capital and dividends junior to the Class A Series 1 Shares);
- (b) call for redemption, redeem, purchase or otherwise pay off or retire for value any shares of the Corporation ranking as to capital junior to the Class A Series 1 Shares (except out of the net cash proceeds of a substantially concurrent issue of shares of the Corporation ranking as to capital and dividends junior to the Class A Series 1 Shares);
- (c) call for redemption, redeem, purchase or otherwise pay off or retire for value less than all of the Class A Series 1 Shares then outstanding;
- (d) call for redemption, redeem, purchase or otherwise pay off or retire for value any shares of the Corporation ranking as to capital on a parity with the Class A Series 1 Shares except pursuant to any purchase obligation, sinking fund, retraction privilege or mandatory redemption provisions attaching to any such shares ranking as to capital on a parity with the Class A Series 1 Shares from time to time issued; or
- (e) issue any additional Class A Series 1 Shares or any share of the Corporation ranking as to dividends or capital prior to or on a parity with the Class A Series 1 Shares;

unless, in each case, all dividends then payable on the Class A Series 1 Shares then outstanding and on all other shares of the Corporation ranking as to dividends on a parity with the Class A Series 1 Shares accrued up to and including the dividends payable on the immediately preceding respective date or dates for the payment of dividends thereon have been declared and paid or set apart for payment.

7. **LIQUIDATION, DISSOLUTION OR WINDING-UP**

In the event of the liquidation, dissolution or winding-up (collectively, the “winding-up”) of the Corporation, whether voluntary or involuntary, or in the event of any other distribution of assets of the Corporation among its shareholders for the purpose of winding-up its affairs, the holders of the Class A Series 1 Shares will be entitled to receive from the assets of the Corporation a sum equal to \$25.00 for each Class A Series 1 Share held by them respectively, plus an amount equal to all accrued and unpaid dividends thereon up to but excluding the date of payment, which, for greater certainty, will include dividends calculated in accordance with clause 3.1 during the period from and including the immediately preceding Dividend Payment Date (which term will include, for the purposes of this clause, the Initial Dividend Payment Date) to but excluding the date of the winding-up before any amount will be paid to or assets of the Corporation distributed amongst the holders of any shares of the Corporation ranking as to capital junior to the Class A Series 1 Shares. After payment to the holders of the Class A Series 1 Shares of the amounts so payable to them, they will not be entitled to share in any further distribution of the assets of the Corporation.

8. **VOTING RIGHTS**

Except as provided by law or these share provisions, the holders of Class A Series 1 Shares will not be entitled to receive notice of, to attend or to vote at any meetings of shareholders of the Corporation.

9. **INTERPRETATION**

If any date on which any dividend on the Class A Series 1 Shares is payable by the Corporation, or on or by which any action is required to be taken by the Corporation hereunder, is not a business day, then such dividend will be payable, or such other action will be required to be taken, on or by the next succeeding day that is a business day.

For the purposes of these share provisions:

- (a) “**business day**” means a day other than Saturday, a Sunday or any other day that is treated as a statutory holiday in the jurisdiction in which the Corporation’s registered office is located; and
- (b) the words “**in priority to**”, “**on a parity with**”, “**junior to**” and “**ranking as to**” or like words refer to the order of priority in the payment of dividends and in the distribution of assets in the event of a liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or in the event of any other distribution of assets of the Corporation among its shareholders for the purpose of winding-up its affairs.

10. MAIL SERVICE INTERRUPTION

If the board of directors of the Corporation determines that mail service is or is threatened to be interrupted at the time when the Corporation is required or elects to give any notice hereunder, or is required to send any cheque or any share certificate to any holder of Class A Series 1 Shares, whether in connection with the redemption of such shares or otherwise, the Corporation may, notwithstanding the provisions hereof:

- (a) give such notice by delivery thereof to such holder as its address appearing on the records of the Corporation or by publication thereof once in a daily English language newspaper of general circulation in Toronto and such notice will be deemed to have been validly given on the day next succeeding its publication; and
- (b) fulfill the requirement to send such cheque or such share certificate by arranging for the delivery thereof to such holder by the Corporation at such holder's address appearing on the records of the Corporation or by the registrar or transfer agent for the Class A Series 1 Shares at its principal offices in Toronto and such cheque and/or certificate will be deemed to have been sent on the date on which notice of such arrangement has been given as provided in (a) above, provided that as soon as the directors of the Corporation determine that mail service is no longer interrupted or threatened to be interrupted such cheque or share certificate, if not previously delivered to such holder, must be sent by mail as herein provided. If the Corporation is required to mail such cheque or share certificate, such mailing must be made by prepaid mail to the registered address of each person who at the date of mailing is a registered holder and who is entitled to receive such cheque or certificate.

11. AMENDMENT

The rights, privileges, restrictions and conditions attached to the Class A Series 1 Shares may be added to, changed or removed by articles of amendment but only with the prior approval of the holders of the Class A Series 1 Shares given in such manner as provided in clause 12.2 and as may then be required by law, subject to a minimum requirement that such approval be given by resolution signed by all the holders of outstanding Class A Series 1 Shares or passed by the affirmative vote of at least 66 2/3% of the votes cast by the holders of the Class A Series 1 Shares duly called for that purpose and at which a majority of the Class A Series 1 Shares are represented or, if no quorum is present at such meeting, at any adjourned meeting of the holders of the Class A Series 1 Shares at which holders of Class A Series 1 Shares represented thereat will constitute the quorum and may transact the business for which the meeting was originally called notwithstanding that they may not represent a majority of the outstanding Class A Series 1 Shares.

12. APPROVAL OF HOLDERS OF CLASS A SERIES 1 SHARES

12.1 Approval

Any approval of the holders of the Class A Series 1 Shares with respect to any matters requiring the consent of the holders of the Class A Series 1 Shares other than the

amendment of the rights, privileges, restrictions and conditions attached to the Class A Series 1 Shares as set forth in section 11 may be given in such manner as may be then required by law, subject to a minimum requirement that such approval be given by resolution signed by all the holders of outstanding Class A Series 1 Shares or passed by the affirmative vote of at least 66 2/3% of the votes cast by the holders of Class A Series 1 Shares who voted in respect of that resolution at a meeting of the holders of the Class A Series 1 Shares duly called for that purpose and at which the quorum as required by the by-laws of the Corporation is present.

12.2 Formalities

The proxy rules applicable to, the formalities to be observed in respect of the giving of notice of, and the formalities to be observed in respect of the conduct of, any meeting or any adjourned meeting of holders of Class A Series 1 Shares will be those from time to time prescribed by the by-laws of the Corporation with respect to meetings of shareholders, or if not so prescribed, as required by law. On every poll taken at every meeting of holders of Class A Series 1 Shares, every holder of Class A Series 1 Shares entitled to vote thereat will have one vote in respect of each \$25.00 of the issue price of the Class A Series 1 Shares held.

1. **CLASS A PREFERRED SHARES SERIES 2**

The second series of Class A Preferred Shares of the Corporation shall consist of 100,000 shares which shall be referred to as the "Class A Series 2 Shares" and which in addition to the rights, privileges, restrictions and conditions attached to the Class A Preferred Shares as a class, shall have attached thereto the following rights, privileges, restrictions and conditions:

2. **CONSIDERATION FOR ISSUE**

The Class A Series 2 Shares shall have an original issue price of \$100.00 per share.

3. **DIVIDENDS**

- (a) The holders of the Class A Series 2 Shares shall be entitled to receive, and the Corporation shall pay thereon, as and when declared by the directors of the Corporation, out of moneys of the Corporation properly applicable to the payment of dividends, in priority to the payment of any dividends on the Common Shares or any other shares of the Corporation, ranking junior to the Class A Series 2 Shares, cumulative preferential cash dividends at the dividend rate (the "Dividend Rate") determined from time to time in accordance with the provisions of this clause 3. Dividends on the Class A Series 2 Shares shall accrue on a day to day basis, shall be calculated from day to day on the basis of a 365-day or 366-day year, as the case may be, for the actual number of days elapsed, and shall be payable quarterly on the last day of each of the months of March, June, September and December in each year (the "Dividend Payment Dates"), the first Dividend Payment Date to be September 30, 2005. The amount of each such dividend shall be calculated by applying the applicable Dividend Rate to the sum of \$100.00, being the amount paid up on each Class A Series 2 Share, for the period from and including the date of issue thereof or the last Dividend Payment Date, whichever is the later, to but excluding the Dividend Payment Date.

In the event that any amount of dividends has so accrued but has not been paid on any Dividend Payment Date, then, for the purpose only of calculating the amount of dividends accruing thereafter and for no other purpose, such amount shall be added to the sum of \$100.00 referred to in the preceding clause so that thereupon and thereafter dividends at the applicable rate aforesaid shall accrue on and be calculated with reference to the said sum of \$100.00 plus the amount or amounts so added to such sum, until the declaration of the dividend or dividends so unpaid by the board of directors and the actual payment thereof, and so on from time to time.

- (b) The Dividend Rate, expressed on a per annum basis, to be used for the calculation of dividends on the Class A Series 2 Shares shall be equal to the greater of (A) the sum of (i) 1/2 of the Average Prime Rate and (ii) two and one-half percent (2 1/2%) and (B) nine percent (9%). The "Average Prime Rate" applicable to a Dividend Payment Date for the purposes of (A) in the immediately preceding sentence shall be the arithmetic average of the Prime Rates during the period of 90 days ending on the 15th day of March, June, September or December, as the case may be, prior to

the applicable Dividend Payment Date; "Prime Rate" for any day means the average of the prime commercial lending rates of interest of The Toronto-Dominion Bank and of Bank of Montreal, expressed as a rate per annum, which The Toronto-Dominion Bank and Bank of Montreal establish and announce from time to time at their head offices in Toronto as the reference rates of interest in order to determine the interest rates they will charge on demand loans in Canadian dollars to their Canadian customers; for the purpose of determining the amount of dividends accrued and unpaid for any period ending other than on a Dividend Payment Date, the period of 90 days shall, for the purpose of calculating the Average Prime Rate, end on a day which is 15 days prior to the last day of the period for which dividends are being calculated.

- (c) Cheques payable in lawful money of Canada at par at any branch in Canada of the Corporation's bankers for the time being shall be issued in respect of the dividends on the Class A Series 2 Shares (less any tax required to be withheld by the Corporation). The mailing from the Corporation's registered office on or before any Dividend Payment Date of such a cheque to a holder of Class A Series 2 Shares shall be deemed to be payment of the dividends represented thereby and payable on such Dividend Payment Date unless the cheque is not paid upon presentation. Dividends which are represented by a cheque which has not been presented to the Corporation's bankers for payment or that otherwise remain unclaimed for a period six years from the date on which they were declared to be payable shall be forfeited to the Corporation.
- (d) If on any Dividend Payment Date the dividends accrued to such date are not paid in full on all of the Class A Series 2 Shares then outstanding, such dividends, or the unpaid part thereof, shall be paid on a subsequent date or dates determined by the directors of the Corporation on which the Corporation shall have sufficient moneys properly applicable to the payment of such dividends in priority to any dividends on the Common Shares and any shares ranking junior to the Class A Series 2 Shares. The holders of Class A Series 2 Shares shall not be entitled to any dividends other than or in excess of the cumulative preferential cash dividends herein provided for.

REDEMPTION

- (a) The Corporation may redeem at any time the whole or from time to time any part of the then outstanding Class A Series 2 Shares, on payment for each share to be redeemed of \$100.00 together with all accrued and unpaid dividends thereon (which for such purpose shall be calculated as if such dividends were accruing up to the date fixed for redemption) the whole constituting and hereinafter referred to as the "Redemption Price".
- (b) In case a part only of the Class A Series 2 Shares is at any time to be redeemed, the shares so to be redeemed shall be selected on a pro rata basis, disregarding fractions, according to the number of Class A Series 2 Shares held by each of the registered holders thereof. If a part only of the Class A Series 2 Shares represented by any certificate shall be redeemed, a new certificate representing the balance of

such shares shall be issued to the holder thereof at the expense of the Corporation upon presentation and surrender of the first mentioned certificate.

- (c) In any case of redemption of Class A Series 2 Shares, the Corporation shall not less than 30 days and not more than 60 days before the date specified for redemption send by prepaid mail or deliver to the registered address of each person who at the date of mailing is a registered holder of Class A Series 2 Shares to be redeemed a notice in writing of the intention of the Corporation to redeem such Class A Series 2 Shares. Accidental failure or omission to give such notice to one or more holders shall not affect the validity of such redemption, but upon such failure or omission being discovered, notice shall be given forthwith to such holder or holders and shall have the same force and effect as if given in due time. Such notice shall set out the number of Class A Series 2 Shares held by the person to whom it is addressed which are to be redeemed, the Redemption Price, the date specified for redemption and the place or places within Canada at which holders of Class A Series 2 Shares may present and surrender such shares for redemption. On and after the date so specified for redemption, the Corporation shall pay or cause to be paid to or to the order of the registered holders of the Class A Series 2 Shares to be redeemed the Redemption Price of such shares on presentation and surrender, at the registered office of the Corporation or any other place or places within Canada specified in such notice of redemption, of the certificate or certificates representing the Class A Series 2 Shares called for redemption. Payment in respect of Class A Series 2 Shares being redeemed shall be made by cheque payable to the holders thereof in lawful money of Canada at par at any branch in Canada of the Corporation's bankers for the time being. From and after the date specified for redemption in any such notice of redemption, the Class A Series 2 Shares called for redemption shall cease to be entitled to dividends or any other participation in the assets of the Corporation and the holders thereof shall not be entitled to exercise any of their other rights as shareholder in respect thereof unless payment of the Redemption Price shall not be made upon presentation and surrender of the certificates in accordance with the foregoing provisions, in which case the rights of the holders shall remain unaffected. The Corporation shall have the right at any time after the mailing or delivery of notice of its intention to redeem Class A Series 2 Shares to deposit the Redemption Price of the Class A Series 2 Shares so called for redemption, or of such of the Class A Series 2 Shares which are represented by certificates which have not at the date of such deposit been surrendered by the holders thereof in connection with such redemption, to a special account in any chartered bank of any trust company in Canada named in such notice or in a subsequent notice to the holders of the shares in respect of which the deposit is made, to be paid without interest to or to the order of the respective holders of Class A Series 2 Shares called for redemption upon presentation and surrender to such bank or trust company of the certificates representing such shares. Upon such deposit being made or upon the date specified for redemption in such notice, whichever is the later, the Class A Series 2 Shares in respect of which such deposit shall have been made shall be deemed to be redeemed and the rights of the holders thereof shall be limited to receiving, without interest, their proportionate part of the amount so deposited upon presentation and surrender of the certificate or

certificates representing their Class A Series 2 Shares being redeemed. Any interest allowed on any such deposit shall belong to the Corporation. Redemption moneys that are represented by a cheque which has not been presented to the Corporation's bankers for payment or that otherwise remain unclaimed (including moneys held on deposit to a special account as provided for above) for a period of six years from the date specified for redemption shall be forfeited to the Corporation.

LIQUIDATION, DISSOLUTION OR WINDING-UP

Holders of the Class A Series 2 Shares shall be entitled on the liquidation, dissolution, winding-up or other distribution of the assets of the Corporation among shareholders be paid the amount paid up upon their shares, plus in each case unpaid accumulated dividends whether or not there shall be a surplus to provide for the payment thereof and which, for such purpose, shall be deemed to be accruing up to the date of such distribution.

VOTING RIGHTS

Except as provided by the *Business Corporations Act* (Ontario), the holders of the Class A Series 2 Shares shall not be entitled to receive notice of or to attend to vote at any meetings of shareholders of the Corporation provided, however, that the holders of Class A Series 2 Shares shall in all cases be entitled to notice of meetings of shareholders called for the purpose of authorizing the dissolution of the Corporation or the sale of its undertaking or a substantial part thereof.

PURCHASE FOR CANCELLATION

Subject to the provisions of the *Business Corporations Act* (Ontario), so long as any of the Class A Series 2 Shares shall be outstanding, the Corporation may, at the discretion of the directors of the Corporation, purchase in the open market at such time or times as the directors shall, in their discretion, determine and at such price or prices as the directors shall, in their discretion, determine to be reasonable, but not at any price in excess of the applicable Redemption price, all or any portion of the Class A Series 2 Shares.

1. **CLASS A PREFERRED SHARES SERIES 3**

The third series of Class A Preferred Shares of the Corporation shall consist of 50,000 shares which shall be designated as Class A Preferred Shares Series 3 (hereinafter referred to as the "Class A Series 3 Shares") and which, in addition to the rights, privileges, restrictions and conditions attached to the Class A Preferred Shares as a class, shall have attached thereto the following rights, privileges, restrictions and prohibitions:

2. **CONSIDERATION FOR ISSUE**

The consideration for the issue of each Class A Series 3 Share shall be \$100.00.

3. **DIVIDENDS**

3.1 **Payment of Dividends**

The holders of record of the Class A Series 3 Shares shall be entitled to receive and the Corporation shall pay thereon as and when declared by the Board of directors of the Corporation out of moneys of the Corporation properly applicable to the payment of dividends fixed cumulative preferential cash dividends at a dividend rate per year that is the sum of (i) two and one-half per cent (2 1/2%) per year, and (ii) fifty per cent (50%) of the Prime Commercial Lending Rate from time to time, such dividend rate to be applied to the amount paid up on each outstanding Class A Series 3 Share. "Prime Commercial Lending Rate" on any day means the annual interest rate quoted by Bank of Montreal, or its successor, as being charged by it on that day for demand loans made in Canadian currency to its most credit worthy commercial customers in Canada. Dividends on the Class A Series 3 Shares shall accrue on a day to day basis from the date of issue thereof and shall be payable quarter-yearly on the last days of March, June, September and December of each year ("Dividend Payment Dates"). Such dividends on the Class A Series 3 Shares shall be declared and paid for each quarter before any dividend is declared and paid or set apart for payment for such quarter upon the Class B Preferred Shares, Class C Preferred Shares, Class D Preferred Shares, Class E Preferred Shares, Class F Preferred Shares or Common Shares so that no dividend for any quarter shall be declared and paid or set apart for payment upon such shares unless all accrued dividends on the Class A Series 3 Shares have been declared and paid.

3.2 **Method of Payment**

Cheques payable in lawful money of Canada at par at any branch in Canada of the Corporation's banker for the time being shall be issued in respect of the dividends declared on the Class A Series 3 Shares, less any withholding tax required to be withheld by the Corporation. The mailing from the Corporation's head office, on or before any Dividend Payment Date of such a cheque to a holder of Class A Series 3 Shares on which a dividend is paid shall be deemed to be payment of the dividends represented thereby unless the cheque is not paid upon due presentation. Dividends that are represented by a cheque which has not been presented to the Corporation's bankers for payment or that otherwise remain unclaimed for a period of six years from the date on which they were declared to be payable shall be forfeited to the Corporation.

3.3 Cumulative Dividends

If on any Dividend Payment Date the fixed cumulative preferential dividends herein provided for accrued to such date are not paid in full on all of the Class A Series 3 Shares then outstanding, such dividends, or the unpaid part thereof, shall be paid on a subsequent date or dates determined by the board of directors of the Corporation on which the Corporation shall have sufficient moneys properly applicable to the payment of such dividends.

4. RETURN OF CAPITAL

4.1 Redemption of Junior Shares

So long as any of the Class A Series 3 Shares are outstanding, the Corporation shall not, without the approval of the holders of the Class A Series 3 Shares, call for redemption and/or purchase and/or make any capital distribution in respect of any shares ranking junior to the Class A Series 3 Shares except entirely through the issuance of shares ranking junior to the Class A Series 3 Shares or through the use of proceeds from the issuance of shares ranking junior to the Class A Series 3 Shares.

4.2 Liquidation, Dissolution or Winding-Up

In the event of the liquidation, dissolution or winding-up of the Corporation or any other distribution of assets of the Corporation among its shareholders for the purpose of winding-up its affairs, there shall be paid to the holders of Class A Series 3 Shares before any sum whatsoever shall be paid to or any assets whatsoever shall be distributed among the holders of any other shares of the Corporation ranking as to capital junior to the Class A Series 3 Shares or Common Shares an amount equal to the Redemption Price (as hereinafter defined) plus any accrued and unpaid dividends thereon as at the date of payment. After payment to the holders of the Class A Series 3 Shares of the amounts so payable to them, they shall not be entitled to share in any further distribution of the property or assets of the Corporation.

4.3 Redemption at Corporation's Option

The Corporation shall have the right, at any time or from time to time, to redeem the whole or any part of the Class A Series 3 Shares at a redemption price equal to \$100.00 per share ("Redemption Price") plus any accrued and unpaid dividends thereon to the date of redemption. Notice of any redemption shall be given at least 30 days prior to such redemption to the registered holders of the shares to be redeemed in such manner as is prescribed by the resolution of the directors authorizing such redemption. Such notice shall set out the number of Class A Series 3 Shares to be redeemed held by the shareholder to whom it is addressed, the Redemption Price, the date fixed for redemption and the place or places of redemption. Accidental failure or omission to give such notice to one or more shareholders shall not affect the validity of such redemption, but upon such failure or omission being discovered, notice shall be given forthwith to such shareholder or shareholders and shall have the same force and effect as if the failure or omission had not occurred. In case less than all of the Class A Series 3 Shares are called for redemption the shares so to be called shall be selected in such manner as is determined by the board of directors and permitted by the Act. On and after the date so fixed for redemption, the Corporation shall pay or cause to be paid to or to the order of the registered holders of the Class A Series 3 Shares to be

redeemed the Redemption Price together with all accrued and unpaid dividends thereon up to the date fixed for redemption, on presentation and surrender, at the head office of the Corporation or any place or places within Canada specified in such notice of redemption, of the certificate or certificates representing the Class A Series 3 Shares called for redemption. If an amount sufficient to redeem the Class A Series 3 Shares called for redemption shall be deposited with the Corporation's bankers on or before the date fixed for such redemption, the holders of such shares shall, after the date fixed for redemption, have no rights in or against the Corporation except to receive payment out of the moneys so deposited on presentation and surrender of the certificates representing such shares so called for redemption. Should the holders of any shares called for redemption fail to present their certificates representing such shares within 15 days after the date specified for redemption, the Corporation shall have the right to deposit, in respect of such shares, the Redemption Price together with all accrued and unpaid dividends thereon up to the date fixed for redemption with any bank or trust company or other depository in Canada to the credit of a special account or accounts in trust for the holders of such shares to be paid to them upon surrender to such depository of certificates representing same. After the Corporation has made a deposit as aforesaid, the rights of the holders of such shares as against the Corporation shall be limited to receiving the amount so deposited without interest and no such holder shall be entitled to any further participation in the profits or assets of the Corporation or to exercise any rights as holder of such shares so redeemed.

Redemption moneys that are represented by a cheque which has not been presented to the Corporation's bankers for payment or that otherwise remain unclaimed (including moneys held on deposit in a special account as provided for above) for a period of six years from the date fixed for redemption shall be forfeited to the Corporation.

5. PURCHASE FOR CANCELLATION

The Corporation may at any time or from time to time purchase for cancellation all or any part of the Class A Series 3 Shares then outstanding by invitation for tenders addressed to all of the registered holders of such Class A Series 3 Shares then outstanding, at the lowest price or prices at which, in the opinion of the board of directors of the Corporation; such shares are then obtainable, but not exceeding the Redemption Price of such shares, plus an amount equal to all dividends accrued and unpaid thereon up to the date fixed for purchase, together with the costs of purchase. If, in response to an invitation for tenders under the provisions of this Section 5, more Class A Series 3 Shares are tendered at a price or prices acceptable to the Corporation than the Corporation is prepared to purchase, then the Class A Series 3 Shares to be purchased by the Corporation shall be purchased as nearly as may be pro rata according to the number of shares tendered by each holder who submits a tender to the Corporation, provided that when shares are tendered at different prices, the pro rating shall be effected with respect to the shares tendered at the price at which more shares were tendered than the Corporation is prepared to purchase only after the Corporation has purchased all the shares tendered at lower prices.

6. VOTING RIGHTS

The holders of the Class A Series 3 Shares shall not be entitled as such (except as specifically provided in the Act) to receive notice of or to attend any meetings of the shareholders of the Corporation or to vote at any such meeting.

7. INTERPRETATION

If any Dividend Payment Date or any date on or by which any other action is required to be taken by the Corporation hereunder is not a Business Day, then such dividend shall be payable or such other action shall be required to be taken on or by the next succeeding date that is a Business Day.

For the purpose of these share provisions:

- (a) “**Business Day**” means a day other than a Saturday, a Sunday or any other day that is treated as a statutory holiday in the jurisdiction in which the Corporation’s head office is located; and
- (b) “**Act**” means the *Business Corporations Act* (Ontario) as amended from time to time.

8. AMENDMENT

The preferences, rights, restrictions, limitations, and conditions attached to the Class A Series 3 Shares may be added to, changed or removed by Articles of Amendment, but only with the prior approval of the holders of Class A Series 3 Shares given as hereinafter specified in addition to any vote or authorization required by law.

9. APPROVAL OF HOLDERS OF CLASS A SERIES 3 SHARES

The approval of the holders of the Class A Series 3 Shares to delete or vary any preference, right, condition, restriction, limitation or prohibition attaching to such shares, to create special shares ranking in any respects in priority to or on parity with such shares or to authorize or approve any other matter requiring the consent of the holders of such shares may be authorized by at least two-thirds (2/3) of the votes cast at a meeting of the holders of Class A Series 3 Shares duly called for that purpose.

The formalities to be observed in respect of the giving of notice of any such meeting or any adjourned meeting and the conduct thereof shall be those from time to time prescribed by the by-laws of the Corporation with respect to meetings of shareholders. On every poll taken at every meeting of holders of Class A Series 3 Shares, each holder of Class A Series 3 Shares shall have one vote in respect of each Class A Series 3 Share held.

1. **CLASS A PREFERRED SHARES SERIES 4**

The fourth series of Class A Preferred Shares of the Corporation shall consist of 500,000 shares which shall be designated as Class A Preferred Shares Series 4 (hereinafter referred to as the "Class A Series 4 Shares") and which, in addition to the rights, privileges, restrictions and conditions attached to the Class A Preferred shares as a class, shall have attached thereto, the following rights, privileges, restrictions and conditions:

2. **CONSIDERATION FOR ISSUE**

The consideration for the issue of each Class A Series 4 Share shall be \$100.00.

3. **DIVIDENDS**

3.1 **Payment of Dividends**

The holders of the Class A Series 4 Shares shall be entitled to receive, and the Corporation shall pay thereon, as and when declared by the board of directors of the Corporation, out of monies of the Corporation properly applicable to the payment of dividends, cumulative preferential cash dividends as follows:

- (i) an initial dividend (the "Initial Dividend") payable on September 30, 2005 (the "Initial Dividend Payment Date") in the amount per Class A Series 4 Share equal to the amount obtained when the Initial Dividend Rate (as defined in clause 3.3) is multiplied by \$100.00;
- (ii) dividends payable quarterly (the "Quarterly Dividends") on the last day of each of the months of March, June, September and December in each year (the "Dividend Payment Dates") commencing on December 31, 2005, each such Quarterly Dividend to be equal to the amount obtained when the applicable Quarterly Dividend Rate (as defined in clause 3.2) is multiplied by \$100.00

In any case where dividends are payable for a period (the "Dividend Payment Period") commencing on the Initial Dividend Payment Date or immediately preceding Dividend Payment Date, as the case may be, and ending on a date prior to the next Dividend Payment Date, dividends shall be paid in the amount per Class A Series 4 Share obtained when:

- (i) \$100.00 multiplied by seventy percent (70%) of the Prime Rate for the Dividend Payment period

is multiplied by

- (ii) the result obtained when the number of days in such Dividend Payment Period from but excluding the Initial Dividend Payment Date or immediately preceding Dividend Payment Date, as the case may be, to but excluding the last day of such Dividend Payment Period is divided by 365.

Dividends shall accrue on a day to day basis.

3.2 Definitions

Where used in these share provisions, the following terms shall have the following meanings, respectively:

- (a) **“Quarterly Dividend Rate”** means, in relation to any Dividend Payment Date, one-quarter of seventy percent (70%) of the Prime Rate for the quarter in which the Dividend Payment Date falls;
- (b) **“Initial Dividend Rate”** means the result obtained when
 - (i) seventy percent (70%) of the Prime Rate for the period from and including the date of the initial issue of Class A Series 4 Shares (the “Initial Issue Date”) to and including August 31, 2005is multiplied by
 - (ii) the result obtained when the number of days in the period from and including the Initial Issue date to and including the Initial Dividend Payment Date is divided by 365;
- (c) **“Prime Rate”** means, for any period, the arithmetic average (rounded to the nearest one one-hundredth of one percent (0.01 %)) of the Daily Prime Rates for each day during such period; and
- (d) **“Daily Prime Rate”** means, on any day, the annual prime commercial lending rate of interest established and announced as the reference rate of interest used by The Toronto-Dominion Bank on such day to determine the rates of interest on Canadian dollar loans to customers in Canada and designated by such Bank as its prime rate, provided that if, on such day, there shall be no Daily Prime Rate, the Daily Prime Rate for such day shall be 1.65% above the average yields at weekly tender on 91 day Government of Canada Treasury Bills as reported by the Bank of Canada for such day.

3.3 Method of Payment

Dividends (less any tax required to be withheld by the Corporation) on the Class A Series 4 Shares shall be paid by cheque payable in lawful money of Canada at par at any branch in Canada of the Corporation’s bankers for the time being or by any other reasonable means the Corporation deems desirable. The mailing of such cheque from the Corporation’s registered office, or the principal office in Toronto of the registrar for the Class A Series 4 Shares, or the payment by such other means as the Corporation deems desirable, on or before the date on which such dividends is to be paid to a holder of Class A Series 4 Shares shall be deemed to be payment of the dividends represented thereby and payable on such date unless the cheque is not paid upon presentation or payment by such other means is not received. Dividends which are represented by a cheque which has not been presented to the Corporation’s bankers for payment or that otherwise

remain unclaimed for a period of six years from the date on which they were declared to be payable shall be forfeited to the Corporation.

3.4 Cumulative Payment of Dividends

If on any date on which dividends are to be paid the dividends accrued to such date are not paid in full on all of the Class A Series 4 Shares then outstanding, such dividends, or the unpaid part thereof, shall be paid on a subsequent date or dates determined by the directors of the Corporation on which the Corporation shall have sufficient monies properly applicable to the payment of such dividends. The holders of Class A Series 4 Shares shall not be entitled to any dividends other than or in excess of the cumulative preferential cash dividends herein provided for.

4. REDEMPTION

4.1 Optional Redemption

The Corporation may redeem at any time the whole or from time to time any part of the then outstanding Class A Series 4 Shares, on payment for each share to be redeemed of \$100.00 together with all accrued and unpaid dividends thereon up to the date fixed for redemption which, for greater certainty, shall include dividends calculated in accordance with clause 3.1 hereof during the period from but excluding the immediately preceding Dividend Payment Date to but excluding the date fixed for redemption, the whole constituting and hereinafter referred to as the "Redemption Price".

4.2 Partial Redemption

In case a part only of the Class A Series 4 Shares is at any time to be redeemed, the shares so to be redeemed shall be selected by lot or in such other manner as the directors of the Corporation, from time to time, so determine. If a part only of the Class A Series 4 Shares represented by any certificate shall be redeemed, a new certificate representing the balance of such shares shall be issued to the holder thereof at the expense of the Corporation upon presentation and surrender of the first mentioned certificate.

4.3 Method of Redemption

In any case of redemption of Class A Series 4 Shares, the Corporation shall not less than 30 days and not more than 60 days before the date specified for redemption send by prepaid mail or deliver to the registered address of each person who at the date of mailing or delivery is a registered holder of Class A Series 4 Shares to be redeemed a notice in writing of the intention of the Corporation to redeem such Class A Series 4 Shares. Accidental failure or omission to give such notice to one or more holders shall not affect the validity of such redemption, but upon such failure or omission being discovered notice shall be given forthwith to such holder or holders and shall have the same force and effect as if given in due time. Such notice shall set out the number of Class A Series 4 Shares held by the person to whom it is addressed which are to be redeemed, the Redemption Price, the date specified for redemption and the place or places within Canada at which holders of Class A Series 4 Shares may present and surrender such shares for redemption. On and after the date so specified for redemption, the Corporation shall pay or cause to be paid to or to the order of the registered holders of the Class A Series 4 shares to be redeemed the

Redemption Price of such shares on presentation and surrender, at the registered office of the Corporation or any other place or places within Canada specified in such notice of redemption, of the certificate or certificates representing the Class A Series 4 Shares called for redemption. Payment in respect of Class A Series 4 Shares being redeemed shall be made by cheque payable to the holders thereof in lawful money of Canada at par at any branch in Canada of the Corporation's bankers for the time being or by any other reasonable means the Corporation deems desirable. From and after the date specified for redemption in any such notice of redemption, the Class A Series 4 Shares called for redemption shall cease to be entitled to dividends or any other participation in the assets of the Corporation and the holders thereof shall not be entitled to exercise any of their other rights as shareholders in respect thereof unless payment of the Redemption Price shall not be made upon presentation and surrender of the certificates in accordance with the foregoing provisions, in which case the rights of the holders shall remain unaffected. The Corporation shall have the right at any time after the mailing or delivery of notice of its intention to redeem Class A Series 4 Shares to deposit the Redemption Price of the Class A Series 4 Shares so called for redemption, or of such of the Class A Series 4 shares which are represented by certificates which have not at the date of such deposit been surrendered by the holders thereof in connection with such redemption, to a special account in any chartered bank or any trust company in Canada named in such notice or in a subsequent notice to the holders of the shares in respect of which the deposit is made, to be paid without interest to or to the order of the respective holders of Class A Series 4 Shares called for redemption upon presentation and surrender to such bank or trust company of the certificates representing such shares. Upon such deposit being made or upon the date specified for redemption in such notice, whichever is the later, the Class A Series 4 Shares in respect of which such deposit shall have been made shall be deemed to be redeemed and the rights of the holders thereof shall be limited to receiving, without interest, their proportionate part of the amount so deposited upon presentation and surrender of the certificate or certificates representing their Class A Series 4 Shares being redeemed. Any interest allowed on any such deposit shall belong to the Corporation. Redemption monies that are represented by a cheque which has not been presented to the Corporation's bankers for payment or that otherwise remain unclaimed (including monies held on deposit to a special account as provided for above) for a period of six years from the date specified for redemption shall be forfeited to the Corporation.

5. PURCHASE FOR CANCELLATION

The Corporation may at any time or from time to time purchase for cancellation all or any part of the outstanding Class A Series 4 Shares in the open market (including purchase through or from an investment dealer or a member of a recognized stock exchange) or by invitation for tenders addressed to all of the holders of record of Class A Series 4 Shares then outstanding, at the lowest price or prices at which, in the opinion of the directors of the Corporation, such shares are then obtainable but not exceeding a price per share equal to the then applicable Redemption Price plus reasonable costs of purchase. If, in response to an invitation for tenders under the provisions of this clause 5, more Class A Series 4 Shares are tendered at a price or prices acceptable to the Corporation than the Corporation is prepared to purchase, then the Class A Series 4 Shares to be purchased by the Corporation shall be purchased as nearly as may be pro rated according to the number of shares tendered by each holder who submits a tender to the Corporation, provided that when shares are tendered at different prices, the pro rating shall be effected only with respect to the shares tendered at the price at which more shares were tendered

than the Corporation is prepared to purchase after the Corporation has purchased all the shares tendered at lower prices.

6. VOTING RIGHTS

The holders of the Class A Series 4 Shares shall not be entitled (except as specifically provided by law or as otherwise provided herein) to receive notice of or to attend or to vote at any meetings of shareholders of the Corporation.

7. LIQUIDATION, DISSOLUTION OR WINDING-UP

In the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or in the event of any other distribution of assets of the Corporation among its shareholders for the purpose of winding-up its affairs, the holders of the Class A Series 4 Shares shall be entitled to receive from the assets of the Corporation a sum equal to \$100.00 per Class A Series 4 Share held by them respectively, plus an amount equal to all accrued and unpaid dividends thereon up to the date of payment which, for greater certainty, shall include dividends calculated in accordance with clause 3.1 during the period from and including the immediately preceding Dividend Payment Date (which term shall, for the purposes of this clause 7, include the Initial Dividend Payment Date) to but excluding the date of payment before any amount shall be paid to, or assets of the Corporation distributed amongst the holders of any other shares of the Corporation ranking as to capital junior to the Class A Series 4 Shares. After payment to the holders of the Class A Series 4 Shares of the amounts so payable to them, they shall not be entitled to share in any further distribution of the assets of the Corporation.

8. INTERPRETATION

In the event that any date on which any dividend on the Class A Series 4 Shares is payable by the Corporation, or on or by which any other action is required to be taken by the Corporation hereunder, is not a Business Day, then such dividend shall be payable, or such other action shall be required to be taken, on or by the next succeeding day that is a Business Day.

For the purposes of these share provisions:

- (a) **“Business Day”** means a day other than a Saturday, a Sunday or any other day that is treated as a statutory holiday in the jurisdiction in which the Corporation’s registered office is located;
- (b) **“junior share”** means a share of the Corporation ranking as to capital or dividends junior to the Class A Series 4 Shares; and
- (c) **“ranking as to capital”** means ranking with respect to the distribution of assets in the event of a liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or in the event of any other distribution of assets of the Corporation among its shareholders for the purpose of winding-up its affairs.

9. **AMENDMENT**

The rights, privileges, restrictions and conditions attached to the Class A Series 4 Shares may be added to, changed or removed by Articles of Amendment but only with the prior approval of the holders of the Class A Series 4 Shares given as hereinafter specified in addition to any vote or authorization required by law.

10. **APPROVAL OF HOLDERS OF CLASS A SERIES 4 SHARES**

Any approval of the holders of the Class A Series 4 Shares with respect to any and all matters referred to herein or of any other matter requiring the consent of the holders of the Class A Series 4 Shares may be given in such manner as may then be required by law, subject to a minimum requirement that such approval be given by resolution signed by all the holders of outstanding Class A Series 4 Shares or passed by the affirmative vote of at least 66 2/3% of the votes cast by the holders of Class A Series 4 Shares who voted in respect of that resolution at a meeting of the holders of the Class A Series 4 Shares duly called for that purpose. The quorum requirement for, the proxy rules applicable to, the formalities to be observed in respect of the giving of notice of, and the formalities to be observed in respect of the conduct of, any such meeting or any adjourned meeting shall be those from time to time prescribed by the by-laws of the Corporation with respect to meetings of shareholders, or if not so prescribed, as required by the *Business Corporations Act* (Ontario). On every poll taken at every meeting of holders of Class A Series 4 Shares, each holder of Class A Series 4 Shares entitled to vote thereat shall have one vote in respect of each \$1.00 of the issue price of Class A Series 4 Share held.

1. **CLASS A PREFERRED SHARES SERIES 5**

The fifth series of Class A Preferred Shares of the Corporation shall consist of 5,372,324 shares which shall be designated as Class A Preferred Shares Series 5 (hereinafter referred to as the "Class A Series 5 Shares"), and which in addition to the rights, privileges, restrictions and conditions attached to the Class A Preferred Shares as a class, shall have attached thereto the following rights, privileges, restrictions and conditions:

2. **CONSIDERATION FOR ISSUE**

The consideration for the issue of each Class A Series 5 Share shall be \$25.00.

3. **DIVIDENDS**

3.1 **Payment of Dividends.**

Subject to section 5, the holders of Class A Series 5 Shares will be entitled to receive, and the Corporation will pay thereon, as and when declared by the board of directors of the Corporation, out of moneys of the Corporation properly applicable to the payment of dividends, cumulative preferential cash dividends as follows:

- (a) an initial dividend (the "Initial Dividend") payable on September 30, 2005 (the "Initial Dividend Payment Date") in an amount for each Class A Series 5 Share equal to the amount obtained when the Initial Dividend Rate is multiplied by \$25.00; and
- (b) dividends payable quarterly (the "Quarterly Dividends") on the last day of March, June, September and December in each year (the "Dividend Payment Dates") commencing on December 31, 2005, each Quarterly Dividend to be equal to the amount obtained when the applicable Quarterly Dividend Rate is multiplied by \$25.00.

In any case where dividends are payable for a period (the "Dividend Payment Period") that ends on a date other than the Initial Dividend Payment Date or a Dividend Payment Date dividends, will be paid in the amount for each Class A Series 5 Shares obtained when:

- (a) \$25.00 multiplied by 70% of the Average Prime Rate for the period of 90 days ending on a date that is 30 days before the end of the Dividend Payment Period is multiplied by
- (b) the result obtained when the number of days in the Dividend Payment Period is divided by 365, or, in a leap year, 366.

3.2 **Definitions.**

In these provisions:

- (a) **“Average Daily Prime Rate”** means, for any day, the arithmetic average (rounded to the nearest 0.01 %) of the Daily Prime Rates of the Banks on that date; provided that, (i) if on that day, there is no Daily Prime Rate for one (but not both) of the Banks, the Average Daily Prime Rate for that day will be the Daily Prime Rate of the other Bank, and (ii) if, on that day, there is no Daily Prime Rate for both Banks, the Average Daily Prime Rate for that day will be 1.50% above the average yield, expressed as an annual rate, at weekly tender on 91-day Government of Canada Treasury Bills as reported by the Bank of Canada for the weekly tender immediately preceding that day.
- (b) **“Average Prime Rate”** means, for any period, the arithmetic average (rounded to the nearest 0.01 %) of the Average Daily Prime Rate for each day during that period.
- (c) **“Banks”** means, collectively, Canadian Imperial Bank of Commerce and The Toronto-Dominion Bank, and the term **“Bank”** means either Bank and, for the purpose of this definition, Bank includes any bank with which one or both Banks may merge and any bank that may become a successor to the business of one of the Banks.
- (d) **“Daily Prime Rate”** means, for either Bank, on any day, the annual prime commercial lending rate of interest established and announced as the reference rate of interest used by the Bank on that day to determine the rate of interest on Canadian dollar loans to customers in Canada and designated by the Bank as its prime rate.
- (e) **“Initial Dividend Rate”** means the result obtained when
- (i) 70% of the Average Prime Rate for the period from and including the date of the initial issue of Class A Series 5 Shares (the **“Initial Issue Date”**) to and including August 31, 2005
- is multiplied by
- (ii) the result obtained when the number of days in the period from and including the Initial Issue Date to but excluding the Initial Dividend Payment Date is divided by 365.
- (f) **“Quarterly Dividend Rate”** means, in relation to any Dividend Payment Date, one-quarter of 70% of the Average Prime Rate for the three calendar months ending on the last day of the calendar month immediately preceding the month in which that Dividend Payment Date falls.

3.3 Method of Payment.

Dividends (less any tax required to be withheld by the Corporation) on the Class A Series 5 Shares will be paid by cheque payable in lawful money of Canada at par at any branch in Canada of the Corporation’s bankers for the time being, mailed to the registered holders of Class A

Series 5 Shares by first class mail addressed to each holder at the holder's address as it appears on the books of the Corporation, or by any other reasonable means the Corporation deems desirable. The mailing of such cheque from the Corporation's registered office, or the principal office in Toronto of the registrar or transfer agent for the Class A Series 5 Shares, or the payment by any other reasonable means that the Corporation deems desirable, on or before the date on which a dividend is to be paid to a holder of Class A Series 5 Shares, will be deemed to be payment of the dividends represented thereby and payable on that date unless the cheque is not paid on presentation or payment by such other means is not received. Dividends represented by a cheque which has not been presented to the Corporation's bankers for payment or that otherwise remain unclaimed for a period of six years from the date on which they were declared to be payable will be forfeited to the Corporation.

3.4 Cumulative Payment of Dividends.

If on the date on which dividends are to be paid the dividends accrued to that date are not paid in full on all of the Class A Series 5 Shares then outstanding, such dividends, or the unpaid part thereof, will be paid on a subsequent date or dates determined by the board of directors of the Corporation on which the Corporation has sufficient moneys properly applicable to the payment of such dividends. The holders of Class A Series 5 Shares will not be entitled to any dividends other than or in excess of the cumulative preferential cash dividends, provided for in these share provisions.

4. PURCHASE FOR CANCELLATION

Subject to section 6, the Corporation may at any time or from time to time purchase for cancellation all or any part of the outstanding Class A Series 5 Shares in the open market (including purchase through or from an investment dealer or a member of a recognized stock exchange), by private purchases or by invitation for tenders addressed to all of the holders of record of Class A Series 5 Shares then outstanding. If, in response to an invitation for tenders, more Class A Series 5 Shares are tendered at a price or prices acceptable to the Corporation than the Corporation is prepared to purchase, then the Class A Series 5 Shares to be purchased by the Corporation will be purchased as nearly as may be in proportion to the number of shares tendered by each holder who submits a tender to the Corporation, provided that when shares are tendered at different prices, the pro rating will be effected only with respect to the shares tendered at the price at which more shares were tendered than the Corporation is prepared to purchase after the Corporation has purchased all the shares tendered at lower prices.

5. REDEMPTION

5.1 Right of Redemption.

Subject to section 6, the Corporation may, upon giving notice as hereinafter provided on any March 1, June 1, September 1 and December 1 (a "Redemption Date") redeem the whole or from time to time any part of the then outstanding Class A Series 5 Shares on payment for each share to be redeemed of a price of \$25.00 together with an amount equal to all accrued and unpaid dividends thereon up to but excluding the date fixed for redemption (the whole constituting and being herein referred to as the "Redemption Price"). In the event that a dividend declared

payable on the Class A Series 5 Shares to holders of record thereof on a date (a "record date") prior to a Redemption Date has not been paid by the Corporation prior to such Redemption Date and an amount equal to that dividend is paid as part of the Redemption Price payable in respect of Class A Series 5 Shares redeemed on such Redemption Date, Class A Series 5 Shares which are redeemed on the Redemption Date shall be not entitled to such dividend notwithstanding that the holders of the Class A Series 5 Shares redeemed on the Redemption Date were holders of record on the record date.

5.2 Partial Redemption.

In case a part only of the Class A Series 5 Shares is at any time to be redeemed, the shares to be redeemed shall be selected by lot or in such other manner as the directors of the Corporation, from time to time, so determine. If a part only of the Class A Series 5 Shares represented by any certificate shall be redeemed, a new certificate representing the balance of such shares shall be issued to the holder thereof at the expense of the Corporation upon presentation and surrender of the first mentioned certificate.

5.3 Method of Redemption.

In any case of redemption of Class A Series 5 Shares, the Corporation shall not less than 30 days and not more than 60 days before the date specified for redemption send by prepaid mail or deliver to the registered address of each person who at the date of mailing or delivery is a registered holder, of Class A Series 5 Shares to be redeemed a notice in writing of the intention of the Corporation to redeem such Class A Series 5 Shares. Accidental failure or omission to give such notice to one or more holders shall not affect the validity of such redemption, but upon such failure or omission being discovered notice shall be given forthwith to such holder or holders and shall have the same force and effect as if given in due time. Such notice shall set out the number of Class A Series 5 Shares held by the person to whom it is addressed which are to be redeemed, the Redemption Price, the date specified for redemption and the place or places within Canada at which holders of Class A Series 5 Shares may present and surrender such shares for redemption. On and after the date so specified for redemption, the Corporation shall pay or cause to be paid to or to the order of the registered holders of the Class A Series 5 Shares to be redeemed the Redemption Price of such shares on presentation and surrender, at the registered office of the Corporation or any other place or places within Canada specified in such notice of redemption, of the certificate or certificates representing the Class A Series 5 Shares called for redemption. Payment in respect of Class A Series 5 Shares being redeemed shall be made by cheque payable to the holders thereof in lawful money of Canada at par at any branch in Canada of the Corporation's bankers for the time being or by any other reasonable means the Corporation deems desirable. From and after the date specified for redemption in any such notice of redemption, the Class A Series 5 Shares called for redemption shall cease to be entitled to dividends or any other participation in the assets of the Corporation and the holders thereof shall not be entitled to exercise any of their other rights as shareholders in respect thereof unless payment of the Redemption Price shall not be made upon presentation and surrender of the certificates in accordance with the foregoing provisions, in which case the rights of the holders shall remain unaffected. The Corporation shall have the right at any time after the mailing or delivery of notice of its intention to redeem Class A Series 5 Shares to deposit the Redemption Price of the Class A Series 5 Shares which are represented by certificates which have not at the date of such deposit

been surrendered by the holders thereof in connection with such redemption, to a special account in any chartered bank or any trust company in Canada named in such notice or in a subsequent notice to the holders of the shares in respect of which the deposit is made, to be paid without interest to or to the order of the respective holders of Class A Series 5 Shares called for redemption upon presentation and surrender to such bank or trust company of the certificates representing such shares. Upon such deposit being made or upon the date specified for redemption in deposit being made or upon the date specified for redemption in such notice, whichever is the later, the Class A Series 5 Shares in respect of which such deposit shall have been made shall be deemed to be redeemed and the rights of the holders thereof shall be limited to receiving, without interest, their proportionate part of the amount so deposited upon presentation and surrender of the certificate or certificates representing their Class A Series 5 Shares being redeemed. Any interest allowed on any such deposit shall belong to the Corporation. Redemption monies that are represented by a cheque which has not been presented to the Corporation's bankers for payment or that otherwise remain unclaimed (including monies held on deposit to a special account as provided for above) for a period of six years from the date specified for redemption shall be forfeited to the Corporation.

6. RESTRICTIONS ON DIVIDENDS AND RETIREMENT OF SHARES

As long as any of the Class A Series 5 Shares are outstanding, the Corporation will not, without the approval of the holders of the Class A Series 5 Shares given as hereinafter specified:

- (a) declare, pay or set apart for payment any dividends on shares of the Corporation ranking as to dividends junior to the Class A Series 5 Shares (other than stock dividends in any shares of the Corporation ranking as to capital and dividends junior to the Class A Series 5 Shares);
- (b) call for redemption, redeem, purchase or otherwise pay off or retire for value any shares of the Corporation ranking as to capital junior to the Class A Series 5 Shares (except out of the net cash proceeds of a substantially concurrent issue of shares of the Corporation ranking as to capital and dividends junior to the Class A Series 5 Shares);
- (c) call for redemption, redeem, purchase or otherwise pay off or retire for value less than all of the Class A Series 5 Shares then outstanding;
- (d) call for redemption, redeem, purchase or otherwise pay off or retire for value any shares of the Corporation ranking as to capital on a parity with the Class A Series 5 Shares except pursuant to any purchase obligation, sinking fund, retraction privilege or mandatory redemption provisions attaching to any such shares ranking as to capital on a parity with the Class A Series 5 Shares from time to time issued; or
- (e) issue any additional Class A Series 5 Shares or any share of the Corporation ranking as to dividends or capital prior to or on a parity with the Class A Series 5 Shares;

unless, in each case, all dividends then payable on the Class A Series 5 Shares then outstanding and on all other shares of the Corporation ranking as to dividends on a parity with the Class A Series 5 Shares accrued up to and including the dividends payable on the immediately preceding respective date or dates for the payment of dividends thereon have been declared and paid or set apart for payment.

7. **LIQUIDATION, DISSOLUTION OR WINDING-UP**

In the event of the liquidation, dissolution or winding-up (collectively, the “winding-up”) of the Corporation, whether voluntary or involuntary, or in the event of any other distribution of assets of the Corporation among its shareholders for the purpose of winding-up its affairs, the holders of the Class A Series 5 Shares will be entitled to receive from the assets of the Corporation a sum equal to \$25.00 for each Class A Series 5 Share held by them respectively, plus an amount equal to all accrued and unpaid dividends thereon up to but excluding the date of payment, which, for greater certainty, will include dividends calculated in accordance with clause 3.1 during the period from and including the immediately preceding Dividend Payment Date (which term will include, for the purposes of this clause, the Initial Dividend Payment Date) to but excluding the date of the winding-up before any amount will be paid to or assets of the Corporation distributed amongst the holders of any shares of the Corporation ranking as to capital junior to the Class A Series 5 Shares. After payment to the holders of the Class A Series 5 Shares of the amounts so payable to them, they will not be entitled to share in any further distribution of the assets of the Corporation.

8. **VOTING RIGHTS**

Except as provided by law or these share provisions, the holders of Class A Series 5 Shares will not be entitled to receive notice of, to attend or to vote at any meetings of shareholders of the Corporation.

9. **INTERPRETATION**

If any date on which any dividend on the Class A Series 5 Shares is payable by the Corporation, or on or by which any action is required to be taken by the Corporation hereunder, is not a business day, then such dividend will be payable, or such other action will be required to be taken, on or by the next succeeding day that is a business day.

For the purposes of these share provisions:

- (a) “**business day**” means a day other than Saturday, a Sunday or any other day that is treated as a statutory holiday in the jurisdiction in which the Corporation’s registered office is located; and
- (b) the words “**in priority to**”, “**on a parity with**”, “**junior to**” and “**ranking as to**” or like words refer to the order of priority in the payment of dividends and in the distribution of assets in the event of a liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or in the event of any other distribution of assets of the Corporation among its shareholders for the purpose of winding-up its affairs.

10. MAIL SERVICE INTERRUPTION

If the board of directors of the Corporation determines that mail service is or is threatened to be interrupted at the time when the Corporation is required or elects to give any notice hereunder, or is required to send any cheque or any share certificate to any holder of Class A Series 5 Shares, whether in connection with the redemption of such shares or otherwise, the Corporation may, notwithstanding the provisions hereof:

- (a) give such notice by delivery thereof to such holder as its address appearing on the records of the Corporation or by publication thereof once in a daily English language newspaper of general circulation in Toronto and such notice will be deemed to have been validly given on the day next succeeding its publication; and
- (b) fulfill the requirement to send such cheque or such share certificate by arranging for the delivery thereof to such holder by the Corporation at such holder's address appearing on the records of the Corporation or by the registrar or transfer agent for the Class A Series 5 Shares at its principal offices in Toronto and such cheque and/or certificate will be deemed to have been sent on the date on which notice of such arrangement has been given as provided in (a) above, provided that as soon as the directors of the Corporation determine that mail service is no longer interrupted or threatened to be interrupted such cheque or share certificate, if not previously delivered to such holder, must be sent by mail as herein provided. If the Corporation is required to mail such cheque or share certificate, such mailing must be made by prepaid mail to the registered address of each person who at the date of mailing is a registered holder and who is entitled to receive such cheque or certificate.

11. AMENDMENT

The rights, privileges, restrictions and conditions attached to the Class A Series 5 Shares may be added to, changed or removed by articles of amendment but only with the prior approval of the holders of the Class A Series 5 Shares given in such manner as provided in clause 12.2 and as may then be required by law, subject to a minimum requirement that such approval be given by resolution signed by all the holders of outstanding Class A Series 5 Shares or passed by the affirmative vote of at least 66 2/3% of the votes cast by the holders of the Class A Series 5 Shares duly called for that purpose and at which a majority of the Class A Series 5 Shares are represented or, if no quorum is present at such meeting, at any adjourned meeting of the holders of the Class A Series 5 Shares at which holders of Class A Series 5 Shares represented thereat will constitute the quorum and may transact the business for which the meeting was originally called notwithstanding that they may not represent a majority of the outstanding Class A Series 5 Shares.

12. APPROVAL OF HOLDERS OF CLASS A SERIES 5 SHARES

12.1 Approval

Any approval of the holders of the Class A Series 5 Shares with respect to any matters requiring the consent of the holders of the Class A Series 5 Shares other than the

amendment of the rights, privileges, restrictions and conditions attached to the Class A Series 5 Shares as set forth in section 11 may be given in such manner as may be then required by law, subject to a minimum requirement that such approval be given by resolution signed by all the holders of outstanding Class A Series 5 Shares or passed by the affirmative vote of at least 66 2/3% of the votes cast by the holders of Class A Series 5 Shares who voted in respect of that resolution at a meeting of the holders of the Class A Series 5 Shares duly called for that purpose and at which the quorum as required by the by-laws of the Corporation is present.

12.2 Formalities

The proxy rules applicable to, the formalities to be observed in respect of the giving of notice of, and the formalities to be observed in respect of the conduct of, any meeting or any adjourned meeting of holders of Class A Series 5 Shares will be those from time to time prescribed by the by-laws of the Corporation with respect to meetings of shareholders, or if not so prescribed, as required by law. On every poll taken at every meeting of holders of Class A Series 5 Shares, every holder of Class A Series 5 Shares entitled to vote thereat will have one vote in respect of each \$25.00 of the issue price of the Class A Series 5 Shares held.

1. **CLASS A PREFERRED SHARES SERIES 6**

The sixth series of Class A Preferred Shares of the Corporation shall consist of 4,826,320 shares which shall be designated as Class A Preferred Shares Series 6 (hereinafter referred to as the "Class A Series 6 Shares"), and which in addition to the rights, privileges, restrictions and conditions attached to the Class A Preferred Shares as a class, shall have attached thereto the following rights, privileges, restrictions and conditions:

2. **CONSIDERATION FOR ISSUE**

The consideration for the issue of each Class A Series 6 Share shall be \$25.00.

3. **DIVIDENDS**

3.1 **Payment of Dividends**

Subject to section 5, the holders of Class A Series 6 Shares will be entitled to receive, and the Corporation will pay thereon, as and when declared by the board of directors of the Corporation, out of moneys of the Corporation properly applicable to the payment of dividends, cumulative preferential cash dividends as follows:

- (a) an initial dividend (the "Initial Dividend") payable on September 30, 2005 (the "Initial Dividend Payment Date") in an amount for each Class A Series 6 Share equal to the amount obtained when the Initial Dividend Rate is multiplied by \$25.00; and
- (b) dividends payable quarterly (the "Quarterly Dividends") on the last day of March, June, September and December in each year (the "Dividend Payment Dates") commencing on December 31, 2005, each Quarterly Dividend to be equal to the amount obtained when the applicable Quarterly Dividend Rate is multiplied by \$25.00.

In any case where dividends are payable for a period (the "Dividend Payment Period") that ends on a date other than the Initial Dividend Payment Date or a Dividend Payment Date dividends, will be paid in the amount for each Class A Series 6 Share obtained when:

- (a) \$25.00 multiplied by 70% of the Average Prime Rate for the period of 90 days ending on a date that is 30 days before the end of the Dividend Payment Period is multiplied by
- (b) the result obtained when the number of days in the Dividend Payment Period is divided by 365, or, in a leap year, 366.

3.2 **Definitions**

In these provisions:

- (a) **“Average Daily Prime Rate”** means, for any day, the arithmetic average (rounded to the nearest 0.01 %) of the Daily Prime Rates of the Banks on that date; provided that, (i) if on that day, there is no Daily Prime Rate for one (but not both) of the Banks, the Average Daily Prime Rate for that day will be the Daily Prime Rate of the other Bank, and (ii) if, on that day, there is no Daily Prime Rate for both Banks, the Average Daily Prime Rate for that day will be 1.50% above the average yield, expressed as an annual rate, at weekly tender on 91-day Government of Canada Treasury Bills as reported by the Bank of Canada for the weekly tender immediately preceding that day.
- (b) **“Average Prime Rate”** means, for any period, the arithmetic average (rounded to the nearest 0.01 %) of the Average Daily Prime Rate for each day during that period.
- (c) **“Banks”** means, collectively, Canadian Imperial Bank of Commerce and The Toronto-Dominion Bank, and the term **“Bank”** means either Bank and, for the purpose of this definition, Bank includes any bank with which one or both Banks may merge and any bank that may become a successor to the business of one of the Banks.
- (d) **“Daily Prime Rate”** means, for either Bank, on any day, the annual prime commercial lending rate of interest established and announced as the reference rate of interest used by the Bank on that day to determine the rate of interest on Canadian dollar loans to customers in Canada and designated by the Bank as its prime rate.
- (e) **“Initial Dividend Rate”** means the result obtained when
- (i) 70% of the Average Prime Rate for the period from and including the date of the initial issue of Class A Series 6 Shares (the **“Initial Issue Date”**) to and including August 31, 2005
- is multiplied by
- (ii) the result obtained when the number of days in the period from and including the Initial Issue Date to but excluding the Initial Dividend Payment Date is divided by 365.
- (f) **“Quarterly Dividend Rate”** means, in relation to any Dividend Payment Date, one-quarter of 70% of the Average Prime Rate for the three calendar months ending on the last day of the calendar month immediately preceding the month in which that Dividend Payment Date falls.

3.3 Method of Payment

Dividends (less any tax required to be withheld by the Corporation) on the Class A Series 6 Shares will be paid by cheque payable in lawful money of Canada at par at any branch in Canada of the Corporation’s bankers for the time being, mailed to the registered holders of Class A

Series 6 Shares by first class mail addressed to each holder at the holder's address as it appears on the books of the Corporation, or by any other reasonable means the Corporation deems desirable. The mailing of such cheque from the Corporation's registered office, or the principal office in Toronto of the registrar or transfer agent for the Class A Series 6 Shares, or the payment by any other reasonable means that the Corporation deems desirable, on or before the date on which a dividend is to be paid to a holder of Class A Series 6 Shares, will be deemed to be payment of the dividends represented thereby and payable on that date unless the cheque is not paid on presentation or payment by such other means is not received. Dividends represented by a cheque which has not been presented to the Corporation's bankers for payment or that otherwise remain unclaimed for a period of six years from the date on which they were declared to be payable will be forfeited to the Corporation.

3.4 Cumulative Payment of Dividends

If on the date on which dividends are to be paid the dividends accrued to that date are not paid in full on all of the Class A Series 6 Shares then outstanding, such dividends, or the unpaid part thereof, will be paid on a subsequent date or dates determined by the board of directors of the Corporation on which the Corporation has sufficient moneys properly applicable to the payment of such dividends. The holders of Class A Series 6 Shares will not be entitled to any dividends other than or in excess of the cumulative preferential cash dividends, provided for in these share provisions.

4. PURCHASE FOR CANCELLATION

Subject to section 6, the Corporation may at any time or from time to time purchase for cancellation all or any part of the outstanding Class A Series 6 Shares in the open market (including purchase through or from an investment dealer or a member of a recognized stock exchange), by private purchases or by invitation for tenders addressed to all of the holders of record of Class A Series 6 Shares then outstanding. If, in response to an invitation for tenders, more Class A Series 6 Shares are tendered at a price or prices acceptable to the Corporation than the Corporation is prepared to purchase, then the Class A Series 6 Shares to be purchased by the Corporation will be purchased as nearly as may be in proportion to the number of shares tendered by each holder who submits a tender to the Corporation, provided that when shares are tendered at different prices, the pro rating will be effected only with respect to the shares tendered at the price at which more shares were tendered than the Corporation is prepared to purchase after the Corporation has purchased all the shares tendered at lower prices.

5. REDEMPTION

5.1 Right of Redemption.

Subject to section 6, the Corporation may, upon giving notice as hereinafter provided on any March 1, June 1, September 1 and December 1 (a "Redemption Date") redeem the whole or from time to time any part of the then outstanding Class A Series 6 Shares on payment for each share to be redeemed of a price of \$25.00 together with an amount equal to all accrued and unpaid dividends thereon up to but excluding the date fixed for redemption (the whole constituting and being herein referred to as the "Redemption Price"). In the event that a dividend declared

payable on the Class A Series 6 Shares to holders of record thereof on a date (a "record date") prior to a Redemption Date has not been paid by the Corporation prior to such Redemption Date and an amount equal to that dividend is paid as part of the Redemption Price payable in respect of Class A Series 6 Shares redeemed on such Redemption Date, Class A Series 6 Shares which are redeemed on the Redemption Date shall be not entitled to such dividend notwithstanding that the holders of the Class A Series 6 Shares redeemed on the Redemption Date were holders of record on the record date.

5.2 Partial Redemption.

In case a part only of the Class A Series 6 Shares is at any time to be redeemed, the shares to be redeemed shall be selected by lot or in such other manner as the directors of the Corporation, from time to time, so determine. If a part only of the Class A Series 6 Shares represented by any certificate shall be redeemed, a new certificate representing the balance of such shares shall be issued to the holder thereof at the expense of the Corporation upon presentation and surrender of the first mentioned certificate.

5.3 Method of Redemption

In any case of redemption of Class A Series 6 Shares, the Corporation shall not less than 30 days and not more than 60 days before the date specified for redemption send by prepaid mail or deliver to the registered address of each person who at the date of mailing or delivery is a registered holder, of Class A Series 6 Shares to be redeemed a notice in writing of the intention of the Corporation to redeem such Class A Series 6 Shares. Accidental failure or omission to give such notice to one or more holders shall not affect the validity of such redemption, but upon such failure or omission being discovered notice shall be given forthwith to such holder or holders and shall have the same force and effect as if given in due time. Such notice shall set out the number of Class A Series 6 Shares held by the person to whom it is addressed which are to be redeemed, the Redemption Price, the date specified for redemption and the place or places within Canada at which holders of Class A Series 6 Shares may present and surrender such shares for redemption. On and after the date so specified for redemption, the Corporation shall pay or cause to be paid to or to the order of the registered holders of the Class A Series 6 Shares to be redeemed the Redemption Price of such shares on presentation and surrender, at the registered office of the Corporation or any other place or places within Canada specified in such notice of redemption, of the certificate or certificates representing the Class A Series 6 Shares called for redemption. Payment in respect of Class A Series 6 Shares being redeemed shall be made by cheque payable to the holders thereof in lawful money of Canada at par at any branch in Canada of the Corporation's bankers for the time being or by any other reasonable means the Corporation deems desirable. From and after the date specified for redemption in any such notice of redemption, the Class A Series 6 Shares called for redemption shall cease to be entitled to dividends or any other participation in the assets of the Corporation and the holders thereof shall not be entitled to exercise any of their other rights as shareholders in respect thereof unless payment of the Redemption Price shall not be made upon presentation and surrender of the certificates in accordance with the foregoing provisions, in which case the rights of the holders shall remain unaffected. The Corporation shall have the right at any time after the mailing or delivery of notice of its intention to redeem Class A Series 6 Shares to deposit the Redemption Price of the Class A Series 6 Shares which are represented by certificates which have not at the date of such deposit

been surrendered by the holders thereof in connection with such redemption, to a special account in any chartered bank or any trust company in Canada named in such notice or in a subsequent notice to the holders of the shares in respect of which the deposit is made, to be paid without interest to or to the order of the respective holders of Class A Series 6 Shares called for redemption upon presentation and surrender to such bank or trust company of the certificates representing such shares. Upon such deposit being made or upon the date specified for redemption in deposit being made or upon the date specified for redemption in such notice, whichever is the later, the Class A Series 6 Shares in respect of which such deposit shall have been made shall be deemed to be redeemed and the rights of the holders thereof shall be limited to receiving, without interest, their proportionate part of the amount so deposited upon presentation and surrender of the certificate or certificates representing their Class A Series 6 Shares being redeemed. Any interest allowed on any such deposit shall belong to the Corporation. Redemption monies that are represented by a cheque which has not been presented to the Corporation's bankers for payment or that otherwise remain unclaimed (including monies held on deposit to a special account as provided for above) for a period of six years from the date specified for redemption shall be forfeited to the Corporation.

6. **RESTRICTIONS ON DIVIDENDS AND RETIREMENT OF SHARES**

As long as any of the Class A Series 6 Shares are outstanding, the Corporation will not, without the approval of the holders of the Class A Series 6 Shares given as hereinafter specified:

- (a) declare, pay or set apart for payment any dividends on shares of the Corporation ranking as to dividends junior to the Class A Series 6 Shares (other than stock dividends in any shares of the Corporation ranking as to capital and dividends junior to the Class A Series 6 Shares);
- (b) call for redemption, redeem, purchase or otherwise pay off or retire for value any shares of the Corporation ranking as to capital junior to the Class A Series 6 Shares (except out of the net cash proceeds of a substantially concurrent issue of shares of the Corporation ranking as to capital and dividends junior to the Class A Series 6 Shares);
- (c) call for redemption, redeem, purchase or otherwise pay off or retire for value less than all of the Class A Series 6 Shares then outstanding;
- (d) call for redemption, redeem, purchase or otherwise pay off or retire for value any shares of the Corporation ranking as to capital on a parity with the Class A Series 6 Shares except pursuant to any purchase obligation, sinking fund, retraction privilege or mandatory redemption provisions attaching to any such shares ranking as to capital on a parity with the Class A Series 6 Shares from time to time issued;
or
- (e) issue any additional Class A Series 6 Shares or any share of the Corporation ranking as to dividends or capital prior to or on a parity with the Class A Series 6 Shares;

unless, in each case, all dividends then payable on the Class A Series 6 Shares then outstanding and on all other shares of the Corporation ranking as to dividends on a parity with the Class A Series 6 Shares accrued up to and including the dividends payable on the immediately preceding respective date or dates for the payment of dividends thereon have been declared and paid or set apart for payment.

7. **LIQUIDATION, DISSOLUTION OR WINDING-UP**

In the event of the liquidation, dissolution or winding-up (collectively, the “winding-up”) of the Corporation, whether voluntary or involuntary, or in the event of any other distribution of assets of the Corporation among its shareholders for the purpose of winding-up its affairs, the holders of the Class A Series 6 Shares will be entitled to receive from the assets of the Corporation a sum equal to \$25.00 for each Class A Series 6 Share held by them respectively, plus an amount equal to all accrued and unpaid dividends thereon up to but excluding the date of payment, which, for greater certainty, will include dividends calculated in accordance with clause 3.1 during the period from and including the immediately preceding Dividend Payment Date (which term will include, for the purposes of this clause, the Initial Dividend Payment Date) to but excluding the date of the winding-up before any amount will be paid to or assets of the Corporation distributed amongst the holders of any shares of the Corporation ranking as to capital junior to the Class A Series 6 Shares. After payment to the holders of the Class A Series 6 Shares of the amounts so payable to them, they will not be entitled to share in any further distribution of the assets of the Corporation.

8. **VOTING RIGHTS**

Except as provided by law or these share provisions, the holders of Class A Series 6 Shares will not be entitled to receive notice of, to attend or to vote at any meetings of shareholders of the Corporation.

9. **INTERPRETATION**

If any date on which any dividend on the Class A Series 6 Shares is payable by the Corporation, or on or by which any action is required to be taken by the Corporation hereunder, is not a business day, then such dividend will be payable, or such other action will be required to be taken, on or by the next succeeding day that is a business day.

For the purposes of these share provisions:

- (a) “**business day**” means a day other than Saturday, a Sunday or any other day that is treated as a statutory holiday in the jurisdiction in which the Corporation’s registered office is located; and
- (b) the words “**in priority to**”, “**on a parity with**”, “**junior to**” and “**ranking as to**” or like words refer to the order of priority in the payment of dividends and in the distribution of assets in the event of a liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or in the event of any other distribution of assets of the Corporation among its shareholders for the purpose of winding-up its affairs.

10. MAIL SERVICE INTERRUPTION

If the board of directors of the Corporation determines that mail service is or is threatened to be interrupted at the time when the Corporation is required or elects to give any notice hereunder, or is required to send any cheque or any share certificate to any holder of Class A Series 6 Shares, whether in connection with the redemption of such shares or otherwise, the Corporation may, notwithstanding the provisions hereof:

- (a) give such notice by delivery thereof to such holder as its address appearing on the records of the Corporation or by publication thereof once in a daily English language newspaper of general circulation in Toronto and such notice will be deemed to have been validly given on the day next succeeding its publication; and
- (b) fulfill the requirement to send such cheque or such share certificate by arranging for the delivery thereof to such holder by the Corporation at such holder's address appearing on the records of the Corporation or by the registrar or transfer agent for the Class A Series 6 Shares at its principal offices in Toronto and such cheque and/or certificate will be deemed to have been sent on the date on which notice of such arrangement has been given as provided in (a) above, provided that as soon as the directors of the Corporation determine that mail service is no longer interrupted or threatened to be interrupted such cheque or share certificate, if not previously delivered to such holder, must be sent by mail as herein provided. If the Corporation is required to mail such cheque or share certificate, such mailing must be made by prepaid mail to the registered address of each person who at the date of mailing is a registered holder and who is entitled to receive such cheque or certificate.

11. AMENDMENT

The rights, privileges, restrictions and conditions attached to the Class A Series 6 Shares may be added to, changed or removed by articles of amendment but only with the prior approval of the holders of the Class A Series 6 Shares given in such manner as provided in clause 12.2 and as may then be required by law, subject to a minimum requirement that such approval be given by resolution signed by all the holders of outstanding Class A Series 6 Shares or passed by the affirmative vote of at least 66 2/3% of the votes cast by the holders of the Class A Series 6 Shares duly called for that purpose and at which a majority of the Class A Series 6 Shares are represented or, if no quorum is present at such meeting, at any adjourned meeting of the holders of the Class A Series 6 Shares at which holders of Class A Series 6 Shares represented thereat will constitute the quorum and may transact the business for which the meeting was originally called notwithstanding that they may not represent a majority of the outstanding Class A Series 6 Shares.

12. APPROVAL OF HOLDERS OF CLASS A SERIES 6 SHARES

12.1 Approval

Any approval of the holders of the Class A Series 6 Shares with respect to any matters requiring the consent of the holders of the Class A Series 6 Shares other than the

amendment of the rights, privileges, restrictions and conditions attached to the Class A Series 6 Shares as set forth in section 11 may be given in such manner as may be then required by law, subject to a minimum requirement that such approval be given by resolution signed by all the holders of outstanding Class A Series 6 Shares or passed by the affirmative vote of at least 66 2/3% of the votes cast by the holders of Class A Series 6 Shares who voted in respect of that resolution at a meeting of the holders of the Class A Series 6 Shares duly called for that purpose and at which the quorum as required by the by-laws of the Corporation is present.

12.2 Formalities

The proxy rules applicable to, the formalities to be observed in respect of the giving of notice of, and the formalities to be observed in respect of the conduct of, any meeting or any adjourned meeting of holders of Class A Series 6 Shares will be those from time to time prescribed by the by-laws of the Corporation with respect to meetings of shareholders, or if not so prescribed, as required by law. On every poll taken at every meeting of holders of Class A Series 6 Shares, every holder of Class A Series 6 Shares entitled to vote thereat will have one vote in respect of each \$25.00 of the issue price of the Class A Series 6 Shares held.

1. **CLASS A PREFERRED SHARES SERIES 7**

The seventh series of Class A Preferred Shares of the Corporation shall consist of 84,103,991 shares which shall be designated as Class A Preferred Shares Series 7 (hereinafter referred to as the "Class A Series 7 Shares"), and which in addition to the rights, privileges, restrictions and conditions attached to the Class A Preferred Shares as a class, shall have attached thereto the following rights, privileges, restrictions and conditions:

2. **CONSIDERATION FOR ISSUE**

The consideration for the issue of each Class A Series 7 Share shall be \$25.00.

3. **DIVIDENDS**

3.1 **Payment of Dividends**

Subject to section 5, the holders of Class A Series 7 Shares will be entitled to receive, and the Corporation will pay thereon, as and when declared by the board of directors of the Corporation, out of moneys of the Corporation properly applicable to the payment of dividends, cumulative preferential cash dividends as follows:

- (a) an initial dividend (the "Initial Dividend") payable on September 30, 2005 (the "Initial Dividend Payment Date") in an amount for each Class A Series 7 Share equal to the amount obtained when the Initial Dividend Rate is multiplied by \$25.00; and
- (b) dividends payable quarterly (the "Quarterly Dividends") on the last day of March, June, September and December in each year (the "Dividend Payment Dates") commencing on December 31, 2005, each Quarterly Dividend to be equal to the amount obtained when the applicable Quarterly Dividend Rate is multiplied by \$25.00.

In any case where dividends are payable for a period (the "Dividend Payment Period") that ends on a date other than the Initial Dividend Payment Date or a Dividend Payment Date dividends, will be paid in the amount for each Class A Series 7 Shares obtained when:

- (a) \$25.00 multiplied by 70% of the Average Prime Rate for the period of 90 days ending on a date that is 30 days before the end of the Dividend Payment Period is multiplied by
- (b) the result obtained when the number of days in the Dividend Payment Period is divided by 365, or, in a leap year, 366.

3.2 **Definitions**

In these provisions:

- (a) **“Average Daily Prime Rate”** means, for any day, the arithmetic average (rounded to the nearest 0.01 %) of the Daily Prime Rates of the Banks on that date; provided that, (i) if, on that day, there is no Daily Prime Rate for one (but not both) of the Banks, the Average Daily Prime Rate for that day will be the Daily Prime Rate of the other Bank, and (ii) if, on that day, there is no Daily Prime Rate for both Banks, the Average Daily Prime Rate for that day will be 1.50% above the average yield, expressed as an annual rate, at weekly tender on 91-day Government of Canada Treasury Bills as reported by the Bank of Canada for the weekly tender immediately preceding that day.
- (b) **“Average Prime Rate”** means, for any period, the arithmetic average (rounded to the nearest 0.01 %) of the Average Daily Prime Rate for each day during that period.
- (c) **“Banks”** means, collectively, Canadian Imperial Bank of Commerce and The Toronto-Dominion Bank, and the term **“Bank”** means either Bank and, for the purpose of this definition, Bank includes any bank with which one or both Banks may merge and any bank that may become a successor to the business of one of the Banks.
- (d) **“Daily Prime Rate”** means, for either Bank, on any day, the annual prime commercial lending rate of interest established and announced as the reference rate of interest used by the Bank on that day to determine the rate of interest on Canadian dollar loans to customers in Canada and designated by the Bank as its prime rate.
- (e) **“Initial Dividend Rate”** means the result obtained when
- (i) 70% of the Average Prime Rate for the period from and including the date of the initial issue of Class A Series 8 Shares (the **“Initial Issue Date”**) to and including August 31, 2005
- is multiplied by
- (ii) the result obtained when the number of days in the period from and including the Initial Issue Date to but excluding the Initial Dividend Payment Date is divided by 365.
- (f) **“Quarterly Dividend Rate”** means, in relation to any Dividend Payment Date, one-quarter of 70% of the Average Prime Rate for the three calendar months ending on the last day of the calendar month immediately preceding the month in which that Dividend Payment Date falls.

3.3 Method of Payment

Dividends (less any tax required to be withheld by the Corporation) on the Class A Series 8 Shares will be paid by cheque payable in lawful money of Canada at par at any branch in Canada of the Corporation’s bankers for the time being, mailed to the registered holders of Class A

Suite à un problème technique, la deuxième partie de ce document se trouve dans le Mémorial C N° 2162 du 13 octobre 2010

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