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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° 2163

13 octobre 2010

SOMMAIRE

Trilon Luxembourg Branch 103778

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 deuxième partie de ce document se trouve dans le Mémorial C N° 2162 du 13 octobre 2010

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 D 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 D 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 preferential dividends pursuant to section 3.1 are to be paid the preferential dividends accrued to that date are not paid in full on all of the Class D 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 D 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 D 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 D Preferred Shares then outstanding. If, in response to an invitation for tenders, more Class D Preferred Shares are tendered at a price or prices acceptable to the Corporation than the Corporation is prepared to purchase, then the Class D 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 D 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 D 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 D Preferred Shares redeemed on such Redemption Date, Class D Preferred Shares which are redeemed on the Redemption Date shall not be entitled to such dividend notwithstanding that the holders of the Class D 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 D 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 D 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 D 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 D Preferred Shares to be redeemed a notice in writing of the intention of the Corporation to redeem such Class D 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 D 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 D 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 D 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 D Preferred Shares called for redemption. Payment in respect of Class D 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 D 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 D Preferred Shares to deposit the Redemption Price of the Class D Preferred Shares so called for redemption, or of such of the Class D 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 D 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 D 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 D 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 D Preferred Shares are outstanding, the Corporation will not, without the approval of the holders of the Class D 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 D Preferred Shares, including the Common Shares (other than stock dividends in any shares of the Corporation ranking as to capital and dividends junior to the Class D 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 D 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 D Preferred Shares);
- (c) call for redemption, redeem, purchase or otherwise pay off or retire for value less than all of the Class D 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 D 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 D Preferred Shares from time to time issued; or
- (e) issue any additional Class A Preferred Shares, Class B Preferred Shares, Class C Preferred Shares, Class D Preferred Shares or any shares of the Corporation ranking as to dividends or capital prior to or on a parity with the Class D Preferred Shares, excluding the Common Shares;

unless, in each such case, all preferential dividends pursuant to section 3.1 then payable on the Class D Preferred Shares then outstanding and on all other shares of the Corporation ranking as to dividends on a parity with the Class D 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 D Preferred Shares will be entitled to receive from the assets of the Corporation a sum equal to \$25.00 for each Class D Preferred Share held by them respectively, plus an amount equal to all accrued and unpaid preferential dividends thereon up to but excluding the date of payment, which, for greater certainty, will include dividends calculated in accordance with section 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 D Preferred Shares, including the Common Shares. After payment to the holders of the Class D Preferred Shares of the foregoing 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 D 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 D 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 D 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 D 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 D 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 D Preferred Shares given in such manner as provided in section 12 and as may then be required by law.

12. APPROVAL OF HOLDERS OF CLASS D PREFERRED SHARES

12.1 Approval

Any approval of the holders of the Class D Preferred Shares with respect to any matters requiring the consent of the holders of the Class D 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 D Preferred Shares or passed by the affirmative vote of at least 66 2/3% of the votes cast by the holders of Class D Preferred Shares who voted in respect of that resolution at a meeting of the holders of the Class D 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 D Preferred Shares will be those from time to time prescribed by shareholders, or if not so prescribed, as required by law. On every poll taken at every meeting of holders of Class D Preferred Shares every holder of Class D Preferred Shares entitled to vote thereat will have one vote in respect of each \$25.00 of the issue price of the Class D Preferred Shares held.

13. RANKING OF CLASS D PREFERRED SHARES

The Class D Preferred Shares shall be entitled, subject to the prior rights of the holders of Class A Preferred Shares, Class B Preferred Shares and Class C Preferred Shares to a preference over the Class E Preferred Shares, Class F Preferred Shares and the Common Shares of the Corporation and over any other shares ranking junior to the Class D 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, to the extent and subject to the provisions of these share conditions.

1. **CLASS E PREFERRED SHARES**

The Class E 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 F Preferred Share shall be \$25.00.

3. **DIVIDENDS**

3.1 **Payment of Dividends**

Subject to section 5, the holders of Class E 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 E 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 E 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 E 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 E 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 E 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 E 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 E 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 preferential dividends pursuant to section 3.1 are to be paid the preferential dividends accrued to that date are not paid in full on all of the Class E 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 E 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 E 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 E Preferred Shares then outstanding. If, in response to an invitation for tenders, more Class E Preferred Shares are tendered at a price or prices acceptable to the Corporation than the Corporation is prepared to purchase, then the Class E 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 E 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 E 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 E Preferred Shares redeemed on such Redemption Date, Class E Preferred Shares which are redeemed on the Redemption Date shall not be entitled to such dividend notwithstanding that the holders of the Class E 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 E 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 E 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 E 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 E Preferred Shares to be redeemed a notice in writing of the intention of the Corporation to redeem such Class E 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 E 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 E 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 E 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 E Preferred Shares called for redemption. Payment in respect of Class E 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 E 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 E Preferred Shares to deposit the Redemption Price of the Class E Preferred Shares so called for redemption, or of such of the Class E 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 E 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 E 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 E 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 E Preferred Shares are outstanding, the Corporation will not, without the approval of the holders of the Class E 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 E Preferred Shares, including the Common Shares (other than stock dividends in any shares of the Corporation ranking as to capital and dividends junior to the Class E 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 E 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 E Preferred Shares);
- (c) call for redemption, redeem, purchase or otherwise pay off or retire for value less than all of the Class E 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 E 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 E Preferred Shares from time to time issued; or
- (e) issue any additional Class A Preferred Shares, Class B Preferred Shares, Class C Preferred Shares, Class D Preferred Shares, Class E Preferred Shares or any shares of the Corporation ranking as to dividends or capital prior to or on a parity with the Class E Preferred Shares, excluding the Common Shares;

unless, in each such case, all preferential dividends pursuant to section 3.1 then payable on the Class E Preferred Shares then outstanding and on all other shares of the Corporation ranking as to dividends on a parity with the Class E 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 E Preferred Shares will be entitled to receive from the assets of the Corporation a sum equal to \$25.00 for each Class E Preferred Share held by them respectively, plus an amount equal to all accrued and unpaid preferential dividends thereon up to but excluding the date of payment, which, for greater certainty, will include dividends calculated in accordance with section 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 E Preferred Shares, including the Common Shares. After payment to the holders of the Class E Preferred Shares of the foregoing 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 E 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 E 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 E 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 E 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 E 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 E Preferred Shares given in such manner as provided in section 12 and as may then be required by law.

12. APPROVAL OF HOLDERS OF CLASS E PREFERRED SHARES

12.1 Approval

Any approval of the holders of the Class E Preferred Shares with respect to any matters requiring the consent of the holders of the Class E 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 E Preferred Shares or passed by the affirmative vote of at least 66 2/3% of the votes cast by the holders of Class E Preferred Shares who voted in respect of that resolution at a meeting of the holders of the Class E 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 E Preferred Shares will be those from time to time prescribed by shareholders, or if not so prescribed, as required by law. On every poll taken at every meeting of holders of Class E Preferred Shares every holder of Class E Preferred Shares entitled to vote thereat will have one vote in respect of each \$25.00 of the issue price of the Class E Preferred Shares held.

13. RANKING OF CLASS E PREFERRED SHARES

The Class E Preferred Shares shall be entitled, subject to the prior rights of the holders of Class A Preferred Shares, Class B Preferred Shares, Class C Preferred Shares and Class D Preferred Shares to a preference over the Class F Preferred Shares and Common Shares of the Corporation and over any other shares ranking junior to the Class E 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, to the extent and subject to the provisions of these share conditions.

1. **CLASS F PREFERRED SHARES**

The Class F Preferred Shares shall have attached thereto the following rights, privileges, restrictions and conditions:

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

The Class F Preferred Shares may be issued at any time or from time to time in one or more series. Before any shares of a 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 in the Articles, determine the designation, rights, privileges, restrictions and conditions to be attached to the Class F Preferred Shares of such series, the whole subject to the filing with the Director (as defined in the *Business Corporations Act* (the "Act")) of Articles of Amendment containing a description of such series including the rights, privileges, restrictions and conditions determined by the board of directors of the Corporation.

3. **RANKING OF THE CLASS F PREFERRED SHARES**

The Class F Preferred Shares of each series shall rank on a parity with the Class F Preferred Shares of every other series with respect to dividends and return of capital in the event of the liquidation, dissolution or winding-up of the Corporation, and shall be entitled to a preference over the Common Shares of the Corporation and over any other shares ranking junior to the Class F 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. If any cumulative dividends, whether or not declared, or declared non-cumulative dividends or amounts payable on a return of capital in the event of the liquidation, dissolution or winding-up of the Corporation are not paid in full in respect of any series of the Class F Preferred Shares, the Class F Preferred Shares of all series shall participate rateably in respect of such dividends in accordance with the sums that would be payable on such shares if all such dividends were declared and paid in full, and in respect of such return of capital in accordance with the sums that would be payable on such return of capital if all sums so payable were paid in full; provided, however, that if there are insufficient assets to satisfy in full all such claims as aforesaid, the claims of the holders of the Class F Preferred Shares with respect to return of capital shall be paid and satisfied first and any assets remaining thereafter shall be applied towards the payment and satisfaction of claims in respect of dividends. The Class F Preferred Shares of any series may also be given such other preferences not inconsistent with the rights, privileges, restrictions and conditions attached to the Class F Preferred Shares as a class over the Common Shares of the Corporation and over any other shares ranking junior to the Class F Preferred Shares as may be determined in the case of such series of Class F Preferred Shares.

4. **VOTING RIGHTS**

Except as hereinafter referred to or as required by law or unless provision is made in the Articles relating to any series of Class F Preferred Shares that such series is entitled to vote, the holders of the Class F 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.

5. **AMENDMENT WITH APPROVAL OF HOLDERS OF THE CLASS F PREFERRED SHARES**

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

6. **APPROVAL OF HOLDERS OF THE CLASS F PREFERRED SHARES**

The approval of the holders of the Class F Preferred Shares to add to, change or remove any right, privilege, restriction or condition attaching to the Class F Preferred Shares as a class or in respect of any other matter requiring the consent of the holders of the Class F 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 the Class F Preferred Shares or passed by the affirmative vote of at least 2/3 of the votes cast at a meeting of the holders of the Class F Preferred Shares duly called for that purpose.

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

1. **CLASS F PREFERRED SHARES SERIES 1**

The first class of Class F Preferred Shares of the Corporation shall consist of 3,550,000 shares which shall be designated as Class F Preferred Shares Series 1 (hereafter referred to as the "Class F Series 1 Shares")), and which in addition to the rights, privileges, restrictions and conditions attached to the Class F Preferred Shares as a class, shall have attached to them the following rights, privileges, restrictions and conditions:

2. **CONSIDERATION FOR ISSUE**

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

3. **DIVIDENDS**

3.1 **Payment of Dividends**

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

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

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

- (a) \$25.00 multiplied by 70% of the Average Prime Rate for the period of 90 days ending on a date that is 30 days before the end of the Dividend Payment Period

is multiplied by

- (b) the result obtained when the number of days in the Dividend Payment Period is divided by 365 or, in a leap year, 366.

3.2 **Definitions**

In these 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 F Series 1 Shares (the **“Initial Issue Date”**) to and including August 31, 2005
- is multiplied by
- (ii) the result obtained when the number of days in the period from and including the Initial Issue Date to but excluding the Initial Dividend Payment Date is divided by 365.
- (f) **“Quarterly Dividend Rate”** means, in relation to any Dividend Payment Date, one-quarter of 70% of the Average Prime Rate for the three calendar months ending on the last day of the calendar month immediately preceding the month in which that Dividend Payment Date falls.

3.3 Method of Payment

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

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

3.4 Cumulative Payment of Dividends

If on the date on which preferential dividends pursuant to section 3.1 are to be paid the preferential dividends accrued to that date are not paid in full on all of the Class F Series 1 Shares then outstanding, such dividends, or the unpaid part thereof, will be paid on a subsequent date or dates determined by the board of directors of the Corporation on which the Corporation has sufficient moneys properly applicable to the payment of such dividends. The holders of Class F Series 1 Shares will not be entitled to any dividends other than or in excess of the cumulative preferential cash dividends provided for in these share provisions.

4. PURCHASE FOR CANCELLATION

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

5. REDEMPTION

5.1 Right of Redemption

Subject to section 6, the Corporation may, upon giving notice as hereinafter provided, on any March 1, June 1, September 1 and December 1 (a "Redemption Date") redeem the whole or from time to time any part of the then outstanding Class F Series 1 Shares on payment for each share to be redeemed of a price of \$25.00 together with an amount equal to all accrued and unpaid dividends thereon 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 F Series 1 Shares to holders of record thereof on a date (a "record date") prior to a Redemption Date has not been paid by the Corporation prior to such Redemption Date and an amount equal to that dividend is paid as part of the Redemption Price payable in respect of Class F Series 1 Shares redeemed on such Redemption Date, Class F Series 1 Shares which are redeemed on the Redemption Date shall not be entitled to such dividend notwithstanding that the holders of the Class F Series 1 Shares redeemed on the Redemption Date were holders of record on the record date.

5.2 Partial Redemption

In case a part only of the Class F Series 1 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 F Series 1 Shares represented by any certificate shall be redeemed, a new certificate representing the balance of such shares shall be issued to the holder thereof at the expense of the Corporation upon presentation and surrender of the first mentioned certificate.

5.3 Method of Redemption

In any case of redemption of Class F Series 1 Shares, the Corporation shall not less than 30 days and not more than 60 days before the date specified for redemption send by prepaid mail or deliver to the registered address of each person who at the date of mailing or delivery is a registered holder of Class F Series 1 Shares to be redeemed a notice in writing of the intention of the Corporation to redeem such Class F 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 F 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 F 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 F Series 1 Shares to be redeemed the Redemption Price of such shares on presentation and surrender, at the registered office of the Corporation or any other place or places within Canada specified in such notice of redemption, of the certificate or certificates representing the Class F Series 1 Shares called for redemption. Payment in respect of Class F Series 1 Shares being redeemed shall be made by cheque payable to the holders thereof in lawful money of Canada at par at any branch in Canada of the Corporation's bankers for the time being or by any other reasonable means the Corporation deems desirable. From and after the date specified for redemption in any such notice of redemption, the Class F Series 1 Shares called for redemption shall cease to be entitled to dividends or any other participation in the assets of the Corporation and the holders thereof shall not be entitled to exercise any of their other rights as shareholders in respect thereof unless payment of the Redemption Price shall not be made upon presentation and surrender of the certificates in accordance with the foregoing provisions, in which case the rights of the holders shall remain unaffected. The Corporation shall have the right at any time after the mailing or delivery of notice of its intention to redeem Class F Series 1 Shares to deposit the Redemption Price of the Class F Series 1 Shares so called for redemption, or of such of the Class F 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 F 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 F 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 F Series 1 Shares being redeemed. Any interest allowed on any such deposit shall belong to the Corporation. Redemption monies that are represented by a cheque which has not been presented to the Corporation's bankers for payment or that otherwise remain unclaimed (including monies held on deposit to a special account as provided for above) for a period of six years from the date specified for redemption shall be forfeited to the Corporation.

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

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

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

prior to or on a parity with the Class F Series 1 Shares, excluding the Common Shares;

unless, in each such case, all preferential dividends pursuant to section 3.1 then payable on the Class F Series 1 Shares then outstanding and on all other shares of the Corporation ranking as to dividends on a parity with the Class F Series 1 Shares accrued up to and including the dividends payable on the immediately preceding respective date or dates for the payment of dividends thereon have been declared and paid or set apart for payment.

7. LIQUIDATION, DISSOLUTION OR WINDING-UP

In the event of the liquidation, dissolution or winding-up (collectively, the “winding-up”) of the Corporation, whether voluntary or involuntary, or in the event of any other distribution of assets of the Corporation among its shareholders for the purpose of winding up its affairs, the holders of the Class F Series 1 Shares will be entitled to receive from the assets of the Corporation a sum equal to \$25.00 for each Class F Series 1 Share held by them respectively, plus an amount equal to all accrued and unpaid preferential dividends thereon up to but excluding the date of payment, which, for greater certainty, will include dividends calculated in accordance with section 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 F Series 1 Shares, including the Common Shares. After payment to the holders of the Class F Series 1 Shares of the foregoing 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 F Series 1 Shares will not be entitled to receive notice of, to attend or to vote at any meetings of shareholders of the Corporation.

9. INTERPRETATION

If any date on which any dividend on the Class F 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 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 F Series 1 Shares, whether in connection with the redemption of such shares or otherwise, the Corporation may, notwithstanding the provisions hereof:

- (a) give such notice by delivery thereof to such holder 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 F Series 1 Shares at its principal offices in Toronto and such cheque and/or certificate will be deemed to have been sent on the date on which notice of such arrangement has been given as provided in (a) above, provided that as soon as the directors of the Corporation determine that mail service is no longer interrupted or threatened to be interrupted such cheque or share certificate, if not previously delivered to such holder, must be sent by mail as herein provided. If the Corporation is required to mail such cheque or share certificate, such mailing must be made by prepaid mail to the registered address of each person who at the date of mailing is a registered holder and who is entitled to receive such cheque or certificate.

11. AMENDMENT

The rights, privileges, restrictions and conditions attached to the Class F 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 F Series 1 Shares given in such manner as provided in section 12 and as may then be required by law.

12. APPROVAL OF HOLDERS OF CLASS F SERIES 1 SHARES

12.1 Approval

Any approval of the holders of the Class F Series 1 Shares with respect to any matters requiring the consent of the holders of the Class F 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 F Series 1 Shares or passed by the affirmative vote of at least 66 2/3% of the votes cast by the holders of Class F Series 1 Shares who voted in respect of that resolution at a meeting of the holders of the Class F Series 1 Shares

duly called for that purpose and at which the quorum as required by the by-laws of the Corporation is present.

12.2 Formalities

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

13. RANKING OF CLASS F SERIES 1 SHARES

The Class F Series 1 Shares shall be entitled, subject to the prior rights of the holders of Class A Preferred Shares, Class B Preferred Shares, Class C Preferred Shares, Class D Preferred Shares and Class E Preferred Shares to a preference over the Common Shares of the Corporation and over any other shares ranking junior to the Class F Series 1 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, to the extent and subject to the provisions of these share conditions.

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

The second class of Class F Preferred Shares of the Corporation shall consist of 836 shares which shall be designated as Class F Preferred Shares Series 2 (hereafter referred to as the "Class F Series 2 Shares"), and which in addition to the rights, privileges, restrictions and conditions attached to the Class F Preferred Shares as a class, shall have attached to them the following rights, privileges, restrictions and conditions:

2. **CONSIDERATION FOR ISSUE**

The consideration for the issue of each Class F Series 2 Share shall be \$25.00.

3. **DIVIDENDS**

3.1 **Payment of Dividends**

Subject to section 5, the holders of Class F Series 2 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 F Series 2 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 F Series 2 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 F Series 2 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 F Series 2 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 F

Series 2 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 F Series 2 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 F Series 2 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 preferential dividends pursuant to section 3.1 are to be paid the preferential dividends accrued to that date are not paid in full on all of the Class F Series 2 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 F Series 2 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 F Series 2 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 F Series 2 Shares then outstanding. If, in response to an invitation for tenders, more Class F Series 2 Shares are tendered at a price or prices acceptable to the Corporation than the Corporation is prepared to purchase, then the Class F Series 2 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 F Series 2 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 F Series 2 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 F Series 2 Shares redeemed on such Redemption Date, Class F Series 2 Shares which are redeemed on the Redemption Date shall not be entitled to such dividend notwithstanding that the holders of the Class F Series 2 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 F Series 2 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 F Series 2 Shares represented by any certificate shall be redeemed, a new certificate representing the balance of such shares shall be issued to the holder thereof at the expense of the Corporation upon presentation and surrender of the first mentioned certificate.

5.3 Method of Redemption

In any case of redemption of Class F Series 2 Shares, the Corporation shall not less than 30 days and not more than 60 days before the date specified for redemption send by prepaid mail or deliver to the registered address of each person who at the date of mailing or delivery is a registered holder of Class F Series 2 Shares to be redeemed a notice in writing of the intention of the Corporation to redeem such Class F Series 2 Shares. Accidental failure or omission to give such notice to one or more holders shall not affect the validity of such redemption, but upon such failure or omission being discovered notice shall be given forthwith to such holder or holders and shall have the same force and effect as if given in due time. Such notice shall set out the number of Class F Series 2 Shares held by the person to whom it is addressed which are to be redeemed, the Redemption Price, the date specified for redemption and the place or places within Canada at which holders of Class F Series 2 Shares may present and surrender such shares for redemption. On and after the date so specified for redemption, the Corporation shall pay or cause to be paid to or to the order of the registered holders of the Class F Series 2 Shares to be redeemed the Redemption Price of such shares on presentation and surrender, at the registered office of the Corporation or any other place or places within Canada specified in such notice of redemption, of the certificate or certificates representing the Class F Series 2 Shares called for redemption. Payment in respect of Class F Series 2 Shares being redeemed shall be made by cheque payable to the holders thereof in lawful money of Canada at par at any branch in Canada of the Corporation's bankers for the time being 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 F Series 2 Shares called for redemption shall cease to be entitled to dividends or any other participation in the assets of the Corporation and the holders thereof shall not be entitled to exercise any of their other rights as 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 F Series 2 Shares to deposit the Redemption Price of the Class F Series 2 Shares so called for redemption, or of such of the Class F Series 2 Shares which are

represented by certificates which have not at the date of such deposit been surrendered by the holders thereof in connection with such redemption, to a special account in any chartered bank 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 F Series 2 Shares called for redemption upon presentation and surrender to such bank or trust company of the certificates representing such shares. Upon such deposit being made or upon the date specified for redemption in such notice, whichever is the later, the Class F Series 2 Shares in respect of which such deposit shall have been made shall be deemed to be redeemed and the rights of the holders thereof shall be limited to receiving, without interest, their proportionate part of the amount so deposited upon presentation and surrender of the certificate or certificates representing their Class F Series 2 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 F Series 2 Shares are outstanding, the Corporation will not, without the approval of the holders of the Class F Series 2 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 F Series 2 Shares, including the Common Shares (other than stock dividends in any shares of the Corporation ranking as to capital and dividends junior to the Class F Series 2 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 F Series 2 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 F Series 2 Shares);
- (c) call for redemption, redeem, purchase or otherwise pay off or retire for value less than all of the Class F Series 2 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 F Series 2 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 F Series 2 Shares from time to time issued; or
- (e) issue any additional Class A Preferred Shares, Class B Preferred Shares, Class C Preferred Shares, Class D Preferred Shares, Class E Preferred Shares, Class F Preferred Shares or any shares of the Corporation ranking as to dividends or capital

prior to or on a parity with the Class F Series 2 Shares, excluding the Common Shares;

unless, in each such case, all preferential dividends pursuant to section 3.1 then payable on the Class F Series 2 Shares then outstanding and on all other shares of the Corporation ranking as to dividends on a parity with the Class F Series 2 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 F Series 2 Shares will be entitled to receive from the assets of the Corporation a sum equal to \$25.00 for each Class F Series 2 Share held by them respectively, plus an amount equal to all accrued and unpaid preferential dividends thereon up to but excluding the date of payment, which, for greater certainty, will include dividends calculated in accordance with section 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 F Series 2 Shares, including the Common Shares. After payment to the holders of the Class F Series 2 Shares of the foregoing 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 F Series 2 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 F Series 2 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 F Series 2 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 F Series 2 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 F Series 2 Shares may be added to, changed or removed by articles of amendment but only with the prior approval of the holders of the Class F Series 2 Shares given in such manner as provided in section 12 and as may then be required by law.

12. APPROVAL OF HOLDERS OF CLASS F SERIES 2 SHARES

12.1 Approval

Any approval of the holders of the Class F Series 2 Shares with respect to any matters requiring the consent of the holders of the Class F Series 2 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 F Series 2 Shares or passed by the affirmative vote of at least 66 2/3% of the votes cast by the holders of Class F Series 2 Shares who voted in respect of that resolution at a meeting of the holders of the Class F Series 2 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 F Series 2 Shares will be those from time to time prescribed by shareholders, or if not so prescribed, as required by law. On every poll taken at every meeting of holders of Class F Series 2 Shares every holder of Class F Series 2 Shares entitled to vote thereat will have one vote in respect of each \$25.00 of the issue price of the Class F Series 2 Shares held.

13. RANKING OF CLASS F SERIES 2 SHARES

The Class F Series 2 Shares shall be entitled, subject to the prior rights of the holders of Class A Preferred Shares, Class B Preferred Shares, Class C Preferred Shares, Class D Preferred Shares and Class E Preferred Shares to a preference over the Common Shares of the Corporation and over any other shares ranking junior to the Class F Series 2 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, to the extent and subject to the provisions of these share conditions.

1. **COMMON SHARES**

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

2. **VOTING RIGHTS**

The Common Shares will entitle the holders thereof to notice of, to attend and to one vote for each Common Share held at, all meetings of shareholders except meetings at which only holders of a specified class or series of shares of the Corporation are entitled to vote.

3. **DIVIDEND RIGHTS**

Subject to the prior rights of the holders of the Class A Preferred Shares, the Class B Preferred Shares, the Class C Preferred Shares, the Class D Preferred Shares, the Class E Preferred Shares and the Class F Preferred Shares and any other shares ranking senior to the Common Shares with respect to priority in the payment of dividends, all dividends which the directors may declare in any fiscal year of the Corporation will be declared and paid in equal or equivalent amounts per share on all the Common Shares at the time outstanding without preference or priority.

4. **RIGHTS UPON DISSOLUTION**

Subject to the prior rights of the holders of the Class A Preferred Shares, the Class B Preferred Shares, the Class C Preferred Shares, the Class D Preferred Shares, the Class E Preferred Shares and the Class F Preferred Shares and any other shares ranking senior to the Common Shares with respect to priority in the distribution of assets, the holders of the Common Shares will be entitled to receive the remaining property and assets of the Corporation 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.

9. The issue, transfer or ownership of shares is/is not restricted and the restrictions (if any) are as follows:
L'émission, le transfert ou la propriété d'actions est/n'est pas restreinte. Les restrictions, s'il y a lieu, sont les suivantes :

The right to transfer shares of the Amalgamated Corporation shall be restricted in that no shareholder shall be entitled to transfer any share or shares without either:

(a) the approval of the directors of the Amalgamated Corporation expressed by a resolution passed at a meeting of the board of directors or by an instrument or instruments in writing signed by a majority of the directors; or

(b) the approval of the holders of at least a majority of the shares of the Amalgamated Corporation entitling the holders thereof to vote in all circumstances (other than holders of shares who are entitled to vote separately as a class) for the time being outstanding expressed by a resolution passed at a meeting of the holders of such shares or by an instrument or instruments in writing signed by the holders of a majority of such shares.

10. Other provisions, (if any):
Autres dispositions, s'il y a lieu :

None

11. The statements required by subsection 178(2) of the *Business Corporations Act* are attached as Schedule "A".
Les déclarations exigées aux termes du paragraphe 178(2) de la Loi sur les société par actions constituent l'annexe "A"

12. A copy of the amalgamation agreement or directors' resolutions (as the case may be) is/are attached as Schedule "B".
Une copie de la convention de fusion ou les résolutions des administrateurs (selon le cas) constitue(nt) l'annexe "B".

These articles are signed in duplicate.
Les présents statuts sont signés en double exemplaire.

Names of the amalgamating corporations and signatures and descriptions of office of their proper officers.
Dénomination sociale des sociétés qui fusionnent, signature et fonction de leurs dirigeants régulièrement désignés.

TRILON BANCORP INC.By: 

Name: Lisa Chu

Title: VP & Controller

FIRST TORONTO EQUITIES INC.By: 

Name: Alan Dean

Title: Asst. Secretary

**DEXLEIGH CORPORATION/
CORPORATION DEXLEIGH**By: 

Name: Brian Lawson

Title: Treasurer

Schedule A

CANADA	)	IN THE MATTER OF the <i>Business</i>
	)	<i>Corporations Act</i> (Ontario) and the Articles of
PROVINCE OF ONTARIO	)	Amalgamation of Trilon Bancorp Inc., First
	)	Toronto Equities Inc. and Dexeigh
	)	Corporation/Corporation Dexeigh
)	
TO WIT:)	

I, Brian Lawson, of the City of Toronto, in the Province of Ontario, hereby certify that:

3. I am the Treasurer of Dexeigh Corporation/Corporation Dexeigh and have knowledge of the matters herein declared.
4. There are reasonable grounds for believing that:
 - (a) each amalgamating corporation is and the amalgamated corporation will be able to pay its liabilities as they become due;
 - (b) the realizable value of the amalgamated corporation's assets will not be less than the aggregate of its liabilities and stated capital of all classes; and
 - (c) no creditor will be prejudiced by the amalgamation.

DATED at Toronto, this 30th day of June, 2005.



Schedule A

CANADA	)	IN THE MATTER OF the <i>Business</i>
	)	<i>Corporations Act</i> (Ontario) and the Articles of
PROVINCE OF ONTARIO	)	Amalgamation of Trilon Bancorp Inc., First
	)	Toronto Equities Inc. and Dexleigh
	)	Corporation/Corporation Dexleigh
TO WIT:)	

I, Alan Dean, of the City of Toronto, in the Province of Ontario, hereby certify that:

1. I am the Ass. Secretary of First Toronto Equities Inc. and have knowledge of the matters herein declared.
2. There are reasonable grounds for believing that:
 - (a) each amalgamating corporation is and the amalgamated corporation will be able to pay its liabilities as they become due;
 - (b) the realizable value of the amalgamated corporation's assets will not be less than the aggregate of its liabilities and stated capital of all classes; and
 - (c) no creditor will be prejudiced by the amalgamation.

DATED at Toronto, this 30th day of June, 2005.

Alan Dean

Schedule A

CANADA)	IN THE MATTER OF the <i>Business Corporations Act</i> (Ontario) and the Articles of Amalgamation of Trilon Bancorp Inc., First Toronto Equities Inc. and Dexleigh Corporation/Corporation Dexleigh
)	
PROVINCE OF ONTARIO)	
)	
)	
TO WIT:)	

I, Lisa Chu, of the City of Toronto, in the Province of Ontario hereby certify that:

1. I am the VP + Controller of Trilon Bancorp Inc. and have knowledge of the matters herein declared.
2. There are reasonable grounds for believing that:
 - (a) each amalgamating corporation is and the amalgamated corporation will be able to pay its liabilities as they become due;
 - (b) the realizable value of the amalgamated corporation's assets will not be less than the aggregate of its liabilities and stated capital of all classes; and
 - (c) no creditor will be prejudiced by the amalgamation.

DATED at Toronto, this 30th day of June, 2005.



Schedule B

AMALGAMATION AGREEMENT

THIS AMALGAMATION AGREEMENT is made as of this 30th day of June, 2005,

BETWEEN:

TRILON BANCORP INC., a corporation incorporated under the laws of the Province of Ontario (hereinafter called "TBI")

- and -

FIRST TORONTO EQUITIES INC., a corporation incorporated under the laws of the Province of Ontario (hereinafter called "FTEI")

- and -

DEXLEIGH CORPORATION, a corporation continued under the laws of the Province of Ontario (hereinafter called "Dexleigh")

RECITALS:

- A. TBI, FTEI and Dexleigh have agreed to amalgamate pursuant to the *Business Corporations Act* (Ontario);
- B. TBI, FTEI and Dexleigh have each made disclosure to the other of their respective assets and liabilities; and
- C. It is desirable that this amalgamation should be effected.

NOW THEREFORE in consideration of the mutual covenants and agreements herein contained and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged) the parties agree as follows:

1. **Interpretation**

In this Agreement, the following terms shall have the following meanings:

- 1.1 "Act" means the *Business Corporations Act* (Ontario);
- 1.2 "Agreement" means this amalgamation agreement;
- 1.3 "Amalgamated Corporation" means the corporation continuing from the amalgamation of the Amalgamating Corporations;

- 1.4 **“Amalgamating Corporations”** means TBI, FTEI and Dexleigh;
- 1.5 **“Amalgamation”** means the amalgamation of the Amalgamating Corporations as contemplated in this Agreement;
- 1.6 **“Dissenting Shareholder”** means a shareholder of TBI, FTEI or Dexleigh as the case may be, who, in connection with the special resolution of the shareholders of TBI, FTEI or Dexleigh as the case may be, which approves and adopts this Agreement, has sent to TBI, FTEI or Dexleigh as the case may be, a written objection and a demand for payment within the time limits and in the manner prescribed by Sections 185(6) and 185(10) of the Act respectively with respect to his, her or its shares;
- 1.7 **“Effective Date”** means the date of the amalgamation as set forth in the certificate of amalgamation issued to the Amalgamated Corporation; and
- 1.8 **“Tax Act”** means the *Income Tax Act* (Canada).

Words and phrases used in this Agreement and defined in the Act shall have the same meaning in this Agreement as in the Act unless the context otherwise requires.

2. **Agreement to Amalgamate**

The Amalgamating Corporations do hereby agree to amalgamate pursuant to the provisions of Section 174 of the Act as of the Effective Date and to continue as one corporation on the terms and conditions set out in this Agreement.

3. **Name**

The name of the Amalgamated Corporation shall be Trilon Bancorp Inc.

4. **Registered Office**

The initial registered office of the Amalgamated Corporation shall be in the City of Toronto in the Province of Ontario and shall be located therein at Suite 300, BCE Place, 181 Bay Street.

5. **Authorized Capital**

The Amalgamated Corporation is authorized to issue an unlimited number of common shares and an unlimited number of Class A preferred shares, Class B preferred shares, Class C preferred shares, Class D preferred shares, Class E preferred shares and Class F preferred shares. The rights,

privileges, restrictions, conditions attaching to each class of shares are set forth in the annexed Schedule A.

6. Private Company Restrictions

6.1 The right to transfer shares of the Amalgamated Corporation shall be restricted in that no shareholder shall be entitled to transfer any share or shares without either:

6.1.1 the approval of the directors of the Amalgamated Corporation expressed by a resolution passed at a meeting of the board of directors or by an instrument or instruments in writing signed by a majority of the directors; or

6.1.2 the approval of the holders of at least a majority of the shares of the Amalgamated Corporation entitling the holders thereof to vote in all circumstances (other than holders of shares who are entitled to vote separately as a class) for the time being outstanding expressed by a resolution passed at a meeting of the holders of such shares or by an instrument or instruments in writing signed by the holders of a majority of such shares.

7. Number of Directors

The board of directors of the Amalgamated Corporation shall, until otherwise changed in accordance with the Act, consist of a minimum number of one (1) and a maximum number of ten (10) directors.

8. Business

There shall be no restriction on the business which the Amalgamated Corporation is authorized to carry on.

9. Initial Directors

The first directors of the Amalgamated Corporation shall be the persons whose names and addresses appear below:

<u>Name</u>	<u>Address</u>	<u>Resident Canadian</u>
Edward C. Kress	Suite 300, BCE Place, 181 Bay Street Toronto, Ontario M5J 2T3	Yes
Bryan K. Davis	Suite 300, BCE Place, 181 Bay Street Toronto, Ontario M5J 2T3	Yes
Lisa W. Chu	Suite 300, BCE Place, 181 Bay Street Toronto, Ontario M5J 2T3	Yes
Alan V. Dean	Suite 300, BCE Place, 181 Bay Street Toronto, Ontario M5J 2T3	Yes

Such directors shall hold office until the first annual meeting of shareholders of the Amalgamated Corporation or until their successors are elected or appointed.

10. Amalgamation

On the Effective Date:

- 10.1 each issued and outstanding common share of TBI shall be converted into one (1) common share of the Amalgamated Corporation;
- 10.2 each issued and outstanding Class A preferred share, Series 1 of TBI shall be converted into one (1) Class A preferred share, Series 1 of the Amalgamated Corporation;
- 10.3 each issued and outstanding Class A preferred share, Series 3 of TBI shall be converted into one (1) Class A preferred share, Series 3 of the Amalgamated Corporation;
- 10.4 each issued and outstanding Class A preferred share, Series 4 of TBI shall be converted into one (1) Class A preferred share, Series 4 of the Amalgamated Corporation;
- 10.5 each issued and outstanding Class A preferred share, Series 5 of TBI shall be converted into one (1) Class A preferred share, Series 5 of the Amalgamated Corporation;
- 10.6 each issued and outstanding Class A preferred share, Series 6 of TBI shall be converted into one (1) Class A preferred share, Series 6 of the Amalgamated Corporation;
- 10.7 each issued and outstanding Class A preferred share, Series 7 of TBI shall be converted into one (1) Class A preferred share, Series 7 of the Amalgamated Corporation;

- 10.8 each issued and outstanding Class A preferred share, Series 8 of TBI shall be converted into one (1) Class A preferred share, Series 8 of the Amalgamated Corporation;
- 10.9 each issued and outstanding Class A preferred share, Series 9 of TBI shall be converted into one (1) Class A preferred share, Series 9 of the Amalgamated Corporation;
- 10.10 each issued and outstanding Class A preferred share, Series 10 of TBI shall be converted into one (1) Class A preferred share, Series 10 of the Amalgamated Corporation;
- 10.11 each issued and outstanding Class B preferred share, Series 1 of TBI shall be converted into one (1) Class B preferred share, Series 1 of the Amalgamated Corporation;
- 10.12 the common shares of FTEI shall be converted into 3,550,000 Class F preferred shares, Series 1 of the Amalgamated Corporation;
- 10.13 each issued and outstanding Class A preferred share of FTEI shall be cancelled;
- 10.14 each issued and outstanding Class B preferred share of FTEI shall be cancelled;
- 10.15 each issued and outstanding Class C preferred share of FTEI shall be converted into one (1) Class C preferred share of the Amalgamated Corporation;
- 10.16 each issued and outstanding Class D preferred share of FTEI shall be converted into one (1) Class D preferred share of the Amalgamated Corporation;
- 10.17 each issued and outstanding Class E preferred share of FTEI shall be converted into one (1) Class E preferred share of the Amalgamated Corporation;
- 10.18 the common shares of Dexleigh shall be converted into 836 Class F preferred shares, Series 2 of the Amalgamated Corporation;
- 10.19 each issued and outstanding Class AA preferred share, Series B of Dexleigh (other than those held by FTEI) shall be converted into one (1) Class A preferred share, Series 2 of the Amalgamated Corporation;
- 10.20 each issued and outstanding Class AA preferred share, Series B of Dexleigh held by FTEI shall be cancelled; and

10.21 a Dissenting Shareholder will be entitled to be paid the fair value for the issued shares of TBI, FTEI or Dexleigh as the case may be, held by him, her or it by TBI, FTEI or Dexleigh as the case may be, or the Amalgamated Corporation in accordance with the Act.

11. **Stated Capital Accounts**

The stated capital account in the records of the Amalgamated Corporation shall be:

11.1 for the Class A preferred shares, Series 1 of the Amalgamated Corporation, an amount equal to the aggregate paid-up capital (as defined in the Tax Act) attributable to the Class A preferred shares, Series 1 of TBI issued and outstanding immediately prior to the Effective Date;

11.2 for the Class A preferred shares, Series 2 of the Amalgamated Corporation, an amount equal to the aggregate paid-up capital (as defined in the Tax Act) attributable to the Class AA preferred shares, Series B of Dexleigh (other than those held by FTEI to be cancelled upon the Amalgamation) issued and outstanding immediately prior to the Effective Date;

11.3 for the Class A preferred shares, Series 3 of the Amalgamated Corporation, an amount equal to the aggregate paid-up capital (as defined in the Tax Act) attributable to the Class A preferred shares, Series 3 of TBI issued and outstanding immediately prior to the Effective Date;

11.4 for the Class A preferred shares, Series 4 of the Amalgamated Corporation, an amount equal to the aggregate paid-up capital (as defined in the Tax Act) attributable to the Class A preferred shares, Series 4 of TBI issued and outstanding immediately prior to the Effective Date;

11.5 for the Class A preferred shares, Series 5 of the Amalgamated Corporation, an amount equal to the aggregate paid-up capital (as defined in the Tax Act) attributable to the Class A preferred shares, Series 5 of TBI issued and outstanding immediately prior to the Effective Date;

11.6 for the Class A preferred shares, Series 6 of the Amalgamated Corporation, an amount equal to the aggregate paid-up capital (as defined in the Tax Act) attributable to the Class A preferred shares, Series 6 of TBI issued and outstanding immediately prior to the Effective Date;

11.7 for the Class A preferred shares, Series 7 of the Amalgamated Corporation, an amount equal to the aggregate paid-up capital (as defined in the Tax Act) attributable to the Class A preferred shares, Series 7 of TBI issued and outstanding immediately prior to the Effective Date;

11.8 for the Class A preferred shares, Series 8 of the Amalgamated Corporation, an amount equal to the aggregate paid-up capital (as defined in the Tax Act) attributable to the Class A preferred shares, Series 8 of TBI issued and outstanding immediately prior to the Effective Date;

11.9 for the Class A preferred shares, Series 9 of the Amalgamated Corporation, an amount equal to the aggregate paid-up capital (as defined in the Tax Act) attributable to the Class A preferred shares, Series 9 of TBI issued and outstanding immediately prior to the Effective Date;

11.10 for the Class A preferred shares, Series 10 of the Amalgamated Corporation, an amount equal to the aggregate paid-up capital (as defined in the Tax Act) attributable to the Class A preferred shares, Series 10 of TBI issued and outstanding immediately prior to the Effective Date;

11.11 for the Class B preferred shares of the Amalgamated Corporation, an amount equal to the aggregate paid-up capital (as defined in the Tax Act) attributable to the Class B preferred shares, Series 1 of TBI issued and outstanding immediately prior to the Effective Date;

11.12 for the Class C preferred shares of the Amalgamated Corporation, an amount equal to the aggregate paid-up capital (as defined in the Tax Act) attributable to the Class C preferred shares of FTEI issued and outstanding immediately prior to the Effective Date;

11.13 for the Class D preferred shares of the Amalgamated Corporation, an amount equal to the aggregate paid-up capital (as defined in the Tax Act) attributable to the Class D preferred shares of FTEI issued and outstanding immediately prior to the Effective Date;

11.14 for the Class E preferred shares of the Amalgamated Corporation, an amount equal to the aggregate paid-up capital (as defined in the Tax Act) attributable to the Class E preferred shares of FTEI issued and outstanding immediately prior to the Effective Date;

11.15 for the Class F preferred shares, Series 1 of the Amalgamated Corporation, an amount equal to the aggregate paid-up capital (as defined in the Tax Act) attributable to the common shares of FTEI issued and outstanding immediately prior to the Effective Date;

11.16 for the Class F preferred shares, Series 2 of the Amalgamated Corporation, an amount equal to the aggregate paid-up capital (as defined in the Tax Act) attributable to the common shares of Dexleigh issued and outstanding immediately prior to the Effective Date; and

11.17 for the common shares of the Amalgamated Corporation, an amount equal to the amount by which the aggregate paid-up capital (as defined in the Tax Act) attributable to the shares of the Amalgamating Corporations issued and outstanding immediately prior to the Effective Date (other than the Class A preferred shares and Class B preferred shares of FTEI to be cancelled upon the Amalgamation and the Class AA preferred shares, Series B held by FTEI to be cancelled upon the Amalgamation) exceeds the amounts allocated to the stated capital accounts maintained for the Class A preferred shares, Class B preferred shares, Class C preferred shares, Class D preferred shares, Class E preferred shares and Class F preferred shares in accordance with 11.1 to 11.16 of this section.

The stated capital account attributable to the Common Shares shall be adjusted to reflect payments that may be made to Dissenting Shareholders.

12. By-laws

The by-laws of the Amalgamated Corporation, until repealed, amended or altered, shall be the by-laws of TBI and a copy of these proposed by-laws may be examined at Suite 300, BCE Place, 181 Bay Street, Toronto, Ontario M5J 2T3.

13. Termination

This Agreement may, prior to the issuance of a certificate of amalgamation, be terminated by the board of directors of TBI, FTEI and Dexleigh notwithstanding the approval by the shareholders of TBI, FTEI and Dexleigh of the terms and conditions hereof.

14. Filing of Documents

Upon the shareholders of each of the Amalgamating Corporations approving this Agreement by special resolution in accordance with the Act, the Amalgamating Corporations shall jointly file with the Director under the Act articles of amalgamation and such other documents as may be required.

15. Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

16. Entire Agreement

This Agreement constitutes the entire agreement between the parties pertaining to the subject matter of this Agreement. There are no warranties, conditions, or representations (including any that may be implied by statute) and there are no agreements in connection with such subject matter except as specifically set forth or referred to in this Agreement. No reliance is placed on any warranty, representation, opinion, advice or assertion of fact made either prior to, contemporaneous with, or after entering into this Agreement, or any amendment or supplement thereto, by any party to this Agreement or its directors, officers, employees or agents, to any other party to this Agreement or its directors, officers, employees or agents, except to the extent that the same has been reduced to writing and included as a term of this Agreement, and none of the parties to this Agreement has been induced to enter into this Agreement or any amendment or supplement by reason of any such warranty, representation, opinion, advice or assertion of fact. Accordingly, there shall be no liability, either in tort or in contract, assessed in relation to any such warranty, representation, opinion, advice or assertion of fact, except to the extent contemplated above.

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