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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° 2162

13 octobre 2010

SOMMAIRE

Trilon Luxembourg Branch 103730

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.

Suite à un problème technique, la première partie de ce document se trouve dans le Mémorial C N° 2161 du 13 octobre 2010

Series 7 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 7 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 7 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 7 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 7 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 7 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 7 Shares then outstanding. If, in response to an invitation for tenders, more Class A Series 7 Shares are tendered at a price or prices acceptable to the Corporation than the Corporation is prepared to purchase, then the Class A Series 7 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 7 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 7 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 7 Shares redeemed on such Redemption Date, Class A Series 7 Shares which are redeemed on the Redemption Date shall be not entitled to such dividend notwithstanding that the holders of the Class A Series 7 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 7 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 7 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 7 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 7 Shares to be redeemed a notice in writing of the intention of the Corporation to redeem such Class A Series 7 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 7 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 7 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 7 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 7 Shares called for redemption. Payment in respect of Class A Series 7 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 7 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 7 Shares to deposit the Redemption Price of the Class A Series 7 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 7 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 7 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 7 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 7 Shares are outstanding, the Corporation will not, without the approval of the holders of the Class A Series 7 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 7 Shares (other than stock dividends in any shares of the Corporation ranking as to capital and dividends junior to the Class A Series 7 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 7 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 7 Shares);
- (c) call for redemption, redeem, purchase or otherwise pay off or retire for value less than all of the Class A Series 7 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 7 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 7 Shares from time to time issued; or
- (e) issue any additional Class A Series 7 Shares or any share of the Corporation ranking as to dividends or capital prior to or on a parity with the Class A Series 7 Shares;

unless, in each case, all dividends then payable on the Class A Series 7 Shares then outstanding and on all other shares of the Corporation ranking as to dividends on a parity with the Class A Series 7 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 7 Shares will be entitled to receive from the assets of the Corporation a sum equal to \$25.00 for each Class A Series 7 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 7 Shares. After payment to the holders of the Class A Series 7 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 7 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 7 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 7 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 7 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 7 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 7 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 7 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 7 Shares duly called for that purpose and at which a majority of the Class A Series 7 Shares are represented or, if no quorum is present at such meeting, at any adjourned meeting of the holders of the Class A Series 7 Shares at which holders of Class A Series 7 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 7 Shares.

12. APPROVAL OF HOLDERS OF CLASS A SERIES 7 SHARES

12.1 Approval

Any approval of the holders of the Class A Series 7 Shares with respect to any matters requiring the consent of the holders of the Class A Series 7 Shares other than the

amendment of the rights, privileges, restrictions and conditions attached to the Class A Series 7 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 7 Shares or passed by the affirmative vote of at least 66 2/3% of the votes cast by the holders of Class A Series 7 Shares who voted in respect of that resolution at a meeting of the holders of the Class A Series 7 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 7 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 7 Shares, every holder of Class A Series 7 Shares entitled to vote thereat will have one vote in respect of each \$25.00 of the issue price of the Class A Series 7 Shares held.

1. **CLASS A PREFERRED SHARES SERIES 8**

The eighth series of Class A Preferred Shares of the Corporation shall consist of 9,200,000 shares which shall be designated as Class A Preferred Shares Series 8 (hereinafter referred to as the "Class A Series 8 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 8 Share shall be \$25.00.

3. **DIVIDENDS**

3.1 **Payment of Dividends**

Subject to section 5, the holders of Class A Series 8 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 8 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 8 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 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

Series 8 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 8 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 8 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 8 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 8 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 8 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 8 Shares then outstanding. If, in response to an invitation for tenders, more Class A Series 8 Shares are tendered at a price or prices acceptable to the Corporation than the Corporation is prepared to purchase, then the Class A Series 8 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 1st, June 1st, September 1st and December 1st (a "Redemption Date") redeem the whole or from time to time any part of the then outstanding Class A Series 8 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 8 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 8 Shares redeemed on such Redemption Date, Class A Series 8 Shares which are redeemed on the Redemption Date shall be not entitled to such dividend notwithstanding that the holders of the Class A Series 8 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 8 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 8 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 8 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 8 Shares to be redeemed a notice in writing of the intention of the Corporation to redeem such Class A Series 8 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 8 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 8 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 8 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 8 Shares called for redemption. Payment in respect of Class A Series 8 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 8 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 8 Shares to deposit the Redemption Price of the Class A Series 8 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 8 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 8 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 8 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 8 Shares are outstanding, the Corporation will not, without the approval of the holders of the Class A Series 8 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 8 Shares (other than stock dividends in any shares of the Corporation ranking as to capital and dividends junior to the Class A Series 8 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 8 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 8 Shares);
- (c) call for redemption, redeem, purchase or otherwise pay off or retire for value less than all of the Class A Series 8 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 8 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 8 Shares from time to time issued; or
- (e) issue any additional Class A Series 8 Shares or any share of the Corporation ranking as to dividends or capital prior to or on a parity with the Class A Series 8 Shares;

unless, in each case, all dividends then payable on the Class A Series 8 Shares then outstanding and on all other shares of the Corporation ranking as to dividends on a parity with the Class A Series 8 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 8 Shares will be entitled to receive from the assets of the Corporation a sum equal to \$25.00 for each Class A Series 8 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 8 Shares. After payment to the holders of the Class A Series 8 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 8 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 8 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 8 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 8 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 8 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 8 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 8 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 8 Shares duly called for that purpose and at which a majority of the Class A Series 8 Shares are represented or, if no quorum is present at such meeting, at any adjourned meeting of the holders of the Class A Series 8 Shares at which holders of Class A Series 8 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 8 Shares.

12. APPROVAL OF HOLDERS OF CLASS A SERIES 8 SHARES

12.1 Approval

Any approval of the holders of the Class A Series 8 Shares with respect to any matters requiring the consent of the holders of the Class A Series 8 Shares other than the

amendment of the rights, privileges, restrictions and conditions attached to the Class A Series 8 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 8 Shares or passed by the affirmative vote of at least 66 2/3% of the votes cast by the holders of Class A Series 8 Shares who voted in respect of that resolution at a meeting of the holders of the Class A Series 8 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 8 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 8 Shares, every holder of Class A Series 8 Shares entitled to vote thereat will have one vote in respect of each \$25.00 of the issue price of the Class A Series 8 Shares held.

1. **CLASS A PREFERRED SHARES SERIES 9**

The ninth series of Class A Preferred Shares of the Corporation shall consist of 1,057,160 shares which shall be designated as Class A Preferred Shares Series 9 (hereinafter referred to as the "Class A Series 9 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 9 Share shall be \$25.00

3. **DIVIDENDS**

3.1 **Payment of Dividends**

Subject to section 5, the holders of Class A Series 9 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 9 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 9 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 9 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 9 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 9 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 9 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 9 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 9 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 9 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 9 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 9 Shares then outstanding. If, in response to an invitation for tenders, more Class A Series 9 Shares are tendered at a price or prices acceptable to the Corporation than the Corporation is prepared to purchase, then the Class A Series 9 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 1st, June 1st, September 1st and December 1st (a "Redemption Date") redeem the whole or from time to time any part of the then outstanding Class A Series 9 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 9 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 9 Shares redeemed on such Redemption Date, Class A Series 9 Shares which are redeemed on the Redemption Date shall be not entitled to such dividend notwithstanding that the holders of the Class A Series 9 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 9 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 9 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 9 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 9 Shares to be redeemed a notice in writing of the intention of the Corporation to redeem such Class A Series 9 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 9 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 9 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 9 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 9 Shares called for redemption. Payment in respect of Class A Series 9 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 9 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 9 Shares to deposit the Redemption Price of the Class A Series 9 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 9 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 9 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 9 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 9 Shares are outstanding, the Corporation will not, without the approval of the holders of the Class A Series 9 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 9 Shares (other than stock dividends in any shares of the Corporation ranking as to capital and dividends junior to the Class A Series 9 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 9 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 9 Shares);
- (c) call for redemption, redeem, purchase or otherwise pay off or retire for value less than all of the Class A Series 9 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 9 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 9 Shares from time to time issued; or
- (e) issue any additional Class A Series 9 Shares or any share of the Corporation ranking as to dividends or capital prior to or on a parity with the Class A Series 9 Shares;

unless, in each case, all dividends then payable on the Class A Series 9 Shares then outstanding and on all other shares of the Corporation ranking as to dividends on a parity with the Class A Series 9 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 9 Shares will be entitled to receive from the assets of the Corporation a sum equal to \$25.00 for each Class A Series 9 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 9 Shares. After payment to the holders of the Class A Series 9 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 9 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 9 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 9 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 9 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 9 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 9 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 9 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 9 Shares duly called for that purpose and at which a majority of the Class A Series 9 Shares are represented or, if no quorum is present at such meeting, at any adjourned meeting of the holders of the Class A Series 9 Shares at which holders of Class A Series 9 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 9 Shares.

12. APPROVAL OF HOLDERS OF CLASS A SERIES 9 SHARES

12.1 Approval

Any approval of the holders of the Class A Series 9 Shares with respect to any matters requiring the consent of the holders of the Class A Series 9 Shares other than the

amendment of the rights, privileges, restrictions and conditions attached to the Class A Series 9 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 9 Shares or passed by the affirmative vote of at least 66 2/3% of the votes cast by the holders of Class A Series 9 Shares who voted in respect of that resolution at a meeting of the holders of the Class A Series 9 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 9 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 9 Shares every holder of Class A Series 9 Shares entitled to vote thereat will have one vote in respect of each \$25.00 of the issue price of the Class A Series 9 Shares held.

1. **CLASS A PREFERRED SHARES SERIES 10**

The tenth series of Class A Preferred Shares of the Corporation shall consist of 2,869,000 shares which shall be designated as Class A Preferred Shares Series 10 (hereinafter referred to as the "Class A Series 10 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 10 Share shall be \$25.00.

3. **DIVIDENDS**

3.1 **Payment of Dividends**

Subject to section 5, the holders of Class A Series 10 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 10 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 10 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 10 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 10 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 10 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 10 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 10 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 10 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 10 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 10 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 10 Shares then outstanding. If, in response to an invitation for tenders, more Class A Series 10 Shares are tendered at a price or prices acceptable to the Corporation than the Corporation is prepared to purchase, then the Class A Series 10 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 10 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 10 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 10 Shares redeemed on such Redemption Date, Class A Series 10 Shares which are redeemed on the Redemption Date shall be not entitled to such dividend notwithstanding that the holders of the Class A Series 10 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 10 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 10 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 10 Shares, the Corporation shall not be 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 10 Shares to be redeemed a notice in writing of the intention of the Corporation to redeem such Class A Series 10 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 10 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 10 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 10 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 10 Shares called for redemption. Payment in respect of Class A Series 10 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 10 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 10 Shares to deposit the Redemption Price of the Class A Series 10 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 10 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 10 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 10 Shares being redeemed. Any interest allowed on any such deposit shall belong to the Corporation. Redemption monies 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 10 Shares are outstanding, the Corporation will not, without the approval of the holders of the Class A Series 10 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 10 Shares (other than stock dividends in any shares of the Corporation ranking as to capital and dividends junior to the Class A Series 10 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 10 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 10 Shares);
- (c) call for redemption, redeem, purchase or otherwise pay off or retire for value less than all of the Class A Series 10 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 10 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 10 Shares from time to time issued; or
- (e) issue any additional Class A Series 10 Shares or any share of the Corporation ranking as to dividends or capital prior to or on a parity with the Class A Series 10 Shares;

unless, in each case, all dividends then payable on the Class A Series 10 Shares then outstanding and on all other shares of the Corporation ranking as to dividends on a parity with the Class A Series 10 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 10 Shares will be entitled to receive from the assets of the Corporation a sum equal to \$25.00 for each Class A Series 10 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 10 Shares. After payment to the holders of the Class A Series 10 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 10 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 10 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 10 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) fulfil 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 10 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 10 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 10 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 10 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 10 Shares duly called for that purpose and at which a majority of the Class A Series 10 Shares are represented or, if no quorum is present at such meeting, at any adjourned meeting of the holders of the Class A Series 10 Shares at which holders of Class A Series 10 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 10 Shares.

12. APPROVAL OF HOLDERS OF CLASS A SERIES 10 SHARES

12.1 Approval

Any approval of the holders of the Class A Series 10 Shares with respect to any matters requiring the consent of the holders of the Class A Series 10 Shares other than the

amendment of the rights, privileges, restrictions and conditions attached to the Class A Series 10 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 10 Shares or passed by the affirmative vote of at least 66 2/3% of the votes cast by the holders of Class A Series 10 Shares who voted in respect of that resolution at a meeting of the holders of the Class A Series 10 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 10 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 10 Shares, every holder of Class A Series 10 Shares entitled to vote thereat will have one vote in respect of each \$25.00 of the issue price of the Class A Series 10 Shares held.

1. **CLASS B PREFERRED SHARES**

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

2. **DIRECTORS' RIGHT TO ISSUE IN ONE OR MORE SERIES**

The Class B 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 B Preferred Shares of such series, including, but without in any way limiting or restricting the generality of the foregoing, the terms and conditions of any purchase or 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.

3. **CONSIDERATION FOR ISSUE**

The Class B Preferred Shares shall only be issued at a price of \$100.00 per share (the "Paid Up Amount").

4. **DIVIDENDS**

4.1 **Payment of Dividends**

The holders of the Class B Preferred 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, cumulative preferential cash dividends in the amounts per Class B Preferred Share as hereinafter set out. Dividends shall be payable quarterly, in lawful money of Canada, on the last day of each of the months of March, June, September and December in each year (the "Dividend Payment Dates"). The amount of the dividend per Class B Preferred Share payable on any Dividend Payment Date shall be equal to the sum of the Daily Amounts for each day in such quarter from and including the date of issue or the immediately preceding Dividend Payment Date, as the case may be, to and including such Dividend Payment Date. Dividends on the Class B Preferred Shares shall accrue on a day to day basis.

- (a) **"Daily Amount"** means the amount per Class B Preferred Share equal to the result obtained when:
- (i) the Dividend Rate for a particular day multiplied by the Paid Up Amount is divided by
 - (ii) the number of calendar days in the relevant calendar year.

The Dividend Rate for the Class B Preferred Shares for any day shall be a rate per annum equal to the sum of (i) two and one-half per cent, and (ii) one-half of the Prime Rate on that day. "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 Prime Rate, the 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.

In any case where dividends are payable for a period (the "Dividend Payment Period") commencing on the immediately preceding Dividend Payment Date and ending on a date prior to the next Dividend Payment Date, dividends shall be paid in the amount per Class B Preferred Share equal to the sum of the Daily Amounts for each day in such Dividend Payment Period from but excluding the immediately preceding Dividend Payment Date to but excluding the last day of such Dividend Payment Period.

- (b) "Fixed Dividend Amount" means an amount equal to the amount of the cumulative preferential cash dividend per Class B Preferred Share paid or declared.

4.2 Method of Payment

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 B Preferred Shares (less any tax required to be withheld by the Corporation). The mailing from the Corporation's registered office, or the principal office in Toronto of the registrar for the Class B Preferred Shares, on or before any Dividend Payment Date of such a cheque to a holder of Class B Preferred 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 of six years from the date on which they were declared to be payable shall be forfeited to the Corporation.

4.3 Cumulative Payment of Dividends

If on any Dividend Payment Date the Fixed Dividend Amounts accrued to such date are not paid in full on all of the Class B Preferred 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.

5. RANKING OF CLASS B PREFERRED SHARES

The Class B Preferred Shares of each series shall rank on a parity with the Class B Preferred Shares of every other series with respect to accumulated dividends and return of capital. The Class B Preferred Shares shall be entitled, subject to the prior rights of the holders of the Class A Preferred Shares, to preference over the Common Shares and over any other shares ranking junior to the Class B Preferred Shares with respect to priority in the payment of the Fixed Dividend Amounts 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 Fixed Dividend Amounts or amounts payable on a return of capital are not paid in full, the Class B Preferred Shares of all series shall participate ratably in respect of such Fixed Dividend Amounts in accordance with the sums that would be payable on such shares if all such Fixed Dividend Amounts 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 B 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 B Preferred Shares of any series may also be given such other preferences not inconsistent with paragraphs 1 to 8 hereof over the Common Shares and over any other shares ranking junior to the Class B Preferred Shares as may be determined in the case of such series of Class B Preferred Shares.

6. **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 B Preferred Shares, the holders of the Class B 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.

7. **AMENDMENT WITH APPROVAL OF HOLDERS OF CLASS B PREFERRED SHARES**

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

8. **APPROVAL OF HOLDERS OF CLASS B PREFERRED SHARES**

The approval of the holders of Class B Preferred Shares to add to, change or remove any right, privilege, restriction or condition attaching to the Class B Preferred Shares as a class or of any other matter requiring the consent of the holders of the Class B 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 2/3% of the votes cast at a meeting of the holders of Class B 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 B Preferred Shares as a class, or at a joint meeting of the holders of two or more series of Class B Preferred Shares, each holder of Class B Preferred Shares entitled to vote thereat shall have one vote in respect of each \$1.00 of the issue price of each Class B Preferred Share held.

1. **CLASS B PREFERRED SHARES SERIES 1**

The first series of Class B Preferred Shares of the Corporation shall consist of 290,000 shares which shall be designated as Class B Preferred Shares Series 1 (hereinafter referred to as the "Class B Series 1 Shares") and which, in addition to the rights, privileges, restrictions and conditions attached to the Class B Preferred Shares as a class, shall have attached thereto the following rights, privileges, restrictions and conditions:

2. **DIVIDENDS**

Dividends on the Class B Series 1 Shares shall be calculated and payable in accordance with the rights, privileges, restrictions and conditions attaching to the Class B Preferred Shares as a class (the "Conditions"). The first Dividend Payment Date (as defined in the Conditions) shall be September 30, 2003.

3. **REDEMPTION**

3.1 **Optional Redemption**

The Corporation may, upon giving notice as hereinafter provided, redeem at any time the whole or from time to time any part of the then outstanding Class B Series 1 Shares, on payment for each share to be redeemed of \$100.00 together with an amount equal to all dividends, if any, accrued and unpaid thereon to but excluding the redemption date (the whole constituting and being hereinafter referred to as the "Redemption Price").

3.2 **Partial Redemption**

In case a part only of the Class B Series 1 Shares is at any time to be redeemed, the shares so to be redeemed shall be selected by lot or, if the directors of the Corporation so determine, on a pro rata basis, disregarding fractions, according to the number of Class B Series 1 Shares held by each of the registered holders thereof. If a part only of the Class B 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.

3.3 **Method of Redemption**

In any case of redemption of Class B Series 1 Shares, the Corporation shall at least 30 days before the date specified for redemption send by prepaid mail or deliver to each person who at the date of mailing or delivery is a registered holder of Class B Series 1 Shares to be redeemed a notice in writing of the intention of the Corporation to redeem such Class B 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 B 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 B 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 B 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 Class B Series 1 Shares called for redemption. Payment in respect of Class B 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. The Corporation shall have the right at any time after the mailing or delivery of notice of its intention to redeem Class B Series 1 Shares to deposit the Redemption Price of the Class B Series 1 Shares so called for redemption, or of such of the Class B 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 B 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 such notice, whichever is the later, the Class B 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 B Series 1 Shares being redeemed. Any interest allowed on any such deposit shall belong to the Corporation. From and after the date specified for redemption in any such notice of redemption, the Class B 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. 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 specified for redemption shall be forfeited to the Corporation.

4. 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 B Series 1 Shares by private contract, 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 B Series 1 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 a price per share equal to the then applicable Redemption Price plus the costs of purchase. If, in response to an invitation for tenders under the provisions of this clause 4 more Class B Series 1 Shares are tendered at a price or prices acceptable to the Corporation than the Corporation is prepared to purchase, then the Class B Series 1 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 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. VOTING RIGHTS

Except as provided by law or as otherwise provided herein, the holders of the Class B Series 1 Shares shall not be entitled to receive notice of or to attend or vote at any meetings of shareholders of the Corporation.

6. 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 B Series 1 Shares shall be entitled to receive from the assets of the Corporation a sum equal to \$100.00 per Class B Series 1 Share held by them respectively, plus an amount equal to all dividends accrued and unpaid thereon to but excluding the date of payment, the whole before any amount shall be paid by the Corporation or any assets of the Corporation shall be distributed to holders of the Common Shares or shares of any other class of the Corporation ranking as to capital junior to the Class B Series 1 Shares. After payment to the holders of the Class B Series 1 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.

7. INTERPRETATION

In the event that any date on which any dividend on the Class B Series 1 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 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 registered office is located;
- (b) **“junior share”** means a share of the Corporation ranking junior to the Class B Series 1 Shares with respect to the payment of dividends or the distribution of assets 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; 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.

8. **AMENDMENT**

The rights, privileges, restrictions and conditions attached to the Class B 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 B Series 1 Shares given as hereinafter specified in addition to any vote or authorization required by law.

9. **APPROVAL OF HOLDERS OF CLASS B SERIES 1 SHARES**

Any approval of the holders of the Class B Series 1 Shares with respect to any and all matters referred to herein or of any other matters requiring the consent of the holders of the Class B Series 1 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 B Series 1 Shares or passed by the affirmative vote of at least 66 2/3% of the votes cast by the holders of Class B Series 1 Shares who voted in respect of that resolution at a meeting of the holders of the Class B Series 1 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 B Series 1 Shares, each holder of Series 1 Preferred Shares entitled to vote thereat shall have one vote in respect of each \$1.00 of the issue price of each Class B Series 1 Share held.

1. **CLASS C PREFERRED SHARES**

The Class C Preferred Shares will have attached to them the following rights, privileges, restrictions and conditions:

2. **CONSIDERATION FOR ISSUE**

The consideration for the issue of each Class C Preferred Share shall be \$25.00.

3. **DIVIDENDS**

3.1 **Payment of Dividends**

Subject to section 5, the holders of Class C Preferred 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 C Preferred 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 C Preferred 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 share 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 C Preferred 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 C Preferred 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 C Preferred Shares by first class mail addressed to each holder at the holder’s address as it appears on the books of the Corporation, or if there is no address, to the address of the holder last known to 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 C Preferred 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 C Preferred 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 C Preferred 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 C Preferred 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 C Preferred 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 C Preferred Shares then outstanding. If, in response to an invitation for tenders, more Class C Preferred Shares are tendered at a price or prices acceptable to the Corporation than the Corporation is prepared to purchase, then the Class C Preferred 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 C Preferred 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 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 C Preferred 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 C Preferred Shares redeemed on such Redemption Date, Class C Preferred Shares which are redeemed on the Redemption Date shall not be entitled to such dividend notwithstanding that the holders of the Class C Preferred 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 C Preferred 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 C Preferred 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 C Preferred 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 C Preferred Shares to be redeemed a notice in writing of the intention of the Corporation to redeem such Class C Preferred 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 C Preferred 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 C Preferred 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 C Preferred 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 C Preferred Shares called for redemption. Payment in respect of Class C Preferred 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 C Preferred 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 C Preferred Shares to deposit the Redemption Price of the Class C Preferred Shares so called for redemption, or of such of the Class C Preferred 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 C Preferred Shares called for redemption upon presentation and surrender to such bank or trust company of the certificates representing such shares. Upon such deposit being made or upon the date specified for redemption in such notice, whichever is the later, the Class C Preferred 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 C Preferred 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 C Preferred Shares are outstanding, the Corporation will not, without the approval of the holders of the Class C Preferred 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 C Preferred Shares (other than stock dividends in any shares of the Corporation ranking as to capital and dividends junior to the Class C Preferred 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 C Preferred 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 C Preferred Shares);
- (c) call for redemption, redeem, purchase or otherwise pay off or retire for value less than all of the Class C Preferred 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 C Preferred 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 C Preferred Shares from time to time issued; or
- (e) issue any additional Class A Preferred Shares, Class B Preferred Shares, Class C Preferred Shares or any shares of the Corporation ranking as to dividends or capital prior to or on a parity with the Class C Preferred Shares;

unless, in each such case, all dividends then payable on the Class C Preferred Shares then outstanding and on all other shares of the Corporation ranking as to dividends on a parity with the

Class C Preferred 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 C Preferred Shares will be entitled to receive from the assets of the Corporation a sum equal to \$25.00 for each class C Preferred 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 other shares of the Corporation ranking as to capital junior to the Class C Preferred Shares. After payment to the holders of the Class C Preferred 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 C Preferred 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 C Preferred 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 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 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; 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 C Preferred 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 at 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 C Preferred 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 C Preferred Shares may be added to, changed or removed by articles of amendment but only with the prior approval of the holders of the Class C Preferred Shares given in such manner as provided in and as may then be required by law.

12. APPROVAL OF HOLDERS OF CLASS C PREFERRED SHARES

12.1 Approval

Any approval of the holders of the Class C Preferred Shares with respect to any matters requiring the consent of the holders of the Class C 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 signed by all the holders of outstanding Class C Preferred Shares or passed by the affirmative vote of at least 66 2/3% of the votes cast by the holders of Class C Preferred Shares who voted in respect of that resolution at a meeting of the holders of the Class C Preferred 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 C Preferred 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 C Preferred Shares, every holder of Class C Preferred Shares entitled to vote thereat will have one vote in respect of each \$25.00 of the issue price of the Class C Preferred Shares held.

13. RANKING OF CLASS C PREFERRED SHARES

The Class C Preferred Shares shall be entitled, subject to the prior rights of the holders of Class A Preferred Shares and Class B Preferred Shares, to a preference over the Class D Preferred Shares, Class E Preferred Shares, Class F Preferred Shares and Common Shares of the Corporation and over any other shares ranking junior to the Class C Preferred Shares with respect to priority in payment of dividends and in the distribution of assets in the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or any other distribution of the assets of the Corporation among its shareholders for the purpose of winding-up its affairs.

1. **CLASS D PREFERRED SHARES**

The Class D Preferred Shares will have attached to them the following rights, privileges, restrictions and conditions:

2. **CONSIDERATION FOR ISSUE**

The consideration for the issue of each Class D Preferred Share shall be \$25.00.

3. **DIVIDENDS**

3.1 **Payment of Dividends**

Subject to section 5, the holders of Class D Preferred 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 D Preferred 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 D Preferred 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 share provisions:

- (a) "Average Daily Prime Rate" means, for any day, the arithmetic average (rounded to the nearest 0.01%) of the Daily Prime Rate 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 D Preferred 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 D Preferred 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 D Preferred Shares by first class mail addressed to each holder at the holder’s address as it appears on the books of the Corporation, or if there is no address, to the address of the holder last known to the

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