



City of
Peterborough

To: Members of the General Committee

From: Richard Freymond, Commissioner
Corporate and Legislative Services

Meeting Date: December 1, 2020

Subject: Report CLSOCS20-005
Peterborough Utilities Group Capital Restructuring Project

Purpose

A report to recommend a by-law to authorize the reorganization of the share capital of Peterborough Utilities Inc. and certain of its subsidiaries.

Recommendation

That Council approve the recommendation outlined in Report CLSOCS20-005, dated December 1, 2020, of the Commissioner of Corporate and Legislative Services, as follows:

That Council pass a by-law in the form comprising Appendix A to Report CLSOCS20-005 to authorize the reorganization of the share capital of Peterborough Utilities Inc. and certain of its subsidiaries.

Budget and Financial Implications

There are no budget or financial implications directly related to this report's recommendation.

Background

In order to address certain recent amendments to the **Income Tax Act** (Canada) (ITA) relevant to the declaration and payment of inter-corporate dividends, Baker Tilly KDN LLP (Baker Tilly) has proposed reorganizing the share capital of Peterborough Utilities

Inc. (PUI) and some of its subsidiaries in such a manner that they can declare and pay inter-corporate (deemed) dividends through share redemptions.

Appendix A is the recommended form of by-law. Schedule A to Appendix A is letter from Baker Tilly that provides further background in support of the recommendation.

Schedule B to Appendix A is a summary that overviews the process by which inter-corporate (deemed) dividends are to be declared and paid following the proposed share capital reorganization.

Submitted by,

Richard Freymond, Commissioner
Corporate and Legislative Services

Contact Names:

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Attachment

Appendix A: Recommended form of By-law



The Corporation of the City of Peterborough

By-Law Number 20-xxx

Being a by-law to approve Peterborough Utilities Group Capital Restructuring Project

Whereas:

1. The provisions of the **Income Tax Act**, R.S.C. 1985, c. 1 (5th Supp) (**ITA**) relevant to the declaration and payment of inter-corporate dividends were amended effective April 21, 2015.
2. As a consequence of the **ITA** amendments, which are generally described in the December 2, 2019 letter from Baker Tilly KDN LLP to the City of Peterborough appended to this By-law as Schedule A (BT Letter), the ability to declare and pay tax deductible inter-corporate dividends under the **ITA** has been significantly restricted.
3. In order to address these **ITA** amendments and establish a process for declaring and paying inter-corporate (deemed) dividends within the Peterborough Utilities Group through share redemptions as described in the BT Letter, Peterborough Utilities Inc. (PUI), Peterborough Solar Projects Corporation (PSPC), PUG Services Corp. (PUG Services), Peterborough Utilities Hydro Inc. (PU Hydro), Lily Lake Solar Inc. (LLSI), Trent Energy Inc. (TEI), Trent Rapids Power Corporation (TRPC), London Street Power Corporation (LSPC), Campbellford/Seymour Electric Generation Inc. (C/SEGI), LFG Power Corporation (LFG), Peterborough Utilities Solar Inc. (PU Solar), Meter Services Peterborough Inc. (MSPI) and Peterborough Utilities Hydro 24 Inc. (PU Hydro 24) desire to complete a share capital reorganization which requires approval from The Corporation of the City of Peterborough (City) pursuant to the Shareholder Direction and Unanimous Shareholder Declaration of the City to City of Peterborough Holdings Inc. (CoPHI), as amended to July 30, 2012.
4. Following the completion of this share capital reorganization, the process for declaring and paying inter-corporate (deemed) dividends within the Peterborough Utilities Group will be generally described in the summary appended to this By-law as Schedule B.

Now Therefore, The Corporation of the City of Peterborough by the Council thereof enacts as follows:

1. Approval is given by the City to:

- a) Amend the Articles of PUI, PUG Services, PU Hydro, LLSI, TEI, TRPC, LSPC, C/SEGI, LFG, PU Solar, MSPI and PU Hydro 24 to increase their respective authorized capital by the addition of an unlimited number of Class A1, A2, A3, A4, A5, A6, A7, A8, A9 and A10 Common Shares (Class A Common Shares) and an unlimited number of Special Shares, with the Class A Common Shares and the Special Shares having the respective rights, privileges, restrictions and conditions set forth in the form of Articles of Amendment appended to this By-law as Schedule C;
- b) Amend the Articles of PSPC to increase its authorized capital by the addition of an unlimited number of Class A1, A2, A3, A4, A5, A6, A7, A8, A9 and A10 Common Shares (PSPC Class A Common Shares), an unlimited number of Class B1, B2, B3, B4, B5, B6, B7, B8, B9 and B10 Common Shares (PSPC Class B Common Shares), an unlimited number of Class A Special Shares and an unlimited number of Class B Special Shares, with the PSPC Class A Common Shares, the PSPC Class B Common Shares, the Class A Special Shares and the Class B Special Shares having the respective rights, privileges, restrictions and conditions set forth in the form of Articles of Amendment appended to this By-law as Schedule D.
- c) Re-designate and change:
 - i) the common shares of PUG Services presently held by CoPHI into the same number of Class A1 Common Shares of PUG Services;
 - ii) the Class A Common Shares of PUI presently held by CoPHI into the same number of Class A1 Common Shares of PUI;
 - iii) the shares of PUI Hydro, LLSI, TEI, TRPC, LSPC, C/SEGI, LFG, PU Solar, MSPI and PU Hydro 24 presently held by PUI into the same number of Class A1 Common Shares of PUI Hydro, LLSI, TEI, TRPC, LSPC, C/SEGI, LFG, PU Solar, MSPI and PU Hydro 24 (each a PUI Subsidiary and collectively, the PUI Subsidiaries), as applicable;
 - iv) the Class A Common Shares of PSPC presently held by PUI into the same number of Class A1 Common Shares of PSPC; and
 - v) the Class B Common Shares of PSPC presently held by the City into the same number of Class B1 Common Shares of PSPC;
- d) Exchange, from time to time:
 - i) pursuant to the terms of a share exchange agreement between CoPHI and PUG Services, the class of Class A Common Shares of PUG Services held by CoPHI into an equal number of Class A Common Shares of PUG Services of a different class and Special Shares of PUG Services;

- ii) pursuant to the terms of a share exchange agreement between CoPHI and the PUI, the class of Class A Common Shares of PUI held by CoPHI into an equal number of Class A Common Shares of PUI of a different class and Special Shares of PUI;
 - iii) pursuant to the terms of a share exchange agreement between PUI and a particular PUI Subsidiary, the class of Class A Common Shares of the particular PUI Subsidiary held by PUI into an equal number of Class A Common Shares of the particular PUI Subsidiary of a different class and Special Shares of the particular PUI Subsidiary;
 - iv) pursuant to the terms of a share exchange agreement between PUI and PSPC, the class of PSPC Class A Common Shares held by PUI into an equal number of PSPC Class A Common Shares of a different class and Class A Special Shares of PSPC; and
 - v) pursuant to the terms of a share exchange agreement between the City and PSPC, the class of PSPC Class B Common Shares held by the City into an equal number of PSPC Class B Common Shares of a different class and Class B Special Shares of PSPC; and
- e) Redeem, from time to time, the Special Shares of PUG Services held by CoPHI, the Special Shares of PUI held by CoPHI, the Special Shares of a particular PUI Subsidiary held by PUI, the Class A Special Shares of PSPC held by PUI, and the Class B Special Shares of PSPC held by the City.

By-law passed this 14th day of December, 2020.

Diane Therrien, Mayor

John Kennedy, City Clerk

Schedule A
BT Letter
(commences on next page)



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December 2, 2019

City of Peterborough
500 George St. N.
Peterborough, Ontario
K9H 3R9

Attention: Richard Freymond
Manager of Financial Services

Dear Richard,

Re: Peterborough Utilities Inc.

We are writing with respect to our proposed restructuring of dividend payments which have commonly been paid by Peterborough Utilities Inc. ("PUI") and its subsidiaries. Historically, the amount of each dividend has been determined from surplus cash balances and retained earnings for accounting purposes with the rationale behind the payments being to mitigate risk.

The Income Tax Act, Canada contains an anti-avoidance provision designed to prevent the conversion of capital gains into tax-deferred inter-corporate dividends. It applies when a corporation pays a dividend on a share and that dividend exceeds the tax-retained earnings (referred to as "safe income") attributable to that share. Prior to 2016, the amount of the dividends being paid was not restricted if it was paid between related parties and was not done in the course of any sale of shares to an unrelated party. However, after 2016, these rules changed, and currently, this related party exception is only available if the dividend paid does not exceed tax retained earnings or is paid as a result of the redemption of a share.

Given this increased risk, we have proposed to structure each dividend as a share redemption moving forward. This would mean that PUI would exchange its common shares of the dividend

paying subsidiary for special shares and new common shares of that subsidiary each time a dividend would normally be paid. Immediately after this exchange, the subsidiary would redeem its special shares held by PUI, resulting in a deemed dividend. The final ownership structure of the subsidiary would be identical to the initial structure, and the risk in paying dividends with insufficient safe income would be mitigated, since the dividend would occur as a result of a share redemption.

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Peterborough

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If you have any questions or need further information, please do not hesitate to contact us.

Yours truly,

Baker Tilly KDN LLP



Bill Crowther, CPA, CA, TEP, FEA
Partner

C.c. Kyle Davis, CFO, Peterborough Utilities Group – KYDavis@peterboroughutilities.ca
Joanna Park, Partner, Baker Tilly KDN LLP

Schedule B
Summary of Process for Peterborough Utilities Group
(Deemed) Dividend Through Share Redemptions

In order to address certain recent amendments to the Income Tax Act (Canada) (the “Tax Act”) relevant to the declaration and payment of inter-corporate dividends, Baker Tilly KDN LLP proposed reorganizing the share capital of Peterborough Utilities Inc. (“PUI”) and some of its subsidiaries in such a manner that they can declare and pay inter-corporate (deemed) dividends through share redemptions.

Very generally, the post-reorganization process for PUI and its subsidiaries (other than Peterborough Solar Projects Corporation (“PSPC”)) to declare and pay inter-corporate (deemed) dividends through share redemptions will consist of the following steps:

1. A business decision is made within the Peterborough Utilities Group (“PUG”) for a particular subsidiary of PUI (a “Subco”) to pay a dividend to PUI of a specified amount (the “Dividend Amount”).
2. The Board of Directors of PUI pass a resolution authorizing PUI to enter into a share exchange agreement with the Subco (the “Share Exchange Agreement”) pursuant to which PUI will exchange the class of Common Shares of the Subco that it holds for a combination of:
 - a) An equal number of Common Shares of the Subco of a different class; and
 - b) The number of Special Shares of the Subco that is equal to the quotient obtained when the Dividend Amount is divided by \$1,000 (since each Special Share has a redemption value of \$1,000).
3. The Board of Directors of the Subco pass a resolution authorizing the Subco to enter into the Share Exchange Agreement with PUI that is described in Step 2 above.
4. PUI and the Subco enter into the Share Exchange Agreement pursuant to which:
 - a) PUI agrees to deliver to the Subco for cancellation, the class of Common Shares of the Subco being exchanged; and
 - b) the Subco agrees to deliver to PUI, an equal number of Common Shares of the Subco of a different class and the number of Special Shares of the Subco that is described in Step 2.b) above.
5. PUI delivers to the Subco the share certificate(s) representing the class of Common Shares of the Subco being exchanged pursuant to the Share Exchange Agreement and the Subco delivers to PUI share certificates representing the new class of Common Shares of the Subco described in Step 4.a) above and the Special Shares described in Step 4.b) above.
6. The Board of Directors of the Subco pass a resolution authorizing the redemption of the Special Shares issued to PUI pursuant to the Share Exchange Agreement in Step 4 above in exchange for a cash payment to PUI in an amount equal to Dividend Amount.

7. The Board of Directors of PUI pass a resolution to allow the Subco to dispense with certain the formalities associated with redeeming the Special Shares, including complying with the redemption notice provisions in the terms and conditions of the Special Shares, in order to permit the immediate redemption of the Special Shares from PUI.
8. PUI delivers to the Subco for cancellation, the share certificate representing the Special Shares being redeemed and the Subco pays the Dividend Amount to PUI (which is generally deemed to constitute a dividend from the Subco to PUI for purposes of the Tax Act to the extent that the Dividend Amount exceed the “paid-up capital” of the Special Shares redeemed).
9. PUI keeps the new Class of Common Shares received from the Subco in the share exchange described in Step 4 above, which it can exchange in the future pursuant to this process when another business decision is made within the PUG for the Subco to pay a dividend to PUI.

In order for PUI to distribute to City of Peterborough Holdings Inc. (“CoPHI”) the redemption proceeds received from the Subco in Step 8 above, PUI and CoPHI will undertake the process generally described above in relation to the class of Common Shares of PUI held by CoPHI.

The process for PSPC to declare and pay inter-corporate (deemed) dividends through share redemptions will differ slightly from the process that is generally described above because it is jointly owned by the City of Peterborough (the “City”) and PUI. When a business decision is made within the PUG for PSPC to pay a dividend, PUI and PSPC will undertake the process generally described above in relation to the class of Common Shares of PSPC held by PUI. At the same time, the City will undertake the process generally described above in relation to the class of Common Shares of PSPC held by the City, which are of a different class than the Common Shares held by PUI.

Schedule C
Articles of Amendment Referred to in Paragraph 1.a)
(commences on next page)

**ARTICLES OF AMENDMENT
STATUTS DE MODIFICATION**

Form 3
Business
Corporations
Act

Formule 3
Loi sur les
sociétés par
actions

1. The name of the corporation is: (Set out in BLOCK CAPITAL LETTERS)
Dénomination sociale actuelle de la société: (Écrire en LETTRES MAJUSCULES SEULEMENT)

P E T E R B O R O U G H U T I L I T I E S I N C .

2. The name of the corporation is changed to (if applicable): (Set out in BLOCK CAPITAL LETTERS)
Nouvelle dénomination sociale de la société (s'il y a lieu): (Écrire en LETTRES MAJUSCULES SEULEMENT)

3. Date of incorporation/amalgamation:
Date de la constitution ou de la fusion :

1999/FEBRUARY/23

(Year/Month/Day)
(année, mois, jour)

4. **Complete only if there is a change in the number of directors or the minimum / maximum number of directors**
Il faut remplir cette partie seulement si le nombre d'administrateurs ou si le nombre minimal ou maximal d'administrateurs a changé.

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

Number **or** minimum and maximum
*Nombre **ou** minimal et maximum*

5. The articles of the corporation are amended as follows:
Les statuts de la société sont modifiés de la façon suivante:

See pages 1A, 1B, 1C, 1D, 1E, 1F, 1G, 1H, 1I, 1J, 1K, 1L, 1M, 1N and 1O forming part hereof.

1. To amend the Articles of the Corporation by changing the shares that the Corporation is authorized to issue such that Article 6 of the Articles of the Corporation is amended and shall henceforth be as follows:

Class A Common Shares

- (i) one class of shares, to be designated as "Class A1 Common Shares", in an unlimited number; and
- (ii) one class of shares, to be designated as "Class A2 Common Shares", in an unlimited number; and
- (iii) one class of shares, to be designated as "Class A3 Common Shares", in an unlimited number; and
- (iv) one class of shares, to be designated as "Class A4 Common Shares", in an unlimited number; and
- (v) one class of shares, to be designated as "Class A5 Common Shares", in an unlimited number; and
- (vi) one class of shares, to be designated as "Class A6 Common Shares", in an unlimited number; and
- (vii) one class of shares, to be designated as "Class A7 Common Shares", in an unlimited number; and
- (viii) one class of shares, to be designated as "Class A8 Common Shares", in an unlimited number; and
- (ix) one class of shares, to be designated as "Class A9 Common Shares", in an unlimited number; and
- (x) one class of shares, to be designated as "Class A10 Common Shares", in an unlimited number; and

Special Shares

- (xi) one class of shares, to be designated as "Special Shares", in an unlimited number.

2. To amend the Articles of the Corporation by providing the rights, privileges, restrictions and conditions for the shares of the Corporation such that Article 7 of the Articles of the Corporation is amended and shall henceforth be as follows:

CLASS A1 COMMON SHARES

Each Class A1 Common Share of the Corporation shall have attached thereto the following rights, privileges, restrictions and conditions:

- (i) **Definition:** For the purposes of these rights, privileges, restrictions and conditions:

“**Common Share**” means any one of the Classes A1, A2, A3, A4, A5, A6, A7, A8, A9 and A10 Common Shares of the Corporation.
- (ii) **Meetings – Right to Notice, Attend and Vote:** The holder of a Class A1 Common Share shall be entitled to receive notice of and to attend, be heard at and vote at each meeting of any Shareholders of the Corporation except meetings at which only holders of a specified class of shares of the Corporation are entitled to vote;
- (iii) **Meetings - Number of Votes:** At each meeting of any Shareholders of the Corporation at which Class A1 Common Shares are entitled to vote, the holders of Class A1 Common Shares shall be entitled to one vote for each Class A1 Common Share held;
- (iv) **Exchange Rights:** Class A1 Common Shares may be exchanged for Special Shares and Class A2 Common Shares upon agreement by the Corporation and the holder of the Class A1 Common Shares being exchanged;
- (v) **Dividends – Rights and Restrictions:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive any dividend declared by the Corporation on the Class A1 Common Share provided that dividends shall be non-cumulative and provided further that a dividend shall not be declared on any Class A1 Common Share if a consequence of paying such dividend would be that the Corporation would then not have sufficient money properly applicable to the redemption of all issued and outstanding Special Shares;
- (vi) **Dividends – Independent of Other Shares:** A dividend may be declared and may be paid on the Class A1 Common Shares without declaring or paying a dividend on any other Class of Common Share or on any Special Share; and
- (vii) **Dissolution - Right to Remaining Property:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive, pro rata with the holders of all other Common Shares, the remaining property of the Corporation upon dissolution.

CLASS A2 COMMON SHARES

Each Class A2 Common Share of the Corporation shall have attached thereto the following rights, privileges, restrictions and conditions:

- (i) **Definition:** For the purposes of these rights, privileges, restrictions and conditions:

“**Common Share**” means any one of the Classes A1, A2, A3, A4, A5, A6, A7, A8, A9 and A10 Common Shares of the Corporation.
- (ii) **Meetings – Right to Notice, Attend and Vote:** The holder of a Class A2 Common Share shall be entitled to receive notice of and to attend, be heard at and vote at each meeting of any Shareholders of the Corporation except meetings at which only holders of a specified class of shares of the Corporation are entitled to vote;
- (iii) **Meetings - Number of Votes:** At each meeting of any Shareholders of the Corporation at which Class A2 Common Shares are entitled to vote, the holders of Class A2 Common Shares shall be entitled to two votes for each Class A2 Common Share held;
- (iv) **Exchange Rights:** Class A2 Common Shares may be exchanged for Special Shares and Class A3 Common Shares upon agreement by the Corporation and the holder of the Class A2 Common Shares being exchanged;
- (v) **Dividends – Rights and Restrictions:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive any dividend declared by the Corporation on the Class A2 Common Share provided that dividends shall be non-cumulative and provided further that a dividend shall not be declared on any Class A2 Common Share if a consequence of paying such dividend would be that the Corporation would then not have sufficient money properly applicable to the redemption of all issued and outstanding Special Shares;
- (vi) **Dividends – Independent of Other Shares:** A dividend may be declared and may be paid on the Class A2 Common Shares without declaring or paying a dividend on any other Class of Common Share or on any Special Share; and
- (vii) **Dissolution - Right to Remaining Property:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive, pro rata with the holders of all other Common Shares, the remaining property of the Corporation upon dissolution.

CLASS A3 COMMON SHARES

Each Class A3 Common Share of the Corporation shall have attached thereto the following rights, privileges, restrictions and conditions:

- (i) **Definition:** For the purposes of these rights, privileges, restrictions and conditions:

“**Common Share**” means any one of the Classes A1, A2, A3, A4, A5, A6, A7, A8, A9 and A10 Common Shares of the Corporation.
- (ii) **Meetings – Right to Notice, Attend and Vote:** The holder of a Class A3 Common Share shall be entitled to receive notice of and to attend, be heard at and vote at each meeting of any Shareholders of the Corporation except meetings at which only holders of a specified class of shares of the Corporation are entitled to vote;
- (iii) **Meetings - Number of Votes:** At each meeting of any Shareholders of the Corporation at which Class A3 Common Shares are entitled to vote, the holders of Class A3 Common Shares shall be entitled to three votes for each Class A3 Common Share held;
- (iv) **Exchange Rights:** Class A3 Common Shares may be exchanged for Special Shares and Class A4 Common Shares upon agreement by the Corporation and the holder of the Class A3 Common Shares being exchanged;
- (v) **Dividends – Rights and Restrictions:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive any dividend declared by the Corporation on the Class A3 Common Share provided that dividends shall be non-cumulative and provided further that a dividend shall not be declared on any Class A3 Common Share if a consequence of paying such dividend would be that the Corporation would then not have sufficient money properly applicable to the redemption of all issued and outstanding Special Shares;
- (vi) **Dividends – Independent of Other Shares:** A dividend may be declared and may be paid on the Class A3 Common Shares without declaring or paying a dividend on any other Class of Common Share or on any Special Share; and
- (vii) **Dissolution - Right to Remaining Property:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive, pro rata with the holders of all other Common Shares, the remaining property of the Corporation upon dissolution.

CLASS A4 COMMON SHARES

Each Class A4 Common Share of the Corporation shall have attached thereto the following rights, privileges, restrictions and conditions:

- (i) **Definition:** For the purposes of these rights, privileges, restrictions and conditions:

“**Common Share**” means any one of the Classes A1, A2, A3, A4, A5, A6, A7, A8, A9 and A10 Common Shares of the Corporation.
- (ii) **Meetings – Right to Notice, Attend and Vote:** The holder of a Class A4 Common Share shall be entitled to receive notice of and to attend, be heard at and vote at each meeting of any Shareholders of the Corporation except meetings at which only holders of a specified class of shares of the Corporation are entitled to vote;
- (iii) **Meetings - Number of Votes:** At each meeting of any Shareholders of the Corporation at which Class A4 Common Shares are entitled to vote, the holders of Class A4 Common Shares shall be entitled to four votes for each Class A4 Common Share held;
- (iv) **Exchange Rights:** Class A4 Common Shares may be exchanged for Special Shares and Class A5 Common Shares upon agreement by the Corporation and the holder of the Class A4 Common Shares being exchanged;
- (v) **Dividends – Rights and Restrictions:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive any dividend declared by the Corporation on the Class A4 Common Share provided that dividends shall be non-cumulative and provided further that a dividend shall not be declared on any Class A4 Common Share if a consequence of paying such dividend would be that the Corporation would then not have sufficient money properly applicable to the redemption of all issued and outstanding Special Shares;
- (vi) **Dividends – Independent of Other Shares:** A dividend may be declared and may be paid on the Class A4 Common Shares without declaring or paying a dividend on any other Class of Common Share or on any Special Share; and
- (vii) **Dissolution - Right to Remaining Property:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive, pro rata with the holders of all other Common Shares, the remaining property of the Corporation upon dissolution.

CLASS A5 COMMON SHARES

Each Class A5 Common Share of the Corporation shall have attached thereto the following rights, privileges, restrictions and conditions:

- (i) **Definition:** For the purposes of these rights, privileges, restrictions and conditions:

“**Common Share**” means any one of the Classes A1, A2, A3, A4, A5, A6, A7, A8, A9 and A10 Common Shares of the Corporation.
- (ii) **Meetings – Right to Notice, Attend and Vote:** The holder of a Class A5 Common Share shall be entitled to receive notice of and to attend, be heard at and vote at each meeting of any Shareholders of the Corporation except meetings at which only holders of a specified class of shares of the Corporation are entitled to vote;
- (iii) **Meetings - Number of Votes:** At each meeting of any Shareholders of the Corporation at which Class A5 Common Shares are entitled to vote, the holders of Class A5 Common Shares shall be entitled to five votes for each Class A5 Common Share held;
- (iv) **Exchange Rights:** Class A5 Common Shares may be exchanged for Special Shares and Class A6 Common Shares upon agreement by the Corporation and the holder of the Class A5 Common Shares being exchanged;
- (v) **Dividends – Rights and Restrictions:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive any dividend declared by the Corporation on the Class A5 Common Share provided that dividends shall be non-cumulative and provided further that a dividend shall not be declared on any Class A5 Common Share if a consequence of paying such dividend would be that the Corporation would then not have sufficient money properly applicable to the redemption of all issued and outstanding Special Shares;
- (vi) **Dividends – Independent of Other Shares:** A dividend may be declared and may be paid on the Class A5 Common Shares without declaring or paying a dividend on any other Class of Common Share or on any Special Share; and
- (vii) **Dissolution - Right to Remaining Property:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive, pro rata with the holders of all other Common Shares, the remaining property of the Corporation upon dissolution.

CLASS A6 COMMON SHARES

Each Class A6 Common Share of the Corporation shall have attached thereto the following rights, privileges, restrictions and conditions:

- (i) **Definition:** For the purposes of these rights, privileges, restrictions and conditions:

“**Common Share**” means any one of the Classes A1, A2, A3, A4, A5, A6, A7, A8, A9 and A10 Common Shares of the Corporation.
- (ii) **Meetings – Right to Notice, Attend and Vote:** The holder of a Class A6 Common Share shall be entitled to receive notice of and to attend, be heard at and vote at each meeting of any Shareholders of the Corporation except meetings at which only holders of a specified class of shares of the Corporation are entitled to vote;
- (iii) **Meetings - Number of Votes:** At each meeting of any Shareholders of the Corporation at which Class A6 Common Shares are entitled to vote, the holders of Class A6 Common Shares shall be entitled to six votes for each Class A6 Common Share held;
- (iv) **Exchange Rights:** Class A6 Common Shares may be exchanged for Special Shares and Class A7 Common Shares upon agreement by the Corporation and the holder of the Class A6 Common Shares being exchanged;
- (v) **Dividends – Rights and Restrictions:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive any dividend declared by the Corporation on the Class A6 Common Share provided that dividends shall be non-cumulative and provided further that a dividend shall not be declared on any Class A6 Common Share if a consequence of paying such dividend would be that the Corporation would then not have sufficient money properly applicable to the redemption of all issued and outstanding Special Shares;
- (vi) **Dividends – Independent of Other Shares:** A dividend may be declared and may be paid on the Class A6 Common Shares without declaring or paying a dividend on any other Class of Common Share or on any Special Share; and
- (vii) **Dissolution - Right to Remaining Property:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive, pro rata with the holders of all other Common Shares, the remaining property of the Corporation upon dissolution.

CLASS A7 COMMON SHARES

Each Class A7 Common Share of the Corporation shall have attached thereto the following rights, privileges, restrictions and conditions:

- (i) **Definition:** For the purposes of these rights, privileges, restrictions and conditions:

“**Common Share**” means any one of the Classes A1, A2, A3, A4, A5, A6, A7, A8, A9 and A10 Common Shares of the Corporation.
- (ii) **Meetings – Right to Notice, Attend and Vote:** The holder of a Class A7 Common Share shall be entitled to receive notice of and to attend, be heard at and vote at each meeting of any Shareholders of the Corporation except meetings at which only holders of a specified class of shares of the Corporation are entitled to vote;
- (iii) **Meetings - Number of Votes:** At each meeting of any Shareholders of the Corporation at which Class A7 Common Shares are entitled to vote, the holders of Class A7 Common Shares shall be entitled to seven votes for each Class A7 Common Share held;
- (iv) **Exchange Rights:** Class A7 Common Shares may be exchanged for Special Shares and Class A8 Common Shares upon agreement by the Corporation and the holder of the Class A7 Common Shares being exchanged;
- (v) **Dividends – Rights and Restrictions:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive any dividend declared by the Corporation on the Class A7 Common Share provided that dividends shall be non-cumulative and provided further that a dividend shall not be declared on any Class A7 Common Share if a consequence of paying such dividend would be that the Corporation would then not have sufficient money properly applicable to the redemption of all issued and outstanding Special Shares;
- (vi) **Dividends – Independent of Other Shares:** A dividend may be declared and may be paid on the Class A7 Common Shares without declaring or paying a dividend on any other Class of Common Share or on any Special Share; and
- (vii) **Dissolution - Right to Remaining Property:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive, pro rata with the holders of all other Common Shares, the remaining property of the Corporation upon dissolution.

CLASS A8 COMMON SHARES

Each Class A8 Common Share of the Corporation shall have attached thereto the following rights, privileges, restrictions and conditions:

- (i) **Definition:** For the purposes of these rights, privileges, restrictions and conditions:

“**Common Share**” means any one of the Classes A1, A2, A3, A4, A5, A6, A7, A8, A9 and A10 Common Shares of the Corporation.
- (ii) **Meetings – Right to Notice, Attend and Vote:** The holder of a Class A8 Common Share shall be entitled to receive notice of and to attend, be heard at and vote at each meeting of any Shareholders of the Corporation except meetings at which only holders of a specified class of shares of the Corporation are entitled to vote;
- (iii) **Meetings - Number of Votes:** At each meeting of any Shareholders of the Corporation at which Class A8 Common Shares are entitled to vote, the holders of Class A8 Common Shares shall be entitled to eight votes for each Class A8 Common Share held;
- (iv) **Exchange Rights:** Class A8 Common Shares may be exchanged for Special Shares and Class A9 Common Shares upon agreement by the Corporation and the holder of the Class A8 Common Shares being exchanged;
- (v) **Dividends – Rights and Restrictions:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive any dividend declared by the Corporation on the Class A8 Common Share provided that dividends shall be non-cumulative and provided further that a dividend shall not be declared on any Class A8 Common Share if a consequence of paying such dividend would be that the Corporation would then not have sufficient money properly applicable to the redemption of all issued and outstanding Special Shares;
- (vi) **Dividends – Independent of Other Shares:** A dividend may be declared and may be paid on the Class A8 Common Shares without declaring or paying a dividend on any other Class of Common Share or on any Special Share; and
- (vii) **Dissolution - Right to Remaining Property:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive, pro rata with the holders of all other Common Shares, the remaining property of the Corporation upon dissolution.

CLASS A9 COMMON SHARES

Each Class A9 Common Share of the Corporation shall have attached thereto the following rights, privileges, restrictions and conditions:

- (i) **Definition:** For the purposes of these rights, privileges, restrictions and conditions:

“**Common Share**” means any one of the Classes A1, A2, A3, A4, A5, A6, A7, A8, A9 and A10 Common Shares of the Corporation.
- (ii) **Meetings – Right to Notice, Attend and Vote:** The holder of a Class A9 Common Share shall be entitled to receive notice of and to attend, be heard at and vote at each meeting of any Shareholders of the Corporation except meetings at which only holders of a specified class of shares of the Corporation are entitled to vote;
- (iii) **Meetings - Number of Votes:** At each meeting of any Shareholders of the Corporation at which Class A9 Common Shares are entitled to vote, the holders of Class A9 Common Shares shall be entitled to nine votes for each Class A9 Common Share held;
- (iv) **Exchange Rights:** Class A9 Common Shares may be exchanged for Special Shares and Class A10 Common Shares upon agreement by the Corporation and the holder of the Class A9 Common Shares being exchanged;
- (v) **Dividends – Rights and Restrictions:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive any dividend declared by the Corporation on the Class A9 Common Share provided that dividends shall be non-cumulative and provided further that a dividend shall not be declared on any Class A9 Common Share if a consequence of paying such dividend would be that the Corporation would then not have sufficient money properly applicable to the redemption of all issued and outstanding Special Shares;
- (vi) **Dividends – Independent of Other Shares:** A dividend may be declared and may be paid on the Class A9 Common Shares without declaring or paying a dividend on any other Class of Common Share or on any Special Share; and
- (vii) **Dissolution - Right to Remaining Property:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive, pro rata with the holders of all other Common Shares, the remaining property of the Corporation upon dissolution.

CLASS A10 COMMON SHARES

Each Class A10 Common Share of the Corporation shall have attached thereto the following rights, privileges, restrictions and conditions:

- (i) **Definition:** For the purposes of these rights, privileges, restrictions and conditions:

“**Common Share**” means any one of the Classes A1, A2, A3, A4, A5, A6, A7, A8, A9 and A10 Common Shares of the Corporation.
- (ii) **Meetings – Right to Notice, Attend and Vote:** The holder of a Class A10 Common Share shall be entitled to receive notice of and to attend, be heard at and vote at each meeting of any Shareholders of the Corporation except meetings at which only holders of a specified class of shares of the Corporation are entitled to vote;
- (iii) **Meetings - Number of Votes:** At each meeting of any Shareholders of the Corporation at which Class A10 Common Shares are entitled to vote, the holders of Class A10 Common Shares shall be entitled to ten votes for each Class A10 Common Share held;
- (iv) **Exchange Rights:** Class A10 Common Shares may be exchanged for Special Shares and Class A1 Common Shares upon agreement by the Corporation and the holder of the Class A10 Common Shares being exchanged;
- (v) **Dividends – Rights and Restrictions:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive any dividend declared by the Corporation on the Class A10 Common Share provided that dividends shall be non-cumulative and provided further that a dividend shall not be declared on any Class A10 Common Share if a consequence of paying such dividend would be that the Corporation would then not have sufficient money properly applicable to the redemption of all issued and outstanding Special Shares;
- (vi) **Dividends – Independent of Other Shares:** A dividend may be declared and may be paid on the Class A10 Common Shares without declaring or paying a dividend on any other Class of Common Share or on any Special Share; and
- (vii) **Dissolution - Right to Remaining Property:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive, pro rata with the holders of all other Common Shares, the remaining property of the Corporation upon dissolution.

SPECIAL SHARES

Each Special Share of the Corporation shall have attached thereto the following rights, privileges, restrictions and conditions:

(i) **Definitions**

The following words and phrases shall have the meanings provided therefor below for the purposes of the Special Shares:

“**Common Share**” means any one of the Classes A1, A2, A3, A4, A5, A6, A7, A8, A9 and A10 Common Shares of the Corporation.

“**Redemption Amount**” means the amount of One Thousand Dollars (\$1,000.00) with respect to each Special Share; and

“**Redemption Price**” means, with respect to each Special Share, the Redemption Amount together with all dividends declared thereon and unpaid to the date of redemption of the Special Share or the date of the liquidation, dissolution or winding-up of the Corporation, as the case may be.

(ii) **Dividends**

The holders of the Special Shares shall be entitled to receive, and the Corporation shall pay, if, as and when declared by the Directors of the Corporation, out of monies of the Corporation properly applicable to the payment of dividends, a non-cumulative dividend at a rate (not to exceed eight per cent of the Redemption Amount) per Special Share for each financial period of the Corporation and in such form as the Directors of the Corporation may, from time to time, determine.

A dividend may be declared and may be paid on the Special Shares without declaring or paying a dividend on any Class of Common Shares.

A dividend may be declared and may be paid on any Class of Common Shares without declaring or paying a dividend on the Special Shares.

If, within the six month period following the end of a financial period of the Corporation, a dividend is not declared on the Special Shares for such financial period, then all rights of the holders of the Special Shares to a dividend on the Special Shares for such financial period shall be forever extinguished.

(iii) **Non-Participation**

The holders of the Special Shares shall not participate in the earnings of the Corporation beyond the receipt of payment of dividends on the Special Shares, if, as and when declared by the Directors of the Corporation.

(iv) **Voting Rights**

The holders of Special Shares shall be entitled to receive notice of and to attend and be heard at each meeting of any Shareholders of the Corporation and shall be entitled to one vote at each such meeting for each Special Share held except meetings at which only holders of a specified class of shares are entitled to vote.

(v) **Liquidation, Dissolution, Winding-Up**

In the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, the holders of the Special Shares shall be entitled to receive in respect of each Special Share held, before any distribution of the property of the Corporation among the holders of the Common Shares, an amount equal to the Redemption Price (herein referred to as the "**Termination Payment**"). After payment to the holders of the Special Shares of the Termination Payment, the holders of the Special Shares shall not be entitled to any further participation in the distribution of the property of the Corporation.

(vi) **Redemption by the Corporation**

Subject to the provisions of the *Business Corporations Act*, the Corporation shall be entitled, at its option, to redeem, at all times and from time to time, all or any part of the Special Shares, with or without the consent of any holder or the holders of the Special Shares, by giving written notice of redemption (the "**Redemption Notice**") to each holder of Special Shares to be redeemed specifying:

- (I) that the Corporation has decided to redeem all or part of the Special Shares registered in the name of such holder;
- (II) if part only of the Special Shares registered in the name of such holder are to be redeemed, the number of Special Shares to be redeemed;
- (III) the date upon which the Corporation will redeem the Special Shares to be redeemed (such date shall be a business day, shall not be less than thirty days after the date on which the Redemption Notice is mailed or otherwise given by the Corporation and is herein referred to as the "**Redemption Date**"); and
- (IV) the place of redemption.

On the Redemption Date the Corporation shall redeem the Special Shares to be redeemed by paying to the person in whose name the Special Shares redeemed are registered the Redemption Price for each of the Special Shares redeemed upon surrender of the certificate(s) therefor at the place of redemption specified in the Redemption Notice. The certificate(s) for the Special Shares redeemed shall be cancelled and a certificate for any Special Shares represented by such certificate(s) that are not redeemed shall, at the expense of the Corporation, be delivered to the holder of the certificate(s) cancelled. Upon receipt by the Corporation of the certificate(s) for the Special Shares to be redeemed, the

Corporation shall pay the Redemption Price for each of the Special Shares redeemed by delivery to the holder of the Special Shares redeemed of a cheque payable at par at any branch in Canada of the Corporation's banker for the time being. From and after the Redemption Date all Special Shares to be redeemed shall cease to be entitled to:

- (a) receive any of the benefits including, without limitation, the right to receive dividends; and
- (b) to exercise any of the rights which the holders of Special Shares would otherwise be entitled provided, however, that in the event payment of the Redemption Price is not made on or within fifteen days following the Redemption Date, then all of the rights of the holders of the Special Shares to be redeemed with respect to which the Redemption Price was not paid including, without limitation, the right to receive dividends, shall be restored.

Where at any time some, but not all, of the Special Shares are to be redeemed, the Special Shares to be redeemed shall be selected in such manner as the Directors of the Corporation shall decide in their absolute unfettered discretion.

(vii) **Retraction by the Holder**

Subject to the provisions of the *Business Corporations Act*, a holder of any of the Special Shares shall be entitled, at the holder's option, at all times and from time to time, to require the Corporation to redeem any of the Special Shares registered in the name of such holder by tendering to the Corporation at the Corporation's registered office a share certificate or share certificates representing the Special Shares sought to be redeemed together with a written request of redemption (the "**Retraction Request**") specifying:

- (I) that the holder desires to have Special Shares redeemed;
- (II) the number of the Special Shares represented by such certificate(s) that the holder desires to be redeemed by the Corporation; and
- (III) the date upon which the holder desires to have the Corporation redeem the Special Shares to be redeemed (such date shall be a business day, shall not be less than thirty days after the date on which the Retraction Request is received by the Corporation and is herein referred to as the "**Retraction Date**").

On the Retraction Date the Corporation shall redeem the Special Shares requested to be redeemed in the Retraction Request by paying to the person in whose name the Special Shares to be redeemed are registered the Redemption Price for each of the Special Shares redeemed by delivery at the registered office of the Corporation of a cheque payable at par at any branch in Canada of the Corporation's banker for the time being. The certificate(s) for the Special Shares redeemed shall be cancelled and a certificate for any Special Shares represented

by such certificate(s) that are not redeemed shall, at the expense of the Corporation, be delivered to the holder of the certificate(s) cancelled. From and after the Retraction Date all Special Shares to be redeemed shall cease to be entitled to:

- (a) receive any of the benefits including, without limitation, the right to receive dividends; and
- (b) to exercise any of the rights

which the holders of Special Shares would otherwise be entitled provided, however, that in the event payment of the Redemption Price is not made on or within fifteen days following the Retraction Date, then the rights of the holders of the Special Shares to be redeemed including, without limitation, the right to receive dividends, shall be restored. The Corporation shall not be required to redeem any Special Shares unless the certificate(s) therefor accompany the Retraction Request relative thereto.

3. To amend the Articles of the Corporation to redesignate and change all 11,287 Class A Common Shares of the Corporation issued and outstanding on the date of these Articles of Amendment into 11,287 Class A1 Common Shares of the Corporation that these Articles of Amendment authorize the Corporation to issue.

6. The amendment has been duly authorized as required by sections 168 and 170 (as applicable) of the *Business Corporations Act*.

La modification a été dûment autorisée conformément aux articles 168 et 170 (selon le cas) de la loi sur les sociétés par actions.

7. The resolution authorizing the amendment was approved by the shareholders/directors (as applicable) of the corporation on

Les actionnaires ou les administrateurs (selon le cas) de la société ont approuvé la résolution autorisant la modification le

2020 APRIL 24

(Year, Month, day)
(année, mois, jour)

These articles are signed in duplicate.

Les présents statuts sont signés en double exemplaire.

PETERBOROUGH UTILITIES INC.

(Name of Corporation) (If the name is to be changed by these articles set out current name)

(Dénomination sociale de la société) (Si l'on demande un changement du nom, indiquer ci-dessus la dénomination sociale actuelle).

By/

Par : Adrian A. Phillips

(Signature)
(Signature)

Authorized Signing Officer

(Description of Office)
(Fonction)

1. To amend the Articles of the Corporation by changing the shares that the Corporation is authorized to issue such that Article 6 of the Articles of the Corporation is amended and shall henceforth be as follows:

Class A Common Shares

- (i) one class of shares, to be designated as "Class A1 Common Shares", in an unlimited number; and
- (ii) one class of shares, to be designated as "Class A2 Common Shares", in an unlimited number; and
- (iii) one class of shares, to be designated as "Class A3 Common Shares", in an unlimited number; and
- (iv) one class of shares, to be designated as "Class A4 Common Shares", in an unlimited number; and
- (v) one class of shares, to be designated as "Class A5 Common Shares", in an unlimited number; and
- (vi) one class of shares, to be designated as "Class A6 Common Shares", in an unlimited number; and
- (vii) one class of shares, to be designated as "Class A7 Common Shares", in an unlimited number; and
- (viii) one class of shares, to be designated as "Class A8 Common Shares", in an unlimited number; and
- (ix) one class of shares, to be designated as "Class A9 Common Shares", in an unlimited number; and
- (x) one class of shares, to be designated as "Class A10 Common Shares", in an unlimited number; and

Special Shares

- (xi) one class of shares, to be designated as "Special Shares", in an unlimited number.

2. To amend the Articles of the Corporation by providing the rights, privileges, restrictions and conditions for the shares of the Corporation such that Article 7 of the Articles of the Corporation is amended and shall henceforth be as follows:

CLASS A1 COMMON SHARES

Each Class A1 Common Share of the Corporation shall have attached thereto the following rights, privileges, restrictions and conditions:

- (i) **Definition:** For the purposes of these rights, privileges, restrictions and conditions:

“**Common Share**” means any one of the Classes A1, A2, A3, A4, A5, A6, A7, A8, A9 and A10 Common Shares of the Corporation.
- (ii) **Meetings – Right to Notice, Attend and Vote:** The holder of a Class A1 Common Share shall be entitled to receive notice of and to attend, be heard at and vote at each meeting of any Shareholders of the Corporation except meetings at which only holders of a specified class of shares of the Corporation are entitled to vote;
- (iii) **Meetings - Number of Votes:** At each meeting of any Shareholders of the Corporation at which Class A1 Common Shares are entitled to vote, the holders of Class A1 Common Shares shall be entitled to one vote for each Class A1 Common Share held;
- (iv) **Exchange Rights:** Class A1 Common Shares may be exchanged for Special Shares and Class A2 Common Shares upon agreement by the Corporation and the holder of the Class A1 Common Shares being exchanged;
- (v) **Dividends – Rights and Restrictions:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive any dividend declared by the Corporation on the Class A1 Common Share provided that dividends shall be non-cumulative and provided further that a dividend shall not be declared on any Class A1 Common Share if a consequence of paying such dividend would be that the Corporation would then not have sufficient money properly applicable to the redemption of all issued and outstanding Special Shares;
- (vi) **Dividends – Independent of Other Shares:** A dividend may be declared and may be paid on the Class A1 Common Shares without declaring or paying a dividend on any other Class of Common Share or on any Special Share; and
- (vii) **Dissolution - Right to Remaining Property:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive, pro rata with the holders of all other Common Shares, the remaining property of the Corporation upon dissolution.

CLASS A2 COMMON SHARES

Each Class A2 Common Share of the Corporation shall have attached thereto the following rights, privileges, restrictions and conditions:

- (i) **Definition:** For the purposes of these rights, privileges, restrictions and conditions:

“**Common Share**” means any one of the Classes A1, A2, A3, A4, A5, A6, A7, A8, A9 and A10 Common Shares of the Corporation.
- (ii) **Meetings – Right to Notice, Attend and Vote:** The holder of a Class A2 Common Share shall be entitled to receive notice of and to attend, be heard at and vote at each meeting of any Shareholders of the Corporation except meetings at which only holders of a specified class of shares of the Corporation are entitled to vote;
- (iii) **Meetings - Number of Votes:** At each meeting of any Shareholders of the Corporation at which Class A2 Common Shares are entitled to vote, the holders of Class A2 Common Shares shall be entitled to two votes for each Class A2 Common Share held;
- (iv) **Exchange Rights:** Class A2 Common Shares may be exchanged for Special Shares and Class A3 Common Shares upon agreement by the Corporation and the holder of the Class A2 Common Shares being exchanged;
- (v) **Dividends – Rights and Restrictions:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive any dividend declared by the Corporation on the Class A2 Common Share provided that dividends shall be non-cumulative and provided further that a dividend shall not be declared on any Class A2 Common Share if a consequence of paying such dividend would be that the Corporation would then not have sufficient money properly applicable to the redemption of all issued and outstanding Special Shares;
- (vi) **Dividends – Independent of Other Shares:** A dividend may be declared and may be paid on the Class A2 Common Shares without declaring or paying a dividend on any other Class of Common Share or on any Special Share; and
- (vii) **Dissolution - Right to Remaining Property:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive, pro rata with the holders of all other Common Shares, the remaining property of the Corporation upon dissolution.

CLASS A3 COMMON SHARES

Each Class A3 Common Share of the Corporation shall have attached thereto the following rights, privileges, restrictions and conditions:

- (i) **Definition:** For the purposes of these rights, privileges, restrictions and conditions:

“**Common Share**” means any one of the Classes A1, A2, A3, A4, A5, A6, A7, A8, A9 and A10 Common Shares of the Corporation.
- (ii) **Meetings – Right to Notice, Attend and Vote:** The holder of a Class A3 Common Share shall be entitled to receive notice of and to attend, be heard at and vote at each meeting of any Shareholders of the Corporation except meetings at which only holders of a specified class of shares of the Corporation are entitled to vote;
- (iii) **Meetings - Number of Votes:** At each meeting of any Shareholders of the Corporation at which Class A3 Common Shares are entitled to vote, the holders of Class A3 Common Shares shall be entitled to three votes for each Class A3 Common Share held;
- (iv) **Exchange Rights:** Class A3 Common Shares may be exchanged for Special Shares and Class A4 Common Shares upon agreement by the Corporation and the holder of the Class A3 Common Shares being exchanged;
- (v) **Dividends – Rights and Restrictions:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive any dividend declared by the Corporation on the Class A3 Common Share provided that dividends shall be non-cumulative and provided further that a dividend shall not be declared on any Class A3 Common Share if a consequence of paying such dividend would be that the Corporation would then not have sufficient money properly applicable to the redemption of all issued and outstanding Special Shares;
- (vi) **Dividends – Independent of Other Shares:** A dividend may be declared and may be paid on the Class A3 Common Shares without declaring or paying a dividend on any other Class of Common Share or on any Special Share; and
- (vii) **Dissolution - Right to Remaining Property:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive, pro rata with the holders of all other Common Shares, the remaining property of the Corporation upon dissolution.

CLASS A4 COMMON SHARES

Each Class A4 Common Share of the Corporation shall have attached thereto the following rights, privileges, restrictions and conditions:

- (i) **Definition:** For the purposes of these rights, privileges, restrictions and conditions:

“**Common Share**” means any one of the Classes A1, A2, A3, A4, A5, A6, A7, A8, A9 and A10 Common Shares of the Corporation.
- (ii) **Meetings – Right to Notice, Attend and Vote:** The holder of a Class A4 Common Share shall be entitled to receive notice of and to attend, be heard at and vote at each meeting of any Shareholders of the Corporation except meetings at which only holders of a specified class of shares of the Corporation are entitled to vote;
- (iii) **Meetings - Number of Votes:** At each meeting of any Shareholders of the Corporation at which Class A4 Common Shares are entitled to vote, the holders of Class A4 Common Shares shall be entitled to four votes for each Class A4 Common Share held;
- (iv) **Exchange Rights:** Class A4 Common Shares may be exchanged for Special Shares and Class A5 Common Shares upon agreement by the Corporation and the holder of the Class A4 Common Shares being exchanged;
- (v) **Dividends – Rights and Restrictions:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive any dividend declared by the Corporation on the Class A4 Common Share provided that dividends shall be non-cumulative and provided further that a dividend shall not be declared on any Class A4 Common Share if a consequence of paying such dividend would be that the Corporation would then not have sufficient money properly applicable to the redemption of all issued and outstanding Special Shares;
- (vi) **Dividends – Independent of Other Shares:** A dividend may be declared and may be paid on the Class A4 Common Shares without declaring or paying a dividend on any other Class of Common Share or on any Special Share; and
- (vii) **Dissolution - Right to Remaining Property:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive, pro rata with the holders of all other Common Shares, the remaining property of the Corporation upon dissolution.

CLASS A5 COMMON SHARES

Each Class A5 Common Share of the Corporation shall have attached thereto the following rights, privileges, restrictions and conditions:

- (i) **Definition:** For the purposes of these rights, privileges, restrictions and conditions:

“**Common Share**” means any one of the Classes A1, A2, A3, A4, A5, A6, A7, A8, A9 and A10 Common Shares of the Corporation.
- (ii) **Meetings – Right to Notice, Attend and Vote:** The holder of a Class A5 Common Share shall be entitled to receive notice of and to attend, be heard at and vote at each meeting of any Shareholders of the Corporation except meetings at which only holders of a specified class of shares of the Corporation are entitled to vote;
- (iii) **Meetings - Number of Votes:** At each meeting of any Shareholders of the Corporation at which Class A5 Common Shares are entitled to vote, the holders of Class A5 Common Shares shall be entitled to five votes for each Class A5 Common Share held;
- (iv) **Exchange Rights:** Class A5 Common Shares may be exchanged for Special Shares and Class A6 Common Shares upon agreement by the Corporation and the holder of the Class A5 Common Shares being exchanged;
- (v) **Dividends – Rights and Restrictions:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive any dividend declared by the Corporation on the Class A5 Common Share provided that dividends shall be non-cumulative and provided further that a dividend shall not be declared on any Class A5 Common Share if a consequence of paying such dividend would be that the Corporation would then not have sufficient money properly applicable to the redemption of all issued and outstanding Special Shares;
- (vi) **Dividends – Independent of Other Shares:** A dividend may be declared and may be paid on the Class A5 Common Shares without declaring or paying a dividend on any other Class of Common Share or on any Special Share; and
- (vii) **Dissolution - Right to Remaining Property:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive, pro rata with the holders of all other Common Shares, the remaining property of the Corporation upon dissolution.

CLASS A6 COMMON SHARES

Each Class A6 Common Share of the Corporation shall have attached thereto the following rights, privileges, restrictions and conditions:

- (i) **Definition:** For the purposes of these rights, privileges, restrictions and conditions:

“**Common Share**” means any one of the Classes A1, A2, A3, A4, A5, A6, A7, A8, A9 and A10 Common Shares of the Corporation.
- (ii) **Meetings – Right to Notice, Attend and Vote:** The holder of a Class A6 Common Share shall be entitled to receive notice of and to attend, be heard at and vote at each meeting of any Shareholders of the Corporation except meetings at which only holders of a specified class of shares of the Corporation are entitled to vote;
- (iii) **Meetings - Number of Votes:** At each meeting of any Shareholders of the Corporation at which Class A6 Common Shares are entitled to vote, the holders of Class A6 Common Shares shall be entitled to six votes for each Class A6 Common Share held;
- (iv) **Exchange Rights:** Class A6 Common Shares may be exchanged for Special Shares and Class A7 Common Shares upon agreement by the Corporation and the holder of the Class A6 Common Shares being exchanged;
- (v) **Dividends – Rights and Restrictions:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive any dividend declared by the Corporation on the Class A6 Common Share provided that dividends shall be non-cumulative and provided further that a dividend shall not be declared on any Class A6 Common Share if a consequence of paying such dividend would be that the Corporation would then not have sufficient money properly applicable to the redemption of all issued and outstanding Special Shares;
- (vi) **Dividends – Independent of Other Shares:** A dividend may be declared and may be paid on the Class A6 Common Shares without declaring or paying a dividend on any other Class of Common Share or on any Special Share; and
- (vii) **Dissolution - Right to Remaining Property:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive, pro rata with the holders of all other Common Shares, the remaining property of the Corporation upon dissolution.

CLASS A7 COMMON SHARES

Each Class A7 Common Share of the Corporation shall have attached thereto the following rights, privileges, restrictions and conditions:

- (i) **Definition:** For the purposes of these rights, privileges, restrictions and conditions:

“**Common Share**” means any one of the Classes A1, A2, A3, A4, A5, A6, A7, A8, A9 and A10 Common Shares of the Corporation.
- (ii) **Meetings – Right to Notice, Attend and Vote:** The holder of a Class A7 Common Share shall be entitled to receive notice of and to attend, be heard at and vote at each meeting of any Shareholders of the Corporation except meetings at which only holders of a specified class of shares of the Corporation are entitled to vote;
- (iii) **Meetings - Number of Votes:** At each meeting of any Shareholders of the Corporation at which Class A7 Common Shares are entitled to vote, the holders of Class A7 Common Shares shall be entitled to seven votes for each Class A7 Common Share held;
- (iv) **Exchange Rights:** Class A7 Common Shares may be exchanged for Special Shares and Class A8 Common Shares upon agreement by the Corporation and the holder of the Class A7 Common Shares being exchanged;
- (v) **Dividends – Rights and Restrictions:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive any dividend declared by the Corporation on the Class A7 Common Share provided that dividends shall be non-cumulative and provided further that a dividend shall not be declared on any Class A7 Common Share if a consequence of paying such dividend would be that the Corporation would then not have sufficient money properly applicable to the redemption of all issued and outstanding Special Shares;
- (vi) **Dividends – Independent of Other Shares:** A dividend may be declared and may be paid on the Class A7 Common Shares without declaring or paying a dividend on any other Class of Common Share or on any Special Share; and
- (vii) **Dissolution - Right to Remaining Property:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive, pro rata with the holders of all other Common Shares, the remaining property of the Corporation upon dissolution.

CLASS A8 COMMON SHARES

Each Class A8 Common Share of the Corporation shall have attached thereto the following rights, privileges, restrictions and conditions:

- (i) **Definition:** For the purposes of these rights, privileges, restrictions and conditions:

“**Common Share**” means any one of the Classes A1, A2, A3, A4, A5, A6, A7, A8, A9 and A10 Common Shares of the Corporation.
- (ii) **Meetings – Right to Notice, Attend and Vote:** The holder of a Class A8 Common Share shall be entitled to receive notice of and to attend, be heard at and vote at each meeting of any Shareholders of the Corporation except meetings at which only holders of a specified class of shares of the Corporation are entitled to vote;
- (iii) **Meetings - Number of Votes:** At each meeting of any Shareholders of the Corporation at which Class A8 Common Shares are entitled to vote, the holders of Class A8 Common Shares shall be entitled to eight votes for each Class A8 Common Share held;
- (iv) **Exchange Rights:** Class A8 Common Shares may be exchanged for Special Shares and Class A9 Common Shares upon agreement by the Corporation and the holder of the Class A8 Common Shares being exchanged;
- (v) **Dividends – Rights and Restrictions:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive any dividend declared by the Corporation on the Class A8 Common Share provided that dividends shall be non-cumulative and provided further that a dividend shall not be declared on any Class A8 Common Share if a consequence of paying such dividend would be that the Corporation would then not have sufficient money properly applicable to the redemption of all issued and outstanding Special Shares;
- (vi) **Dividends – Independent of Other Shares:** A dividend may be declared and may be paid on the Class A8 Common Shares without declaring or paying a dividend on any other Class of Common Share or on any Special Share; and
- (vii) **Dissolution - Right to Remaining Property:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive, pro rata with the holders of all other Common Shares, the remaining property of the Corporation upon dissolution.

CLASS A9 COMMON SHARES

Each Class A9 Common Share of the Corporation shall have attached thereto the following rights, privileges, restrictions and conditions:

- (i) **Definition:** For the purposes of these rights, privileges, restrictions and conditions:

“**Common Share**” means any one of the Classes A1, A2, A3, A4, A5, A6, A7, A8, A9 and A10 Common Shares of the Corporation.
- (ii) **Meetings – Right to Notice, Attend and Vote:** The holder of a Class A9 Common Share shall be entitled to receive notice of and to attend, be heard at and vote at each meeting of any Shareholders of the Corporation except meetings at which only holders of a specified class of shares of the Corporation are entitled to vote;
- (iii) **Meetings - Number of Votes:** At each meeting of any Shareholders of the Corporation at which Class A9 Common Shares are entitled to vote, the holders of Class A9 Common Shares shall be entitled to nine votes for each Class A9 Common Share held;
- (iv) **Exchange Rights:** Class A9 Common Shares may be exchanged for Special Shares and Class A10 Common Shares upon agreement by the Corporation and the holder of the Class A9 Common Shares being exchanged;
- (v) **Dividends – Rights and Restrictions:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive any dividend declared by the Corporation on the Class A9 Common Share provided that dividends shall be non-cumulative and provided further that a dividend shall not be declared on any Class A9 Common Share if a consequence of paying such dividend would be that the Corporation would then not have sufficient money properly applicable to the redemption of all issued and outstanding Special Shares;
- (vi) **Dividends – Independent of Other Shares:** A dividend may be declared and may be paid on the Class A9 Common Shares without declaring or paying a dividend on any other Class of Common Share or on any Special Share; and
- (vii) **Dissolution - Right to Remaining Property:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive, pro rata with the holders of all other Common Shares, the remaining property of the Corporation upon dissolution.

CLASS A10 COMMON SHARES

Each Class A10 Common Share of the Corporation shall have attached thereto the following rights, privileges, restrictions and conditions:

- (i) **Definition:** For the purposes of these rights, privileges, restrictions and conditions:

“**Common Share**” means any one of the Classes A1, A2, A3, A4, A5, A6, A7, A8, A9 and A10 Common Shares of the Corporation.
- (ii) **Meetings – Right to Notice, Attend and Vote:** The holder of a Class A10 Common Share shall be entitled to receive notice of and to attend, be heard at and vote at each meeting of any Shareholders of the Corporation except meetings at which only holders of a specified class of shares of the Corporation are entitled to vote;
- (iii) **Meetings - Number of Votes:** At each meeting of any Shareholders of the Corporation at which Class A10 Common Shares are entitled to vote, the holders of Class A10 Common Shares shall be entitled to ten votes for each Class A10 Common Share held;
- (iv) **Exchange Rights:** Class A10 Common Shares may be exchanged for Special Shares and Class A1 Common Shares upon agreement by the Corporation and the holder of the Class A10 Common Shares being exchanged;
- (v) **Dividends – Rights and Restrictions:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive any dividend declared by the Corporation on the Class A10 Common Share provided that dividends shall be non-cumulative and provided further that a dividend shall not be declared on any Class A10 Common Share if a consequence of paying such dividend would be that the Corporation would then not have sufficient money properly applicable to the redemption of all issued and outstanding Special Shares;
- (vi) **Dividends – Independent of Other Shares:** A dividend may be declared and may be paid on the Class A10 Common Shares without declaring or paying a dividend on any other Class of Common Share or on any Special Share; and
- (vii) **Dissolution - Right to Remaining Property:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive, pro rata with the holders of all other Common Shares, the remaining property of the Corporation upon dissolution.

SPECIAL SHARES

Each Special Share of the Corporation shall have attached thereto the following rights, privileges, restrictions and conditions:

(i) **Definitions**

The following words and phrases shall have the meanings provided therefor below for the purposes of the Special Shares:

“**Common Share**” means any one of the Classes A1, A2, A3, A4, A5, A6, A7, A8, A9 and A10 Common Shares of the Corporation.

“**Redemption Amount**” means the amount of One Thousand Dollars (\$1,000.00) with respect to each Special Share; and

“**Redemption Price**” means, with respect to each Special Share, the Redemption Amount together with all dividends declared thereon and unpaid to the date of redemption of the Special Share or the date of the liquidation, dissolution or winding-up of the Corporation, as the case may be.

(ii) **Dividends**

The holders of the Special Shares shall be entitled to receive, and the Corporation shall pay, if, as and when declared by the Directors of the Corporation, out of monies of the Corporation properly applicable to the payment of dividends, a non-cumulative dividend at a rate (not to exceed eight per cent of the Redemption Amount) per Special Share for each financial period of the Corporation and in such form as the Directors of the Corporation may, from time to time, determine.

A dividend may be declared and may be paid on the Special Shares without declaring or paying a dividend on any Class of Common Shares.

A dividend may be declared and may be paid on any Class of Common Shares without declaring or paying a dividend on the Special Shares.

If, within the six month period following the end of a financial period of the Corporation, a dividend is not declared on the Special Shares for such financial period, then all rights of the holders of the Special Shares to a dividend on the Special Shares for such financial period shall be forever extinguished.

(iii) **Non-Participation**

The holders of the Special Shares shall not participate in the earnings of the Corporation beyond the receipt of payment of dividends on the Special Shares, if, as and when declared by the Directors of the Corporation.

(iv) **Voting Rights**

The holders of Special Shares shall be entitled to receive notice of and to attend and be heard at each meeting of any Shareholders of the Corporation and shall be entitled to one vote at each such meeting for each Special Share held except meetings at which only holders of a specified class of shares are entitled to vote.

(v) **Liquidation, Dissolution, Winding-Up**

In the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, the holders of the Special Shares shall be entitled to receive in respect of each Special Share held, before any distribution of the property of the Corporation among the holders of the Common Shares, an amount equal to the Redemption Price (herein referred to as the "**Termination Payment**"). After payment to the holders of the Special Shares of the Termination Payment, the holders of the Special Shares shall not be entitled to any further participation in the distribution of the property of the Corporation.

(vi) **Redemption by the Corporation**

Subject to the provisions of the *Business Corporations Act*, the Corporation shall be entitled, at its option, to redeem, at all times and from time to time, all or any part of the Special Shares, with or without the consent of any holder or the holders of the Special Shares, by giving written notice of redemption (the "**Redemption Notice**") to each holder of Special Shares to be redeemed specifying:

- (I) that the Corporation has decided to redeem all or part of the Special Shares registered in the name of such holder;
- (II) if part only of the Special Shares registered in the name of such holder are to be redeemed, the number of Special Shares to be redeemed;
- (III) the date upon which the Corporation will redeem the Special Shares to be redeemed (such date shall be a business day, shall not be less than thirty days after the date on which the Redemption Notice is mailed or otherwise given by the Corporation and is herein referred to as the "**Redemption Date**"); and
- (IV) the place of redemption.

On the Redemption Date the Corporation shall redeem the Special Shares to be redeemed by paying to the person in whose name the Special Shares redeemed are registered the Redemption Price for each of the Special Shares redeemed upon surrender of the certificate(s) therefor at the place of redemption specified in the Redemption Notice. The certificate(s) for the Special Shares redeemed shall be cancelled and a certificate for any Special Shares represented by such certificate(s) that are not redeemed shall, at the expense of the Corporation, be delivered to the holder of the certificate(s) cancelled. Upon receipt by the Corporation of the certificate(s) for the Special Shares to be redeemed, the

Corporation shall pay the Redemption Price for each of the Special Shares redeemed by delivery to the holder of the Special Shares redeemed of a cheque payable at par at any branch in Canada of the Corporation's banker for the time being. From and after the Redemption Date all Special Shares to be redeemed shall cease to be entitled to:

(a) receive any of the benefits including, without limitation, the right to receive dividends; and

(b) to exercise any of the rights which the holders of Special Shares would otherwise be entitled provided, however, that in the event payment of the Redemption Price is not made on or within fifteen days following the Redemption Date, then all of the rights of the holders of the Special Shares to be redeemed with respect to which the Redemption Price was not paid including, without limitation, the right to receive dividends, shall be restored.

Where at any time some, but not all, of the Special Shares are to be redeemed, the Special Shares to be redeemed shall be selected in such manner as the Directors of the Corporation shall decide in their absolute unfettered discretion.

(vii) **Retraction by the Holder**

Subject to the provisions of the *Business Corporations Act*, a holder of any of the Special Shares shall be entitled, at the holder's option, at all times and from time to time, to require the Corporation to redeem any of the Special Shares registered in the name of such holder by tendering to the Corporation at the Corporation's registered office a share certificate or share certificates representing the Special Shares sought to be redeemed together with a written request of redemption (the "**Retraction Request**") specifying:

- (I) that the holder desires to have Special Shares redeemed;
- (II) the number of the Special Shares represented by such certificate(s) that the holder desires to be redeemed by the Corporation; and
- (III) the date upon which the holder desires to have the Corporation redeem the Special Shares to be redeemed (such date shall be a business day, shall not be less than thirty days after the date on which the Retraction Request is received by the Corporation and is herein referred to as the "**Retraction Date**").

On the Retraction Date the Corporation shall redeem the Special Shares requested to be redeemed in the Retraction Request by paying to the person in whose name the Special Shares to be redeemed are registered the Redemption Price for each of the Special Shares redeemed by delivery at the registered office of the Corporation of a cheque payable at par at any branch in Canada of the Corporation's banker for the time being. The certificate(s) for the Special Shares redeemed shall be cancelled and a certificate for any Special Shares represented

by such certificate(s) that are not redeemed shall, at the expense of the Corporation, be delivered to the holder of the certificate(s) cancelled. From and after the Retraction Date all Special Shares to be redeemed shall cease to be entitled to:

- (a) receive any of the benefits including, without limitation, the right to receive dividends; and
- (b) to exercise any of the rights

which the holders of Special Shares would otherwise be entitled provided, however, that in the event payment of the Redemption Price is not made on or within fifteen days following the Retraction Date, then the rights of the holders of the Special Shares to be redeemed including, without limitation, the right to receive dividends, shall be restored. The Corporation shall not be required to redeem any Special Shares unless the certificate(s) therefor accompany the Retraction Request relative thereto.

3. To amend the Articles of the Corporation to redesignate and change the one Common share of the Corporation issued and outstanding on the date of these Articles of Amendment into one Class A1 Common Share of the Corporation that these Articles of Amendment authorize the Corporation to issue.

6. The amendment has been duly authorized as required by sections 168 and 170 (as applicable) of the *Business Corporations Act*.

La modification a été dûment autorisée conformément aux articles 168 et 170 (selon le cas) de la loi sur les sociétés par actions.

7. The resolution authorizing the amendment was approved by the shareholders/directors (as applicable) of the corporation on

Les actionnaires ou les administrateurs (selon le cas) de la société ont approuvé la résolution autorisant la modification le

2020 APRIL 24

(Year, Month, day)

(année, mois, jour)

These articles are signed in duplicate.

Les présents statuts sont signés en double exemplaire.

PUG SERVICES CORP.

(Name of Corporation) (If the name is to be changed by these articles set out current name)

(Dénomination sociale de la société) (Si l'on demande un changement du nom, indiquer ci-dessus la dénomination sociale actuelle).

By/

Par : Adrian A. Phillips

(Signature)

(Signature)

Authorized Signing Officer

(Description of Office)

(Fonction)

**ARTICLES OF AMENDMENT
STATUTS DE MODIFICATION**

Form 3
Business
Corporations
Act

Formule 3
Loi sur les
sociétés par
actions

1. The name of the corporation is: (Set out in BLOCK CAPITAL LETTERS)
Dénomination sociale actuelle de la société: (Écrire en LETTRES MAJUSCULES SEULEMENT)

P	E	T	E	R	B	O	R	O	U	G	H	U	T	I	L	I	T	I	E	S	H	Y	D	R	O
I	N	C																							

2. The name of the corporation is changed to (if applicable): (Set out in BLOCK CAPITAL LETTERS)
Nouvelle dénomination sociale de la société (s'il y a lieu): (Écrire en LETTRES MAJUSCULES SEULEMENT)

3. Date of incorporation/amalgamation:
Date de la constitution ou de la fusion :

2015/MAY/01
 (Year/Month/Day)
 (année, mois, jour)

4. **Complete only if there is a change in the number of directors or the minimum / maximum number of directors**
Il faut remplir cette partie seulement si le nombre d'administrateurs ou si le nombre minimal ou maximal d'administrateurs a changé.

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

Number <i>Nombre</i>	or ou	<u>minimum and maximum</u> <u>minimal et maximum</u>
<input type="text"/>		<input type="text"/> <input type="text"/>

5. The articles of the corporation are amended as follows:
Les statuts de la société sont modifiés de la façon suivante:

See pages 1A, 1B, 1C, 1D, 1E, 1F, 1G, 1H, 1I, 1J, 1K, 1L, 1M, 1N and 1O forming part hereof.

1. To amend the Articles of the Corporation by changing the shares that the Corporation is authorized to issue such that Article 6 of the Articles of the Corporation is amended and shall henceforth be as follows:

Class A Common Shares

- (i) one class of shares, to be designated as "Class A1 Common Shares", in an unlimited number; and
- (ii) one class of shares, to be designated as "Class A2 Common Shares", in an unlimited number; and
- (iii) one class of shares, to be designated as "Class A3 Common Shares", in an unlimited number; and
- (iv) one class of shares, to be designated as "Class A4 Common Shares", in an unlimited number; and
- (v) one class of shares, to be designated as "Class A5 Common Shares", in an unlimited number; and
- (vi) one class of shares, to be designated as "Class A6 Common Shares", in an unlimited number; and
- (vii) one class of shares, to be designated as "Class A7 Common Shares", in an unlimited number; and
- (viii) one class of shares, to be designated as "Class A8 Common Shares", in an unlimited number; and
- (ix) one class of shares, to be designated as "Class A9 Common Shares", in an unlimited number; and
- (x) one class of shares, to be designated as "Class A10 Common Shares", in an unlimited number; and

Special Shares

- (xi) one class of shares, to be designated as "Special Shares", in an unlimited number.

2. To amend the Articles of the Corporation by providing the rights, privileges, restrictions and conditions for the shares of the Corporation such that Article 7 of the Articles of the Corporation is amended and shall henceforth be as follows:

CLASS A1 COMMON SHARES

Each Class A1 Common Share of the Corporation shall have attached thereto the following rights, privileges, restrictions and conditions:

- (i) **Definition:** For the purposes of these rights, privileges, restrictions and conditions:

“**Common Share**” means any one of the Classes A1, A2, A3, A4, A5, A6, A7, A8, A9 and A10 Common Shares of the Corporation.
- (ii) **Meetings – Right to Notice, Attend and Vote:** The holder of a Class A1 Common Share shall be entitled to receive notice of and to attend, be heard at and vote at each meeting of any Shareholders of the Corporation except meetings at which only holders of a specified class of shares of the Corporation are entitled to vote;
- (iii) **Meetings - Number of Votes:** At each meeting of any Shareholders of the Corporation at which Class A1 Common Shares are entitled to vote, the holders of Class A1 Common Shares shall be entitled to one vote for each Class A1 Common Share held;
- (iv) **Exchange Rights:** Class A1 Common Shares may be exchanged for Special Shares and Class A2 Common Shares upon agreement by the Corporation and the holder of the Class A1 Common Shares being exchanged;
- (v) **Dividends – Rights and Restrictions:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive any dividend declared by the Corporation on the Class A1 Common Share provided that dividends shall be non-cumulative and provided further that a dividend shall not be declared on any Class A1 Common Share if a consequence of paying such dividend would be that the Corporation would then not have sufficient money properly applicable to the redemption of all issued and outstanding Special Shares;
- (vi) **Dividends – Independent of Other Shares:** A dividend may be declared and may be paid on the Class A1 Common Shares without declaring or paying a dividend on any other Class of Common Share or on any Special Share; and
- (vii) **Dissolution - Right to Remaining Property:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive, pro rata with the holders of all other Common Shares, the remaining property of the Corporation upon dissolution.

CLASS A2 COMMON SHARES

Each Class A2 Common Share of the Corporation shall have attached thereto the following rights, privileges, restrictions and conditions:

- (i) **Definition:** For the purposes of these rights, privileges, restrictions and conditions:

“**Common Share**” means any one of the Classes A1, A2, A3, A4, A5, A6, A7, A8, A9 and A10 Common Shares of the Corporation.
- (ii) **Meetings – Right to Notice, Attend and Vote:** The holder of a Class A2 Common Share shall be entitled to receive notice of and to attend, be heard at and vote at each meeting of any Shareholders of the Corporation except meetings at which only holders of a specified class of shares of the Corporation are entitled to vote;
- (iii) **Meetings - Number of Votes:** At each meeting of any Shareholders of the Corporation at which Class A2 Common Shares are entitled to vote, the holders of Class A2 Common Shares shall be entitled to two votes for each Class A2 Common Share held;
- (iv) **Exchange Rights:** Class A2 Common Shares may be exchanged for Special Shares and Class A3 Common Shares upon agreement by the Corporation and the holder of the Class A2 Common Shares being exchanged;
- (v) **Dividends – Rights and Restrictions:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive any dividend declared by the Corporation on the Class A2 Common Share provided that dividends shall be non-cumulative and provided further that a dividend shall not be declared on any Class A2 Common Share if a consequence of paying such dividend would be that the Corporation would then not have sufficient money properly applicable to the redemption of all issued and outstanding Special Shares;
- (vi) **Dividends – Independent of Other Shares:** A dividend may be declared and may be paid on the Class A2 Common Shares without declaring or paying a dividend on any other Class of Common Share or on any Special Share; and
- (vii) **Dissolution - Right to Remaining Property:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive, pro rata with the holders of all other Common Shares, the remaining property of the Corporation upon dissolution.

CLASS A3 COMMON SHARES

Each Class A3 Common Share of the Corporation shall have attached thereto the following rights, privileges, restrictions and conditions:

- (i) **Definition:** For the purposes of these rights, privileges, restrictions and conditions:

“**Common Share**” means any one of the Classes A1, A2, A3, A4, A5, A6, A7, A8, A9 and A10 Common Shares of the Corporation.
- (ii) **Meetings – Right to Notice, Attend and Vote:** The holder of a Class A3 Common Share shall be entitled to receive notice of and to attend, be heard at and vote at each meeting of any Shareholders of the Corporation except meetings at which only holders of a specified class of shares of the Corporation are entitled to vote;
- (iii) **Meetings - Number of Votes:** At each meeting of any Shareholders of the Corporation at which Class A3 Common Shares are entitled to vote, the holders of Class A3 Common Shares shall be entitled to three votes for each Class A3 Common Share held;
- (iv) **Exchange Rights:** Class A3 Common Shares may be exchanged for Special Shares and Class A4 Common Shares upon agreement by the Corporation and the holder of the Class A3 Common Shares being exchanged;
- (v) **Dividends – Rights and Restrictions:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive any dividend declared by the Corporation on the Class A3 Common Share provided that dividends shall be non-cumulative and provided further that a dividend shall not be declared on any Class A3 Common Share if a consequence of paying such dividend would be that the Corporation would then not have sufficient money properly applicable to the redemption of all issued and outstanding Special Shares;
- (vi) **Dividends – Independent of Other Shares:** A dividend may be declared and may be paid on the Class A3 Common Shares without declaring or paying a dividend on any other Class of Common Share or on any Special Share; and
- (vii) **Dissolution - Right to Remaining Property:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive, pro rata with the holders of all other Common Shares, the remaining property of the Corporation upon dissolution.

CLASS A4 COMMON SHARES

Each Class A4 Common Share of the Corporation shall have attached thereto the following rights, privileges, restrictions and conditions:

- (i) **Definition:** For the purposes of these rights, privileges, restrictions and conditions:

“**Common Share**” means any one of the Classes A1, A2, A3, A4, A5, A6, A7, A8, A9 and A10 Common Shares of the Corporation.
- (ii) **Meetings – Right to Notice, Attend and Vote:** The holder of a Class A4 Common Share shall be entitled to receive notice of and to attend, be heard at and vote at each meeting of any Shareholders of the Corporation except meetings at which only holders of a specified class of shares of the Corporation are entitled to vote;
- (iii) **Meetings - Number of Votes:** At each meeting of any Shareholders of the Corporation at which Class A4 Common Shares are entitled to vote, the holders of Class A4 Common Shares shall be entitled to four votes for each Class A4 Common Share held;
- (iv) **Exchange Rights:** Class A4 Common Shares may be exchanged for Special Shares and Class A5 Common Shares upon agreement by the Corporation and the holder of the Class A4 Common Shares being exchanged;
- (v) **Dividends – Rights and Restrictions:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive any dividend declared by the Corporation on the Class A4 Common Share provided that dividends shall be non-cumulative and provided further that a dividend shall not be declared on any Class A4 Common Share if a consequence of paying such dividend would be that the Corporation would then not have sufficient money properly applicable to the redemption of all issued and outstanding Special Shares;
- (vi) **Dividends – Independent of Other Shares:** A dividend may be declared and may be paid on the Class A4 Common Shares without declaring or paying a dividend on any other Class of Common Share or on any Special Share; and
- (vii) **Dissolution - Right to Remaining Property:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive, pro rata with the holders of all other Common Shares, the remaining property of the Corporation upon dissolution.

CLASS A5 COMMON SHARES

Each Class A5 Common Share of the Corporation shall have attached thereto the following rights, privileges, restrictions and conditions:

- (i) **Definition:** For the purposes of these rights, privileges, restrictions and conditions:

“**Common Share**” means any one of the Classes A1, A2, A3, A4, A5, A6, A7, A8, A9 and A10 Common Shares of the Corporation.
- (ii) **Meetings – Right to Notice, Attend and Vote:** The holder of a Class A5 Common Share shall be entitled to receive notice of and to attend, be heard at and vote at each meeting of any Shareholders of the Corporation except meetings at which only holders of a specified class of shares of the Corporation are entitled to vote;
- (iii) **Meetings - Number of Votes:** At each meeting of any Shareholders of the Corporation at which Class A5 Common Shares are entitled to vote, the holders of Class A5 Common Shares shall be entitled to five votes for each Class A5 Common Share held;
- (iv) **Exchange Rights:** Class A5 Common Shares may be exchanged for Special Shares and Class A6 Common Shares upon agreement by the Corporation and the holder of the Class A5 Common Shares being exchanged;
- (v) **Dividends – Rights and Restrictions:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive any dividend declared by the Corporation on the Class A5 Common Share provided that dividends shall be non-cumulative and provided further that a dividend shall not be declared on any Class A5 Common Share if a consequence of paying such dividend would be that the Corporation would then not have sufficient money properly applicable to the redemption of all issued and outstanding Special Shares;
- (vi) **Dividends – Independent of Other Shares:** A dividend may be declared and may be paid on the Class A5 Common Shares without declaring or paying a dividend on any other Class of Common Share or on any Special Share; and
- (vii) **Dissolution - Right to Remaining Property:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive, pro rata with the holders of all other Common Shares, the remaining property of the Corporation upon dissolution.

CLASS A6 COMMON SHARES

Each Class A6 Common Share of the Corporation shall have attached thereto the following rights, privileges, restrictions and conditions:

- (i) **Definition:** For the purposes of these rights, privileges, restrictions and conditions:

“**Common Share**” means any one of the Classes A1, A2, A3, A4, A5, A6, A7, A8, A9 and A10 Common Shares of the Corporation.
- (ii) **Meetings – Right to Notice, Attend and Vote:** The holder of a Class A6 Common Share shall be entitled to receive notice of and to attend, be heard at and vote at each meeting of any Shareholders of the Corporation except meetings at which only holders of a specified class of shares of the Corporation are entitled to vote;
- (iii) **Meetings - Number of Votes:** At each meeting of any Shareholders of the Corporation at which Class A6 Common Shares are entitled to vote, the holders of Class A6 Common Shares shall be entitled to six votes for each Class A6 Common Share held;
- (iv) **Exchange Rights:** Class A6 Common Shares may be exchanged for Special Shares and Class A7 Common Shares upon agreement by the Corporation and the holder of the Class A6 Common Shares being exchanged;
- (v) **Dividends – Rights and Restrictions:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive any dividend declared by the Corporation on the Class A6 Common Share provided that dividends shall be non-cumulative and provided further that a dividend shall not be declared on any Class A6 Common Share if a consequence of paying such dividend would be that the Corporation would then not have sufficient money properly applicable to the redemption of all issued and outstanding Special Shares;
- (vi) **Dividends – Independent of Other Shares:** A dividend may be declared and may be paid on the Class A6 Common Shares without declaring or paying a dividend on any other Class of Common Share or on any Special Share; and
- (vii) **Dissolution - Right to Remaining Property:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive, pro rata with the holders of all other Common Shares, the remaining property of the Corporation upon dissolution.

CLASS A7 COMMON SHARES

Each Class A7 Common Share of the Corporation shall have attached thereto the following rights, privileges, restrictions and conditions:

- (i) **Definition:** For the purposes of these rights, privileges, restrictions and conditions:

“**Common Share**” means any one of the Classes A1, A2, A3, A4, A5, A6, A7, A8, A9 and A10 Common Shares of the Corporation.
- (ii) **Meetings – Right to Notice, Attend and Vote:** The holder of a Class A7 Common Share shall be entitled to receive notice of and to attend, be heard at and vote at each meeting of any Shareholders of the Corporation except meetings at which only holders of a specified class of shares of the Corporation are entitled to vote;
- (iii) **Meetings - Number of Votes:** At each meeting of any Shareholders of the Corporation at which Class A7 Common Shares are entitled to vote, the holders of Class A7 Common Shares shall be entitled to seven votes for each Class A7 Common Share held;
- (iv) **Exchange Rights:** Class A7 Common Shares may be exchanged for Special Shares and Class A8 Common Shares upon agreement by the Corporation and the holder of the Class A7 Common Shares being exchanged;
- (v) **Dividends – Rights and Restrictions:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive any dividend declared by the Corporation on the Class A7 Common Share provided that dividends shall be non-cumulative and provided further that a dividend shall not be declared on any Class A7 Common Share if a consequence of paying such dividend would be that the Corporation would then not have sufficient money properly applicable to the redemption of all issued and outstanding Special Shares;
- (vi) **Dividends – Independent of Other Shares:** A dividend may be declared and may be paid on the Class A7 Common Shares without declaring or paying a dividend on any other Class of Common Share or on any Special Share; and
- (vii) **Dissolution - Right to Remaining Property:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive, pro rata with the holders of all other Common Shares, the remaining property of the Corporation upon dissolution.

CLASS A8 COMMON SHARES

Each Class A8 Common Share of the Corporation shall have attached thereto the following rights, privileges, restrictions and conditions:

- (i) **Definition:** For the purposes of these rights, privileges, restrictions and conditions:

“**Common Share**” means any one of the Classes A1, A2, A3, A4, A5, A6, A7, A8, A9 and A10 Common Shares of the Corporation.
- (ii) **Meetings – Right to Notice, Attend and Vote:** The holder of a Class A8 Common Share shall be entitled to receive notice of and to attend, be heard at and vote at each meeting of any Shareholders of the Corporation except meetings at which only holders of a specified class of shares of the Corporation are entitled to vote;
- (iii) **Meetings - Number of Votes:** At each meeting of any Shareholders of the Corporation at which Class A8 Common Shares are entitled to vote, the holders of Class A8 Common Shares shall be entitled to eight votes for each Class A8 Common Share held;
- (iv) **Exchange Rights:** Class A8 Common Shares may be exchanged for Special Shares and Class A9 Common Shares upon agreement by the Corporation and the holder of the Class A8 Common Shares being exchanged;
- (v) **Dividends – Rights and Restrictions:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive any dividend declared by the Corporation on the Class A8 Common Share provided that dividends shall be non-cumulative and provided further that a dividend shall not be declared on any Class A8 Common Share if a consequence of paying such dividend would be that the Corporation would then not have sufficient money properly applicable to the redemption of all issued and outstanding Special Shares;
- (vi) **Dividends – Independent of Other Shares:** A dividend may be declared and may be paid on the Class A8 Common Shares without declaring or paying a dividend on any other Class of Common Share or on any Special Share; and
- (vii) **Dissolution - Right to Remaining Property:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive, pro rata with the holders of all other Common Shares, the remaining property of the Corporation upon dissolution.

CLASS A9 COMMON SHARES

Each Class A9 Common Share of the Corporation shall have attached thereto the following rights, privileges, restrictions and conditions:

- (i) **Definition:** For the purposes of these rights, privileges, restrictions and conditions:

“**Common Share**” means any one of the Classes A1, A2, A3, A4, A5, A6, A7, A8, A9 and A10 Common Shares of the Corporation.
- (ii) **Meetings – Right to Notice, Attend and Vote:** The holder of a Class A9 Common Share shall be entitled to receive notice of and to attend, be heard at and vote at each meeting of any Shareholders of the Corporation except meetings at which only holders of a specified class of shares of the Corporation are entitled to vote;
- (iii) **Meetings - Number of Votes:** At each meeting of any Shareholders of the Corporation at which Class A9 Common Shares are entitled to vote, the holders of Class A9 Common Shares shall be entitled to nine votes for each Class A9 Common Share held;
- (iv) **Exchange Rights:** Class A9 Common Shares may be exchanged for Special Shares and Class A10 Common Shares upon agreement by the Corporation and the holder of the Class A9 Common Shares being exchanged;
- (v) **Dividends – Rights and Restrictions:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive any dividend declared by the Corporation on the Class A9 Common Share provided that dividends shall be non-cumulative and provided further that a dividend shall not be declared on any Class A9 Common Share if a consequence of paying such dividend would be that the Corporation would then not have sufficient money properly applicable to the redemption of all issued and outstanding Special Shares;
- (vi) **Dividends – Independent of Other Shares:** A dividend may be declared and may be paid on the Class A9 Common Shares without declaring or paying a dividend on any other Class of Common Share or on any Special Share; and
- (vii) **Dissolution - Right to Remaining Property:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive, pro rata with the holders of all other Common Shares, the remaining property of the Corporation upon dissolution.

CLASS A10 COMMON SHARES

Each Class A10 Common Share of the Corporation shall have attached thereto the following rights, privileges, restrictions and conditions:

- (i) **Definition:** For the purposes of these rights, privileges, restrictions and conditions:

“**Common Share**” means any one of the Classes A1, A2, A3, A4, A5, A6, A7, A8, A9 and A10 Common Shares of the Corporation.
- (ii) **Meetings – Right to Notice, Attend and Vote:** The holder of a Class A10 Common Share shall be entitled to receive notice of and to attend, be heard at and vote at each meeting of any Shareholders of the Corporation except meetings at which only holders of a specified class of shares of the Corporation are entitled to vote;
- (iii) **Meetings - Number of Votes:** At each meeting of any Shareholders of the Corporation at which Class A10 Common Shares are entitled to vote, the holders of Class A10 Common Shares shall be entitled to ten votes for each Class A10 Common Share held;
- (iv) **Exchange Rights:** Class A10 Common Shares may be exchanged for Special Shares and Class A1 Common Shares upon agreement by the Corporation and the holder of the Class A10 Common Shares being exchanged;
- (v) **Dividends – Rights and Restrictions:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive any dividend declared by the Corporation on the Class A10 Common Share provided that dividends shall be non-cumulative and provided further that a dividend shall not be declared on any Class A10 Common Share if a consequence of paying such dividend would be that the Corporation would then not have sufficient money properly applicable to the redemption of all issued and outstanding Special Shares;
- (vi) **Dividends – Independent of Other Shares:** A dividend may be declared and may be paid on the Class A10 Common Shares without declaring or paying a dividend on any other Class of Common Share or on any Special Share; and
- (vii) **Dissolution - Right to Remaining Property:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive, pro rata with the holders of all other Common Shares, the remaining property of the Corporation upon dissolution.

SPECIAL SHARES

Each Special Share of the Corporation shall have attached thereto the following rights, privileges, restrictions and conditions:

(i) Definitions

The following words and phrases shall have the meanings provided therefor below for the purposes of the Special Shares:

“Common Share” means any one of the Classes A1, A2, A3, A4, A5, A6, A7, A8, A9 and A10 Common Shares of the Corporation.

“Redemption Amount” means the amount of One Thousand Dollars (\$1,000.00) with respect to each Special Share; and

“Redemption Price” means, with respect to each Special Share, the Redemption Amount together with all dividends declared thereon and unpaid to the date of redemption of the Special Share or the date of the liquidation, dissolution or winding-up of the Corporation, as the case may be.

(ii) Dividends

The holders of the Special Shares shall be entitled to receive, and the Corporation shall pay, if, as and when declared by the Directors of the Corporation, out of monies of the Corporation properly applicable to the payment of dividends, a non-cumulative dividend at a rate (not to exceed eight per cent of the Redemption Amount) per Special Share for each financial period of the Corporation and in such form as the Directors of the Corporation may, from time to time, determine.

A dividend may be declared and may be paid on the Special Shares without declaring or paying a dividend on any Class of Common Shares.

A dividend may be declared and may be paid on any Class of Common Shares without declaring or paying a dividend on the Special Shares.

If, within the six month period following the end of a financial period of the Corporation, a dividend is not declared on the Special Shares for such financial period, then all rights of the holders of the Special Shares to a dividend on the Special Shares for such financial period shall be forever extinguished.

(iii) Non-Participation

The holders of the Special Shares shall not participate in the earnings of the Corporation beyond the receipt of payment of dividends on the Special Shares, if, as and when declared by the Directors of the Corporation.

(iv) **Voting Rights**

The holders of Special Shares shall be entitled to receive notice of and to attend and be heard at each meeting of any Shareholders of the Corporation and shall be entitled to one vote at each such meeting for each Special Share held except meetings at which only holders of a specified class of shares are entitled to vote.

(v) **Liquidation, Dissolution, Winding-Up**

In the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, the holders of the Special Shares shall be entitled to receive in respect of each Special Share held, before any distribution of the property of the Corporation among the holders of the Common Shares, an amount equal to the Redemption Price (herein referred to as the "**Termination Payment**"). After payment to the holders of the Special Shares of the Termination Payment, the holders of the Special Shares shall not be entitled to any further participation in the distribution of the property of the Corporation.

(vi) **Redemption by the Corporation**

Subject to the provisions of the *Business Corporations Act*, the Corporation shall be entitled, at its option, to redeem, at all times and from time to time, all or any part of the Special Shares, with or without the consent of any holder or the holders of the Special Shares, by giving written notice of redemption (the "**Redemption Notice**") to each holder of Special Shares to be redeemed specifying:

- (I) that the Corporation has decided to redeem all or part of the Special Shares registered in the name of such holder;
- (II) if part only of the Special Shares registered in the name of such holder are to be redeemed, the number of Special Shares to be redeemed;
- (III) the date upon which the Corporation will redeem the Special Shares to be redeemed (such date shall be a business day, shall not be less than thirty days after the date on which the Redemption Notice is mailed or otherwise given by the Corporation and is herein referred to as the "**Redemption Date**"); and
- (IV) the place of redemption.

On the Redemption Date the Corporation shall redeem the Special Shares to be redeemed by paying to the person in whose name the Special Shares redeemed are registered the Redemption Price for each of the Special Shares redeemed upon surrender of the certificate(s) therefor at the place of redemption specified in the Redemption Notice. The certificate(s) for the Special Shares redeemed shall be cancelled and a certificate for any Special Shares represented by such certificate(s) that are not redeemed shall, at the expense of the Corporation, be delivered to the holder of the certificate(s) cancelled. Upon receipt by the Corporation of the certificate(s) for the Special Shares to be redeemed, the

Corporation shall pay the Redemption Price for each of the Special Shares redeemed by delivery to the holder of the Special Shares redeemed of a cheque payable at par at any branch in Canada of the Corporation's banker for the time being. From and after the Redemption Date all Special Shares to be redeemed shall cease to be entitled to:

- (a) receive any of the benefits including, without limitation, the right to receive dividends; and
- (b) to exercise any of the rights which the holders of Special Shares would otherwise be entitled provided, however, that in the event payment of the Redemption Price is not made on or within fifteen days following the Redemption Date, then all of the rights of the holders of the Special Shares to be redeemed with respect to which the Redemption Price was not paid including, without limitation, the right to receive dividends, shall be restored.

Where at any time some, but not all, of the Special Shares are to be redeemed, the Special Shares to be redeemed shall be selected in such manner as the Directors of the Corporation shall decide in their absolute unfettered discretion.

(vii) **Retraction by the Holder**

Subject to the provisions of the *Business Corporations Act*, a holder of any of the Special Shares shall be entitled, at the holder's option, at all times and from time to time, to require the Corporation to redeem any of the Special Shares registered in the name of such holder by tendering to the Corporation at the Corporation's registered office a share certificate or share certificates representing the Special Shares sought to be redeemed together with a written request of redemption (the "**Retraction Request**") specifying:

- (I) that the holder desires to have Special Shares redeemed;
- (II) the number of the Special Shares represented by such certificate(s) that the holder desires to be redeemed by the Corporation; and
- (III) the date upon which the holder desires to have the Corporation redeem the Special Shares to be redeemed (such date shall be a business day, shall not be less than thirty days after the date on which the Retraction Request is received by the Corporation and is herein referred to as the "**Retraction Date**").

On the Retraction Date the Corporation shall redeem the Special Shares requested to be redeemed in the Retraction Request by paying to the person in whose name the Special Shares to be redeemed are registered the Redemption Price for each of the Special Shares redeemed by delivery at the registered office of the Corporation of a cheque payable at par at any branch in Canada of the Corporation's banker for the time being. The certificate(s) for the Special Shares redeemed shall be cancelled and a certificate for any Special Shares represented

by such certificate(s) that are not redeemed shall, at the expense of the Corporation, be delivered to the holder of the certificate(s) cancelled. From and after the Retraction Date all Special Shares to be redeemed shall cease to be entitled to:

- (a) receive any of the benefits including, without limitation, the right to receive dividends; and
- (b) to exercise any of the rights

which the holders of Special Shares would otherwise be entitled provided, however, that in the event payment of the Redemption Price is not made on or within fifteen days following the Retraction Date, then the rights of the holders of the Special Shares to be redeemed including, without limitation, the right to receive dividends, shall be restored. The Corporation shall not be required to redeem any Special Shares unless the certificate(s) therefor accompany the Retraction Request relative thereto.

3. To amend the Articles of the Corporation to redesignate and change all 10 Class A Common Shares of the Corporation issued and outstanding on the date of these Articles of Amendment into 10 Class A1 Common Shares of the Corporation that these Articles of Amendment authorize the Corporation to issue.

6. The amendment has been duly authorized as required by sections 168 and 170 (as applicable) of the *Business Corporations Act*.

La modification a été dûment autorisée conformément aux articles 168 et 170 (selon le cas) de la loi sur les sociétés par actions.

7. The resolution authorizing the amendment was approved by the shareholders/directors (as applicable) of the corporation on

Les actionnaires ou les administrateurs (selon le cas) de la société ont approuvé la résolution autorisant la modification le

2020 APRIL 24

(Year, Month, day)
(année, mois, jour)

These articles are signed in duplicate.

Les présents statuts sont signés en double exemplaire.

PETERBOROUGH UTILITIES HYDRO INC.

(Name of Corporation) (If the name is to be changed by these articles set out current name)
(Dénomination sociale de la société) (Si l'on demande un changement du nom, indiquer ci-dessus la dénomination sociale actuelle).

By/
Par : Adrian A. Phillips

(Signature)
(Signature)

Authorized Signing Officer
(Description of Office)
(Fonction)

1. To amend the Articles of the Corporation by changing the shares that the Corporation is authorized to issue such that Article 6 of the Articles of the Corporation is amended and shall henceforth be as follows:

Class A Common Shares

- (i) one class of shares, to be designated as "Class A1 Common Shares", in an unlimited number; and
- (ii) one class of shares, to be designated as "Class A2 Common Shares", in an unlimited number; and
- (iii) one class of shares, to be designated as "Class A3 Common Shares", in an unlimited number; and
- (iv) one class of shares, to be designated as "Class A4 Common Shares", in an unlimited number; and
- (v) one class of shares, to be designated as "Class A5 Common Shares", in an unlimited number; and
- (vi) one class of shares, to be designated as "Class A6 Common Shares", in an unlimited number; and
- (vii) one class of shares, to be designated as "Class A7 Common Shares", in an unlimited number; and
- (viii) one class of shares, to be designated as "Class A8 Common Shares", in an unlimited number; and
- (ix) one class of shares, to be designated as "Class A9 Common Shares", in an unlimited number; and
- (x) one class of shares, to be designated as "Class A10 Common Shares", in an unlimited number; and

Special Shares

- (xi) one class of shares, to be designated as "Special Shares", in an unlimited number.

2. To amend the Articles of the Corporation by providing the rights, privileges, restrictions and conditions for the shares of the Corporation such that Article 7 of the Articles of the Corporation is amended and shall henceforth be as follows:

CLASS A1 COMMON SHARES

Each Class A1 Common Share of the Corporation shall have attached thereto the following rights, privileges, restrictions and conditions:

- (i) **Definition:** For the purposes of these rights, privileges, restrictions and conditions:

“**Common Share**” means any one of the Classes A1, A2, A3, A4, A5, A6, A7, A8, A9 and A10 Common Shares of the Corporation.
- (ii) **Meetings – Right to Notice, Attend and Vote:** The holder of a Class A1 Common Share shall be entitled to receive notice of and to attend, be heard at and vote at each meeting of any Shareholders of the Corporation except meetings at which only holders of a specified class of shares of the Corporation are entitled to vote;
- (iii) **Meetings - Number of Votes:** At each meeting of any Shareholders of the Corporation at which Class A1 Common Shares are entitled to vote, the holders of Class A1 Common Shares shall be entitled to one vote for each Class A1 Common Share held;
- (iv) **Exchange Rights:** Class A1 Common Shares may be exchanged for Special Shares and Class A2 Common Shares upon agreement by the Corporation and the holder of the Class A1 Common Shares being exchanged;
- (v) **Dividends – Rights and Restrictions:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive any dividend declared by the Corporation on the Class A1 Common Share provided that dividends shall be non-cumulative and provided further that a dividend shall not be declared on any Class A1 Common Share if a consequence of paying such dividend would be that the Corporation would then not have sufficient money properly applicable to the redemption of all issued and outstanding Special Shares;
- (vi) **Dividends – Independent of Other Shares:** A dividend may be declared and may be paid on the Class A1 Common Shares without declaring or paying a dividend on any other Class of Common Share or on any Special Share; and
- (vii) **Dissolution - Right to Remaining Property:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive, pro rata with the holders of all other Common Shares, the remaining property of the Corporation upon dissolution.

CLASS A2 COMMON SHARES

Each Class A2 Common Share of the Corporation shall have attached thereto the following rights, privileges, restrictions and conditions:

- (i) **Definition:** For the purposes of these rights, privileges, restrictions and conditions:

“**Common Share**” means any one of the Classes A1, A2, A3, A4, A5, A6, A7, A8, A9 and A10 Common Shares of the Corporation.
- (ii) **Meetings – Right to Notice, Attend and Vote:** The holder of a Class A2 Common Share shall be entitled to receive notice of and to attend, be heard at and vote at each meeting of any Shareholders of the Corporation except meetings at which only holders of a specified class of shares of the Corporation are entitled to vote;
- (iii) **Meetings - Number of Votes:** At each meeting of any Shareholders of the Corporation at which Class A2 Common Shares are entitled to vote, the holders of Class A2 Common Shares shall be entitled to two votes for each Class A2 Common Share held;
- (iv) **Exchange Rights:** Class A2 Common Shares may be exchanged for Special Shares and Class A3 Common Shares upon agreement by the Corporation and the holder of the Class A2 Common Shares being exchanged;
- (v) **Dividends – Rights and Restrictions:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive any dividend declared by the Corporation on the Class A2 Common Share provided that dividends shall be non-cumulative and provided further that a dividend shall not be declared on any Class A2 Common Share if a consequence of paying such dividend would be that the Corporation would then not have sufficient money properly applicable to the redemption of all issued and outstanding Special Shares;
- (vi) **Dividends – Independent of Other Shares:** A dividend may be declared and may be paid on the Class A2 Common Shares without declaring or paying a dividend on any other Class of Common Share or on any Special Share; and
- (vii) **Dissolution - Right to Remaining Property:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive, pro rata with the holders of all other Common Shares, the remaining property of the Corporation upon dissolution.

CLASS A3 COMMON SHARES

Each Class A3 Common Share of the Corporation shall have attached thereto the following rights, privileges, restrictions and conditions:

- (i) **Definition:** For the purposes of these rights, privileges, restrictions and conditions:

“**Common Share**” means any one of the Classes A1, A2, A3, A4, A5, A6, A7, A8, A9 and A10 Common Shares of the Corporation.
- (ii) **Meetings – Right to Notice, Attend and Vote:** The holder of a Class A3 Common Share shall be entitled to receive notice of and to attend, be heard at and vote at each meeting of any Shareholders of the Corporation except meetings at which only holders of a specified class of shares of the Corporation are entitled to vote;
- (iii) **Meetings - Number of Votes:** At each meeting of any Shareholders of the Corporation at which Class A3 Common Shares are entitled to vote, the holders of Class A3 Common Shares shall be entitled to three votes for each Class A3 Common Share held;
- (iv) **Exchange Rights:** Class A3 Common Shares may be exchanged for Special Shares and Class A4 Common Shares upon agreement by the Corporation and the holder of the Class A3 Common Shares being exchanged;
- (v) **Dividends – Rights and Restrictions:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive any dividend declared by the Corporation on the Class A3 Common Share provided that dividends shall be non-cumulative and provided further that a dividend shall not be declared on any Class A3 Common Share if a consequence of paying such dividend would be that the Corporation would then not have sufficient money properly applicable to the redemption of all issued and outstanding Special Shares;
- (vi) **Dividends – Independent of Other Shares:** A dividend may be declared and may be paid on the Class A3 Common Shares without declaring or paying a dividend on any other Class of Common Share or on any Special Share; and
- (vii) **Dissolution - Right to Remaining Property:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive, pro rata with the holders of all other Common Shares, the remaining property of the Corporation upon dissolution.

CLASS A4 COMMON SHARES

Each Class A4 Common Share of the Corporation shall have attached thereto the following rights, privileges, restrictions and conditions:

- (i) **Definition:** For the purposes of these rights, privileges, restrictions and conditions:

“**Common Share**” means any one of the Classes A1, A2, A3, A4, A5, A6, A7, A8, A9 and A10 Common Shares of the Corporation.
- (ii) **Meetings – Right to Notice, Attend and Vote:** The holder of a Class A4 Common Share shall be entitled to receive notice of and to attend, be heard at and vote at each meeting of any Shareholders of the Corporation except meetings at which only holders of a specified class of shares of the Corporation are entitled to vote;
- (iii) **Meetings - Number of Votes:** At each meeting of any Shareholders of the Corporation at which Class A4 Common Shares are entitled to vote, the holders of Class A4 Common Shares shall be entitled to four votes for each Class A4 Common Share held;
- (iv) **Exchange Rights:** Class A4 Common Shares may be exchanged for Special Shares and Class A5 Common Shares upon agreement by the Corporation and the holder of the Class A4 Common Shares being exchanged;
- (v) **Dividends – Rights and Restrictions:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive any dividend declared by the Corporation on the Class A4 Common Share provided that dividends shall be non-cumulative and provided further that a dividend shall not be declared on any Class A4 Common Share if a consequence of paying such dividend would be that the Corporation would then not have sufficient money properly applicable to the redemption of all issued and outstanding Special Shares;
- (vi) **Dividends – Independent of Other Shares:** A dividend may be declared and may be paid on the Class A4 Common Shares without declaring or paying a dividend on any other Class of Common Share or on any Special Share; and
- (vii) **Dissolution - Right to Remaining Property:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive, pro rata with the holders of all other Common Shares, the remaining property of the Corporation upon dissolution.

CLASS A5 COMMON SHARES

Each Class A5 Common Share of the Corporation shall have attached thereto the following rights, privileges, restrictions and conditions:

- (i) **Definition:** For the purposes of these rights, privileges, restrictions and conditions:

“**Common Share**” means any one of the Classes A1, A2, A3, A4, A5, A6, A7, A8, A9 and A10 Common Shares of the Corporation.
- (ii) **Meetings – Right to Notice, Attend and Vote:** The holder of a Class A5 Common Share shall be entitled to receive notice of and to attend, be heard at and vote at each meeting of any Shareholders of the Corporation except meetings at which only holders of a specified class of shares of the Corporation are entitled to vote;
- (iii) **Meetings - Number of Votes:** At each meeting of any Shareholders of the Corporation at which Class A5 Common Shares are entitled to vote, the holders of Class A5 Common Shares shall be entitled to five votes for each Class A5 Common Share held;
- (iv) **Exchange Rights:** Class A5 Common Shares may be exchanged for Special Shares and Class A6 Common Shares upon agreement by the Corporation and the holder of the Class A5 Common Shares being exchanged;
- (v) **Dividends – Rights and Restrictions:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive any dividend declared by the Corporation on the Class A5 Common Share provided that dividends shall be non-cumulative and provided further that a dividend shall not be declared on any Class A5 Common Share if a consequence of paying such dividend would be that the Corporation would then not have sufficient money properly applicable to the redemption of all issued and outstanding Special Shares;
- (vi) **Dividends – Independent of Other Shares:** A dividend may be declared and may be paid on the Class A5 Common Shares without declaring or paying a dividend on any other Class of Common Share or on any Special Share; and
- (vii) **Dissolution - Right to Remaining Property:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive, pro rata with the holders of all other Common Shares, the remaining property of the Corporation upon dissolution.

CLASS A6 COMMON SHARES

Each Class A6 Common Share of the Corporation shall have attached thereto the following rights, privileges, restrictions and conditions:

- (i) **Definition:** For the purposes of these rights, privileges, restrictions and conditions:

“**Common Share**” means any one of the Classes A1, A2, A3, A4, A5, A6, A7, A8, A9 and A10 Common Shares of the Corporation.
- (ii) **Meetings – Right to Notice, Attend and Vote:** The holder of a Class A6 Common Share shall be entitled to receive notice of and to attend, be heard at and vote at each meeting of any Shareholders of the Corporation except meetings at which only holders of a specified class of shares of the Corporation are entitled to vote;
- (iii) **Meetings - Number of Votes:** At each meeting of any Shareholders of the Corporation at which Class A6 Common Shares are entitled to vote, the holders of Class A6 Common Shares shall be entitled to six votes for each Class A6 Common Share held;
- (iv) **Exchange Rights:** Class A6 Common Shares may be exchanged for Special Shares and Class A7 Common Shares upon agreement by the Corporation and the holder of the Class A6 Common Shares being exchanged;
- (v) **Dividends – Rights and Restrictions:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive any dividend declared by the Corporation on the Class A6 Common Share provided that dividends shall be non-cumulative and provided further that a dividend shall not be declared on any Class A6 Common Share if a consequence of paying such dividend would be that the Corporation would then not have sufficient money properly applicable to the redemption of all issued and outstanding Special Shares;
- (vi) **Dividends – Independent of Other Shares:** A dividend may be declared and may be paid on the Class A6 Common Shares without declaring or paying a dividend on any other Class of Common Share or on any Special Share; and
- (vii) **Dissolution - Right to Remaining Property:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive, pro rata with the holders of all other Common Shares, the remaining property of the Corporation upon dissolution.

CLASS A7 COMMON SHARES

Each Class A7 Common Share of the Corporation shall have attached thereto the following rights, privileges, restrictions and conditions:

- (i) **Definition:** For the purposes of these rights, privileges, restrictions and conditions:

“**Common Share**” means any one of the Classes A1, A2, A3, A4, A5, A6, A7, A8, A9 and A10 Common Shares of the Corporation.
- (ii) **Meetings – Right to Notice, Attend and Vote:** The holder of a Class A7 Common Share shall be entitled to receive notice of and to attend, be heard at and vote at each meeting of any Shareholders of the Corporation except meetings at which only holders of a specified class of shares of the Corporation are entitled to vote;
- (iii) **Meetings - Number of Votes:** At each meeting of any Shareholders of the Corporation at which Class A7 Common Shares are entitled to vote, the holders of Class A7 Common Shares shall be entitled to seven votes for each Class A7 Common Share held;
- (iv) **Exchange Rights:** Class A7 Common Shares may be exchanged for Special Shares and Class A8 Common Shares upon agreement by the Corporation and the holder of the Class A7 Common Shares being exchanged;
- (v) **Dividends – Rights and Restrictions:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive any dividend declared by the Corporation on the Class A7 Common Share provided that dividends shall be non-cumulative and provided further that a dividend shall not be declared on any Class A7 Common Share if a consequence of paying such dividend would be that the Corporation would then not have sufficient money properly applicable to the redemption of all issued and outstanding Special Shares;
- (vi) **Dividends – Independent of Other Shares:** A dividend may be declared and may be paid on the Class A7 Common Shares without declaring or paying a dividend on any other Class of Common Share or on any Special Share; and
- (vii) **Dissolution - Right to Remaining Property:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive, pro rata with the holders of all other Common Shares, the remaining property of the Corporation upon dissolution.

CLASS A8 COMMON SHARES

Each Class A8 Common Share of the Corporation shall have attached thereto the following rights, privileges, restrictions and conditions:

- (i) **Definition:** For the purposes of these rights, privileges, restrictions and conditions:

“**Common Share**” means any one of the Classes A1, A2, A3, A4, A5, A6, A7, A8, A9 and A10 Common Shares of the Corporation.
- (ii) **Meetings – Right to Notice, Attend and Vote:** The holder of a Class A8 Common Share shall be entitled to receive notice of and to attend, be heard at and vote at each meeting of any Shareholders of the Corporation except meetings at which only holders of a specified class of shares of the Corporation are entitled to vote;
- (iii) **Meetings - Number of Votes:** At each meeting of any Shareholders of the Corporation at which Class A8 Common Shares are entitled to vote, the holders of Class A8 Common Shares shall be entitled to eight votes for each Class A8 Common Share held;
- (iv) **Exchange Rights:** Class A8 Common Shares may be exchanged for Special Shares and Class A9 Common Shares upon agreement by the Corporation and the holder of the Class A8 Common Shares being exchanged;
- (v) **Dividends – Rights and Restrictions:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive any dividend declared by the Corporation on the Class A8 Common Share provided that dividends shall be non-cumulative and provided further that a dividend shall not be declared on any Class A8 Common Share if a consequence of paying such dividend would be that the Corporation would then not have sufficient money properly applicable to the redemption of all issued and outstanding Special Shares;
- (vi) **Dividends – Independent of Other Shares:** A dividend may be declared and may be paid on the Class A8 Common Shares without declaring or paying a dividend on any other Class of Common Share or on any Special Share; and
- (vii) **Dissolution - Right to Remaining Property:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive, pro rata with the holders of all other Common Shares, the remaining property of the Corporation upon dissolution.

CLASS A9 COMMON SHARES

Each Class A9 Common Share of the Corporation shall have attached thereto the following rights, privileges, restrictions and conditions:

- (i) **Definition:** For the purposes of these rights, privileges, restrictions and conditions:

“**Common Share**” means any one of the Classes A1, A2, A3, A4, A5, A6, A7, A8, A9 and A10 Common Shares of the Corporation.
- (ii) **Meetings – Right to Notice, Attend and Vote:** The holder of a Class A9 Common Share shall be entitled to receive notice of and to attend, be heard at and vote at each meeting of any Shareholders of the Corporation except meetings at which only holders of a specified class of shares of the Corporation are entitled to vote;
- (iii) **Meetings - Number of Votes:** At each meeting of any Shareholders of the Corporation at which Class A9 Common Shares are entitled to vote, the holders of Class A9 Common Shares shall be entitled to nine votes for each Class A9 Common Share held;
- (iv) **Exchange Rights:** Class A9 Common Shares may be exchanged for Special Shares and Class A10 Common Shares upon agreement by the Corporation and the holder of the Class A9 Common Shares being exchanged;
- (v) **Dividends – Rights and Restrictions:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive any dividend declared by the Corporation on the Class A9 Common Share provided that dividends shall be non-cumulative and provided further that a dividend shall not be declared on any Class A9 Common Share if a consequence of paying such dividend would be that the Corporation would then not have sufficient money properly applicable to the redemption of all issued and outstanding Special Shares;
- (vi) **Dividends – Independent of Other Shares:** A dividend may be declared and may be paid on the Class A9 Common Shares without declaring or paying a dividend on any other Class of Common Share or on any Special Share; and
- (vii) **Dissolution - Right to Remaining Property:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive, pro rata with the holders of all other Common Shares, the remaining property of the Corporation upon dissolution.

CLASS A10 COMMON SHARES

Each Class A10 Common Share of the Corporation shall have attached thereto the following rights, privileges, restrictions and conditions:

- (i) **Definition:** For the purposes of these rights, privileges, restrictions and conditions:

“**Common Share**” means any one of the Classes A1, A2, A3, A4, A5, A6, A7, A8, A9 and A10 Common Shares of the Corporation.
- (ii) **Meetings – Right to Notice, Attend and Vote:** The holder of a Class A10 Common Share shall be entitled to receive notice of and to attend, be heard at and vote at each meeting of any Shareholders of the Corporation except meetings at which only holders of a specified class of shares of the Corporation are entitled to vote;
- (iii) **Meetings - Number of Votes:** At each meeting of any Shareholders of the Corporation at which Class A10 Common Shares are entitled to vote, the holders of Class A10 Common Shares shall be entitled to ten votes for each Class A10 Common Share held;
- (iv) **Exchange Rights:** Class A10 Common Shares may be exchanged for Special Shares and Class A1 Common Shares upon agreement by the Corporation and the holder of the Class A10 Common Shares being exchanged;
- (v) **Dividends – Rights and Restrictions:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive any dividend declared by the Corporation on the Class A10 Common Share provided that dividends shall be non-cumulative and provided further that a dividend shall not be declared on any Class A10 Common Share if a consequence of paying such dividend would be that the Corporation would then not have sufficient money properly applicable to the redemption of all issued and outstanding Special Shares;
- (vi) **Dividends – Independent of Other Shares:** A dividend may be declared and may be paid on the Class A10 Common Shares without declaring or paying a dividend on any other Class of Common Share or on any Special Share; and
- (vii) **Dissolution - Right to Remaining Property:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive, pro rata with the holders of all other Common Shares, the remaining property of the Corporation upon dissolution.

SPECIAL SHARES

Each Special Share of the Corporation shall have attached thereto the following rights, privileges, restrictions and conditions:

(i) Definitions

The following words and phrases shall have the meanings provided therefor below for the purposes of the Special Shares:

“Common Share” means any one of the Classes A1, A2, A3, A4, A5, A6, A7, A8, A9 and A10 Common Shares of the Corporation.

“Redemption Amount” means the amount of One Thousand Dollars (\$1,000.00) with respect to each Special Share; and

“Redemption Price” means, with respect to each Special Share, the Redemption Amount together with all dividends declared thereon and unpaid to the date of redemption of the Special Share or the date of the liquidation, dissolution or winding-up of the Corporation, as the case may be.

(ii) Dividends

The holders of the Special Shares shall be entitled to receive, and the Corporation shall pay, if, as and when declared by the Directors of the Corporation, out of monies of the Corporation properly applicable to the payment of dividends, a non-cumulative dividend at a rate (not to exceed eight per cent of the Redemption Amount) per Special Share for each financial period of the Corporation and in such form as the Directors of the Corporation may, from time to time, determine.

A dividend may be declared and may be paid on the Special Shares without declaring or paying a dividend on any Class of Common Shares.

A dividend may be declared and may be paid on any Class of Common Shares without declaring or paying a dividend on the Special Shares.

If, within the six month period following the end of a financial period of the Corporation, a dividend is not declared on the Special Shares for such financial period, then all rights of the holders of the Special Shares to a dividend on the Special Shares for such financial period shall be forever extinguished.

(iii) Non-Participation

The holders of the Special Shares shall not participate in the earnings of the Corporation beyond the receipt of payment of dividends on the Special Shares, if, as and when declared by the Directors of the Corporation.

(iv) **Voting Rights**

The holders of Special Shares shall be entitled to receive notice of and to attend and be heard at each meeting of any Shareholders of the Corporation and shall be entitled to one vote at each such meeting for each Special Share held except meetings at which only holders of a specified class of shares are entitled to vote.

(v) **Liquidation, Dissolution, Winding-Up**

In the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, the holders of the Special Shares shall be entitled to receive in respect of each Special Share held, before any distribution of the property of the Corporation among the holders of the Common Shares, an amount equal to the Redemption Price (herein referred to as the "**Termination Payment**"). After payment to the holders of the Special Shares of the Termination Payment, the holders of the Special Shares shall not be entitled to any further participation in the distribution of the property of the Corporation.

(vi) **Redemption by the Corporation**

Subject to the provisions of the *Business Corporations Act*, the Corporation shall be entitled, at its option, to redeem, at all times and from time to time, all or any part of the Special Shares, with or without the consent of any holder or the holders of the Special Shares, by giving written notice of redemption (the "**Redemption Notice**") to each holder of Special Shares to be redeemed specifying:

- (I) that the Corporation has decided to redeem all or part of the Special Shares registered in the name of such holder;
- (II) if part only of the Special Shares registered in the name of such holder are to be redeemed, the number of Special Shares to be redeemed;
- (III) the date upon which the Corporation will redeem the Special Shares to be redeemed (such date shall be a business day, shall not be less than thirty days after the date on which the Redemption Notice is mailed or otherwise given by the Corporation and is herein referred to as the "**Redemption Date**"); and
- (IV) the place of redemption.

On the Redemption Date the Corporation shall redeem the Special Shares to be redeemed by paying to the person in whose name the Special Shares redeemed are registered the Redemption Price for each of the Special Shares redeemed upon surrender of the certificate(s) therefor at the place of redemption specified in the Redemption Notice. The certificate(s) for the Special Shares redeemed shall be cancelled and a certificate for any Special Shares represented by such certificate(s) that are not redeemed shall, at the expense of the Corporation, be delivered to the holder of the certificate(s) cancelled. Upon receipt by the Corporation of the certificate(s) for the Special Shares to be redeemed, the

Corporation shall pay the Redemption Price for each of the Special Shares redeemed by delivery to the holder of the Special Shares redeemed of a cheque payable at par at any branch in Canada of the Corporation's banker for the time being. From and after the Redemption Date all Special Shares to be redeemed shall cease to be entitled to:

(a) receive any of the benefits including, without limitation, the right to receive dividends; and

(b) to exercise any of the rights which the holders of Special Shares would otherwise be entitled provided, however, that in the event payment of the Redemption Price is not made on or within fifteen days following the Redemption Date, then all of the rights of the holders of the Special Shares to be redeemed with respect to which the Redemption Price was not paid including, without limitation, the right to receive dividends, shall be restored.

Where at any time some, but not all, of the Special Shares are to be redeemed, the Special Shares to be redeemed shall be selected in such manner as the Directors of the Corporation shall decide in their absolute unfettered discretion.

(vii) **Retraction by the Holder**

Subject to the provisions of the *Business Corporations Act*, a holder of any of the Special Shares shall be entitled, at the holder's option, at all times and from time to time, to require the Corporation to redeem any of the Special Shares registered in the name of such holder by tendering to the Corporation at the Corporation's registered office a share certificate or share certificates representing the Special Shares sought to be redeemed together with a written request of redemption (the "**Retraction Request**") specifying:

- (I) that the holder desires to have Special Shares redeemed;
- (II) the number of the Special Shares represented by such certificate(s) that the holder desires to be redeemed by the Corporation; and
- (III) the date upon which the holder desires to have the Corporation redeem the Special Shares to be redeemed (such date shall be a business day, shall not be less than thirty days after the date on which the Retraction Request is received by the Corporation and is herein referred to as the "**Retraction Date**").

On the Retraction Date the Corporation shall redeem the Special Shares requested to be redeemed in the Retraction Request by paying to the person in whose name the Special Shares to be redeemed are registered the Redemption Price for each of the Special Shares redeemed by delivery at the registered office of the Corporation of a cheque payable at par at any branch in Canada of the Corporation's banker for the time being. The certificate(s) for the Special Shares redeemed shall be cancelled and a certificate for any Special Shares represented

by such certificate(s) that are not redeemed shall, at the expense of the Corporation, be delivered to the holder of the certificate(s) cancelled. From and after the Retraction Date all Special Shares to be redeemed shall cease to be entitled to:

- (a) receive any of the benefits including, without limitation, the right to receive dividends; and
- (b) to exercise any of the rights

which the holders of Special Shares would otherwise be entitled provided, however, that in the event payment of the Redemption Price is not made on or within fifteen days following the Retraction Date, then the rights of the holders of the Special Shares to be redeemed including, without limitation, the right to receive dividends, shall be restored. The Corporation shall not be required to redeem any Special Shares unless the certificate(s) therefor accompany the Retraction Request relative thereto.

3. To amend the Articles of the Corporation to redesignate and change all 1,100 Class A Common Shares of the Corporation issued and outstanding on the date of these Articles of Amendment into 1,100 Class A1 Common Shares of the Corporation that these Articles of Amendment authorize the Corporation to issue.

6. The amendment has been duly authorized as required by sections 168 and 170 (as applicable) of the *Business Corporations Act*.

La modification a été dûment autorisée conformément aux articles 168 et 170 (selon le cas) de la loi sur les sociétés par actions.

7. The resolution authorizing the amendment was approved by the shareholders/directors (as applicable) of the corporation on

Les actionnaires ou les administrateurs (selon le cas) de la société ont approuvé la résolution autorisant la modification le

2020 APRIL 24

(Year, Month, day)
(année, mois, jour)

These articles are signed in duplicate.

Les présents statuts sont signés en double exemplaire.

LILY LAKE SOLAR INC.

(Name of Corporation) (If the name is to be changed by these articles set out current name)

(Dénomination sociale de la société) (Si l'on demande un changement du nom, indiquer ci-dessus la dénomination sociale actuelle).

By/

Par : Adrian A. Phillips

(Signature)
(Signature)

Authorized Signing Officer

(Description of Office)
(Fonction)

**ARTICLES OF AMENDMENT
STATUTS DE MODIFICATION**

Form 3
Business
Corporations
Act

Formule 3
Loi sur les
sociétés par
actions

1. The name of the corporation is: (Set out in BLOCK CAPITAL LETTERS)
Dénomination sociale actuelle de la société: (Écrire en LETTRES MAJUSCULES SEULEMENT)

T R E N T E N E R G Y I N C .

2. The name of the corporation is changed to (if applicable): (Set out in BLOCK CAPITAL LETTERS)
Nouvelle dénomination sociale de la société (s'il y a lieu): (Écrire en LETTRES MAJUSCULES SEULEMENT)

3. Date of incorporation/amalgamation:
Date de la constitution ou de la fusion :

2012/MAY/11

(Year/Month/Day)
(année, mois, jour)

4. **Complete only if there is a change in the number of directors or the minimum / maximum number of directors**
Il faut remplir cette partie seulement si le nombre d'administrateurs ou si le nombre minimal ou maximal d'administrateurs a changé.

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

Number **or** minimum and maximum
*Nombre **ou** minimal et maximum*

5. The articles of the corporation are amended as follows:
Les statuts de la société sont modifiés de la façon suivante:

See pages 1A, 1B, 1C, 1D, 1E, 1F, 1G, 1H, 1I, 1J, 1K, 1L, 1M, 1N and 1O forming part hereof

1. To amend the Articles of the Corporation by changing the shares that the Corporation is authorized to issue such that Article 6 of the Articles of the Corporation is amended and shall henceforth be as follows:

Class A Common Shares

- (i) one class of shares, to be designated as "Class A1 Common Shares", in an unlimited number; and
- (ii) one class of shares, to be designated as "Class A2 Common Shares", in an unlimited number; and
- (iii) one class of shares, to be designated as "Class A3 Common Shares", in an unlimited number; and
- (iv) one class of shares, to be designated as "Class A4 Common Shares", in an unlimited number; and
- (v) one class of shares, to be designated as "Class A5 Common Shares", in an unlimited number; and
- (vi) one class of shares, to be designated as "Class A6 Common Shares", in an unlimited number; and
- (vii) one class of shares, to be designated as "Class A7 Common Shares", in an unlimited number; and
- (viii) one class of shares, to be designated as "Class A8 Common Shares", in an unlimited number; and
- (ix) one class of shares, to be designated as "Class A9 Common Shares", in an unlimited number; and
- (x) one class of shares, to be designated as "Class A10 Common Shares", in an unlimited number; and

Special Shares

- (xi) one class of shares, to be designated as "Special Shares", in an unlimited number.

2. To amend the Articles of the Corporation by providing the rights, privileges, restrictions and conditions for the shares of the Corporation such that Article 7 of the Articles of the Corporation is amended and shall henceforth be as follows:

CLASS A1 COMMON SHARES

Each Class A1 Common Share of the Corporation shall have attached thereto the following rights, privileges, restrictions and conditions:

- (i) **Definition:** For the purposes of these rights, privileges, restrictions and conditions:

“**Common Share**” means any one of the Classes A1, A2, A3, A4, A5, A6, A7, A8, A9 and A10 Common Shares of the Corporation.
- (ii) **Meetings – Right to Notice, Attend and Vote:** The holder of a Class A1 Common Share shall be entitled to receive notice of and to attend, be heard at and vote at each meeting of any Shareholders of the Corporation except meetings at which only holders of a specified class of shares of the Corporation are entitled to vote;
- (iii) **Meetings - Number of Votes:** At each meeting of any Shareholders of the Corporation at which Class A1 Common Shares are entitled to vote, the holders of Class A1 Common Shares shall be entitled to one vote for each Class A1 Common Share held;
- (iv) **Exchange Rights:** Class A1 Common Shares may be exchanged for Special Shares and Class A2 Common Shares upon agreement by the Corporation and the holder of the Class A1 Common Shares being exchanged;
- (v) **Dividends – Rights and Restrictions:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive any dividend declared by the Corporation on the Class A1 Common Share provided that dividends shall be non-cumulative and provided further that a dividend shall not be declared on any Class A1 Common Share if a consequence of paying such dividend would be that the Corporation would then not have sufficient money properly applicable to the redemption of all issued and outstanding Special Shares;
- (vi) **Dividends – Independent of Other Shares:** A dividend may be declared and may be paid on the Class A1 Common Shares without declaring or paying a dividend on any other Class of Common Share or on any Special Share; and
- (vii) **Dissolution - Right to Remaining Property:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive, pro rata with the holders of all other Common Shares, the remaining property of the Corporation upon dissolution.

CLASS A2 COMMON SHARES

Each Class A2 Common Share of the Corporation shall have attached thereto the following rights, privileges, restrictions and conditions:

- (i) **Definition:** For the purposes of these rights, privileges, restrictions and conditions:

“**Common Share**” means any one of the Classes A1, A2, A3, A4, A5, A6, A7, A8, A9 and A10 Common Shares of the Corporation.
- (ii) **Meetings – Right to Notice, Attend and Vote:** The holder of a Class A2 Common Share shall be entitled to receive notice of and to attend, be heard at and vote at each meeting of any Shareholders of the Corporation except meetings at which only holders of a specified class of shares of the Corporation are entitled to vote;
- (iii) **Meetings - Number of Votes:** At each meeting of any Shareholders of the Corporation at which Class A2 Common Shares are entitled to vote, the holders of Class A2 Common Shares shall be entitled to two votes for each Class A2 Common Share held;
- (iv) **Exchange Rights:** Class A2 Common Shares may be exchanged for Special Shares and Class A3 Common Shares upon agreement by the Corporation and the holder of the Class A2 Common Shares being exchanged;
- (v) **Dividends – Rights and Restrictions:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive any dividend declared by the Corporation on the Class A2 Common Share provided that dividends shall be non-cumulative and provided further that a dividend shall not be declared on any Class A2 Common Share if a consequence of paying such dividend would be that the Corporation would then not have sufficient money properly applicable to the redemption of all issued and outstanding Special Shares;
- (vi) **Dividends – Independent of Other Shares:** A dividend may be declared and may be paid on the Class A2 Common Shares without declaring or paying a dividend on any other Class of Common Share or on any Special Share; and
- (vii) **Dissolution - Right to Remaining Property:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive, pro rata with the holders of all other Common Shares, the remaining property of the Corporation upon dissolution.

CLASS A3 COMMON SHARES

Each Class A3 Common Share of the Corporation shall have attached thereto the following rights, privileges, restrictions and conditions:

- (i) **Definition:** For the purposes of these rights, privileges, restrictions and conditions:

“**Common Share**” means any one of the Classes A1, A2, A3, A4, A5, A6, A7, A8, A9 and A10 Common Shares of the Corporation.
- (ii) **Meetings – Right to Notice, Attend and Vote:** The holder of a Class A3 Common Share shall be entitled to receive notice of and to attend, be heard at and vote at each meeting of any Shareholders of the Corporation except meetings at which only holders of a specified class of shares of the Corporation are entitled to vote;
- (iii) **Meetings - Number of Votes:** At each meeting of any Shareholders of the Corporation at which Class A3 Common Shares are entitled to vote, the holders of Class A3 Common Shares shall be entitled to three votes for each Class A3 Common Share held;
- (iv) **Exchange Rights:** Class A3 Common Shares may be exchanged for Special Shares and Class A4 Common Shares upon agreement by the Corporation and the holder of the Class A3 Common Shares being exchanged;
- (v) **Dividends – Rights and Restrictions:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive any dividend declared by the Corporation on the Class A3 Common Share provided that dividends shall be non-cumulative and provided further that a dividend shall not be declared on any Class A3 Common Share if a consequence of paying such dividend would be that the Corporation would then not have sufficient money properly applicable to the redemption of all issued and outstanding Special Shares;
- (vi) **Dividends – Independent of Other Shares:** A dividend may be declared and may be paid on the Class A3 Common Shares without declaring or paying a dividend on any other Class of Common Share or on any Special Share; and
- (vii) **Dissolution - Right to Remaining Property:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive, pro rata with the holders of all other Common Shares, the remaining property of the Corporation upon dissolution.

CLASS A4 COMMON SHARES

Each Class A4 Common Share of the Corporation shall have attached thereto the following rights, privileges, restrictions and conditions:

- (i) **Definition:** For the purposes of these rights, privileges, restrictions and conditions:

“**Common Share**” means any one of the Classes A1, A2, A3, A4, A5, A6, A7, A8, A9 and A10 Common Shares of the Corporation.
- (ii) **Meetings – Right to Notice, Attend and Vote:** The holder of a Class A4 Common Share shall be entitled to receive notice of and to attend, be heard at and vote at each meeting of any Shareholders of the Corporation except meetings at which only holders of a specified class of shares of the Corporation are entitled to vote;
- (iii) **Meetings - Number of Votes:** At each meeting of any Shareholders of the Corporation at which Class A4 Common Shares are entitled to vote, the holders of Class A4 Common Shares shall be entitled to four votes for each Class A4 Common Share held;
- (iv) **Exchange Rights:** Class A4 Common Shares may be exchanged for Special Shares and Class A5 Common Shares upon agreement by the Corporation and the holder of the Class A4 Common Shares being exchanged;
- (v) **Dividends – Rights and Restrictions:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive any dividend declared by the Corporation on the Class A4 Common Share provided that dividends shall be non-cumulative and provided further that a dividend shall not be declared on any Class A4 Common Share if a consequence of paying such dividend would be that the Corporation would then not have sufficient money properly applicable to the redemption of all issued and outstanding Special Shares;
- (vi) **Dividends – Independent of Other Shares:** A dividend may be declared and may be paid on the Class A4 Common Shares without declaring or paying a dividend on any other Class of Common Share or on any Special Share; and
- (vii) **Dissolution - Right to Remaining Property:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive, pro rata with the holders of all other Common Shares, the remaining property of the Corporation upon dissolution.

CLASS A5 COMMON SHARES

Each Class A5 Common Share of the Corporation shall have attached thereto the following rights, privileges, restrictions and conditions:

- (i) **Definition:** For the purposes of these rights, privileges, restrictions and conditions:

 “**Common Share**” means any one of the Classes A1, A2, A3, A4, A5, A6, A7, A8, A9 and A10 Common Shares of the Corporation.
- (ii) **Meetings – Right to Notice, Attend and Vote:** The holder of a Class A5 Common Share shall be entitled to receive notice of and to attend, be heard at and vote at each meeting of any Shareholders of the Corporation except meetings at which only holders of a specified class of shares of the Corporation are entitled to vote;
- (iii) **Meetings - Number of Votes:** At each meeting of any Shareholders of the Corporation at which Class A5 Common Shares are entitled to vote, the holders of Class A5 Common Shares shall be entitled to five votes for each Class A5 Common Share held;
- (iv) **Exchange Rights:** Class A5 Common Shares may be exchanged for Special Shares and Class A6 Common Shares upon agreement by the Corporation and the holder of the Class A5 Common Shares being exchanged;
- (v) **Dividends – Rights and Restrictions:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive any dividend declared by the Corporation on the Class A5 Common Share provided that dividends shall be non-cumulative and provided further that a dividend shall not be declared on any Class A5 Common Share if a consequence of paying such dividend would be that the Corporation would then not have sufficient money properly applicable to the redemption of all issued and outstanding Special Shares;
- (vi) **Dividends – Independent of Other Shares:** A dividend may be declared and may be paid on the Class A5 Common Shares without declaring or paying a dividend on any other Class of Common Share or on any Special Share; and
- (vii) **Dissolution - Right to Remaining Property:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive, pro rata with the holders of all other Common Shares, the remaining property of the Corporation upon dissolution.

CLASS A6 COMMON SHARES

Each Class A6 Common Share of the Corporation shall have attached thereto the following rights, privileges, restrictions and conditions:

- (i) **Definition:** For the purposes of these rights, privileges, restrictions and conditions:

“**Common Share**” means any one of the Classes A1, A2, A3, A4, A5, A6, A7, A8, A9 and A10 Common Shares of the Corporation.
- (ii) **Meetings – Right to Notice, Attend and Vote:** The holder of a Class A6 Common Share shall be entitled to receive notice of and to attend, be heard at and vote at each meeting of any Shareholders of the Corporation except meetings at which only holders of a specified class of shares of the Corporation are entitled to vote;
- (iii) **Meetings - Number of Votes:** At each meeting of any Shareholders of the Corporation at which Class A6 Common Shares are entitled to vote, the holders of Class A6 Common Shares shall be entitled to six votes for each Class A6 Common Share held;
- (iv) **Exchange Rights:** Class A6 Common Shares may be exchanged for Special Shares and Class A7 Common Shares upon agreement by the Corporation and the holder of the Class A6 Common Shares being exchanged;
- (v) **Dividends – Rights and Restrictions:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive any dividend declared by the Corporation on the Class A6 Common Share provided that dividends shall be non-cumulative and provided further that a dividend shall not be declared on any Class A6 Common Share if a consequence of paying such dividend would be that the Corporation would then not have sufficient money properly applicable to the redemption of all issued and outstanding Special Shares;
- (vi) **Dividends – Independent of Other Shares:** A dividend may be declared and may be paid on the Class A6 Common Shares without declaring or paying a dividend on any other Class of Common Share or on any Special Share; and
- (vii) **Dissolution - Right to Remaining Property:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive, pro rata with the holders of all other Common Shares, the remaining property of the Corporation upon dissolution.

CLASS A7 COMMON SHARES

Each Class A7 Common Share of the Corporation shall have attached thereto the following rights, privileges, restrictions and conditions:

- (i) **Definition:** For the purposes of these rights, privileges, restrictions and conditions:

“**Common Share**” means any one of the Classes A1, A2, A3, A4, A5, A6, A7, A8, A9 and A10 Common Shares of the Corporation.
- (ii) **Meetings – Right to Notice, Attend and Vote:** The holder of a Class A7 Common Share shall be entitled to receive notice of and to attend, be heard at and vote at each meeting of any Shareholders of the Corporation except meetings at which only holders of a specified class of shares of the Corporation are entitled to vote;
- (iii) **Meetings - Number of Votes:** At each meeting of any Shareholders of the Corporation at which Class A7 Common Shares are entitled to vote, the holders of Class A7 Common Shares shall be entitled to seven votes for each Class A7 Common Share held;
- (iv) **Exchange Rights:** Class A7 Common Shares may be exchanged for Special Shares and Class A8 Common Shares upon agreement by the Corporation and the holder of the Class A7 Common Shares being exchanged;
- (v) **Dividends – Rights and Restrictions:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive any dividend declared by the Corporation on the Class A7 Common Share provided that dividends shall be non-cumulative and provided further that a dividend shall not be declared on any Class A7 Common Share if a consequence of paying such dividend would be that the Corporation would then not have sufficient money properly applicable to the redemption of all issued and outstanding Special Shares;
- (vi) **Dividends – Independent of Other Shares:** A dividend may be declared and may be paid on the Class A7 Common Shares without declaring or paying a dividend on any other Class of Common Share or on any Special Share; and
- (vii) **Dissolution - Right to Remaining Property:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive, pro rata with the holders of all other Common Shares, the remaining property of the Corporation upon dissolution.

CLASS A8 COMMON SHARES

Each Class A8 Common Share of the Corporation shall have attached thereto the following rights, privileges, restrictions and conditions:

- (i) **Definition:** For the purposes of these rights, privileges, restrictions and conditions:

“**Common Share**” means any one of the Classes A1, A2, A3, A4, A5, A6, A7, A8, A9 and A10 Common Shares of the Corporation.
- (ii) **Meetings – Right to Notice, Attend and Vote:** The holder of a Class A8 Common Share shall be entitled to receive notice of and to attend, be heard at and vote at each meeting of any Shareholders of the Corporation except meetings at which only holders of a specified class of shares of the Corporation are entitled to vote;
- (iii) **Meetings - Number of Votes:** At each meeting of any Shareholders of the Corporation at which Class A8 Common Shares are entitled to vote, the holders of Class A8 Common Shares shall be entitled to eight votes for each Class A8 Common Share held;
- (iv) **Exchange Rights:** Class A8 Common Shares may be exchanged for Special Shares and Class A9 Common Shares upon agreement by the Corporation and the holder of the Class A8 Common Shares being exchanged;
- (v) **Dividends – Rights and Restrictions:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive any dividend declared by the Corporation on the Class A8 Common Share provided that dividends shall be non-cumulative and provided further that a dividend shall not be declared on any Class A8 Common Share if a consequence of paying such dividend would be that the Corporation would then not have sufficient money properly applicable to the redemption of all issued and outstanding Special Shares;
- (vi) **Dividends – Independent of Other Shares:** A dividend may be declared and may be paid on the Class A8 Common Shares without declaring or paying a dividend on any other Class of Common Share or on any Special Share; and
- (vii) **Dissolution - Right to Remaining Property:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive, pro rata with the holders of all other Common Shares, the remaining property of the Corporation upon dissolution.

CLASS A9 COMMON SHARES

Each Class A9 Common Share of the Corporation shall have attached thereto the following rights, privileges, restrictions and conditions:

- (i) **Definition:** For the purposes of these rights, privileges, restrictions and conditions:

“**Common Share**” means any one of the Classes A1, A2, A3, A4, A5, A6, A7, A8, A9 and A10 Common Shares of the Corporation.
- (ii) **Meetings – Right to Notice, Attend and Vote:** The holder of a Class A9 Common Share shall be entitled to receive notice of and to attend, be heard at and vote at each meeting of any Shareholders of the Corporation except meetings at which only holders of a specified class of shares of the Corporation are entitled to vote;
- (iii) **Meetings - Number of Votes:** At each meeting of any Shareholders of the Corporation at which Class A9 Common Shares are entitled to vote, the holders of Class A9 Common Shares shall be entitled to nine votes for each Class A9 Common Share held;
- (iv) **Exchange Rights:** Class A9 Common Shares may be exchanged for Special Shares and Class A10 Common Shares upon agreement by the Corporation and the holder of the Class A9 Common Shares being exchanged;
- (v) **Dividends – Rights and Restrictions:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive any dividend declared by the Corporation on the Class A9 Common Share provided that dividends shall be non-cumulative and provided further that a dividend shall not be declared on any Class A9 Common Share if a consequence of paying such dividend would be that the Corporation would then not have sufficient money properly applicable to the redemption of all issued and outstanding Special Shares;
- (vi) **Dividends – Independent of Other Shares:** A dividend may be declared and may be paid on the Class A9 Common Shares without declaring or paying a dividend on any other Class of Common Share or on any Special Share; and
- (vii) **Dissolution - Right to Remaining Property:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive, pro rata with the holders of all other Common Shares, the remaining property of the Corporation upon dissolution.

CLASS A10 COMMON SHARES

Each Class A10 Common Share of the Corporation shall have attached thereto the following rights, privileges, restrictions and conditions:

- (i) **Definition:** For the purposes of these rights, privileges, restrictions and conditions:

“**Common Share**” means any one of the Classes A1, A2, A3, A4, A5, A6, A7, A8, A9 and A10 Common Shares of the Corporation.
- (ii) **Meetings – Right to Notice, Attend and Vote:** The holder of a Class A10 Common Share shall be entitled to receive notice of and to attend, be heard at and vote at each meeting of any Shareholders of the Corporation except meetings at which only holders of a specified class of shares of the Corporation are entitled to vote;
- (iii) **Meetings - Number of Votes:** At each meeting of any Shareholders of the Corporation at which Class A10 Common Shares are entitled to vote, the holders of Class A10 Common Shares shall be entitled to ten votes for each Class A10 Common Share held;
- (iv) **Exchange Rights:** Class A10 Common Shares may be exchanged for Special Shares and Class A1 Common Shares upon agreement by the Corporation and the holder of the Class A10 Common Shares being exchanged;
- (v) **Dividends – Rights and Restrictions:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive any dividend declared by the Corporation on the Class A10 Common Share provided that dividends shall be non-cumulative and provided further that a dividend shall not be declared on any Class A10 Common Share if a consequence of paying such dividend would be that the Corporation would then not have sufficient money properly applicable to the redemption of all issued and outstanding Special Shares;
- (vi) **Dividends – Independent of Other Shares:** A dividend may be declared and may be paid on the Class A10 Common Shares without declaring or paying a dividend on any other Class of Common Share or on any Special Share; and
- (vii) **Dissolution - Right to Remaining Property:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive, pro rata with the holders of all other Common Shares, the remaining property of the Corporation upon dissolution.

SPECIAL SHARES

Each Special Share of the Corporation shall have attached thereto the following rights, privileges, restrictions and conditions:

(i) Definitions

The following words and phrases shall have the meanings provided therefor below for the purposes of the Special Shares:

“Common Share” means any one of the Classes A1, A2, A3, A4, A5, A6, A7, A8, A9 and A10 Common Shares of the Corporation.

“Redemption Amount” means the amount of One Thousand Dollars (\$1,000.00) with respect to each Special Share; and

“Redemption Price” means, with respect to each Special Share, the Redemption Amount together with all dividends declared thereon and unpaid to the date of redemption of the Special Share or the date of the liquidation, dissolution or winding-up of the Corporation, as the case may be.

(ii) Dividends

The holders of the Special Shares shall be entitled to receive, and the Corporation shall pay, if, as and when declared by the Directors of the Corporation, out of monies of the Corporation properly applicable to the payment of dividends, a non-cumulative dividend at a rate (not to exceed eight per cent of the Redemption Amount) per Special Share for each financial period of the Corporation and in such form as the Directors of the Corporation may, from time to time, determine.

A dividend may be declared and may be paid on the Special Shares without declaring or paying a dividend on any Class of Common Shares.

A dividend may be declared and may be paid on any Class of Common Shares without declaring or paying a dividend on the Special Shares.

If, within the six month period following the end of a financial period of the Corporation, a dividend is not declared on the Special Shares for such financial period, then all rights of the holders of the Special Shares to a dividend on the Special Shares for such financial period shall be forever extinguished.

(iii) Non-Participation

The holders of the Special Shares shall not participate in the earnings of the Corporation beyond the receipt of payment of dividends on the Special Shares, if, as and when declared by the Directors of the Corporation.

(iv) **Voting Rights**

The holders of Special Shares shall be entitled to receive notice of and to attend and be heard at each meeting of any Shareholders of the Corporation and shall be entitled to one vote at each such meeting for each Special Share held except meetings at which only holders of a specified class of shares are entitled to vote.

(v) **Liquidation, Dissolution, Winding-Up**

In the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, the holders of the Special Shares shall be entitled to receive in respect of each Special Share held, before any distribution of the property of the Corporation among the holders of the Common Shares, an amount equal to the Redemption Price (herein referred to as the "**Termination Payment**"). After payment to the holders of the Special Shares of the Termination Payment, the holders of the Special Shares shall not be entitled to any further participation in the distribution of the property of the Corporation.

(vi) **Redemption by the Corporation**

Subject to the provisions of the *Business Corporations Act*, the Corporation shall be entitled, at its option, to redeem, at all times and from time to time, all or any part of the Special Shares, with or without the consent of any holder or the holders of the Special Shares, by giving written notice of redemption (the "**Redemption Notice**") to each holder of Special Shares to be redeemed specifying:

- (I) that the Corporation has decided to redeem all or part of the Special Shares registered in the name of such holder;
- (II) if part only of the Special Shares registered in the name of such holder are to be redeemed, the number of Special Shares to be redeemed;
- (III) the date upon which the Corporation will redeem the Special Shares to be redeemed (such date shall be a business day, shall not be less than thirty days after the date on which the Redemption Notice is mailed or otherwise given by the Corporation and is herein referred to as the "**Redemption Date**"); and
- (IV) the place of redemption.

On the Redemption Date the Corporation shall redeem the Special Shares to be redeemed by paying to the person in whose name the Special Shares redeemed are registered the Redemption Price for each of the Special Shares redeemed upon surrender of the certificate(s) therefor at the place of redemption specified in the Redemption Notice. The certificate(s) for the Special Shares redeemed shall be cancelled and a certificate for any Special Shares represented by such certificate(s) that are not redeemed shall, at the expense of the Corporation, be delivered to the holder of the certificate(s) cancelled. Upon receipt by the Corporation of the certificate(s) for the Special Shares to be redeemed, the

Corporation shall pay the Redemption Price for each of the Special Shares redeemed by delivery to the holder of the Special Shares redeemed of a cheque payable at par at any branch in Canada of the Corporation's banker for the time being. From and after the Redemption Date all Special Shares to be redeemed shall cease to be entitled to:

- (a) receive any of the benefits including, without limitation, the right to receive dividends; and
- (b) to exercise any of the rights which the holders of Special Shares would otherwise be entitled provided, however, that in the event payment of the Redemption Price is not made on or within fifteen days following the Redemption Date, then all of the rights of the holders of the Special Shares to be redeemed with respect to which the Redemption Price was not paid including, without limitation, the right to receive dividends, shall be restored.

Where at any time some, but not all, of the Special Shares are to be redeemed, the Special Shares to be redeemed shall be selected in such manner as the Directors of the Corporation shall decide in their absolute unfettered discretion.

(vii) **Retraction by the Holder**

Subject to the provisions of the *Business Corporations Act*, a holder of any of the Special Shares shall be entitled, at the holder's option, at all times and from time to time, to require the Corporation to redeem any of the Special Shares registered in the name of such holder by tendering to the Corporation at the Corporation's registered office a share certificate or share certificates representing the Special Shares sought to be redeemed together with a written request of redemption (the "**Retraction Request**") specifying:

- (I) that the holder desires to have Special Shares redeemed;
- (II) the number of the Special Shares represented by such certificate(s) that the holder desires to be redeemed by the Corporation; and
- (III) the date upon which the holder desires to have the Corporation redeem the Special Shares to be redeemed (such date shall be a business day, shall not be less than thirty days after the date on which the Retraction Request is received by the Corporation and is herein referred to as the "**Retraction Date**").

On the Retraction Date the Corporation shall redeem the Special Shares requested to be redeemed in the Retraction Request by paying to the person in whose name the Special Shares to be redeemed are registered the Redemption Price for each of the Special Shares redeemed by delivery at the registered office of the Corporation of a cheque payable at par at any branch in Canada of the Corporation's banker for the time being. The certificate(s) for the Special Shares redeemed shall be cancelled and a certificate for any Special Shares represented

by such certificate(s) that are not redeemed shall, at the expense of the Corporation, be delivered to the holder of the certificate(s) cancelled. From and after the Retraction Date all Special Shares to be redeemed shall cease to be entitled to:

- (a) receive any of the benefits including, without limitation, the right to receive dividends; and
- (b) to exercise any of the rights

which the holders of Special Shares would otherwise be entitled provided, however, that in the event payment of the Redemption Price is not made on or within fifteen days following the Retraction Date, then the rights of the holders of the Special Shares to be redeemed including, without limitation, the right to receive dividends, shall be restored. The Corporation shall not be required to redeem any Special Shares unless the certificate(s) therefor accompany the Retraction Request relative thereto.

3. To amend the Articles of the Corporation to redesignate and change all 100 Class A Common Shares of the Corporation issued and outstanding on the date of these Articles of Amendment into 100 Class A1 Common Shares of the Corporation that these Articles of Amendment authorize the Corporation to issue.

6. The amendment has been duly authorized as required by sections 168 and 170 (as applicable) of the *Business Corporations Act*.

La modification a été dûment autorisée conformément aux articles 168 et 170 (selon le cas) de la loi sur les sociétés par actions.

7. The resolution authorizing the amendment was approved by the shareholders/directors (as applicable) of the corporation on

Les actionnaires ou les administrateurs (selon le cas) de la société ont approuvé la résolution autorisant la modification le

2020 APRIL 24

(Year, Month, day)

(année, mois, jour)

These articles are signed in duplicate.

Les présents statuts sont signés en double exemplaire.

TRENT ENERGY INC.

(Name of Corporation) (If the name is to be changed by these articles set out current name)

(Dénomination sociale de la société) (Si l'on demande un changement du nom, indiquer ci-dessus la dénomination sociale actuelle).

By/

Par : Adrian A. Phillips

(Signature)

(Signature)

Authorized Signing Officer

(Description of Office)

(Fonction)

**ARTICLES OF AMENDMENT
STATUTS DE MODIFICATION**

Form 3
Business
Corporations
Act

Formule 3
Loi sur les
sociétés par
actions

1. The name of the corporation is: (Set out in BLOCK CAPITAL LETTERS)
Dénomination sociale actuelle de la société: (Écrire en LETTRES MAJUSCULES SEULEMENT)

T R E N T R A P I D S P O W E R C O R P O R A T I O N

2. The name of the corporation is changed to (if applicable): (Set out in BLOCK CAPITAL LETTERS)
Nouvelle dénomination sociale de la société (s'il y a lieu): (Écrire en LETTRES MAJUSCULES SEULEMENT)

3. Date of incorporation/amalgamation:
Date de la constitution ou de la fusion :

2005/JUNE/30

(Year/Month/Day)
(année, mois, jour)

4. **Complete only if there is a change in the number of directors or the minimum / maximum number of directors**
Il faut remplir cette partie seulement si le nombre d'administrateurs ou si le nombre minimal ou maximal d'administrateurs a changé.

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

Number **or** minimum and maximum
*Nombre **ou** minimal et maximum*

5. The articles of the corporation are amended as follows:
Les statuts de la société sont modifiés de la façon suivante:

See pages 1A, 1B, 1C, 1D, 1E, 1F, 1G, 1H, 1I, 1J, 1K, 1L, 1M, 1N and 1O forming part hereof.

1. To amend the Articles of the Corporation by changing the shares that the Corporation is authorized to issue such that Article 6 of the Articles of the Corporation is amended and shall henceforth be as follows:

Class A Common Shares

- (i) one class of shares, to be designated as "Class A1 Common Shares", in an unlimited number; and
- (ii) one class of shares, to be designated as "Class A2 Common Shares", in an unlimited number; and
- (iii) one class of shares, to be designated as "Class A3 Common Shares", in an unlimited number; and
- (iv) one class of shares, to be designated as "Class A4 Common Shares", in an unlimited number; and
- (v) one class of shares, to be designated as "Class A5 Common Shares", in an unlimited number; and
- (vi) one class of shares, to be designated as "Class A6 Common Shares", in an unlimited number; and
- (vii) one class of shares, to be designated as "Class A7 Common Shares", in an unlimited number; and
- (viii) one class of shares, to be designated as "Class A8 Common Shares", in an unlimited number; and
- (ix) one class of shares, to be designated as "Class A9 Common Shares", in an unlimited number; and
- (x) one class of shares, to be designated as "Class A10 Common Shares", in an unlimited number; and

Special Shares

- (xi) one class of shares, to be designated as "Special Shares", in an unlimited number.

2. To amend the Articles of the Corporation by providing the rights, privileges, restrictions and conditions for the shares of the Corporation such that Article 7 of the Articles of the Corporation is amended and shall henceforth be as follows:

CLASS A1 COMMON SHARES

Each Class A1 Common Share of the Corporation shall have attached thereto the following rights, privileges, restrictions and conditions:

- (i) **Definition:** For the purposes of these rights, privileges, restrictions and conditions:

“**Common Share**” means any one of the Classes A1, A2, A3, A4, A5, A6, A7, A8, A9 and A10 Common Shares of the Corporation.
- (ii) **Meetings – Right to Notice, Attend and Vote:** The holder of a Class A1 Common Share shall be entitled to receive notice of and to attend, be heard at and vote at each meeting of any Shareholders of the Corporation except meetings at which only holders of a specified class of shares of the Corporation are entitled to vote;
- (iii) **Meetings - Number of Votes:** At each meeting of any Shareholders of the Corporation at which Class A1 Common Shares are entitled to vote, the holders of Class A1 Common Shares shall be entitled to one vote for each Class A1 Common Share held;
- (iv) **Exchange Rights:** Class A1 Common Shares may be exchanged for Special Shares and Class A2 Common Shares upon agreement by the Corporation and the holder of the Class A1 Common Shares being exchanged;
- (v) **Dividends – Rights and Restrictions:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive any dividend declared by the Corporation on the Class A1 Common Share provided that dividends shall be non-cumulative and provided further that a dividend shall not be declared on any Class A1 Common Share if a consequence of paying such dividend would be that the Corporation would then not have sufficient money properly applicable to the redemption of all issued and outstanding Special Shares;
- (vi) **Dividends – Independent of Other Shares:** A dividend may be declared and may be paid on the Class A1 Common Shares without declaring or paying a dividend on any other Class of Common Share or on any Special Share; and
- (vii) **Dissolution - Right to Remaining Property:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive, pro rata with the holders of all other Common Shares, the remaining property of the Corporation upon dissolution.

CLASS A2 COMMON SHARES

Each Class A2 Common Share of the Corporation shall have attached thereto the following rights, privileges, restrictions and conditions:

- (i) **Definition:** For the purposes of these rights, privileges, restrictions and conditions:

“**Common Share**” means any one of the Classes A1, A2, A3, A4, A5, A6, A7, A8, A9 and A10 Common Shares of the Corporation.
- (ii) **Meetings – Right to Notice, Attend and Vote:** The holder of a Class A2 Common Share shall be entitled to receive notice of and to attend, be heard at and vote at each meeting of any Shareholders of the Corporation except meetings at which only holders of a specified class of shares of the Corporation are entitled to vote;
- (iii) **Meetings - Number of Votes:** At each meeting of any Shareholders of the Corporation at which Class A2 Common Shares are entitled to vote, the holders of Class A2 Common Shares shall be entitled to two votes for each Class A2 Common Share held;
- (iv) **Exchange Rights:** Class A2 Common Shares may be exchanged for Special Shares and Class A3 Common Shares upon agreement by the Corporation and the holder of the Class A2 Common Shares being exchanged;
- (v) **Dividends – Rights and Restrictions:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive any dividend declared by the Corporation on the Class A2 Common Share provided that dividends shall be non-cumulative and provided further that a dividend shall not be declared on any Class A2 Common Share if a consequence of paying such dividend would be that the Corporation would then not have sufficient money properly applicable to the redemption of all issued and outstanding Special Shares;
- (vi) **Dividends – Independent of Other Shares:** A dividend may be declared and may be paid on the Class A2 Common Shares without declaring or paying a dividend on any other Class of Common Share or on any Special Share; and
- (vii) **Dissolution - Right to Remaining Property:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive, pro rata with the holders of all other Common Shares, the remaining property of the Corporation upon dissolution.

CLASS A3 COMMON SHARES

Each Class A3 Common Share of the Corporation shall have attached thereto the following rights, privileges, restrictions and conditions:

- (i) **Definition:** For the purposes of these rights, privileges, restrictions and conditions:

“**Common Share**” means any one of the Classes A1, A2, A3, A4, A5, A6, A7, A8, A9 and A10 Common Shares of the Corporation.
- (ii) **Meetings – Right to Notice, Attend and Vote:** The holder of a Class A3 Common Share shall be entitled to receive notice of and to attend, be heard at and vote at each meeting of any Shareholders of the Corporation except meetings at which only holders of a specified class of shares of the Corporation are entitled to vote;
- (iii) **Meetings - Number of Votes:** At each meeting of any Shareholders of the Corporation at which Class A3 Common Shares are entitled to vote, the holders of Class A3 Common Shares shall be entitled to three votes for each Class A3 Common Share held;
- (iv) **Exchange Rights:** Class A3 Common Shares may be exchanged for Special Shares and Class A4 Common Shares upon agreement by the Corporation and the holder of the Class A3 Common Shares being exchanged;
- (v) **Dividends – Rights and Restrictions:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive any dividend declared by the Corporation on the Class A3 Common Share provided that dividends shall be non-cumulative and provided further that a dividend shall not be declared on any Class A3 Common Share if a consequence of paying such dividend would be that the Corporation would then not have sufficient money properly applicable to the redemption of all issued and outstanding Special Shares;
- (vi) **Dividends – Independent of Other Shares:** A dividend may be declared and may be paid on the Class A3 Common Shares without declaring or paying a dividend on any other Class of Common Share or on any Special Share; and
- (vii) **Dissolution - Right to Remaining Property:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive, pro rata with the holders of all other Common Shares, the remaining property of the Corporation upon dissolution.

CLASS A4 COMMON SHARES

Each Class A4 Common Share of the Corporation shall have attached thereto the following rights, privileges, restrictions and conditions:

- (i) **Definition:** For the purposes of these rights, privileges, restrictions and conditions:

“**Common Share**” means any one of the Classes A1, A2, A3, A4, A5, A6, A7, A8, A9 and A10 Common Shares of the Corporation.
- (ii) **Meetings – Right to Notice, Attend and Vote:** The holder of a Class A4 Common Share shall be entitled to receive notice of and to attend, be heard at and vote at each meeting of any Shareholders of the Corporation except meetings at which only holders of a specified class of shares of the Corporation are entitled to vote;
- (iii) **Meetings - Number of Votes:** At each meeting of any Shareholders of the Corporation at which Class A4 Common Shares are entitled to vote, the holders of Class A4 Common Shares shall be entitled to four votes for each Class A4 Common Share held;
- (iv) **Exchange Rights:** Class A4 Common Shares may be exchanged for Special Shares and Class A5 Common Shares upon agreement by the Corporation and the holder of the Class A4 Common Shares being exchanged;
- (v) **Dividends – Rights and Restrictions:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive any dividend declared by the Corporation on the Class A4 Common Share provided that dividends shall be non-cumulative and provided further that a dividend shall not be declared on any Class A4 Common Share if a consequence of paying such dividend would be that the Corporation would then not have sufficient money properly applicable to the redemption of all issued and outstanding Special Shares;
- (vi) **Dividends – Independent of Other Shares:** A dividend may be declared and may be paid on the Class A4 Common Shares without declaring or paying a dividend on any other Class of Common Share or on any Special Share; and
- (vii) **Dissolution - Right to Remaining Property:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive, pro rata with the holders of all other Common Shares, the remaining property of the Corporation upon dissolution.

CLASS A5 COMMON SHARES

Each Class A5 Common Share of the Corporation shall have attached thereto the following rights, privileges, restrictions and conditions:

- (i) **Definition:** For the purposes of these rights, privileges, restrictions and conditions:

 “**Common Share**” means any one of the Classes A1, A2, A3, A4, A5, A6, A7, A8, A9 and A10 Common Shares of the Corporation.
- (ii) **Meetings – Right to Notice, Attend and Vote:** The holder of a Class A5 Common Share shall be entitled to receive notice of and to attend, be heard at and vote at each meeting of any Shareholders of the Corporation except meetings at which only holders of a specified class of shares of the Corporation are entitled to vote;
- (iii) **Meetings - Number of Votes:** At each meeting of any Shareholders of the Corporation at which Class A5 Common Shares are entitled to vote, the holders of Class A5 Common Shares shall be entitled to five votes for each Class A5 Common Share held;
- (iv) **Exchange Rights:** Class A5 Common Shares may be exchanged for Special Shares and Class A6 Common Shares upon agreement by the Corporation and the holder of the Class A5 Common Shares being exchanged;
- (v) **Dividends – Rights and Restrictions:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive any dividend declared by the Corporation on the Class A5 Common Share provided that dividends shall be non-cumulative and provided further that a dividend shall not be declared on any Class A5 Common Share if a consequence of paying such dividend would be that the Corporation would then not have sufficient money properly applicable to the redemption of all issued and outstanding Special Shares;
- (vi) **Dividends – Independent of Other Shares:** A dividend may be declared and may be paid on the Class A5 Common Shares without declaring or paying a dividend on any other Class of Common Share or on any Special Share; and
- (vii) **Dissolution - Right to Remaining Property:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive, pro rata with the holders of all other Common Shares, the remaining property of the Corporation upon dissolution.

CLASS A6 COMMON SHARES

Each Class A6 Common Share of the Corporation shall have attached thereto the following rights, privileges, restrictions and conditions:

- (i) **Definition:** For the purposes of these rights, privileges, restrictions and conditions:

“**Common Share**” means any one of the Classes A1, A2, A3, A4, A5, A6, A7, A8, A9 and A10 Common Shares of the Corporation.
- (ii) **Meetings – Right to Notice, Attend and Vote:** The holder of a Class A6 Common Share shall be entitled to receive notice of and to attend, be heard at and vote at each meeting of any Shareholders of the Corporation except meetings at which only holders of a specified class of shares of the Corporation are entitled to vote;
- (iii) **Meetings - Number of Votes:** At each meeting of any Shareholders of the Corporation at which Class A6 Common Shares are entitled to vote, the holders of Class A6 Common Shares shall be entitled to six votes for each Class A6 Common Share held;
- (iv) **Exchange Rights:** Class A6 Common Shares may be exchanged for Special Shares and Class A7 Common Shares upon agreement by the Corporation and the holder of the Class A6 Common Shares being exchanged;
- (v) **Dividends – Rights and Restrictions:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive any dividend declared by the Corporation on the Class A6 Common Share provided that dividends shall be non-cumulative and provided further that a dividend shall not be declared on any Class A6 Common Share if a consequence of paying such dividend would be that the Corporation would then not have sufficient money properly applicable to the redemption of all issued and outstanding Special Shares;
- (vi) **Dividends – Independent of Other Shares:** A dividend may be declared and may be paid on the Class A6 Common Shares without declaring or paying a dividend on any other Class of Common Share or on any Special Share; and
- (vii) **Dissolution - Right to Remaining Property:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive, pro rata with the holders of all other Common Shares, the remaining property of the Corporation upon dissolution.

CLASS A7 COMMON SHARES

Each Class A7 Common Share of the Corporation shall have attached thereto the following rights, privileges, restrictions and conditions:

- (i) **Definition:** For the purposes of these rights, privileges, restrictions and conditions:

“**Common Share**” means any one of the Classes A1, A2, A3, A4, A5, A6, A7, A8, A9 and A10 Common Shares of the Corporation.
- (ii) **Meetings – Right to Notice, Attend and Vote:** The holder of a Class A7 Common Share shall be entitled to receive notice of and to attend, be heard at and vote at each meeting of any Shareholders of the Corporation except meetings at which only holders of a specified class of shares of the Corporation are entitled to vote;
- (iii) **Meetings - Number of Votes:** At each meeting of any Shareholders of the Corporation at which Class A7 Common Shares are entitled to vote, the holders of Class A7 Common Shares shall be entitled to seven votes for each Class A7 Common Share held;
- (iv) **Exchange Rights:** Class A7 Common Shares may be exchanged for Special Shares and Class A8 Common Shares upon agreement by the Corporation and the holder of the Class A7 Common Shares being exchanged;
- (v) **Dividends – Rights and Restrictions:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive any dividend declared by the Corporation on the Class A7 Common Share provided that dividends shall be non-cumulative and provided further that a dividend shall not be declared on any Class A7 Common Share if a consequence of paying such dividend would be that the Corporation would then not have sufficient money properly applicable to the redemption of all issued and outstanding Special Shares;
- (vi) **Dividends – Independent of Other Shares:** A dividend may be declared and may be paid on the Class A7 Common Shares without declaring or paying a dividend on any other Class of Common Share or on any Special Share; and
- (vii) **Dissolution - Right to Remaining Property:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive, pro rata with the holders of all other Common Shares, the remaining property of the Corporation upon dissolution.

CLASS A8 COMMON SHARES

Each Class A8 Common Share of the Corporation shall have attached thereto the following rights, privileges, restrictions and conditions:

- (i) **Definition:** For the purposes of these rights, privileges, restrictions and conditions:

“**Common Share**” means any one of the Classes A1, A2, A3, A4, A5, A6, A7, A8, A9 and A10 Common Shares of the Corporation.
- (ii) **Meetings – Right to Notice, Attend and Vote:** The holder of a Class A8 Common Share shall be entitled to receive notice of and to attend, be heard at and vote at each meeting of any Shareholders of the Corporation except meetings at which only holders of a specified class of shares of the Corporation are entitled to vote;
- (iii) **Meetings - Number of Votes:** At each meeting of any Shareholders of the Corporation at which Class A8 Common Shares are entitled to vote, the holders of Class A8 Common Shares shall be entitled to eight votes for each Class A8 Common Share held;
- (iv) **Exchange Rights:** Class A8 Common Shares may be exchanged for Special Shares and Class A9 Common Shares upon agreement by the Corporation and the holder of the Class A8 Common Shares being exchanged;
- (v) **Dividends – Rights and Restrictions:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive any dividend declared by the Corporation on the Class A8 Common Share provided that dividends shall be non-cumulative and provided further that a dividend shall not be declared on any Class A8 Common Share if a consequence of paying such dividend would be that the Corporation would then not have sufficient money properly applicable to the redemption of all issued and outstanding Special Shares;
- (vi) **Dividends – Independent of Other Shares:** A dividend may be declared and may be paid on the Class A8 Common Shares without declaring or paying a dividend on any other Class of Common Share or on any Special Share; and
- (vii) **Dissolution - Right to Remaining Property:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive, pro rata with the holders of all other Common Shares, the remaining property of the Corporation upon dissolution.

CLASS A9 COMMON SHARES

Each Class A9 Common Share of the Corporation shall have attached thereto the following rights, privileges, restrictions and conditions:

- (i) **Definition:** For the purposes of these rights, privileges, restrictions and conditions:

“**Common Share**” means any one of the Classes A1, A2, A3, A4, A5, A6, A7, A8, A9 and A10 Common Shares of the Corporation.
- (ii) **Meetings – Right to Notice, Attend and Vote:** The holder of a Class A9 Common Share shall be entitled to receive notice of and to attend, be heard at and vote at each meeting of any Shareholders of the Corporation except meetings at which only holders of a specified class of shares of the Corporation are entitled to vote;
- (iii) **Meetings - Number of Votes:** At each meeting of any Shareholders of the Corporation at which Class A9 Common Shares are entitled to vote, the holders of Class A9 Common Shares shall be entitled to nine votes for each Class A9 Common Share held;
- (iv) **Exchange Rights:** Class A9 Common Shares may be exchanged for Special Shares and Class A10 Common Shares upon agreement by the Corporation and the holder of the Class A9 Common Shares being exchanged;
- (v) **Dividends – Rights and Restrictions:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive any dividend declared by the Corporation on the Class A9 Common Share provided that dividends shall be non-cumulative and provided further that a dividend shall not be declared on any Class A9 Common Share if a consequence of paying such dividend would be that the Corporation would then not have sufficient money properly applicable to the redemption of all issued and outstanding Special Shares;
- (vi) **Dividends – Independent of Other Shares:** A dividend may be declared and may be paid on the Class A9 Common Shares without declaring or paying a dividend on any other Class of Common Share or on any Special Share; and
- (vii) **Dissolution - Right to Remaining Property:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive, pro rata with the holders of all other Common Shares, the remaining property of the Corporation upon dissolution.

CLASS A10 COMMON SHARES

Each Class A10 Common Share of the Corporation shall have attached thereto the following rights, privileges, restrictions and conditions:

- (i) **Definition:** For the purposes of these rights, privileges, restrictions and conditions:

“**Common Share**” means any one of the Classes A1, A2, A3, A4, A5, A6, A7, A8, A9 and A10 Common Shares of the Corporation.
- (ii) **Meetings – Right to Notice, Attend and Vote:** The holder of a Class A10 Common Share shall be entitled to receive notice of and to attend, be heard at and vote at each meeting of any Shareholders of the Corporation except meetings at which only holders of a specified class of shares of the Corporation are entitled to vote;
- (iii) **Meetings - Number of Votes:** At each meeting of any Shareholders of the Corporation at which Class A10 Common Shares are entitled to vote, the holders of Class A10 Common Shares shall be entitled to ten votes for each Class A10 Common Share held;
- (iv) **Exchange Rights:** Class A10 Common Shares may be exchanged for Special Shares and Class A1 Common Shares upon agreement by the Corporation and the holder of the Class A10 Common Shares being exchanged;
- (v) **Dividends – Rights and Restrictions:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive any dividend declared by the Corporation on the Class A10 Common Share provided that dividends shall be non-cumulative and provided further that a dividend shall not be declared on any Class A10 Common Share if a consequence of paying such dividend would be that the Corporation would then not have sufficient money properly applicable to the redemption of all issued and outstanding Special Shares;
- (vi) **Dividends – Independent of Other Shares:** A dividend may be declared and may be paid on the Class A10 Common Shares without declaring or paying a dividend on any other Class of Common Share or on any Special Share; and
- (vii) **Dissolution - Right to Remaining Property:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive, pro rata with the holders of all other Common Shares, the remaining property of the Corporation upon dissolution.

SPECIAL SHARES

Each Special Share of the Corporation shall have attached thereto the following rights, privileges, restrictions and conditions:

(i) Definitions

The following words and phrases shall have the meanings provided therefor below for the purposes of the Special Shares:

"Common Share" means any one of the Classes A1, A2, A3, A4, A5, A6, A7, A8, A9 and A10 Common Shares of the Corporation.

"Redemption Amount" means the amount of One Thousand Dollars (\$1,000.00) with respect to each Special Share; and

"Redemption Price" means, with respect to each Special Share, the Redemption Amount together with all dividends declared thereon and unpaid to the date of redemption of the Special Share or the date of the liquidation, dissolution or winding-up of the Corporation, as the case may be.

(ii) Dividends

The holders of the Special Shares shall be entitled to receive, and the Corporation shall pay, if, as and when declared by the Directors of the Corporation, out of monies of the Corporation properly applicable to the payment of dividends, a non-cumulative dividend at a rate (not to exceed eight per cent of the Redemption Amount) per Special Share for each financial period of the Corporation and in such form as the Directors of the Corporation may, from time to time, determine.

A dividend may be declared and may be paid on the Special Shares without declaring or paying a dividend on any Class of Common Shares.

A dividend may be declared and may be paid on any Class of Common Shares without declaring or paying a dividend on the Special Shares.

If, within the six month period following the end of a financial period of the Corporation, a dividend is not declared on the Special Shares for such financial period, then all rights of the holders of the Special Shares to a dividend on the Special Shares for such financial period shall be forever extinguished.

(iii) Non-Participation

The holders of the Special Shares shall not participate in the earnings of the Corporation beyond the receipt of payment of dividends on the Special Shares, if, as and when declared by the Directors of the Corporation.

(iv) **Voting Rights**

The holders of Special Shares shall be entitled to receive notice of and to attend and be heard at each meeting of any Shareholders of the Corporation and shall be entitled to one vote at each such meeting for each Special Share held except meetings at which only holders of a specified class of shares are entitled to vote.

(v) **Liquidation, Dissolution, Winding-Up**

In the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, the holders of the Special Shares shall be entitled to receive in respect of each Special Share held, before any distribution of the property of the Corporation among the holders of the Common Shares, an amount equal to the Redemption Price (herein referred to as the "**Termination Payment**"). After payment to the holders of the Special Shares of the Termination Payment, the holders of the Special Shares shall not be entitled to any further participation in the distribution of the property of the Corporation.

(vi) **Redemption by the Corporation**

Subject to the provisions of the *Business Corporations Act*, the Corporation shall be entitled, at its option, to redeem, at all times and from time to time, all or any part of the Special Shares, with or without the consent of any holder or the holders of the Special Shares, by giving written notice of redemption (the "**Redemption Notice**") to each holder of Special Shares to be redeemed specifying:

- (I) that the Corporation has decided to redeem all or part of the Special Shares registered in the name of such holder;
- (II) if part only of the Special Shares registered in the name of such holder are to be redeemed, the number of Special Shares to be redeemed;
- (III) the date upon which the Corporation will redeem the Special Shares to be redeemed (such date shall be a business day, shall not be less than thirty days after the date on which the Redemption Notice is mailed or otherwise given by the Corporation and is herein referred to as the "**Redemption Date**"); and
- (IV) the place of redemption.

On the Redemption Date the Corporation shall redeem the Special Shares to be redeemed by paying to the person in whose name the Special Shares redeemed are registered the Redemption Price for each of the Special Shares redeemed upon surrender of the certificate(s) therefor at the place of redemption specified in the Redemption Notice. The certificate(s) for the Special Shares redeemed shall be cancelled and a certificate for any Special Shares represented by such certificate(s) that are not redeemed shall, at the expense of the Corporation, be delivered to the holder of the certificate(s) cancelled. Upon receipt by the Corporation of the certificate(s) for the Special Shares to be redeemed, the

Corporation shall pay the Redemption Price for each of the Special Shares redeemed by delivery to the holder of the Special Shares redeemed of a cheque payable at par at any branch in Canada of the Corporation's banker for the time being. From and after the Redemption Date all Special Shares to be redeemed shall cease to be entitled to:

(a) receive any of the benefits including, without limitation, the right to receive dividends; and

(b) to exercise any of the rights which the holders of Special Shares would otherwise be entitled provided, however, that in the event payment of the Redemption Price is not made on or within fifteen days following the Redemption Date, then all of the rights of the holders of the Special Shares to be redeemed with respect to which the Redemption Price was not paid including, without limitation, the right to receive dividends, shall be restored.

Where at any time some, but not all, of the Special Shares are to be redeemed, the Special Shares to be redeemed shall be selected in such manner as the Directors of the Corporation shall decide in their absolute unfettered discretion.

(vii) **Retraction by the Holder**

Subject to the provisions of the *Business Corporations Act*, a holder of any of the Special Shares shall be entitled, at the holder's option, at all times and from time to time, to require the Corporation to redeem any of the Special Shares registered in the name of such holder by tendering to the Corporation at the Corporation's registered office a share certificate or share certificates representing the Special Shares sought to be redeemed together with a written request of redemption (the "**Retraction Request**") specifying:

- (I) that the holder desires to have Special Shares redeemed;
- (II) the number of the Special Shares represented by such certificate(s) that the holder desires to be redeemed by the Corporation; and
- (III) the date upon which the holder desires to have the Corporation redeem the Special Shares to be redeemed (such date shall be a business day, shall not be less than thirty days after the date on which the Retraction Request is received by the Corporation and is herein referred to as the "**Retraction Date**").

On the Retraction Date the Corporation shall redeem the Special Shares requested to be redeemed in the Retraction Request by paying to the person in whose name the Special Shares to be redeemed are registered the Redemption Price for each of the Special Shares redeemed by delivery at the registered office of the Corporation of a cheque payable at par at any branch in Canada of the Corporation's banker for the time being. The certificate(s) for the Special Shares redeemed shall be cancelled and a certificate for any Special Shares represented

by such certificate(s) that are not redeemed shall, at the expense of the Corporation, be delivered to the holder of the certificate(s) cancelled. From and after the Retraction Date all Special Shares to be redeemed shall cease to be entitled to:

- (a) receive any of the benefits including, without limitation, the right to receive dividends; and
- (b) to exercise any of the rights

which the holders of Special Shares would otherwise be entitled provided, however, that in the event payment of the Redemption Price is not made on or within fifteen days following the Retraction Date, then the rights of the holders of the Special Shares to be redeemed including, without limitation, the right to receive dividends, shall be restored. The Corporation shall not be required to redeem any Special Shares unless the certificate(s) therefor accompany the Retraction Request relative thereto.

3. To amend the Articles of the Corporation to redesignate and change all 2,000 Class A Common Shares of the Corporation issued and outstanding on the date of these Articles of Amendment into 2,000 Class A1 Common Shares of the Corporation that these Articles of Amendment authorize the Corporation to issue.

6. The amendment has been duly authorized as required by sections 168 and 170 (as applicable) of the *Business Corporations Act*.

La modification a été dûment autorisée conformément aux articles 168 et 170 (selon le cas) de la loi sur les sociétés par actions.

7. The resolution authorizing the amendment was approved by the shareholders/directors (as applicable) of the corporation on

Les actionnaires ou les administrateurs (selon le cas) de la société ont approuvé la résolution autorisant la modification le

2020 APRIL 24

(Year, Month, day)
(année, mois, jour)

These articles are signed in duplicate.

Les présents statuts sont signés en double exemplaire.

TRENT RAPIDS POWER CORPORATION

(Name of Corporation) (If the name is to be changed by these articles set out current name)

(Dénomination sociale de la société) (Si l'on demande un changement du nom, indiquer ci-dessus la dénomination sociale actuelle).

By/

Par : Adrian A. Phillips

(Signature)
(Signature)

Authorized Signing Officer

(Description of Office)
(Fonction)

1. To amend the Articles of the Corporation by changing the shares that the Corporation is authorized to issue such that Article 6 of the Articles of the Corporation is amended and shall henceforth be as follows:

Class A Common Shares

- (i) one class of shares, to be designated as "Class A1 Common Shares", in an unlimited number; and
- (ii) one class of shares, to be designated as "Class A2 Common Shares", in an unlimited number; and
- (iii) one class of shares, to be designated as "Class A3 Common Shares", in an unlimited number; and
- (iv) one class of shares, to be designated as "Class A4 Common Shares", in an unlimited number; and
- (v) one class of shares, to be designated as "Class A5 Common Shares", in an unlimited number; and
- (vi) one class of shares, to be designated as "Class A6 Common Shares", in an unlimited number; and
- (vii) one class of shares, to be designated as "Class A7 Common Shares", in an unlimited number; and
- (viii) one class of shares, to be designated as "Class A8 Common Shares", in an unlimited number; and
- (ix) one class of shares, to be designated as "Class A9 Common Shares", in an unlimited number; and
- (x) one class of shares, to be designated as "Class A10 Common Shares", in an unlimited number; and

Special Shares

- (xi) one class of shares, to be designated as "Special Shares", in an unlimited number.

2. To amend the Articles of the Corporation by providing the rights, privileges, restrictions and conditions for the shares of the Corporation such that Article 7 of the Articles of the Corporation is amended and shall henceforth be as follows:

CLASS A1 COMMON SHARES

Each Class A1 Common Share of the Corporation shall have attached thereto the following rights, privileges, restrictions and conditions:

- (i) **Definition:** For the purposes of these rights, privileges, restrictions and conditions:

“**Common Share**” means any one of the Classes A1, A2, A3, A4, A5, A6, A7, A8, A9 and A10 Common Shares of the Corporation.
- (ii) **Meetings – Right to Notice, Attend and Vote:** The holder of a Class A1 Common Share shall be entitled to receive notice of and to attend, be heard at and vote at each meeting of any Shareholders of the Corporation except meetings at which only holders of a specified class of shares of the Corporation are entitled to vote;
- (iii) **Meetings - Number of Votes:** At each meeting of any Shareholders of the Corporation at which Class A1 Common Shares are entitled to vote, the holders of Class A1 Common Shares shall be entitled to one vote for each Class A1 Common Share held;
- (iv) **Exchange Rights:** Class A1 Common Shares may be exchanged for Special Shares and Class A2 Common Shares upon agreement by the Corporation and the holder of the Class A1 Common Shares being exchanged;
- (v) **Dividends – Rights and Restrictions:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive any dividend declared by the Corporation on the Class A1 Common Share provided that dividends shall be non-cumulative and provided further that a dividend shall not be declared on any Class A1 Common Share if a consequence of paying such dividend would be that the Corporation would then not have sufficient money properly applicable to the redemption of all issued and outstanding Special Shares;
- (vi) **Dividends – Independent of Other Shares:** A dividend may be declared and may be paid on the Class A1 Common Shares without declaring or paying a dividend on any other Class of Common Share or on any Special Share; and
- (vii) **Dissolution - Right to Remaining Property:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive, pro rata with the holders of all other Common Shares, the remaining property of the Corporation upon dissolution.

CLASS A2 COMMON SHARES

Each Class A2 Common Share of the Corporation shall have attached thereto the following rights, privileges, restrictions and conditions:

- (i) **Definition:** For the purposes of these rights, privileges, restrictions and conditions:

“**Common Share**” means any one of the Classes A1, A2, A3, A4, A5, A6, A7, A8, A9 and A10 Common Shares of the Corporation.
- (ii) **Meetings – Right to Notice, Attend and Vote:** The holder of a Class A2 Common Share shall be entitled to receive notice of and to attend, be heard at and vote at each meeting of any Shareholders of the Corporation except meetings at which only holders of a specified class of shares of the Corporation are entitled to vote;
- (iii) **Meetings - Number of Votes:** At each meeting of any Shareholders of the Corporation at which Class A2 Common Shares are entitled to vote, the holders of Class A2 Common Shares shall be entitled to two votes for each Class A2 Common Share held;
- (iv) **Exchange Rights:** Class A2 Common Shares may be exchanged for Special Shares and Class A3 Common Shares upon agreement by the Corporation and the holder of the Class A2 Common Shares being exchanged;
- (v) **Dividends – Rights and Restrictions:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive any dividend declared by the Corporation on the Class A2 Common Share provided that dividends shall be non-cumulative and provided further that a dividend shall not be declared on any Class A2 Common Share if a consequence of paying such dividend would be that the Corporation would then not have sufficient money properly applicable to the redemption of all issued and outstanding Special Shares;
- (vi) **Dividends – Independent of Other Shares:** A dividend may be declared and may be paid on the Class A2 Common Shares without declaring or paying a dividend on any other Class of Common Share or on any Special Share; and
- (vii) **Dissolution - Right to Remaining Property:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive, pro rata with the holders of all other Common Shares, the remaining property of the Corporation upon dissolution.

CLASS A3 COMMON SHARES

Each Class A3 Common Share of the Corporation shall have attached thereto the following rights, privileges, restrictions and conditions:

- (i) **Definition:** For the purposes of these rights, privileges, restrictions and conditions:

“**Common Share**” means any one of the Classes A1, A2, A3, A4, A5, A6, A7, A8, A9 and A10 Common Shares of the Corporation.
- (ii) **Meetings – Right to Notice, Attend and Vote:** The holder of a Class A3 Common Share shall be entitled to receive notice of and to attend, be heard at and vote at each meeting of any Shareholders of the Corporation except meetings at which only holders of a specified class of shares of the Corporation are entitled to vote;
- (iii) **Meetings - Number of Votes:** At each meeting of any Shareholders of the Corporation at which Class A3 Common Shares are entitled to vote, the holders of Class A3 Common Shares shall be entitled to three votes for each Class A3 Common Share held;
- (iv) **Exchange Rights:** Class A3 Common Shares may be exchanged for Special Shares and Class A4 Common Shares upon agreement by the Corporation and the holder of the Class A3 Common Shares being exchanged;
- (v) **Dividends – Rights and Restrictions:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive any dividend declared by the Corporation on the Class A3 Common Share provided that dividends shall be non-cumulative and provided further that a dividend shall not be declared on any Class A3 Common Share if a consequence of paying such dividend would be that the Corporation would then not have sufficient money properly applicable to the redemption of all issued and outstanding Special Shares;
- (vi) **Dividends – Independent of Other Shares:** A dividend may be declared and may be paid on the Class A3 Common Shares without declaring or paying a dividend on any other Class of Common Share or on any Special Share; and
- (vii) **Dissolution - Right to Remaining Property:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive, pro rata with the holders of all other Common Shares, the remaining property of the Corporation upon dissolution.

CLASS A4 COMMON SHARES

Each Class A4 Common Share of the Corporation shall have attached thereto the following rights, privileges, restrictions and conditions:

- (i) **Definition:** For the purposes of these rights, privileges, restrictions and conditions:

“**Common Share**” means any one of the Classes A1, A2, A3, A4, A5, A6, A7, A8, A9 and A10 Common Shares of the Corporation.
- (ii) **Meetings – Right to Notice, Attend and Vote:** The holder of a Class A4 Common Share shall be entitled to receive notice of and to attend, be heard at and vote at each meeting of any Shareholders of the Corporation except meetings at which only holders of a specified class of shares of the Corporation are entitled to vote;
- (iii) **Meetings - Number of Votes:** At each meeting of any Shareholders of the Corporation at which Class A4 Common Shares are entitled to vote, the holders of Class A4 Common Shares shall be entitled to four votes for each Class A4 Common Share held;
- (iv) **Exchange Rights:** Class A4 Common Shares may be exchanged for Special Shares and Class A5 Common Shares upon agreement by the Corporation and the holder of the Class A4 Common Shares being exchanged;
- (v) **Dividends – Rights and Restrictions:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive any dividend declared by the Corporation on the Class A4 Common Share provided that dividends shall be non-cumulative and provided further that a dividend shall not be declared on any Class A4 Common Share if a consequence of paying such dividend would be that the Corporation would then not have sufficient money properly applicable to the redemption of all issued and outstanding Special Shares;
- (vi) **Dividends – Independent of Other Shares:** A dividend may be declared and may be paid on the Class A4 Common Shares without declaring or paying a dividend on any other Class of Common Share or on any Special Share; and
- (vii) **Dissolution - Right to Remaining Property:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive, pro rata with the holders of all other Common Shares, the remaining property of the Corporation upon dissolution.

CLASS A5 COMMON SHARES

Each Class A5 Common Share of the Corporation shall have attached thereto the following rights, privileges, restrictions and conditions:

- (i) **Definition:** For the purposes of these rights, privileges, restrictions and conditions:

“**Common Share**” means any one of the Classes A1, A2, A3, A4, A5, A6, A7, A8, A9 and A10 Common Shares of the Corporation.
- (ii) **Meetings – Right to Notice, Attend and Vote:** The holder of a Class A5 Common Share shall be entitled to receive notice of and to attend, be heard at and vote at each meeting of any Shareholders of the Corporation except meetings at which only holders of a specified class of shares of the Corporation are entitled to vote;
- (iii) **Meetings - Number of Votes:** At each meeting of any Shareholders of the Corporation at which Class A5 Common Shares are entitled to vote, the holders of Class A5 Common Shares shall be entitled to five votes for each Class A5 Common Share held;
- (iv) **Exchange Rights:** Class A5 Common Shares may be exchanged for Special Shares and Class A6 Common Shares upon agreement by the Corporation and the holder of the Class A5 Common Shares being exchanged;
- (v) **Dividends – Rights and Restrictions:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive any dividend declared by the Corporation on the Class A5 Common Share provided that dividends shall be non-cumulative and provided further that a dividend shall not be declared on any Class A5 Common Share if a consequence of paying such dividend would be that the Corporation would then not have sufficient money properly applicable to the redemption of all issued and outstanding Special Shares;
- (vi) **Dividends – Independent of Other Shares:** A dividend may be declared and may be paid on the Class A5 Common Shares without declaring or paying a dividend on any other Class of Common Share or on any Special Share; and
- (vii) **Dissolution - Right to Remaining Property:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive, pro rata with the holders of all other Common Shares, the remaining property of the Corporation upon dissolution.

CLASS A6 COMMON SHARES

Each Class A6 Common Share of the Corporation shall have attached thereto the following rights, privileges, restrictions and conditions:

- (i) **Definition:** For the purposes of these rights, privileges, restrictions and conditions:

“**Common Share**” means any one of the Classes A1, A2, A3, A4, A5, A6, A7, A8, A9 and A10 Common Shares of the Corporation.
- (ii) **Meetings – Right to Notice, Attend and Vote:** The holder of a Class A6 Common Share shall be entitled to receive notice of and to attend, be heard at and vote at each meeting of any Shareholders of the Corporation except meetings at which only holders of a specified class of shares of the Corporation are entitled to vote;
- (iii) **Meetings - Number of Votes:** At each meeting of any Shareholders of the Corporation at which Class A6 Common Shares are entitled to vote, the holders of Class A6 Common Shares shall be entitled to six votes for each Class A6 Common Share held;
- (iv) **Exchange Rights:** Class A6 Common Shares may be exchanged for Special Shares and Class A7 Common Shares upon agreement by the Corporation and the holder of the Class A6 Common Shares being exchanged;
- (v) **Dividends – Rights and Restrictions:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive any dividend declared by the Corporation on the Class A6 Common Share provided that dividends shall be non-cumulative and provided further that a dividend shall not be declared on any Class A6 Common Share if a consequence of paying such dividend would be that the Corporation would then not have sufficient money properly applicable to the redemption of all issued and outstanding Special Shares;
- (vi) **Dividends – Independent of Other Shares:** A dividend may be declared and may be paid on the Class A6 Common Shares without declaring or paying a dividend on any other Class of Common Share or on any Special Share; and
- (vii) **Dissolution - Right to Remaining Property:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive, pro rata with the holders of all other Common Shares, the remaining property of the Corporation upon dissolution.

CLASS A7 COMMON SHARES

Each Class A7 Common Share of the Corporation shall have attached thereto the following rights, privileges, restrictions and conditions:

- (i) **Definition:** For the purposes of these rights, privileges, restrictions and conditions:

“**Common Share**” means any one of the Classes A1, A2, A3, A4, A5, A6, A7, A8, A9 and A10 Common Shares of the Corporation.
- (ii) **Meetings – Right to Notice, Attend and Vote:** The holder of a Class A7 Common Share shall be entitled to receive notice of and to attend, be heard at and vote at each meeting of any Shareholders of the Corporation except meetings at which only holders of a specified class of shares of the Corporation are entitled to vote;
- (iii) **Meetings - Number of Votes:** At each meeting of any Shareholders of the Corporation at which Class A7 Common Shares are entitled to vote, the holders of Class A7 Common Shares shall be entitled to seven votes for each Class A7 Common Share held;
- (iv) **Exchange Rights:** Class A7 Common Shares may be exchanged for Special Shares and Class A8 Common Shares upon agreement by the Corporation and the holder of the Class A7 Common Shares being exchanged;
- (v) **Dividends – Rights and Restrictions:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive any dividend declared by the Corporation on the Class A7 Common Share provided that dividends shall be non-cumulative and provided further that a dividend shall not be declared on any Class A7 Common Share if a consequence of paying such dividend would be that the Corporation would then not have sufficient money properly applicable to the redemption of all issued and outstanding Special Shares;
- (vi) **Dividends – Independent of Other Shares:** A dividend may be declared and may be paid on the Class A7 Common Shares without declaring or paying a dividend on any other Class of Common Share or on any Special Share; and
- (vii) **Dissolution - Right to Remaining Property:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive, pro rata with the holders of all other Common Shares, the remaining property of the Corporation upon dissolution.

CLASS A8 COMMON SHARES

Each Class A8 Common Share of the Corporation shall have attached thereto the following rights, privileges, restrictions and conditions:

- (i) **Definition:** For the purposes of these rights, privileges, restrictions and conditions:

“**Common Share**” means any one of the Classes A1, A2, A3, A4, A5, A6, A7, A8, A9 and A10 Common Shares of the Corporation.
- (ii) **Meetings – Right to Notice, Attend and Vote:** The holder of a Class A8 Common Share shall be entitled to receive notice of and to attend, be heard at and vote at each meeting of any Shareholders of the Corporation except meetings at which only holders of a specified class of shares of the Corporation are entitled to vote;
- (iii) **Meetings - Number of Votes:** At each meeting of any Shareholders of the Corporation at which Class A8 Common Shares are entitled to vote, the holders of Class A8 Common Shares shall be entitled to eight votes for each Class A8 Common Share held;
- (iv) **Exchange Rights:** Class A8 Common Shares may be exchanged for Special Shares and Class A9 Common Shares upon agreement by the Corporation and the holder of the Class A8 Common Shares being exchanged;
- (v) **Dividends – Rights and Restrictions:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive any dividend declared by the Corporation on the Class A8 Common Share provided that dividends shall be non-cumulative and provided further that a dividend shall not be declared on any Class A8 Common Share if a consequence of paying such dividend would be that the Corporation would then not have sufficient money properly applicable to the redemption of all issued and outstanding Special Shares;
- (vi) **Dividends – Independent of Other Shares:** A dividend may be declared and may be paid on the Class A8 Common Shares without declaring or paying a dividend on any other Class of Common Share or on any Special Share; and
- (vii) **Dissolution - Right to Remaining Property:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive, pro rata with the holders of all other Common Shares, the remaining property of the Corporation upon dissolution.

CLASS A9 COMMON SHARES

Each Class A9 Common Share of the Corporation shall have attached thereto the following rights, privileges, restrictions and conditions:

- (i) **Definition:** For the purposes of these rights, privileges, restrictions and conditions:

“**Common Share**” means any one of the Classes A1, A2, A3, A4, A5, A6, A7, A8, A9 and A10 Common Shares of the Corporation.
- (ii) **Meetings – Right to Notice, Attend and Vote:** The holder of a Class A9 Common Share shall be entitled to receive notice of and to attend, be heard at and vote at each meeting of any Shareholders of the Corporation except meetings at which only holders of a specified class of shares of the Corporation are entitled to vote;
- (iii) **Meetings - Number of Votes:** At each meeting of any Shareholders of the Corporation at which Class A9 Common Shares are entitled to vote, the holders of Class A9 Common Shares shall be entitled to nine votes for each Class A9 Common Share held;
- (iv) **Exchange Rights:** Class A9 Common Shares may be exchanged for Special Shares and Class A10 Common Shares upon agreement by the Corporation and the holder of the Class A9 Common Shares being exchanged;
- (v) **Dividends – Rights and Restrictions:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive any dividend declared by the Corporation on the Class A9 Common Share provided that dividends shall be non-cumulative and provided further that a dividend shall not be declared on any Class A9 Common Share if a consequence of paying such dividend would be that the Corporation would then not have sufficient money properly applicable to the redemption of all issued and outstanding Special Shares;
- (vi) **Dividends – Independent of Other Shares:** A dividend may be declared and may be paid on the Class A9 Common Shares without declaring or paying a dividend on any other Class of Common Share or on any Special Share; and
- (vii) **Dissolution - Right to Remaining Property:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive, pro rata with the holders of all other Common Shares, the remaining property of the Corporation upon dissolution.

CLASS A10 COMMON SHARES

Each Class A10 Common Share of the Corporation shall have attached thereto the following rights, privileges, restrictions and conditions:

- (i) **Definition:** For the purposes of these rights, privileges, restrictions and conditions:

“**Common Share**” means any one of the Classes A1, A2, A3, A4, A5, A6, A7, A8, A9 and A10 Common Shares of the Corporation.
- (ii) **Meetings – Right to Notice, Attend and Vote:** The holder of a Class A10 Common Share shall be entitled to receive notice of and to attend, be heard at and vote at each meeting of any Shareholders of the Corporation except meetings at which only holders of a specified class of shares of the Corporation are entitled to vote;
- (iii) **Meetings - Number of Votes:** At each meeting of any Shareholders of the Corporation at which Class A10 Common Shares are entitled to vote, the holders of Class A10 Common Shares shall be entitled to ten votes for each Class A10 Common Share held;
- (iv) **Exchange Rights:** Class A10 Common Shares may be exchanged for Special Shares and Class A1 Common Shares upon agreement by the Corporation and the holder of the Class A10 Common Shares being exchanged;
- (v) **Dividends – Rights and Restrictions:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive any dividend declared by the Corporation on the Class A10 Common Share provided that dividends shall be non-cumulative and provided further that a dividend shall not be declared on any Class A10 Common Share if a consequence of paying such dividend would be that the Corporation would then not have sufficient money properly applicable to the redemption of all issued and outstanding Special Shares;
- (vi) **Dividends – Independent of Other Shares:** A dividend may be declared and may be paid on the Class A10 Common Shares without declaring or paying a dividend on any other Class of Common Share or on any Special Share; and
- (vii) **Dissolution - Right to Remaining Property:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive, pro rata with the holders of all other Common Shares, the remaining property of the Corporation upon dissolution.

SPECIAL SHARES

Each Special Share of the Corporation shall have attached thereto the following rights, privileges, restrictions and conditions:

(i) **Definitions**

The following words and phrases shall have the meanings provided therefor below for the purposes of the Special Shares:

“**Common Share**” means any one of the Classes A1, A2, A3, A4, A5, A6, A7, A8, A9 and A10 Common Shares of the Corporation.

“**Redemption Amount**” means the amount of One Thousand Dollars (\$1,000.00) with respect to each Special Share; and

“**Redemption Price**” means, with respect to each Special Share, the Redemption Amount together with all dividends declared thereon and unpaid to the date of redemption of the Special Share or the date of the liquidation, dissolution or winding-up of the Corporation, as the case may be.

(ii) **Dividends**

The holders of the Special Shares shall be entitled to receive, and the Corporation shall pay, if, as and when declared by the Directors of the Corporation, out of monies of the Corporation properly applicable to the payment of dividends, a non-cumulative dividend at a rate (not to exceed eight per cent of the Redemption Amount) per Special Share for each financial period of the Corporation and in such form as the Directors of the Corporation may, from time to time, determine.

A dividend may be declared and may be paid on the Special Shares without declaring or paying a dividend on any Class of Common Shares.

A dividend may be declared and may be paid on any Class of Common Shares without declaring or paying a dividend on the Special Shares.

If, within the six month period following the end of a financial period of the Corporation, a dividend is not declared on the Special Shares for such financial period, then all rights of the holders of the Special Shares to a dividend on the Special Shares for such financial period shall be forever extinguished.

(iii) **Non-Participation**

The holders of the Special Shares shall not participate in the earnings of the Corporation beyond the receipt of payment of dividends on the Special Shares, if, as and when declared by the Directors of the Corporation.

(iv) **Voting Rights**

The holders of Special Shares shall be entitled to receive notice of and to attend and be heard at each meeting of any Shareholders of the Corporation and shall be entitled to one vote at each such meeting for each Special Share held except meetings at which only holders of a specified class of shares are entitled to vote.

(v) **Liquidation, Dissolution, Winding-Up**

In the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, the holders of the Special Shares shall be entitled to receive in respect of each Special Share held, before any distribution of the property of the Corporation among the holders of the Common Shares, an amount equal to the Redemption Price (herein referred to as the "**Termination Payment**"). After payment to the holders of the Special Shares of the Termination Payment, the holders of the Special Shares shall not be entitled to any further participation in the distribution of the property of the Corporation.

(vi) **Redemption by the Corporation**

Subject to the provisions of the *Business Corporations Act*, the Corporation shall be entitled, at its option, to redeem, at all times and from time to time, all or any part of the Special Shares, with or without the consent of any holder or the holders of the Special Shares, by giving written notice of redemption (the "**Redemption Notice**") to each holder of Special Shares to be redeemed specifying:

- (I) that the Corporation has decided to redeem all or part of the Special Shares registered in the name of such holder;
- (II) if part only of the Special Shares registered in the name of such holder are to be redeemed, the number of Special Shares to be redeemed;
- (III) the date upon which the Corporation will redeem the Special Shares to be redeemed (such date shall be a business day, shall not be less than thirty days after the date on which the Redemption Notice is mailed or otherwise given by the Corporation and is herein referred to as the "**Redemption Date**"); and
- (IV) the place of redemption.

On the Redemption Date the Corporation shall redeem the Special Shares to be redeemed by paying to the person in whose name the Special Shares redeemed are registered the Redemption Price for each of the Special Shares redeemed upon surrender of the certificate(s) therefor at the place of redemption specified in the Redemption Notice. The certificate(s) for the Special Shares redeemed shall be cancelled and a certificate for any Special Shares represented by such certificate(s) that are not redeemed shall, at the expense of the Corporation, be delivered to the holder of the certificate(s) cancelled. Upon receipt by the Corporation of the certificate(s) for the Special Shares to be redeemed, the

Corporation shall pay the Redemption Price for each of the Special Shares redeemed by delivery to the holder of the Special Shares redeemed of a cheque payable at par at any branch in Canada of the Corporation's banker for the time being. From and after the Redemption Date all Special Shares to be redeemed shall cease to be entitled to:

- (a) receive any of the benefits including, without limitation, the right to receive dividends; and
- (b) to exercise any of the rights which the holders of Special Shares would otherwise be entitled provided, however, that in the event payment of the Redemption Price is not made on or within fifteen days following the Redemption Date, then all of the rights of the holders of the Special Shares to be redeemed with respect to which the Redemption Price was not paid including, without limitation, the right to receive dividends, shall be restored.

Where at any time some, but not all, of the Special Shares are to be redeemed, the Special Shares to be redeemed shall be selected in such manner as the Directors of the Corporation shall decide in their absolute unfettered discretion.

(vii) **Retraction by the Holder**

Subject to the provisions of the *Business Corporations Act*, a holder of any of the Special Shares shall be entitled, at the holder's option, at all times and from time to time, to require the Corporation to redeem any of the Special Shares registered in the name of such holder by tendering to the Corporation at the Corporation's registered office a share certificate or share certificates representing the Special Shares sought to be redeemed together with a written request of redemption (the "**Retraction Request**") specifying:

- (I) that the holder desires to have Special Shares redeemed;
- (II) the number of the Special Shares represented by such certificate(s) that the holder desires to be redeemed by the Corporation; and
- (III) the date upon which the holder desires to have the Corporation redeem the Special Shares to be redeemed (such date shall be a business day, shall not be less than thirty days after the date on which the Retraction Request is received by the Corporation and is herein referred to as the "**Retraction Date**").

On the Retraction Date the Corporation shall redeem the Special Shares requested to be redeemed in the Retraction Request by paying to the person in whose name the Special Shares to be redeemed are registered the Redemption Price for each of the Special Shares redeemed by delivery at the registered office of the Corporation of a cheque payable at par at any branch in Canada of the Corporation's banker for the time being. The certificate(s) for the Special Shares redeemed shall be cancelled and a certificate for any Special Shares represented

by such certificate(s) that are not redeemed shall, at the expense of the Corporation, be delivered to the holder of the certificate(s) cancelled. From and after the Retraction Date all Special Shares to be redeemed shall cease to be entitled to:

- (a) receive any of the benefits including, without limitation, the right to receive dividends; and
- (b) to exercise any of the rights

which the holders of Special Shares would otherwise be entitled provided, however, that in the event payment of the Redemption Price is not made on or within fifteen days following the Retraction Date, then the rights of the holders of the Special Shares to be redeemed including, without limitation, the right to receive dividends, shall be restored. The Corporation shall not be required to redeem any Special Shares unless the certificate(s) therefor accompany the Retraction Request relative thereto.

3. To amend the Articles of the Corporation to redesignate and change all 100 Class A Common Shares of the Corporation issued and outstanding on the date of these Articles of Amendment into 100 Class A1 Common Shares of the Corporation that these Articles of Amendment authorize the Corporation to issue.

6. The amendment has been duly authorized as required by sections 168 and 170 (as applicable) of the *Business Corporations Act*.

La modification a été dûment autorisée conformément aux articles 168 et 170 (selon le cas) de la loi sur les sociétés par actions.

7. The resolution authorizing the amendment was approved by the shareholders/directors (as applicable) of the corporation on

Les actionnaires ou les administrateurs (selon le cas) de la société ont approuvé la résolution autorisant la modification le

2020 APRIL 24

(Year, Month, day)
(année, mois, jour)

These articles are signed in duplicate.

Les présents statuts sont signés en double exemplaire.

LONDON STREET POWER CORPORATION

(Name of Corporation) (If the name is to be changed by these articles set out current name)
(Dénomination sociale de la société) (Si l'on demande un changement du nom, indiquer ci-dessus la dénomination sociale actuelle).

By/
Par : Adrian A. Phillips

(Signature)
(Signature)

Authorized Signing Officer
(Description of Office)
(Fonction)

1. To amend the Articles of the Corporation by changing the shares that the Corporation is authorized to issue such that Article 6 of the Articles of the Corporation is amended and shall henceforth be as follows:

Class A Common Shares

- (i) one class of shares, to be designated as "Class A1 Common Shares", in an unlimited number; and
- (ii) one class of shares, to be designated as "Class A2 Common Shares", in an unlimited number; and
- (iii) one class of shares, to be designated as "Class A3 Common Shares", in an unlimited number; and
- (iv) one class of shares, to be designated as "Class A4 Common Shares", in an unlimited number; and
- (v) one class of shares, to be designated as "Class A5 Common Shares", in an unlimited number; and
- (vi) one class of shares, to be designated as "Class A6 Common Shares", in an unlimited number; and
- (vii) one class of shares, to be designated as "Class A7 Common Shares", in an unlimited number; and
- (viii) one class of shares, to be designated as "Class A8 Common Shares", in an unlimited number; and
- (ix) one class of shares, to be designated as "Class A9 Common Shares", in an unlimited number; and
- (x) one class of shares, to be designated as "Class A10 Common Shares", in an unlimited number; and

Special Shares

- (xi) one class of shares, to be designated as "Special Shares", in an unlimited number.

2. To amend the Articles of the Corporation by providing the rights, privileges, restrictions and conditions for the shares of the Corporation such that Article 7 of the Articles of the Corporation is amended and shall henceforth be as follows:

CLASS A1 COMMON SHARES

Each Class A1 Common Share of the Corporation shall have attached thereto the following rights, privileges, restrictions and conditions:

- (i) **Definition:** For the purposes of these rights, privileges, restrictions and conditions:

“**Common Share**” means any one of the Classes A1, A2, A3, A4, A5, A6, A7, A8, A9 and A10 Common Shares of the Corporation.
- (ii) **Meetings – Right to Notice, Attend and Vote:** The holder of a Class A1 Common Share shall be entitled to receive notice of and to attend, be heard at and vote at each meeting of any Shareholders of the Corporation except meetings at which only holders of a specified class of shares of the Corporation are entitled to vote;
- (iii) **Meetings - Number of Votes:** At each meeting of any Shareholders of the Corporation at which Class A1 Common Shares are entitled to vote, the holders of Class A1 Common Shares shall be entitled to one vote for each Class A1 Common Share held;
- (iv) **Exchange Rights:** Class A1 Common Shares may be exchanged for Special Shares and Class A2 Common Shares upon agreement by the Corporation and the holder of the Class A1 Common Shares being exchanged;
- (v) **Dividends – Rights and Restrictions:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive any dividend declared by the Corporation on the Class A1 Common Share provided that dividends shall be non-cumulative and provided further that a dividend shall not be declared on any Class A1 Common Share if a consequence of paying such dividend would be that the Corporation would then not have sufficient money properly applicable to the redemption of all issued and outstanding Special Shares;
- (vi) **Dividends – Independent of Other Shares:** A dividend may be declared and may be paid on the Class A1 Common Shares without declaring or paying a dividend on any other Class of Common Share or on any Special Share; and
- (vii) **Dissolution - Right to Remaining Property:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive, pro rata with the holders of all other Common Shares, the remaining property of the Corporation upon dissolution.

CLASS A2 COMMON SHARES

Each Class A2 Common Share of the Corporation shall have attached thereto the following rights, privileges, restrictions and conditions:

- (i) **Definition:** For the purposes of these rights, privileges, restrictions and conditions:

“**Common Share**” means any one of the Classes A1, A2, A3, A4, A5, A6, A7, A8, A9 and A10 Common Shares of the Corporation.
- (ii) **Meetings – Right to Notice, Attend and Vote:** The holder of a Class A2 Common Share shall be entitled to receive notice of and to attend, be heard at and vote at each meeting of any Shareholders of the Corporation except meetings at which only holders of a specified class of shares of the Corporation are entitled to vote;
- (iii) **Meetings - Number of Votes:** At each meeting of any Shareholders of the Corporation at which Class A2 Common Shares are entitled to vote, the holders of Class A2 Common Shares shall be entitled to two votes for each Class A2 Common Share held;
- (iv) **Exchange Rights:** Class A2 Common Shares may be exchanged for Special Shares and Class A3 Common Shares upon agreement by the Corporation and the holder of the Class A2 Common Shares being exchanged;
- (v) **Dividends – Rights and Restrictions:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive any dividend declared by the Corporation on the Class A2 Common Share provided that dividends shall be non-cumulative and provided further that a dividend shall not be declared on any Class A2 Common Share if a consequence of paying such dividend would be that the Corporation would then not have sufficient money properly applicable to the redemption of all issued and outstanding Special Shares;
- (vi) **Dividends – Independent of Other Shares:** A dividend may be declared and may be paid on the Class A2 Common Shares without declaring or paying a dividend on any other Class of Common Share or on any Special Share; and
- (vii) **Dissolution - Right to Remaining Property:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive, pro rata with the holders of all other Common Shares, the remaining property of the Corporation upon dissolution.

CLASS A3 COMMON SHARES

Each Class A3 Common Share of the Corporation shall have attached thereto the following rights, privileges, restrictions and conditions:

- (i) **Definition:** For the purposes of these rights, privileges, restrictions and conditions:

“**Common Share**” means any one of the Classes A1, A2, A3, A4, A5, A6, A7, A8, A9 and A10 Common Shares of the Corporation.
- (ii) **Meetings – Right to Notice, Attend and Vote:** The holder of a Class A3 Common Share shall be entitled to receive notice of and to attend, be heard at and vote at each meeting of any Shareholders of the Corporation except meetings at which only holders of a specified class of shares of the Corporation are entitled to vote;
- (iii) **Meetings - Number of Votes:** At each meeting of any Shareholders of the Corporation at which Class A3 Common Shares are entitled to vote, the holders of Class A3 Common Shares shall be entitled to three votes for each Class A3 Common Share held;
- (iv) **Exchange Rights:** Class A3 Common Shares may be exchanged for Special Shares and Class A4 Common Shares upon agreement by the Corporation and the holder of the Class A3 Common Shares being exchanged;
- (v) **Dividends – Rights and Restrictions:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive any dividend declared by the Corporation on the Class A3 Common Share provided that dividends shall be non-cumulative and provided further that a dividend shall not be declared on any Class A3 Common Share if a consequence of paying such dividend would be that the Corporation would then not have sufficient money properly applicable to the redemption of all issued and outstanding Special Shares;
- (vi) **Dividends – Independent of Other Shares:** A dividend may be declared and may be paid on the Class A3 Common Shares without declaring or paying a dividend on any other Class of Common Share or on any Special Share; and
- (vii) **Dissolution - Right to Remaining Property:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive, pro rata with the holders of all other Common Shares, the remaining property of the Corporation upon dissolution.

CLASS A4 COMMON SHARES

Each Class A4 Common Share of the Corporation shall have attached thereto the following rights, privileges, restrictions and conditions:

- (i) **Definition:** For the purposes of these rights, privileges, restrictions and conditions:

“**Common Share**” means any one of the Classes A1, A2, A3, A4, A5, A6, A7, A8, A9 and A10 Common Shares of the Corporation.
- (ii) **Meetings – Right to Notice, Attend and Vote:** The holder of a Class A4 Common Share shall be entitled to receive notice of and to attend, be heard at and vote at each meeting of any Shareholders of the Corporation except meetings at which only holders of a specified class of shares of the Corporation are entitled to vote;
- (iii) **Meetings - Number of Votes:** At each meeting of any Shareholders of the Corporation at which Class A4 Common Shares are entitled to vote, the holders of Class A4 Common Shares shall be entitled to four votes for each Class A4 Common Share held;
- (iv) **Exchange Rights:** Class A4 Common Shares may be exchanged for Special Shares and Class A5 Common Shares upon agreement by the Corporation and the holder of the Class A4 Common Shares being exchanged;
- (v) **Dividends – Rights and Restrictions:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive any dividend declared by the Corporation on the Class A4 Common Share provided that dividends shall be non-cumulative and provided further that a dividend shall not be declared on any Class A4 Common Share if a consequence of paying such dividend would be that the Corporation would then not have sufficient money properly applicable to the redemption of all issued and outstanding Special Shares;
- (vi) **Dividends – Independent of Other Shares:** A dividend may be declared and may be paid on the Class A4 Common Shares without declaring or paying a dividend on any other Class of Common Share or on any Special Share; and
- (vii) **Dissolution - Right to Remaining Property:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive, pro rata with the holders of all other Common Shares, the remaining property of the Corporation upon dissolution.

CLASS A5 COMMON SHARES

Each Class A5 Common Share of the Corporation shall have attached thereto the following rights, privileges, restrictions and conditions:

- (i) **Definition:** For the purposes of these rights, privileges, restrictions and conditions:

“**Common Share**” means any one of the Classes A1, A2, A3, A4, A5, A6, A7, A8, A9 and A10 Common Shares of the Corporation.
- (ii) **Meetings – Right to Notice, Attend and Vote:** The holder of a Class A5 Common Share shall be entitled to receive notice of and to attend, be heard at and vote at each meeting of any Shareholders of the Corporation except meetings at which only holders of a specified class of shares of the Corporation are entitled to vote;
- (iii) **Meetings - Number of Votes:** At each meeting of any Shareholders of the Corporation at which Class A5 Common Shares are entitled to vote, the holders of Class A5 Common Shares shall be entitled to five votes for each Class A5 Common Share held;
- (iv) **Exchange Rights:** Class A5 Common Shares may be exchanged for Special Shares and Class A6 Common Shares upon agreement by the Corporation and the holder of the Class A5 Common Shares being exchanged;
- (v) **Dividends – Rights and Restrictions:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive any dividend declared by the Corporation on the Class A5 Common Share provided that dividends shall be non-cumulative and provided further that a dividend shall not be declared on any Class A5 Common Share if a consequence of paying such dividend would be that the Corporation would then not have sufficient money properly applicable to the redemption of all issued and outstanding Special Shares;
- (vi) **Dividends – Independent of Other Shares:** A dividend may be declared and may be paid on the Class A5 Common Shares without declaring or paying a dividend on any other Class of Common Share or on any Special Share; and
- (vii) **Dissolution - Right to Remaining Property:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive, pro rata with the holders of all other Common Shares, the remaining property of the Corporation upon dissolution.

CLASS A6 COMMON SHARES

Each Class A6 Common Share of the Corporation shall have attached thereto the following rights, privileges, restrictions and conditions:

- (i) **Definition:** For the purposes of these rights, privileges, restrictions and conditions:

“**Common Share**” means any one of the Classes A1, A2, A3, A4, A5, A6, A7, A8, A9 and A10 Common Shares of the Corporation.
- (ii) **Meetings – Right to Notice, Attend and Vote:** The holder of a Class A6 Common Share shall be entitled to receive notice of and to attend, be heard at and vote at each meeting of any Shareholders of the Corporation except meetings at which only holders of a specified class of shares of the Corporation are entitled to vote;
- (iii) **Meetings - Number of Votes:** At each meeting of any Shareholders of the Corporation at which Class A6 Common Shares are entitled to vote, the holders of Class A6 Common Shares shall be entitled to six votes for each Class A6 Common Share held;
- (iv) **Exchange Rights:** Class A6 Common Shares may be exchanged for Special Shares and Class A7 Common Shares upon agreement by the Corporation and the holder of the Class A6 Common Shares being exchanged;
- (v) **Dividends – Rights and Restrictions:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive any dividend declared by the Corporation on the Class A6 Common Share provided that dividends shall be non-cumulative and provided further that a dividend shall not be declared on any Class A6 Common Share if a consequence of paying such dividend would be that the Corporation would then not have sufficient money properly applicable to the redemption of all issued and outstanding Special Shares;
- (vi) **Dividends – Independent of Other Shares:** A dividend may be declared and may be paid on the Class A6 Common Shares without declaring or paying a dividend on any other Class of Common Share or on any Special Share; and
- (vii) **Dissolution - Right to Remaining Property:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive, pro rata with the holders of all other Common Shares, the remaining property of the Corporation upon dissolution.

CLASS A7 COMMON SHARES

Each Class A7 Common Share of the Corporation shall have attached thereto the following rights, privileges, restrictions and conditions:

- (i) **Definition:** For the purposes of these rights, privileges, restrictions and conditions:

“**Common Share**” means any one of the Classes A1, A2, A3, A4, A5, A6, A7, A8, A9 and A10 Common Shares of the Corporation.
- (ii) **Meetings – Right to Notice, Attend and Vote:** The holder of a Class A7 Common Share shall be entitled to receive notice of and to attend, be heard at and vote at each meeting of any Shareholders of the Corporation except meetings at which only holders of a specified class of shares of the Corporation are entitled to vote;
- (iii) **Meetings - Number of Votes:** At each meeting of any Shareholders of the Corporation at which Class A7 Common Shares are entitled to vote, the holders of Class A7 Common Shares shall be entitled to seven votes for each Class A7 Common Share held;
- (iv) **Exchange Rights:** Class A7 Common Shares may be exchanged for Special Shares and Class A8 Common Shares upon agreement by the Corporation and the holder of the Class A7 Common Shares being exchanged;
- (v) **Dividends – Rights and Restrictions:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive any dividend declared by the Corporation on the Class A7 Common Share provided that dividends shall be non-cumulative and provided further that a dividend shall not be declared on any Class A7 Common Share if a consequence of paying such dividend would be that the Corporation would then not have sufficient money properly applicable to the redemption of all issued and outstanding Special Shares;
- (vi) **Dividends – Independent of Other Shares:** A dividend may be declared and may be paid on the Class A7 Common Shares without declaring or paying a dividend on any other Class of Common Share or on any Special Share; and
- (vii) **Dissolution - Right to Remaining Property:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive, pro rata with the holders of all other Common Shares, the remaining property of the Corporation upon dissolution.

CLASS A8 COMMON SHARES

Each Class A8 Common Share of the Corporation shall have attached thereto the following rights, privileges, restrictions and conditions:

- (i) **Definition:** For the purposes of these rights, privileges, restrictions and conditions:

“**Common Share**” means any one of the Classes A1, A2, A3, A4, A5, A6, A7, A8, A9 and A10 Common Shares of the Corporation.
- (ii) **Meetings – Right to Notice, Attend and Vote:** The holder of a Class A8 Common Share shall be entitled to receive notice of and to attend, be heard at and vote at each meeting of any Shareholders of the Corporation except meetings at which only holders of a specified class of shares of the Corporation are entitled to vote;
- (iii) **Meetings - Number of Votes:** At each meeting of any Shareholders of the Corporation at which Class A8 Common Shares are entitled to vote, the holders of Class A8 Common Shares shall be entitled to eight votes for each Class A8 Common Share held;
- (iv) **Exchange Rights:** Class A8 Common Shares may be exchanged for Special Shares and Class A9 Common Shares upon agreement by the Corporation and the holder of the Class A8 Common Shares being exchanged;
- (v) **Dividends – Rights and Restrictions:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive any dividend declared by the Corporation on the Class A8 Common Share provided that dividends shall be non-cumulative and provided further that a dividend shall not be declared on any Class A8 Common Share if a consequence of paying such dividend would be that the Corporation would then not have sufficient money properly applicable to the redemption of all issued and outstanding Special Shares;
- (vi) **Dividends – Independent of Other Shares:** A dividend may be declared and may be paid on the Class A8 Common Shares without declaring or paying a dividend on any other Class of Common Share or on any Special Share; and
- (vii) **Dissolution - Right to Remaining Property:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive, pro rata with the holders of all other Common Shares, the remaining property of the Corporation upon dissolution.

CLASS A9 COMMON SHARES

Each Class A9 Common Share of the Corporation shall have attached thereto the following rights, privileges, restrictions and conditions:

- (i) **Definition:** For the purposes of these rights, privileges, restrictions and conditions:

“**Common Share**” means any one of the Classes A1, A2, A3, A4, A5, A6, A7, A8, A9 and A10 Common Shares of the Corporation.
- (ii) **Meetings – Right to Notice, Attend and Vote:** The holder of a Class A9 Common Share shall be entitled to receive notice of and to attend, be heard at and vote at each meeting of any Shareholders of the Corporation except meetings at which only holders of a specified class of shares of the Corporation are entitled to vote;
- (iii) **Meetings - Number of Votes:** At each meeting of any Shareholders of the Corporation at which Class A9 Common Shares are entitled to vote, the holders of Class A9 Common Shares shall be entitled to nine votes for each Class A9 Common Share held;
- (iv) **Exchange Rights:** Class A9 Common Shares may be exchanged for Special Shares and Class A10 Common Shares upon agreement by the Corporation and the holder of the Class A9 Common Shares being exchanged;
- (v) **Dividends – Rights and Restrictions:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive any dividend declared by the Corporation on the Class A9 Common Share provided that dividends shall be non-cumulative and provided further that a dividend shall not be declared on any Class A9 Common Share if a consequence of paying such dividend would be that the Corporation would then not have sufficient money properly applicable to the redemption of all issued and outstanding Special Shares;
- (vi) **Dividends – Independent of Other Shares:** A dividend may be declared and may be paid on the Class A9 Common Shares without declaring or paying a dividend on any other Class of Common Share or on any Special Share; and
- (vii) **Dissolution - Right to Remaining Property:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive, pro rata with the holders of all other Common Shares, the remaining property of the Corporation upon dissolution.

CLASS A10 COMMON SHARES

Each Class A10 Common Share of the Corporation shall have attached thereto the following rights, privileges, restrictions and conditions:

- (i) **Definition:** For the purposes of these rights, privileges, restrictions and conditions:

“**Common Share**” means any one of the Classes A1, A2, A3, A4, A5, A6, A7, A8, A9 and A10 Common Shares of the Corporation.
- (ii) **Meetings – Right to Notice, Attend and Vote:** The holder of a Class A10 Common Share shall be entitled to receive notice of and to attend, be heard at and vote at each meeting of any Shareholders of the Corporation except meetings at which only holders of a specified class of shares of the Corporation are entitled to vote;
- (iii) **Meetings - Number of Votes:** At each meeting of any Shareholders of the Corporation at which Class A10 Common Shares are entitled to vote, the holders of Class A10 Common Shares shall be entitled to ten votes for each Class A10 Common Share held;
- (iv) **Exchange Rights:** Class A10 Common Shares may be exchanged for Special Shares and Class A1 Common Shares upon agreement by the Corporation and the holder of the Class A10 Common Shares being exchanged;
- (v) **Dividends – Rights and Restrictions:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive any dividend declared by the Corporation on the Class A10 Common Share provided that dividends shall be non-cumulative and provided further that a dividend shall not be declared on any Class A10 Common Share if a consequence of paying such dividend would be that the Corporation would then not have sufficient money properly applicable to the redemption of all issued and outstanding Special Shares;
- (vi) **Dividends – Independent of Other Shares:** A dividend may be declared and may be paid on the Class A10 Common Shares without declaring or paying a dividend on any other Class of Common Share or on any Special Share; and
- (vii) **Dissolution - Right to Remaining Property:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive, pro rata with the holders of all other Common Shares, the remaining property of the Corporation upon dissolution.

SPECIAL SHARES

Each Special Share of the Corporation shall have attached thereto the following rights, privileges, restrictions and conditions:

(i) Definitions

The following words and phrases shall have the meanings provided therefor below for the purposes of the Special Shares:

“Common Share” means any one of the Classes A1, A2, A3, A4, A5, A6, A7, A8, A9 and A10 Common Shares of the Corporation.

“Redemption Amount” means the amount of One Thousand Dollars (\$1,000.00) with respect to each Special Share; and

“Redemption Price” means, with respect to each Special Share, the Redemption Amount together with all dividends declared thereon and unpaid to the date of redemption of the Special Share or the date of the liquidation, dissolution or winding-up of the Corporation, as the case may be.

(ii) Dividends

The holders of the Special Shares shall be entitled to receive, and the Corporation shall pay, if, as and when declared by the Directors of the Corporation, out of monies of the Corporation properly applicable to the payment of dividends, a non-cumulative dividend at a rate (not to exceed eight per cent of the Redemption Amount) per Special Share for each financial period of the Corporation and in such form as the Directors of the Corporation may, from time to time, determine.

A dividend may be declared and may be paid on the Special Shares without declaring or paying a dividend on any Class of Common Shares.

A dividend may be declared and may be paid on any Class of Common Shares without declaring or paying a dividend on the Special Shares.

If, within the six month period following the end of a financial period of the Corporation, a dividend is not declared on the Special Shares for such financial period, then all rights of the holders of the Special Shares to a dividend on the Special Shares for such financial period shall be forever extinguished.

(iii) Non-Participation

The holders of the Special Shares shall not participate in the earnings of the Corporation beyond the receipt of payment of dividends on the Special Shares, if, as and when declared by the Directors of the Corporation.

(iv) **Voting Rights**

The holders of Special Shares shall be entitled to receive notice of and to attend and be heard at each meeting of any Shareholders of the Corporation and shall be entitled to one vote at each such meeting for each Special Share held except meetings at which only holders of a specified class of shares are entitled to vote.

(v) **Liquidation, Dissolution, Winding-Up**

In the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, the holders of the Special Shares shall be entitled to receive in respect of each Special Share held, before any distribution of the property of the Corporation among the holders of the Common Shares, an amount equal to the Redemption Price (herein referred to as the "**Termination Payment**"). After payment to the holders of the Special Shares of the Termination Payment, the holders of the Special Shares shall not be entitled to any further participation in the distribution of the property of the Corporation.

(vi) **Redemption by the Corporation**

Subject to the provisions of the *Business Corporations Act*, the Corporation shall be entitled, at its option, to redeem, at all times and from time to time, all or any part of the Special Shares, with or without the consent of any holder or the holders of the Special Shares, by giving written notice of redemption (the "**Redemption Notice**") to each holder of Special Shares to be redeemed specifying:

- (I) that the Corporation has decided to redeem all or part of the Special Shares registered in the name of such holder;
- (II) if part only of the Special Shares registered in the name of such holder are to be redeemed, the number of Special Shares to be redeemed;
- (III) the date upon which the Corporation will redeem the Special Shares to be redeemed (such date shall be a business day, shall not be less than thirty days after the date on which the Redemption Notice is mailed or otherwise given by the Corporation and is herein referred to as the "**Redemption Date**"); and
- (IV) the place of redemption.

On the Redemption Date the Corporation shall redeem the Special Shares to be redeemed by paying to the person in whose name the Special Shares redeemed are registered the Redemption Price for each of the Special Shares redeemed upon surrender of the certificate(s) therefor at the place of redemption specified in the Redemption Notice. The certificate(s) for the Special Shares redeemed shall be cancelled and a certificate for any Special Shares represented by such certificate(s) that are not redeemed shall, at the expense of the Corporation, be delivered to the holder of the certificate(s) cancelled. Upon receipt by the Corporation of the certificate(s) for the Special Shares to be redeemed, the

Corporation shall pay the Redemption Price for each of the Special Shares redeemed by delivery to the holder of the Special Shares redeemed of a cheque payable at par at any branch in Canada of the Corporation's banker for the time being. From and after the Redemption Date all Special Shares to be redeemed shall cease to be entitled to:

(a) receive any of the benefits including, without limitation, the right to receive dividends; and

(b) to exercise any of the rights which the holders of Special Shares would otherwise be entitled provided, however, that in the event payment of the Redemption Price is not made on or within fifteen days following the Redemption Date, then all of the rights of the holders of the Special Shares to be redeemed with respect to which the Redemption Price was not paid including, without limitation, the right to receive dividends, shall be restored.

Where at any time some, but not all, of the Special Shares are to be redeemed, the Special Shares to be redeemed shall be selected in such manner as the Directors of the Corporation shall decide in their absolute unfettered discretion.

(vii) **Retraction by the Holder**

Subject to the provisions of the *Business Corporations Act*, a holder of any of the Special Shares shall be entitled, at the holder's option, at all times and from time to time, to require the Corporation to redeem any of the Special Shares registered in the name of such holder by tendering to the Corporation at the Corporation's registered office a share certificate or share certificates representing the Special Shares sought to be redeemed together with a written request of redemption (the "**Retraction Request**") specifying:

- (I) that the holder desires to have Special Shares redeemed;
- (II) the number of the Special Shares represented by such certificate(s) that the holder desires to be redeemed by the Corporation; and
- (III) the date upon which the holder desires to have the Corporation redeem the Special Shares to be redeemed (such date shall be a business day, shall not be less than thirty days after the date on which the Retraction Request is received by the Corporation and is herein referred to as the "**Retraction Date**").

On the Retraction Date the Corporation shall redeem the Special Shares requested to be redeemed in the Retraction Request by paying to the person in whose name the Special Shares to be redeemed are registered the Redemption Price for each of the Special Shares redeemed by delivery at the registered office of the Corporation of a cheque payable at par at any branch in Canada of the Corporation's banker for the time being. The certificate(s) for the Special Shares redeemed shall be cancelled and a certificate for any Special Shares represented

by such certificate(s) that are not redeemed shall, at the expense of the Corporation, be delivered to the holder of the certificate(s) cancelled. From and after the Retraction Date all Special Shares to be redeemed shall cease to be entitled to:

- (a) receive any of the benefits including, without limitation, the right to receive dividends; and
- (b) to exercise any of the rights

which the holders of Special Shares would otherwise be entitled provided, however, that in the event payment of the Redemption Price is not made on or within fifteen days following the Retraction Date, then the rights of the holders of the Special Shares to be redeemed including, without limitation, the right to receive dividends, shall be restored. The Corporation shall not be required to redeem any Special Shares unless the certificate(s) therefor accompany the Retraction Request relative thereto.

3. To amend the Articles of the Corporation to redesignate and change all 27,250 Class A Common Shares of the Corporation issued and outstanding on the date of these Articles of Amendment into 27,250 Class A1 Common Shares of the Corporation that these Articles of Amendment authorize the Corporation to issue.

6. The amendment has been duly authorized as required by sections 168 and 170 (as applicable) of the *Business Corporations Act*.

La modification a été dûment autorisée conformément aux articles 168 et 170 (selon le cas) de la loi sur les sociétés par actions.

7. The resolution authorizing the amendment was approved by the shareholders/directors (as applicable) of the corporation on

Les actionnaires ou les administrateurs (selon le cas) de la société ont approuvé la résolution autorisant la modification le

2020 APRIL 24

(Year, Month, day)
(année, mois, jour)

These articles are signed in duplicate.

Les présents statuts sont signés en double exemplaire.

CAMPBELLFORD/SEYMOUR ELECTRIC GENERATION INC.

(Name of Corporation) (If the name is to be changed by these articles set out current name)
(Dénomination sociale de la société) (Si l'on demande un changement du nom, indiquer ci-dessus la dénomination sociale actuelle).

By/

Par : Adrian A. Phillips

(Signature)
(Signature)

Authorized Signing Officer

(Description of Office)
(Fonction)

1. To amend the Articles of the Corporation by changing the shares that the Corporation is authorized to issue such that Article 6 of the Articles of the Corporation is amended and shall henceforth be as follows:

Class A Common Shares

- (i) one class of shares, to be designated as "Class A1 Common Shares", in an unlimited number; and
- (ii) one class of shares, to be designated as "Class A2 Common Shares", in an unlimited number; and
- (iii) one class of shares, to be designated as "Class A3 Common Shares", in an unlimited number; and
- (iv) one class of shares, to be designated as "Class A4 Common Shares", in an unlimited number; and
- (v) one class of shares, to be designated as "Class A5 Common Shares", in an unlimited number; and
- (vi) one class of shares, to be designated as "Class A6 Common Shares", in an unlimited number; and
- (vii) one class of shares, to be designated as "Class A7 Common Shares", in an unlimited number; and
- (viii) one class of shares, to be designated as "Class A8 Common Shares", in an unlimited number; and
- (ix) one class of shares, to be designated as "Class A9 Common Shares", in an unlimited number; and
- (x) one class of shares, to be designated as "Class A10 Common Shares", in an unlimited number; and

Special Shares

- (xi) one class of shares, to be designated as "Special Shares", in an unlimited number.

2. To amend the Articles of the Corporation by providing the rights, privileges, restrictions and conditions for the shares of the Corporation such that Article 7 of the Articles of the Corporation is amended and shall henceforth be as follows:

CLASS A1 COMMON SHARES

Each Class A1 Common Share of the Corporation shall have attached thereto the following rights, privileges, restrictions and conditions:

- (i) **Definition:** For the purposes of these rights, privileges, restrictions and conditions:

“**Common Share**” means any one of the Classes A1, A2, A3, A4, A5, A6, A7, A8, A9 and A10 Common Shares of the Corporation.
- (ii) **Meetings – Right to Notice, Attend and Vote:** The holder of a Class A1 Common Share shall be entitled to receive notice of and to attend, be heard at and vote at each meeting of any Shareholders of the Corporation except meetings at which only holders of a specified class of shares of the Corporation are entitled to vote;
- (iii) **Meetings - Number of Votes:** At each meeting of any Shareholders of the Corporation at which Class A1 Common Shares are entitled to vote, the holders of Class A1 Common Shares shall be entitled to one vote for each Class A1 Common Share held;
- (iv) **Exchange Rights:** Class A1 Common Shares may be exchanged for Special Shares and Class A2 Common Shares upon agreement by the Corporation and the holder of the Class A1 Common Shares being exchanged;
- (v) **Dividends – Rights and Restrictions:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive any dividend declared by the Corporation on the Class A1 Common Share provided that dividends shall be non-cumulative and provided further that a dividend shall not be declared on any Class A1 Common Share if a consequence of paying such dividend would be that the Corporation would then not have sufficient money properly applicable to the redemption of all issued and outstanding Special Shares;
- (vi) **Dividends – Independent of Other Shares:** A dividend may be declared and may be paid on the Class A1 Common Shares without declaring or paying a dividend on any other Class of Common Share or on any Special Share; and
- (vii) **Dissolution - Right to Remaining Property:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive, pro rata with the holders of all other Common Shares, the remaining property of the Corporation upon dissolution.

CLASS A2 COMMON SHARES

Each Class A2 Common Share of the Corporation shall have attached thereto the following rights, privileges, restrictions and conditions:

- (i) **Definition:** For the purposes of these rights, privileges, restrictions and conditions:

“**Common Share**” means any one of the Classes A1, A2, A3, A4, A5, A6, A7, A8, A9 and A10 Common Shares of the Corporation.
- (ii) **Meetings – Right to Notice, Attend and Vote:** The holder of a Class A2 Common Share shall be entitled to receive notice of and to attend, be heard at and vote at each meeting of any Shareholders of the Corporation except meetings at which only holders of a specified class of shares of the Corporation are entitled to vote;
- (iii) **Meetings - Number of Votes:** At each meeting of any Shareholders of the Corporation at which Class A2 Common Shares are entitled to vote, the holders of Class A2 Common Shares shall be entitled to two votes for each Class A2 Common Share held;
- (iv) **Exchange Rights:** Class A2 Common Shares may be exchanged for Special Shares and Class A3 Common Shares upon agreement by the Corporation and the holder of the Class A2 Common Shares being exchanged;
- (v) **Dividends – Rights and Restrictions:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive any dividend declared by the Corporation on the Class A2 Common Share provided that dividends shall be non-cumulative and provided further that a dividend shall not be declared on any Class A2 Common Share if a consequence of paying such dividend would be that the Corporation would then not have sufficient money properly applicable to the redemption of all issued and outstanding Special Shares;
- (vi) **Dividends – Independent of Other Shares:** A dividend may be declared and may be paid on the Class A2 Common Shares without declaring or paying a dividend on any other Class of Common Share or on any Special Share; and
- (vii) **Dissolution - Right to Remaining Property:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive, pro rata with the holders of all other Common Shares, the remaining property of the Corporation upon dissolution.

CLASS A3 COMMON SHARES

Each Class A3 Common Share of the Corporation shall have attached thereto the following rights, privileges, restrictions and conditions:

- (i) **Definition:** For the purposes of these rights, privileges, restrictions and conditions:

“**Common Share**” means any one of the Classes A1, A2, A3, A4, A5, A6, A7, A8, A9 and A10 Common Shares of the Corporation.
- (ii) **Meetings – Right to Notice, Attend and Vote:** The holder of a Class A3 Common Share shall be entitled to receive notice of and to attend, be heard at and vote at each meeting of any Shareholders of the Corporation except meetings at which only holders of a specified class of shares of the Corporation are entitled to vote;
- (iii) **Meetings - Number of Votes:** At each meeting of any Shareholders of the Corporation at which Class A3 Common Shares are entitled to vote, the holders of Class A3 Common Shares shall be entitled to three votes for each Class A3 Common Share held;
- (iv) **Exchange Rights:** Class A3 Common Shares may be exchanged for Special Shares and Class A4 Common Shares upon agreement by the Corporation and the holder of the Class A3 Common Shares being exchanged;
- (v) **Dividends – Rights and Restrictions:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive any dividend declared by the Corporation on the Class A3 Common Share provided that dividends shall be non-cumulative and provided further that a dividend shall not be declared on any Class A3 Common Share if a consequence of paying such dividend would be that the Corporation would then not have sufficient money properly applicable to the redemption of all issued and outstanding Special Shares;
- (vi) **Dividends – Independent of Other Shares:** A dividend may be declared and may be paid on the Class A3 Common Shares without declaring or paying a dividend on any other Class of Common Share or on any Special Share; and
- (vii) **Dissolution - Right to Remaining Property:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive, pro rata with the holders of all other Common Shares, the remaining property of the Corporation upon dissolution.

CLASS A4 COMMON SHARES

Each Class A4 Common Share of the Corporation shall have attached thereto the following rights, privileges, restrictions and conditions:

- (i) **Definition:** For the purposes of these rights, privileges, restrictions and conditions:

“**Common Share**” means any one of the Classes A1, A2, A3, A4, A5, A6, A7, A8, A9 and A10 Common Shares of the Corporation.
- (ii) **Meetings – Right to Notice, Attend and Vote:** The holder of a Class A4 Common Share shall be entitled to receive notice of and to attend, be heard at and vote at each meeting of any Shareholders of the Corporation except meetings at which only holders of a specified class of shares of the Corporation are entitled to vote;
- (iii) **Meetings - Number of Votes:** At each meeting of any Shareholders of the Corporation at which Class A4 Common Shares are entitled to vote, the holders of Class A4 Common Shares shall be entitled to four votes for each Class A4 Common Share held;
- (iv) **Exchange Rights:** Class A4 Common Shares may be exchanged for Special Shares and Class A5 Common Shares upon agreement by the Corporation and the holder of the Class A4 Common Shares being exchanged;
- (v) **Dividends – Rights and Restrictions:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive any dividend declared by the Corporation on the Class A4 Common Share provided that dividends shall be non-cumulative and provided further that a dividend shall not be declared on any Class A4 Common Share if a consequence of paying such dividend would be that the Corporation would then not have sufficient money properly applicable to the redemption of all issued and outstanding Special Shares;
- (vi) **Dividends – Independent of Other Shares:** A dividend may be declared and may be paid on the Class A4 Common Shares without declaring or paying a dividend on any other Class of Common Share or on any Special Share; and
- (vii) **Dissolution - Right to Remaining Property:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive, pro rata with the holders of all other Common Shares, the remaining property of the Corporation upon dissolution.

CLASS A5 COMMON SHARES

Each Class A5 Common Share of the Corporation shall have attached thereto the following rights, privileges, restrictions and conditions:

- (i) **Definition:** For the purposes of these rights, privileges, restrictions and conditions:

“**Common Share**” means any one of the Classes A1, A2, A3, A4, A5, A6, A7, A8, A9 and A10 Common Shares of the Corporation.
- (ii) **Meetings – Right to Notice, Attend and Vote:** The holder of a Class A5 Common Share shall be entitled to receive notice of and to attend, be heard at and vote at each meeting of any Shareholders of the Corporation except meetings at which only holders of a specified class of shares of the Corporation are entitled to vote;
- (iii) **Meetings - Number of Votes:** At each meeting of any Shareholders of the Corporation at which Class A5 Common Shares are entitled to vote, the holders of Class A5 Common Shares shall be entitled to five votes for each Class A5 Common Share held;
- (iv) **Exchange Rights:** Class A5 Common Shares may be exchanged for Special Shares and Class A6 Common Shares upon agreement by the Corporation and the holder of the Class A5 Common Shares being exchanged;
- (v) **Dividends – Rights and Restrictions:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive any dividend declared by the Corporation on the Class A5 Common Share provided that dividends shall be non-cumulative and provided further that a dividend shall not be declared on any Class A5 Common Share if a consequence of paying such dividend would be that the Corporation would then not have sufficient money properly applicable to the redemption of all issued and outstanding Special Shares;
- (vi) **Dividends – Independent of Other Shares:** A dividend may be declared and may be paid on the Class A5 Common Shares without declaring or paying a dividend on any other Class of Common Share or on any Special Share; and
- (vii) **Dissolution - Right to Remaining Property:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive, pro rata with the holders of all other Common Shares, the remaining property of the Corporation upon dissolution.

CLASS A6 COMMON SHARES

Each Class A6 Common Share of the Corporation shall have attached thereto the following rights, privileges, restrictions and conditions:

- (i) **Definition:** For the purposes of these rights, privileges, restrictions and conditions:

“**Common Share**” means any one of the Classes A1, A2, A3, A4, A5, A6, A7, A8, A9 and A10 Common Shares of the Corporation.
- (ii) **Meetings – Right to Notice, Attend and Vote:** The holder of a Class A6 Common Share shall be entitled to receive notice of and to attend, be heard at and vote at each meeting of any Shareholders of the Corporation except meetings at which only holders of a specified class of shares of the Corporation are entitled to vote;
- (iii) **Meetings - Number of Votes:** At each meeting of any Shareholders of the Corporation at which Class A6 Common Shares are entitled to vote, the holders of Class A6 Common Shares shall be entitled to six votes for each Class A6 Common Share held;
- (iv) **Exchange Rights:** Class A6 Common Shares may be exchanged for Special Shares and Class A7 Common Shares upon agreement by the Corporation and the holder of the Class A6 Common Shares being exchanged;
- (v) **Dividends – Rights and Restrictions:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive any dividend declared by the Corporation on the Class A6 Common Share provided that dividends shall be non-cumulative and provided further that a dividend shall not be declared on any Class A6 Common Share if a consequence of paying such dividend would be that the Corporation would then not have sufficient money properly applicable to the redemption of all issued and outstanding Special Shares;
- (vi) **Dividends – Independent of Other Shares:** A dividend may be declared and may be paid on the Class A6 Common Shares without declaring or paying a dividend on any other Class of Common Share or on any Special Share; and
- (vii) **Dissolution - Right to Remaining Property:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive, pro rata with the holders of all other Common Shares, the remaining property of the Corporation upon dissolution.

CLASS A7 COMMON SHARES

Each Class A7 Common Share of the Corporation shall have attached thereto the following rights, privileges, restrictions and conditions:

- (i) **Definition:** For the purposes of these rights, privileges, restrictions and conditions:

“**Common Share**” means any one of the Classes A1, A2, A3, A4, A5, A6, A7, A8, A9 and A10 Common Shares of the Corporation.
- (ii) **Meetings – Right to Notice, Attend and Vote:** The holder of a Class A7 Common Share shall be entitled to receive notice of and to attend, be heard at and vote at each meeting of any Shareholders of the Corporation except meetings at which only holders of a specified class of shares of the Corporation are entitled to vote;
- (iii) **Meetings - Number of Votes:** At each meeting of any Shareholders of the Corporation at which Class A7 Common Shares are entitled to vote, the holders of Class A7 Common Shares shall be entitled to seven votes for each Class A7 Common Share held;
- (iv) **Exchange Rights:** Class A7 Common Shares may be exchanged for Special Shares and Class A8 Common Shares upon agreement by the Corporation and the holder of the Class A7 Common Shares being exchanged;
- (v) **Dividends – Rights and Restrictions:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive any dividend declared by the Corporation on the Class A7 Common Share provided that dividends shall be non-cumulative and provided further that a dividend shall not be declared on any Class A7 Common Share if a consequence of paying such dividend would be that the Corporation would then not have sufficient money properly applicable to the redemption of all issued and outstanding Special Shares;
- (vi) **Dividends – Independent of Other Shares:** A dividend may be declared and may be paid on the Class A7 Common Shares without declaring or paying a dividend on any other Class of Common Share or on any Special Share; and
- (vii) **Dissolution - Right to Remaining Property:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive, pro rata with the holders of all other Common Shares, the remaining property of the Corporation upon dissolution.

CLASS A8 COMMON SHARES

Each Class A8 Common Share of the Corporation shall have attached thereto the following rights, privileges, restrictions and conditions:

- (i) **Definition:** For the purposes of these rights, privileges, restrictions and conditions:

“**Common Share**” means any one of the Classes A1, A2, A3, A4, A5, A6, A7, A8, A9 and A10 Common Shares of the Corporation.
- (ii) **Meetings – Right to Notice, Attend and Vote:** The holder of a Class A8 Common Share shall be entitled to receive notice of and to attend, be heard at and vote at each meeting of any Shareholders of the Corporation except meetings at which only holders of a specified class of shares of the Corporation are entitled to vote;
- (iii) **Meetings - Number of Votes:** At each meeting of any Shareholders of the Corporation at which Class A8 Common Shares are entitled to vote, the holders of Class A8 Common Shares shall be entitled to eight votes for each Class A8 Common Share held;
- (iv) **Exchange Rights:** Class A8 Common Shares may be exchanged for Special Shares and Class A9 Common Shares upon agreement by the Corporation and the holder of the Class A8 Common Shares being exchanged;
- (v) **Dividends – Rights and Restrictions:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive any dividend declared by the Corporation on the Class A8 Common Share provided that dividends shall be non-cumulative and provided further that a dividend shall not be declared on any Class A8 Common Share if a consequence of paying such dividend would be that the Corporation would then not have sufficient money properly applicable to the redemption of all issued and outstanding Special Shares;
- (vi) **Dividends – Independent of Other Shares:** A dividend may be declared and may be paid on the Class A8 Common Shares without declaring or paying a dividend on any other Class of Common Share or on any Special Share; and
- (vii) **Dissolution - Right to Remaining Property:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive, pro rata with the holders of all other Common Shares, the remaining property of the Corporation upon dissolution.

CLASS A9 COMMON SHARES

Each Class A9 Common Share of the Corporation shall have attached thereto the following rights, privileges, restrictions and conditions:

- (i) **Definition:** For the purposes of these rights, privileges, restrictions and conditions:

“**Common Share**” means any one of the Classes A1, A2, A3, A4, A5, A6, A7, A8, A9 and A10 Common Shares of the Corporation.
- (ii) **Meetings – Right to Notice, Attend and Vote:** The holder of a Class A9 Common Share shall be entitled to receive notice of and to attend, be heard at and vote at each meeting of any Shareholders of the Corporation except meetings at which only holders of a specified class of shares of the Corporation are entitled to vote;
- (iii) **Meetings - Number of Votes:** At each meeting of any Shareholders of the Corporation at which Class A9 Common Shares are entitled to vote, the holders of Class A9 Common Shares shall be entitled to nine votes for each Class A9 Common Share held;
- (iv) **Exchange Rights:** Class A9 Common Shares may be exchanged for Special Shares and Class A10 Common Shares upon agreement by the Corporation and the holder of the Class A9 Common Shares being exchanged;
- (v) **Dividends – Rights and Restrictions:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive any dividend declared by the Corporation on the Class A9 Common Share provided that dividends shall be non-cumulative and provided further that a dividend shall not be declared on any Class A9 Common Share if a consequence of paying such dividend would be that the Corporation would then not have sufficient money properly applicable to the redemption of all issued and outstanding Special Shares;
- (vi) **Dividends – Independent of Other Shares:** A dividend may be declared and may be paid on the Class A9 Common Shares without declaring or paying a dividend on any other Class of Common Share or on any Special Share; and
- (vii) **Dissolution - Right to Remaining Property:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive, pro rata with the holders of all other Common Shares, the remaining property of the Corporation upon dissolution.

CLASS A10 COMMON SHARES

Each Class A10 Common Share of the Corporation shall have attached thereto the following rights, privileges, restrictions and conditions:

- (i) **Definition:** For the purposes of these rights, privileges, restrictions and conditions:

“**Common Share**” means any one of the Classes A1, A2, A3, A4, A5, A6, A7, A8, A9 and A10 Common Shares of the Corporation.
- (ii) **Meetings – Right to Notice, Attend and Vote:** The holder of a Class A10 Common Share shall be entitled to receive notice of and to attend, be heard at and vote at each meeting of any Shareholders of the Corporation except meetings at which only holders of a specified class of shares of the Corporation are entitled to vote;
- (iii) **Meetings - Number of Votes:** At each meeting of any Shareholders of the Corporation at which Class A10 Common Shares are entitled to vote, the holders of Class A10 Common Shares shall be entitled to ten votes for each Class A10 Common Share held;
- (iv) **Exchange Rights:** Class A10 Common Shares may be exchanged for Special Shares and Class A1 Common Shares upon agreement by the Corporation and the holder of the Class A10 Common Shares being exchanged;
- (v) **Dividends – Rights and Restrictions:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive any dividend declared by the Corporation on the Class A10 Common Share provided that dividends shall be non-cumulative and provided further that a dividend shall not be declared on any Class A10 Common Share if a consequence of paying such dividend would be that the Corporation would then not have sufficient money properly applicable to the redemption of all issued and outstanding Special Shares;
- (vi) **Dividends – Independent of Other Shares:** A dividend may be declared and may be paid on the Class A10 Common Shares without declaring or paying a dividend on any other Class of Common Share or on any Special Share; and
- (vii) **Dissolution - Right to Remaining Property:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive, pro rata with the holders of all other Common Shares, the remaining property of the Corporation upon dissolution.

SPECIAL SHARES

Each Special Share of the Corporation shall have attached thereto the following rights, privileges, restrictions and conditions:

(i) **Definitions**

The following words and phrases shall have the meanings provided therefor below for the purposes of the Special Shares:

“**Common Share**” means any one of the Classes A1, A2, A3, A4, A5, A6, A7, A8, A9 and A10 Common Shares of the Corporation.

“**Redemption Amount**” means the amount of One Thousand Dollars (\$1,000.00) with respect to each Special Share; and

“**Redemption Price**” means, with respect to each Special Share, the Redemption Amount together with all dividends declared thereon and unpaid to the date of redemption of the Special Share or the date of the liquidation, dissolution or winding-up of the Corporation, as the case may be.

(ii) **Dividends**

The holders of the Special Shares shall be entitled to receive, and the Corporation shall pay, if, as and when declared by the Directors of the Corporation, out of monies of the Corporation properly applicable to the payment of dividends, a non-cumulative dividend at a rate (not to exceed eight per cent of the Redemption Amount) per Special Share for each financial period of the Corporation and in such form as the Directors of the Corporation may, from time to time, determine.

A dividend may be declared and may be paid on the Special Shares without declaring or paying a dividend on any Class of Common Shares.

A dividend may be declared and may be paid on any Class of Common Shares without declaring or paying a dividend on the Special Shares.

If, within the six month period following the end of a financial period of the Corporation, a dividend is not declared on the Special Shares for such financial period, then all rights of the holders of the Special Shares to a dividend on the Special Shares for such financial period shall be forever extinguished.

(iii) **Non-Participation**

The holders of the Special Shares shall not participate in the earnings of the Corporation beyond the receipt of payment of dividends on the Special Shares, if, as and when declared by the Directors of the Corporation.

(iv) **Voting Rights**

The holders of Special Shares shall be entitled to receive notice of and to attend and be heard at each meeting of any Shareholders of the Corporation and shall be entitled to one vote at each such meeting for each Special Share held except meetings at which only holders of a specified class of shares are entitled to vote.

(v) **Liquidation, Dissolution, Winding-Up**

In the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, the holders of the Special Shares shall be entitled to receive in respect of each Special Share held, before any distribution of the property of the Corporation among the holders of the Common Shares, an amount equal to the Redemption Price (herein referred to as the "**Termination Payment**"). After payment to the holders of the Special Shares of the Termination Payment, the holders of the Special Shares shall not be entitled to any further participation in the distribution of the property of the Corporation.

(vi) **Redemption by the Corporation**

Subject to the provisions of the *Business Corporations Act*, the Corporation shall be entitled, at its option, to redeem, at all times and from time to time, all or any part of the Special Shares, with or without the consent of any holder or the holders of the Special Shares, by giving written notice of redemption (the "**Redemption Notice**") to each holder of Special Shares to be redeemed specifying:

- (I) that the Corporation has decided to redeem all or part of the Special Shares registered in the name of such holder;
- (II) if part only of the Special Shares registered in the name of such holder are to be redeemed, the number of Special Shares to be redeemed;
- (III) the date upon which the Corporation will redeem the Special Shares to be redeemed (such date shall be a business day, shall not be less than thirty days after the date on which the Redemption Notice is mailed or otherwise given by the Corporation and is herein referred to as the "**Redemption Date**"); and
- (IV) the place of redemption.

On the Redemption Date the Corporation shall redeem the Special Shares to be redeemed by paying to the person in whose name the Special Shares redeemed are registered the Redemption Price for each of the Special Shares redeemed upon surrender of the certificate(s) therefor at the place of redemption specified in the Redemption Notice. The certificate(s) for the Special Shares redeemed shall be cancelled and a certificate for any Special Shares represented by such certificate(s) that are not redeemed shall, at the expense of the Corporation, be delivered to the holder of the certificate(s) cancelled. Upon receipt by the Corporation of the certificate(s) for the Special Shares to be redeemed, the

Corporation shall pay the Redemption Price for each of the Special Shares redeemed by delivery to the holder of the Special Shares redeemed of a cheque payable at par at any branch in Canada of the Corporation's banker for the time being. From and after the Redemption Date all Special Shares to be redeemed shall cease to be entitled to:

(a) receive any of the benefits including, without limitation, the right to receive dividends; and

(b) to exercise any of the rights which the holders of Special Shares would otherwise be entitled provided, however, that in the event payment of the Redemption Price is not made on or within fifteen days following the Redemption Date, then all of the rights of the holders of the Special Shares to be redeemed with respect to which the Redemption Price was not paid including, without limitation, the right to receive dividends, shall be restored.

Where at any time some, but not all, of the Special Shares are to be redeemed, the Special Shares to be redeemed shall be selected in such manner as the Directors of the Corporation shall decide in their absolute unfettered discretion.

(vii) **Retraction by the Holder**

Subject to the provisions of the *Business Corporations Act*, a holder of any of the Special Shares shall be entitled, at the holder's option, at all times and from time to time, to require the Corporation to redeem any of the Special Shares registered in the name of such holder by tendering to the Corporation at the Corporation's registered office a share certificate or share certificates representing the Special Shares sought to be redeemed together with a written request of redemption (the "**Retraction Request**") specifying:

- (I) that the holder desires to have Special Shares redeemed;
- (II) the number of the Special Shares represented by such certificate(s) that the holder desires to be redeemed by the Corporation; and
- (III) the date upon which the holder desires to have the Corporation redeem the Special Shares to be redeemed (such date shall be a business day, shall not be less than thirty days after the date on which the Retraction Request is received by the Corporation and is herein referred to as the "**Retraction Date**").

On the Retraction Date the Corporation shall redeem the Special Shares requested to be redeemed in the Retraction Request by paying to the person in whose name the Special Shares to be redeemed are registered the Redemption Price for each of the Special Shares redeemed by delivery at the registered office of the Corporation of a cheque payable at par at any branch in Canada of the Corporation's banker for the time being. The certificate(s) for the Special Shares redeemed shall be cancelled and a certificate for any Special Shares represented

by such certificate(s) that are not redeemed shall, at the expense of the Corporation, be delivered to the holder of the certificate(s) cancelled. From and after the Retraction Date all Special Shares to be redeemed shall cease to be entitled to:

- (a) receive any of the benefits including, without limitation, the right to receive dividends; and
- (b) to exercise any of the rights

which the holders of Special Shares would otherwise be entitled provided, however, that in the event payment of the Redemption Price is not made on or within fifteen days following the Retraction Date, then the rights of the holders of the Special Shares to be redeemed including, without limitation, the right to receive dividends, shall be restored. The Corporation shall not be required to redeem any Special Shares unless the certificate(s) therefor accompany the Retraction Request relative thereto.

3. To amend the Articles of the Corporation to redesignate and change all 100 Class A Common Shares of the Corporation issued and outstanding on the date of these Articles of Amendment into 100 Class A1 Common Shares of the Corporation that these Articles of Amendment authorize the Corporation to issue.

6. The amendment has been duly authorized as required by sections 168 and 170 (as applicable) of the *Business Corporations Act*.

La modification a été dûment autorisée conformément aux articles 168 et 170 (selon le cas) de la loi sur les sociétés par actions.

7. The resolution authorizing the amendment was approved by the shareholders/directors (as applicable) of the corporation on

Les actionnaires ou les administrateurs (selon le cas) de la société ont approuvé la résolution autorisant la modification le

2020 APRIL 24

(Year, Month, day)
(année, mois, jour)

These articles are signed in duplicate.

Les présents statuts sont signés en double exemplaire.

LFG POWER CORPORATION

(Name of Corporation) (If the name is to be changed by these articles set out current name)
(Dénomination sociale de la société) (Si l'on demande un changement du nom, indiquer ci-dessus la dénomination sociale actuelle).

By/

Par : Adrian A. Phillips

(Signature)
(Signature)

Authorized Signing Officer

(Description of Office)
(Fonction)

**ARTICLES OF AMENDMENT
STATUTS DE MODIFICATION**

Form 3
Business
Corporations
Act

Formule 3
Loi sur les
sociétés par
actions

1. The name of the corporation is: (Set out in BLOCK CAPITAL LETTERS)
Dénomination sociale actuelle de la société: (Écrire en LETTRES MAJUSCULES SEULEMENT)

P	E	T	E	R	B	O	R	O	U	G	H	U	T	I	L	I	T	I	E	S	S	O	L	A	R
I	N	C	.																						

2. The name of the corporation is changed to (if applicable): (Set out in BLOCK CAPITAL LETTERS)
Nouvelle dénomination sociale de la société (s'il y a lieu): (Écrire en LETTRES MAJUSCULES SEULEMENT)

3. Date of incorporation/amalgamation:
Date de la constitution ou de la fusion :

2012/AUGUST/24
(Year/Month/Day)
(année, mois, jour)

4. **Complete only if there is a change in the number of directors or the minimum / maximum number of directors**
Il faut remplir cette partie seulement si le nombre d'administrateurs ou si le nombre minimal ou maximal d'administrateurs a changé.

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

Number **or** minimum and maximum
*Nombre **ou** minimal et maximum*

5. The articles of the corporation are amended as follows:
Les statuts de la société sont modifiés de la façon suivante:

See pages 1A, 1B, 1C, 1D, 1E, 1F, 1G, 1H, 1I, 1J, 1K, 1L, 1M, 1N and 1O forming part hereof.

1. To amend the Articles of the Corporation by changing the shares that the Corporation is authorized to issue such that Article 6 of the Articles of the Corporation is amended and shall henceforth be as follows:

Class A Common Shares

- (i) one class of shares, to be designated as "Class A1 Common Shares", in an unlimited number; and
- (ii) one class of shares, to be designated as "Class A2 Common Shares", in an unlimited number; and
- (iii) one class of shares, to be designated as "Class A3 Common Shares", in an unlimited number; and
- (iv) one class of shares, to be designated as "Class A4 Common Shares", in an unlimited number; and
- (v) one class of shares, to be designated as "Class A5 Common Shares", in an unlimited number; and
- (vi) one class of shares, to be designated as "Class A6 Common Shares", in an unlimited number; and
- (vii) one class of shares, to be designated as "Class A7 Common Shares", in an unlimited number; and
- (viii) one class of shares, to be designated as "Class A8 Common Shares", in an unlimited number; and
- (ix) one class of shares, to be designated as "Class A9 Common Shares", in an unlimited number; and
- (x) one class of shares, to be designated as "Class A10 Common Shares", in an unlimited number; and

Special Shares

- (xi) one class of shares, to be designated as "Special Shares", in an unlimited number.

2. To amend the Articles of the Corporation by providing the rights, privileges, restrictions and conditions for the shares of the Corporation such that Article 7 of the Articles of the Corporation is amended and shall henceforth be as follows:

CLASS A1 COMMON SHARES

Each Class A1 Common Share of the Corporation shall have attached thereto the following rights, privileges, restrictions and conditions:

- (i) **Definition:** For the purposes of these rights, privileges, restrictions and conditions:

“**Common Share**” means any one of the Classes A1, A2, A3, A4, A5, A6, A7, A8, A9 and A10 Common Shares of the Corporation.
- (ii) **Meetings – Right to Notice, Attend and Vote:** The holder of a Class A1 Common Share shall be entitled to receive notice of and to attend, be heard at and vote at each meeting of any Shareholders of the Corporation except meetings at which only holders of a specified class of shares of the Corporation are entitled to vote;
- (iii) **Meetings - Number of Votes:** At each meeting of any Shareholders of the Corporation at which Class A1 Common Shares are entitled to vote, the holders of Class A1 Common Shares shall be entitled to one vote for each Class A1 Common Share held;
- (iv) **Exchange Rights:** Class A1 Common Shares may be exchanged for Special Shares and Class A2 Common Shares upon agreement by the Corporation and the holder of the Class A1 Common Shares being exchanged;
- (v) **Dividends – Rights and Restrictions:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive any dividend declared by the Corporation on the Class A1 Common Share provided that dividends shall be non-cumulative and provided further that a dividend shall not be declared on any Class A1 Common Share if a consequence of paying such dividend would be that the Corporation would then not have sufficient money properly applicable to the redemption of all issued and outstanding Special Shares;
- (vi) **Dividends – Independent of Other Shares:** A dividend may be declared and may be paid on the Class A1 Common Shares without declaring or paying a dividend on any other Class of Common Share or on any Special Share; and
- (vii) **Dissolution - Right to Remaining Property:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive, pro rata with the holders of all other Common Shares, the remaining property of the Corporation upon dissolution.

CLASS A2 COMMON SHARES

Each Class A2 Common Share of the Corporation shall have attached thereto the following rights, privileges, restrictions and conditions:

- (i) **Definition:** For the purposes of these rights, privileges, restrictions and conditions:

“**Common Share**” means any one of the Classes A1, A2, A3, A4, A5, A6, A7, A8, A9 and A10 Common Shares of the Corporation.
- (ii) **Meetings – Right to Notice, Attend and Vote:** The holder of a Class A2 Common Share shall be entitled to receive notice of and to attend, be heard at and vote at each meeting of any Shareholders of the Corporation except meetings at which only holders of a specified class of shares of the Corporation are entitled to vote;
- (iii) **Meetings - Number of Votes:** At each meeting of any Shareholders of the Corporation at which Class A2 Common Shares are entitled to vote, the holders of Class A2 Common Shares shall be entitled to two votes for each Class A2 Common Share held;
- (iv) **Exchange Rights:** Class A2 Common Shares may be exchanged for Special Shares and Class A3 Common Shares upon agreement by the Corporation and the holder of the Class A2 Common Shares being exchanged;
- (v) **Dividends – Rights and Restrictions:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive any dividend declared by the Corporation on the Class A2 Common Share provided that dividends shall be non-cumulative and provided further that a dividend shall not be declared on any Class A2 Common Share if a consequence of paying such dividend would be that the Corporation would then not have sufficient money properly applicable to the redemption of all issued and outstanding Special Shares;
- (vi) **Dividends – Independent of Other Shares:** A dividend may be declared and may be paid on the Class A2 Common Shares without declaring or paying a dividend on any other Class of Common Share or on any Special Share; and
- (vii) **Dissolution - Right to Remaining Property:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive, pro rata with the holders of all other Common Shares, the remaining property of the Corporation upon dissolution.

CLASS A3 COMMON SHARES

Each Class A3 Common Share of the Corporation shall have attached thereto the following rights, privileges, restrictions and conditions:

- (i) **Definition:** For the purposes of these rights, privileges, restrictions and conditions:

“**Common Share**” means any one of the Classes A1, A2, A3, A4, A5, A6, A7, A8, A9 and A10 Common Shares of the Corporation.
- (ii) **Meetings – Right to Notice, Attend and Vote:** The holder of a Class A3 Common Share shall be entitled to receive notice of and to attend, be heard at and vote at each meeting of any Shareholders of the Corporation except meetings at which only holders of a specified class of shares of the Corporation are entitled to vote;
- (iii) **Meetings - Number of Votes:** At each meeting of any Shareholders of the Corporation at which Class A3 Common Shares are entitled to vote, the holders of Class A3 Common Shares shall be entitled to three votes for each Class A3 Common Share held;
- (iv) **Exchange Rights:** Class A3 Common Shares may be exchanged for Special Shares and Class A4 Common Shares upon agreement by the Corporation and the holder of the Class A3 Common Shares being exchanged;
- (v) **Dividends – Rights and Restrictions:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive any dividend declared by the Corporation on the Class A3 Common Share provided that dividends shall be non-cumulative and provided further that a dividend shall not be declared on any Class A3 Common Share if a consequence of paying such dividend would be that the Corporation would then not have sufficient money properly applicable to the redemption of all issued and outstanding Special Shares;
- (vi) **Dividends – Independent of Other Shares:** A dividend may be declared and may be paid on the Class A3 Common Shares without declaring or paying a dividend on any other Class of Common Share or on any Special Share; and
- (vii) **Dissolution - Right to Remaining Property:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive, pro rata with the holders of all other Common Shares, the remaining property of the Corporation upon dissolution.

CLASS A4 COMMON SHARES

Each Class A4 Common Share of the Corporation shall have attached thereto the following rights, privileges, restrictions and conditions:

- (i) **Definition:** For the purposes of these rights, privileges, restrictions and conditions:

“**Common Share**” means any one of the Classes A1, A2, A3, A4, A5, A6, A7, A8, A9 and A10 Common Shares of the Corporation.
- (ii) **Meetings – Right to Notice, Attend and Vote:** The holder of a Class A4 Common Share shall be entitled to receive notice of and to attend, be heard at and vote at each meeting of any Shareholders of the Corporation except meetings at which only holders of a specified class of shares of the Corporation are entitled to vote;
- (iii) **Meetings - Number of Votes:** At each meeting of any Shareholders of the Corporation at which Class A4 Common Shares are entitled to vote, the holders of Class A4 Common Shares shall be entitled to four votes for each Class A4 Common Share held;
- (iv) **Exchange Rights:** Class A4 Common Shares may be exchanged for Special Shares and Class A5 Common Shares upon agreement by the Corporation and the holder of the Class A4 Common Shares being exchanged;
- (v) **Dividends – Rights and Restrictions:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive any dividend declared by the Corporation on the Class A4 Common Share provided that dividends shall be non-cumulative and provided further that a dividend shall not be declared on any Class A4 Common Share if a consequence of paying such dividend would be that the Corporation would then not have sufficient money properly applicable to the redemption of all issued and outstanding Special Shares;
- (vi) **Dividends – Independent of Other Shares:** A dividend may be declared and may be paid on the Class A4 Common Shares without declaring or paying a dividend on any other Class of Common Share or on any Special Share; and
- (vii) **Dissolution - Right to Remaining Property:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive, pro rata with the holders of all other Common Shares, the remaining property of the Corporation upon dissolution.

CLASS A5 COMMON SHARES

Each Class A5 Common Share of the Corporation shall have attached thereto the following rights, privileges, restrictions and conditions:

- (i) **Definition:** For the purposes of these rights, privileges, restrictions and conditions:

“**Common Share**” means any one of the Classes A1, A2, A3, A4, A5, A6, A7, A8, A9 and A10 Common Shares of the Corporation.
- (ii) **Meetings – Right to Notice, Attend and Vote:** The holder of a Class A5 Common Share shall be entitled to receive notice of and to attend, be heard at and vote at each meeting of any Shareholders of the Corporation except meetings at which only holders of a specified class of shares of the Corporation are entitled to vote;
- (iii) **Meetings - Number of Votes:** At each meeting of any Shareholders of the Corporation at which Class A5 Common Shares are entitled to vote, the holders of Class A5 Common Shares shall be entitled to five votes for each Class A5 Common Share held;
- (iv) **Exchange Rights:** Class A5 Common Shares may be exchanged for Special Shares and Class A6 Common Shares upon agreement by the Corporation and the holder of the Class A5 Common Shares being exchanged;
- (v) **Dividends – Rights and Restrictions:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive any dividend declared by the Corporation on the Class A5 Common Share provided that dividends shall be non-cumulative and provided further that a dividend shall not be declared on any Class A5 Common Share if a consequence of paying such dividend would be that the Corporation would then not have sufficient money properly applicable to the redemption of all issued and outstanding Special Shares;
- (vi) **Dividends – Independent of Other Shares:** A dividend may be declared and may be paid on the Class A5 Common Shares without declaring or paying a dividend on any other Class of Common Share or on any Special Share; and
- (vii) **Dissolution - Right to Remaining Property:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive, pro rata with the holders of all other Common Shares, the remaining property of the Corporation upon dissolution.

CLASS A6 COMMON SHARES

Each Class A6 Common Share of the Corporation shall have attached thereto the following rights, privileges, restrictions and conditions:

- (i) **Definition:** For the purposes of these rights, privileges, restrictions and conditions:

“**Common Share**” means any one of the Classes A1, A2, A3, A4, A5, A6, A7, A8, A9 and A10 Common Shares of the Corporation.
- (ii) **Meetings – Right to Notice, Attend and Vote:** The holder of a Class A6 Common Share shall be entitled to receive notice of and to attend, be heard at and vote at each meeting of any Shareholders of the Corporation except meetings at which only holders of a specified class of shares of the Corporation are entitled to vote;
- (iii) **Meetings - Number of Votes:** At each meeting of any Shareholders of the Corporation at which Class A6 Common Shares are entitled to vote, the holders of Class A6 Common Shares shall be entitled to six votes for each Class A6 Common Share held;
- (iv) **Exchange Rights:** Class A6 Common Shares may be exchanged for Special Shares and Class A7 Common Shares upon agreement by the Corporation and the holder of the Class A6 Common Shares being exchanged;
- (v) **Dividends – Rights and Restrictions:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive any dividend declared by the Corporation on the Class A6 Common Share provided that dividends shall be non-cumulative and provided further that a dividend shall not be declared on any Class A6 Common Share if a consequence of paying such dividend would be that the Corporation would then not have sufficient money properly applicable to the redemption of all issued and outstanding Special Shares;
- (vi) **Dividends – Independent of Other Shares:** A dividend may be declared and may be paid on the Class A6 Common Shares without declaring or paying a dividend on any other Class of Common Share or on any Special Share; and
- (vii) **Dissolution - Right to Remaining Property:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive, pro rata with the holders of all other Common Shares, the remaining property of the Corporation upon dissolution.

CLASS A7 COMMON SHARES

Each Class A7 Common Share of the Corporation shall have attached thereto the following rights, privileges, restrictions and conditions:

- (i) **Definition:** For the purposes of these rights, privileges, restrictions and conditions:

“**Common Share**” means any one of the Classes A1, A2, A3, A4, A5, A6, A7, A8, A9 and A10 Common Shares of the Corporation.
- (ii) **Meetings – Right to Notice, Attend and Vote:** The holder of a Class A7 Common Share shall be entitled to receive notice of and to attend, be heard at and vote at each meeting of any Shareholders of the Corporation except meetings at which only holders of a specified class of shares of the Corporation are entitled to vote;
- (iii) **Meetings - Number of Votes:** At each meeting of any Shareholders of the Corporation at which Class A7 Common Shares are entitled to vote, the holders of Class A7 Common Shares shall be entitled to seven votes for each Class A7 Common Share held;
- (iv) **Exchange Rights:** Class A7 Common Shares may be exchanged for Special Shares and Class A8 Common Shares upon agreement by the Corporation and the holder of the Class A7 Common Shares being exchanged;
- (v) **Dividends – Rights and Restrictions:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive any dividend declared by the Corporation on the Class A7 Common Share provided that dividends shall be non-cumulative and provided further that a dividend shall not be declared on any Class A7 Common Share if a consequence of paying such dividend would be that the Corporation would then not have sufficient money properly applicable to the redemption of all issued and outstanding Special Shares;
- (vi) **Dividends – Independent of Other Shares:** A dividend may be declared and may be paid on the Class A7 Common Shares without declaring or paying a dividend on any other Class of Common Share or on any Special Share; and
- (vii) **Dissolution - Right to Remaining Property:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive, pro rata with the holders of all other Common Shares, the remaining property of the Corporation upon dissolution.

CLASS A8 COMMON SHARES

Each Class A8 Common Share of the Corporation shall have attached thereto the following rights, privileges, restrictions and conditions:

- (i) **Definition:** For the purposes of these rights, privileges, restrictions and conditions:

“**Common Share**” means any one of the Classes A1, A2, A3, A4, A5, A6, A7, A8, A9 and A10 Common Shares of the Corporation.
- (ii) **Meetings – Right to Notice, Attend and Vote:** The holder of a Class A8 Common Share shall be entitled to receive notice of and to attend, be heard at and vote at each meeting of any Shareholders of the Corporation except meetings at which only holders of a specified class of shares of the Corporation are entitled to vote;
- (iii) **Meetings - Number of Votes:** At each meeting of any Shareholders of the Corporation at which Class A8 Common Shares are entitled to vote, the holders of Class A8 Common Shares shall be entitled to eight votes for each Class A8 Common Share held;
- (iv) **Exchange Rights:** Class A8 Common Shares may be exchanged for Special Shares and Class A9 Common Shares upon agreement by the Corporation and the holder of the Class A8 Common Shares being exchanged;
- (v) **Dividends – Rights and Restrictions:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive any dividend declared by the Corporation on the Class A8 Common Share provided that dividends shall be non-cumulative and provided further that a dividend shall not be declared on any Class A8 Common Share if a consequence of paying such dividend would be that the Corporation would then not have sufficient money properly applicable to the redemption of all issued and outstanding Special Shares;
- (vi) **Dividends – Independent of Other Shares:** A dividend may be declared and may be paid on the Class A8 Common Shares without declaring or paying a dividend on any other Class of Common Share or on any Special Share; and
- (vii) **Dissolution - Right to Remaining Property:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive, pro rata with the holders of all other Common Shares, the remaining property of the Corporation upon dissolution.

CLASS A9 COMMON SHARES

Each Class A9 Common Share of the Corporation shall have attached thereto the following rights, privileges, restrictions and conditions:

- (i) **Definition:** For the purposes of these rights, privileges, restrictions and conditions:

“**Common Share**” means any one of the Classes A1, A2, A3, A4, A5, A6, A7, A8, A9 and A10 Common Shares of the Corporation.
- (ii) **Meetings – Right to Notice, Attend and Vote:** The holder of a Class A9 Common Share shall be entitled to receive notice of and to attend, be heard at and vote at each meeting of any Shareholders of the Corporation except meetings at which only holders of a specified class of shares of the Corporation are entitled to vote;
- (iii) **Meetings - Number of Votes:** At each meeting of any Shareholders of the Corporation at which Class A9 Common Shares are entitled to vote, the holders of Class A9 Common Shares shall be entitled to nine votes for each Class A9 Common Share held;
- (iv) **Exchange Rights:** Class A9 Common Shares may be exchanged for Special Shares and Class A10 Common Shares upon agreement by the Corporation and the holder of the Class A9 Common Shares being exchanged;
- (v) **Dividends – Rights and Restrictions:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive any dividend declared by the Corporation on the Class A9 Common Share provided that dividends shall be non-cumulative and provided further that a dividend shall not be declared on any Class A9 Common Share if a consequence of paying such dividend would be that the Corporation would then not have sufficient money properly applicable to the redemption of all issued and outstanding Special Shares;
- (vi) **Dividends – Independent of Other Shares:** A dividend may be declared and may be paid on the Class A9 Common Shares without declaring or paying a dividend on any other Class of Common Share or on any Special Share; and
- (vii) **Dissolution - Right to Remaining Property:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive, pro rata with the holders of all other Common Shares, the remaining property of the Corporation upon dissolution.

CLASS A10 COMMON SHARES

Each Class A10 Common Share of the Corporation shall have attached thereto the following rights, privileges, restrictions and conditions:

- (i) **Definition:** For the purposes of these rights, privileges, restrictions and conditions:

“**Common Share**” means any one of the Classes A1, A2, A3, A4, A5, A6, A7, A8, A9 and A10 Common Shares of the Corporation.
- (ii) **Meetings – Right to Notice, Attend and Vote:** The holder of a Class A10 Common Share shall be entitled to receive notice of and to attend, be heard at and vote at each meeting of any Shareholders of the Corporation except meetings at which only holders of a specified class of shares of the Corporation are entitled to vote;
- (iii) **Meetings - Number of Votes:** At each meeting of any Shareholders of the Corporation at which Class A10 Common Shares are entitled to vote, the holders of Class A10 Common Shares shall be entitled to ten votes for each Class A10 Common Share held;
- (iv) **Exchange Rights:** Class A10 Common Shares may be exchanged for Special Shares and Class A1 Common Shares upon agreement by the Corporation and the holder of the Class A10 Common Shares being exchanged;
- (v) **Dividends – Rights and Restrictions:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive any dividend declared by the Corporation on the Class A10 Common Share provided that dividends shall be non-cumulative and provided further that a dividend shall not be declared on any Class A10 Common Share if a consequence of paying such dividend would be that the Corporation would then not have sufficient money properly applicable to the redemption of all issued and outstanding Special Shares;
- (vi) **Dividends – Independent of Other Shares:** A dividend may be declared and may be paid on the Class A10 Common Shares without declaring or paying a dividend on any other Class of Common Share or on any Special Share; and
- (vii) **Dissolution - Right to Remaining Property:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive, pro rata with the holders of all other Common Shares, the remaining property of the Corporation upon dissolution.

SPECIAL SHARES

Each Special Share of the Corporation shall have attached thereto the following rights, privileges, restrictions and conditions:

(i) **Definitions**

The following words and phrases shall have the meanings provided therefor below for the purposes of the Special Shares:

“**Common Share**” means any one of the Classes A1, A2, A3, A4, A5, A6, A7, A8, A9 and A10 Common Shares of the Corporation.

“**Redemption Amount**” means the amount of One Thousand Dollars (\$1,000.00) with respect to each Special Share; and

“**Redemption Price**” means, with respect to each Special Share, the Redemption Amount together with all dividends declared thereon and unpaid to the date of redemption of the Special Share or the date of the liquidation, dissolution or winding-up of the Corporation, as the case may be.

(ii) **Dividends**

The holders of the Special Shares shall be entitled to receive, and the Corporation shall pay, if, as and when declared by the Directors of the Corporation, out of monies of the Corporation properly applicable to the payment of dividends, a non-cumulative dividend at a rate (not to exceed eight per cent of the Redemption Amount) per Special Share for each financial period of the Corporation and in such form as the Directors of the Corporation may, from time to time, determine.

A dividend may be declared and may be paid on the Special Shares without declaring or paying a dividend on any Class of Common Shares.

A dividend may be declared and may be paid on any Class of Common Shares without declaring or paying a dividend on the Special Shares.

If, within the six month period following the end of a financial period of the Corporation, a dividend is not declared on the Special Shares for such financial period, then all rights of the holders of the Special Shares to a dividend on the Special Shares for such financial period shall be forever extinguished.

(iii) **Non-Participation**

The holders of the Special Shares shall not participate in the earnings of the Corporation beyond the receipt of payment of dividends on the Special Shares, if, as and when declared by the Directors of the Corporation.

(iv) **Voting Rights**

The holders of Special Shares shall be entitled to receive notice of and to attend and be heard at each meeting of any Shareholders of the Corporation and shall be entitled to one vote at each such meeting for each Special Share held except meetings at which only holders of a specified class of shares are entitled to vote.

(v) **Liquidation, Dissolution, Winding-Up**

In the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, the holders of the Special Shares shall be entitled to receive in respect of each Special Share held, before any distribution of the property of the Corporation among the holders of the Common Shares, an amount equal to the Redemption Price (herein referred to as the "**Termination Payment**"). After payment to the holders of the Special Shares of the Termination Payment, the holders of the Special Shares shall not be entitled to any further participation in the distribution of the property of the Corporation.

(vi) **Redemption by the Corporation**

Subject to the provisions of the *Business Corporations Act*, the Corporation shall be entitled, at its option, to redeem, at all times and from time to time, all or any part of the Special Shares, with or without the consent of any holder or the holders of the Special Shares, by giving written notice of redemption (the "**Redemption Notice**") to each holder of Special Shares to be redeemed specifying:

- (I) that the Corporation has decided to redeem all or part of the Special Shares registered in the name of such holder;
- (II) if part only of the Special Shares registered in the name of such holder are to be redeemed, the number of Special Shares to be redeemed;
- (III) the date upon which the Corporation will redeem the Special Shares to be redeemed (such date shall be a business day, shall not be less than thirty days after the date on which the Redemption Notice is mailed or otherwise given by the Corporation and is herein referred to as the "**Redemption Date**"); and
- (IV) the place of redemption.

On the Redemption Date the Corporation shall redeem the Special Shares to be redeemed by paying to the person in whose name the Special Shares redeemed are registered the Redemption Price for each of the Special Shares redeemed upon surrender of the certificate(s) therefor at the place of redemption specified in the Redemption Notice. The certificate(s) for the Special Shares redeemed shall be cancelled and a certificate for any Special Shares represented by such certificate(s) that are not redeemed shall, at the expense of the Corporation, be delivered to the holder of the certificate(s) cancelled. Upon receipt by the Corporation of the certificate(s) for the Special Shares to be redeemed, the

Corporation shall pay the Redemption Price for each of the Special Shares redeemed by delivery to the holder of the Special Shares redeemed of a cheque payable at par at any branch in Canada of the Corporation's banker for the time being. From and after the Redemption Date all Special Shares to be redeemed shall cease to be entitled to:

(a) receive any of the benefits including, without limitation, the right to receive dividends; and

(b) to exercise any of the rights which the holders of Special Shares would otherwise be entitled provided, however, that in the event payment of the Redemption Price is not made on or within fifteen days following the Redemption Date, then all of the rights of the holders of the Special Shares to be redeemed with respect to which the Redemption Price was not paid including, without limitation, the right to receive dividends, shall be restored.

Where at any time some, but not all, of the Special Shares are to be redeemed, the Special Shares to be redeemed shall be selected in such manner as the Directors of the Corporation shall decide in their absolute unfettered discretion.

(vii) **Retraction by the Holder**

Subject to the provisions of the *Business Corporations Act*, a holder of any of the Special Shares shall be entitled, at the holder's option, at all times and from time to time, to require the Corporation to redeem any of the Special Shares registered in the name of such holder by tendering to the Corporation at the Corporation's registered office a share certificate or share certificates representing the Special Shares sought to be redeemed together with a written request of redemption (the "**Retraction Request**") specifying:

- (I) that the holder desires to have Special Shares redeemed;
- (II) the number of the Special Shares represented by such certificate(s) that the holder desires to be redeemed by the Corporation; and
- (III) the date upon which the holder desires to have the Corporation redeem the Special Shares to be redeemed (such date shall be a business day, shall not be less than thirty days after the date on which the Retraction Request is received by the Corporation and is herein referred to as the "**Retraction Date**").

On the Retraction Date the Corporation shall redeem the Special Shares requested to be redeemed in the Retraction Request by paying to the person in whose name the Special Shares to be redeemed are registered the Redemption Price for each of the Special Shares redeemed by delivery at the registered office of the Corporation of a cheque payable at par at any branch in Canada of the Corporation's banker for the time being. The certificate(s) for the Special Shares redeemed shall be cancelled and a certificate for any Special Shares represented

by such certificate(s) that are not redeemed shall, at the expense of the Corporation, be delivered to the holder of the certificate(s) cancelled. From and after the Retraction Date all Special Shares to be redeemed shall cease to be entitled to:

- (a) receive any of the benefits including, without limitation, the right to receive dividends; and
- (b) to exercise any of the rights

which the holders of Special Shares would otherwise be entitled provided, however, that in the event payment of the Redemption Price is not made on or within fifteen days following the Retraction Date, then the rights of the holders of the Special Shares to be redeemed including, without limitation, the right to receive dividends, shall be restored. The Corporation shall not be required to redeem any Special Shares unless the certificate(s) therefor accompany the Retraction Request relative thereto.

3. To amend the Articles of the Corporation to redesignate and change all 100 Class A Common Shares of the Corporation issued and outstanding on the date of these Articles of Amendment into 100 Class A1 Common Shares of the Corporation that these Articles of Amendment authorize the Corporation to issue.

6. The amendment has been duly authorized as required by sections 168 and 170 (as applicable) of the *Business Corporations Act*.

La modification a été dûment autorisée conformément aux articles 168 et 170 (selon le cas) de la loi sur les sociétés par actions.

7. The resolution authorizing the amendment was approved by the shareholders/directors (as applicable) of the corporation on

Les actionnaires ou les administrateurs (selon le cas) de la société ont approuvé la résolution autorisant la modification le

2020 APRIL 24

(Year, Month, day)
(année, mois, jour)

These articles are signed in duplicate.

Les présents statuts sont signés en double exemplaire.

PETERBOROUGH UTILITIES SOLAR INC.

(Name of Corporation) (If the name is to be changed by these articles set out current name)
(Dénomination sociale de la société) (Si l'on demande un changement du nom, indiquer ci-dessus la dénomination sociale actuelle).

By/
Par : Adrian A. Phillips

(Signature)
(Signature)

Authorized Signing Officer
(Description of Office)
(Fonction)

1. To amend the Articles of the Corporation by changing the shares that the Corporation is authorized to issue such that Article 6 of the Articles of the Corporation is amended and shall henceforth be as follows:

Class A Common Shares

- (i) one class of shares, to be designated as "Class A1 Common Shares", in an unlimited number; and
- (ii) one class of shares, to be designated as "Class A2 Common Shares", in an unlimited number; and
- (iii) one class of shares, to be designated as "Class A3 Common Shares", in an unlimited number; and
- (iv) one class of shares, to be designated as "Class A4 Common Shares", in an unlimited number; and
- (v) one class of shares, to be designated as "Class A5 Common Shares", in an unlimited number; and
- (vi) one class of shares, to be designated as "Class A6 Common Shares", in an unlimited number; and
- (vii) one class of shares, to be designated as "Class A7 Common Shares", in an unlimited number; and
- (viii) one class of shares, to be designated as "Class A8 Common Shares", in an unlimited number; and
- (ix) one class of shares, to be designated as "Class A9 Common Shares", in an unlimited number; and
- (x) one class of shares, to be designated as "Class A10 Common Shares", in an unlimited number; and

Special Shares

- (xi) one class of shares, to be designated as "Special Shares", in an unlimited number.

2. To amend the Articles of the Corporation by providing the rights, privileges, restrictions and conditions for the shares of the Corporation such that Article 7 of the Articles of the Corporation is amended and shall henceforth be as follows:

CLASS A1 COMMON SHARES

Each Class A1 Common Share of the Corporation shall have attached thereto the following rights, privileges, restrictions and conditions:

- (i) **Definition:** For the purposes of these rights, privileges, restrictions and conditions:

“**Common Share**” means any one of the Classes A1, A2, A3, A4, A5, A6, A7, A8, A9 and A10 Common Shares of the Corporation.
- (ii) **Meetings – Right to Notice, Attend and Vote:** The holder of a Class A1 Common Share shall be entitled to receive notice of and to attend, be heard at and vote at each meeting of any Shareholders of the Corporation except meetings at which only holders of a specified class of shares of the Corporation are entitled to vote;
- (iii) **Meetings - Number of Votes:** At each meeting of any Shareholders of the Corporation at which Class A1 Common Shares are entitled to vote, the holders of Class A1 Common Shares shall be entitled to one vote for each Class A1 Common Share held;
- (iv) **Exchange Rights:** Class A1 Common Shares may be exchanged for Special Shares and Class A2 Common Shares upon agreement by the Corporation and the holder of the Class A1 Common Shares being exchanged;
- (v) **Dividends – Rights and Restrictions:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive any dividend declared by the Corporation on the Class A1 Common Share provided that dividends shall be non-cumulative and provided further that a dividend shall not be declared on any Class A1 Common Share if a consequence of paying such dividend would be that the Corporation would then not have sufficient money properly applicable to the redemption of all issued and outstanding Special Shares;
- (vi) **Dividends – Independent of Other Shares:** A dividend may be declared and may be paid on the Class A1 Common Shares without declaring or paying a dividend on any other Class of Common Share or on any Special Share; and
- (vii) **Dissolution - Right to Remaining Property:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive, pro rata with the holders of all other Common Shares, the remaining property of the Corporation upon dissolution.

CLASS A2 COMMON SHARES

Each Class A2 Common Share of the Corporation shall have attached thereto the following rights, privileges, restrictions and conditions:

- (i) **Definition:** For the purposes of these rights, privileges, restrictions and conditions:

“**Common Share**” means any one of the Classes A1, A2, A3, A4, A5, A6, A7, A8, A9 and A10 Common Shares of the Corporation.
- (ii) **Meetings – Right to Notice, Attend and Vote:** The holder of a Class A2 Common Share shall be entitled to receive notice of and to attend, be heard at and vote at each meeting of any Shareholders of the Corporation except meetings at which only holders of a specified class of shares of the Corporation are entitled to vote;
- (iii) **Meetings - Number of Votes:** At each meeting of any Shareholders of the Corporation at which Class A2 Common Shares are entitled to vote, the holders of Class A2 Common Shares shall be entitled to two votes for each Class A2 Common Share held;
- (iv) **Exchange Rights:** Class A2 Common Shares may be exchanged for Special Shares and Class A3 Common Shares upon agreement by the Corporation and the holder of the Class A2 Common Shares being exchanged;
- (v) **Dividends – Rights and Restrictions:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive any dividend declared by the Corporation on the Class A2 Common Share provided that dividends shall be non-cumulative and provided further that a dividend shall not be declared on any Class A2 Common Share if a consequence of paying such dividend would be that the Corporation would then not have sufficient money properly applicable to the redemption of all issued and outstanding Special Shares;
- (vi) **Dividends – Independent of Other Shares:** A dividend may be declared and may be paid on the Class A2 Common Shares without declaring or paying a dividend on any other Class of Common Share or on any Special Share; and
- (vii) **Dissolution - Right to Remaining Property:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive, pro rata with the holders of all other Common Shares, the remaining property of the Corporation upon dissolution.

CLASS A3 COMMON SHARES

Each Class A3 Common Share of the Corporation shall have attached thereto the following rights, privileges, restrictions and conditions:

- (i) **Definition:** For the purposes of these rights, privileges, restrictions and conditions:

“**Common Share**” means any one of the Classes A1, A2, A3, A4, A5, A6, A7, A8, A9 and A10 Common Shares of the Corporation.
- (ii) **Meetings – Right to Notice, Attend and Vote:** The holder of a Class A3 Common Share shall be entitled to receive notice of and to attend, be heard at and vote at each meeting of any Shareholders of the Corporation except meetings at which only holders of a specified class of shares of the Corporation are entitled to vote;
- (iii) **Meetings - Number of Votes:** At each meeting of any Shareholders of the Corporation at which Class A3 Common Shares are entitled to vote, the holders of Class A3 Common Shares shall be entitled to three votes for each Class A3 Common Share held;
- (iv) **Exchange Rights:** Class A3 Common Shares may be exchanged for Special Shares and Class A4 Common Shares upon agreement by the Corporation and the holder of the Class A3 Common Shares being exchanged;
- (v) **Dividends – Rights and Restrictions:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive any dividend declared by the Corporation on the Class A3 Common Share provided that dividends shall be non-cumulative and provided further that a dividend shall not be declared on any Class A3 Common Share if a consequence of paying such dividend would be that the Corporation would then not have sufficient money properly applicable to the redemption of all issued and outstanding Special Shares;
- (vi) **Dividends – Independent of Other Shares:** A dividend may be declared and may be paid on the Class A3 Common Shares without declaring or paying a dividend on any other Class of Common Share or on any Special Share; and
- (vii) **Dissolution - Right to Remaining Property:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive, pro rata with the holders of all other Common Shares, the remaining property of the Corporation upon dissolution.

CLASS A4 COMMON SHARES

Each Class A4 Common Share of the Corporation shall have attached thereto the following rights, privileges, restrictions and conditions:

- (i) **Definition:** For the purposes of these rights, privileges, restrictions and conditions:

“**Common Share**” means any one of the Classes A1, A2, A3, A4, A5, A6, A7, A8, A9 and A10 Common Shares of the Corporation.
- (ii) **Meetings – Right to Notice, Attend and Vote:** The holder of a Class A4 Common Share shall be entitled to receive notice of and to attend, be heard at and vote at each meeting of any Shareholders of the Corporation except meetings at which only holders of a specified class of shares of the Corporation are entitled to vote;
- (iii) **Meetings - Number of Votes:** At each meeting of any Shareholders of the Corporation at which Class A4 Common Shares are entitled to vote, the holders of Class A4 Common Shares shall be entitled to four votes for each Class A4 Common Share held;
- (iv) **Exchange Rights:** Class A4 Common Shares may be exchanged for Special Shares and Class A5 Common Shares upon agreement by the Corporation and the holder of the Class A4 Common Shares being exchanged;
- (v) **Dividends – Rights and Restrictions:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive any dividend declared by the Corporation on the Class A4 Common Share provided that dividends shall be non-cumulative and provided further that a dividend shall not be declared on any Class A4 Common Share if a consequence of paying such dividend would be that the Corporation would then not have sufficient money properly applicable to the redemption of all issued and outstanding Special Shares;
- (vi) **Dividends – Independent of Other Shares:** A dividend may be declared and may be paid on the Class A4 Common Shares without declaring or paying a dividend on any other Class of Common Share or on any Special Share; and
- (vii) **Dissolution - Right to Remaining Property:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive, pro rata with the holders of all other Common Shares, the remaining property of the Corporation upon dissolution.

CLASS A5 COMMON SHARES

Each Class A5 Common Share of the Corporation shall have attached thereto the following rights, privileges, restrictions and conditions:

- (i) **Definition:** For the purposes of these rights, privileges, restrictions and conditions:

“**Common Share**” means any one of the Classes A1, A2, A3, A4, A5, A6, A7, A8, A9 and A10 Common Shares of the Corporation.
- (ii) **Meetings – Right to Notice, Attend and Vote:** The holder of a Class A5 Common Share shall be entitled to receive notice of and to attend, be heard at and vote at each meeting of any Shareholders of the Corporation except meetings at which only holders of a specified class of shares of the Corporation are entitled to vote;
- (iii) **Meetings - Number of Votes:** At each meeting of any Shareholders of the Corporation at which Class A5 Common Shares are entitled to vote, the holders of Class A5 Common Shares shall be entitled to five votes for each Class A5 Common Share held;
- (iv) **Exchange Rights:** Class A5 Common Shares may be exchanged for Special Shares and Class A6 Common Shares upon agreement by the Corporation and the holder of the Class A5 Common Shares being exchanged;
- (v) **Dividends – Rights and Restrictions:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive any dividend declared by the Corporation on the Class A5 Common Share provided that dividends shall be non-cumulative and provided further that a dividend shall not be declared on any Class A5 Common Share if a consequence of paying such dividend would be that the Corporation would then not have sufficient money properly applicable to the redemption of all issued and outstanding Special Shares;
- (vi) **Dividends – Independent of Other Shares:** A dividend may be declared and may be paid on the Class A5 Common Shares without declaring or paying a dividend on any other Class of Common Share or on any Special Share; and
- (vii) **Dissolution - Right to Remaining Property:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive, pro rata with the holders of all other Common Shares, the remaining property of the Corporation upon dissolution.

CLASS A6 COMMON SHARES

Each Class A6 Common Share of the Corporation shall have attached thereto the following rights, privileges, restrictions and conditions:

- (i) **Definition:** For the purposes of these rights, privileges, restrictions and conditions:

“**Common Share**” means any one of the Classes A1, A2, A3, A4, A5, A6, A7, A8, A9 and A10 Common Shares of the Corporation.
- (ii) **Meetings – Right to Notice, Attend and Vote:** The holder of a Class A6 Common Share shall be entitled to receive notice of and to attend, be heard at and vote at each meeting of any Shareholders of the Corporation except meetings at which only holders of a specified class of shares of the Corporation are entitled to vote;
- (iii) **Meetings - Number of Votes:** At each meeting of any Shareholders of the Corporation at which Class A6 Common Shares are entitled to vote, the holders of Class A6 Common Shares shall be entitled to six votes for each Class A6 Common Share held;
- (iv) **Exchange Rights:** Class A6 Common Shares may be exchanged for Special Shares and Class A7 Common Shares upon agreement by the Corporation and the holder of the Class A6 Common Shares being exchanged;
- (v) **Dividends – Rights and Restrictions:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive any dividend declared by the Corporation on the Class A6 Common Share provided that dividends shall be non-cumulative and provided further that a dividend shall not be declared on any Class A6 Common Share if a consequence of paying such dividend would be that the Corporation would then not have sufficient money properly applicable to the redemption of all issued and outstanding Special Shares;
- (vi) **Dividends – Independent of Other Shares:** A dividend may be declared and may be paid on the Class A6 Common Shares without declaring or paying a dividend on any other Class of Common Share or on any Special Share; and
- (vii) **Dissolution - Right to Remaining Property:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive, pro rata with the holders of all other Common Shares, the remaining property of the Corporation upon dissolution.

CLASS A7 COMMON SHARES

Each Class A7 Common Share of the Corporation shall have attached thereto the following rights, privileges, restrictions and conditions:

- (i) **Definition:** For the purposes of these rights, privileges, restrictions and conditions:

“**Common Share**” means any one of the Classes A1, A2, A3, A4, A5, A6, A7, A8, A9 and A10 Common Shares of the Corporation.
- (ii) **Meetings – Right to Notice, Attend and Vote:** The holder of a Class A7 Common Share shall be entitled to receive notice of and to attend, be heard at and vote at each meeting of any Shareholders of the Corporation except meetings at which only holders of a specified class of shares of the Corporation are entitled to vote;
- (iii) **Meetings - Number of Votes:** At each meeting of any Shareholders of the Corporation at which Class A7 Common Shares are entitled to vote, the holders of Class A7 Common Shares shall be entitled to seven votes for each Class A7 Common Share held;
- (iv) **Exchange Rights:** Class A7 Common Shares may be exchanged for Special Shares and Class A8 Common Shares upon agreement by the Corporation and the holder of the Class A7 Common Shares being exchanged;
- (v) **Dividends – Rights and Restrictions:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive any dividend declared by the Corporation on the Class A7 Common Share provided that dividends shall be non-cumulative and provided further that a dividend shall not be declared on any Class A7 Common Share if a consequence of paying such dividend would be that the Corporation would then not have sufficient money properly applicable to the redemption of all issued and outstanding Special Shares;
- (vi) **Dividends – Independent of Other Shares:** A dividend may be declared and may be paid on the Class A7 Common Shares without declaring or paying a dividend on any other Class of Common Share or on any Special Share; and
- (vii) **Dissolution - Right to Remaining Property:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive, pro rata with the holders of all other Common Shares, the remaining property of the Corporation upon dissolution.

CLASS A8 COMMON SHARES

Each Class A8 Common Share of the Corporation shall have attached thereto the following rights, privileges, restrictions and conditions:

- (i) **Definition:** For the purposes of these rights, privileges, restrictions and conditions:

“**Common Share**” means any one of the Classes A1, A2, A3, A4, A5, A6, A7, A8, A9 and A10 Common Shares of the Corporation.
- (ii) **Meetings – Right to Notice, Attend and Vote:** The holder of a Class A8 Common Share shall be entitled to receive notice of and to attend, be heard at and vote at each meeting of any Shareholders of the Corporation except meetings at which only holders of a specified class of shares of the Corporation are entitled to vote;
- (iii) **Meetings - Number of Votes:** At each meeting of any Shareholders of the Corporation at which Class A8 Common Shares are entitled to vote, the holders of Class A8 Common Shares shall be entitled to eight votes for each Class A8 Common Share held;
- (iv) **Exchange Rights:** Class A8 Common Shares may be exchanged for Special Shares and Class A9 Common Shares upon agreement by the Corporation and the holder of the Class A8 Common Shares being exchanged;
- (v) **Dividends – Rights and Restrictions:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive any dividend declared by the Corporation on the Class A8 Common Share provided that dividends shall be non-cumulative and provided further that a dividend shall not be declared on any Class A8 Common Share if a consequence of paying such dividend would be that the Corporation would then not have sufficient money properly applicable to the redemption of all issued and outstanding Special Shares;
- (vi) **Dividends – Independent of Other Shares:** A dividend may be declared and may be paid on the Class A8 Common Shares without declaring or paying a dividend on any other Class of Common Share or on any Special Share; and
- (vii) **Dissolution - Right to Remaining Property:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive, pro rata with the holders of all other Common Shares, the remaining property of the Corporation upon dissolution.

CLASS A9 COMMON SHARES

Each Class A9 Common Share of the Corporation shall have attached thereto the following rights, privileges, restrictions and conditions:

- (i) **Definition:** For the purposes of these rights, privileges, restrictions and conditions:

“**Common Share**” means any one of the Classes A1, A2, A3, A4, A5, A6, A7, A8, A9 and A10 Common Shares of the Corporation.
- (ii) **Meetings – Right to Notice, Attend and Vote:** The holder of a Class A9 Common Share shall be entitled to receive notice of and to attend, be heard at and vote at each meeting of any Shareholders of the Corporation except meetings at which only holders of a specified class of shares of the Corporation are entitled to vote;
- (iii) **Meetings - Number of Votes:** At each meeting of any Shareholders of the Corporation at which Class A9 Common Shares are entitled to vote, the holders of Class A9 Common Shares shall be entitled to nine votes for each Class A9 Common Share held;
- (iv) **Exchange Rights:** Class A9 Common Shares may be exchanged for Special Shares and Class A10 Common Shares upon agreement by the Corporation and the holder of the Class A9 Common Shares being exchanged;
- (v) **Dividends – Rights and Restrictions:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive any dividend declared by the Corporation on the Class A9 Common Share provided that dividends shall be non-cumulative and provided further that a dividend shall not be declared on any Class A9 Common Share if a consequence of paying such dividend would be that the Corporation would then not have sufficient money properly applicable to the redemption of all issued and outstanding Special Shares;
- (vi) **Dividends – Independent of Other Shares:** A dividend may be declared and may be paid on the Class A9 Common Shares without declaring or paying a dividend on any other Class of Common Share or on any Special Share; and
- (vii) **Dissolution - Right to Remaining Property:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive, pro rata with the holders of all other Common Shares, the remaining property of the Corporation upon dissolution.

CLASS A10 COMMON SHARES

Each Class A10 Common Share of the Corporation shall have attached thereto the following rights, privileges, restrictions and conditions:

- (i) **Definition:** For the purposes of these rights, privileges, restrictions and conditions:

“**Common Share**” means any one of the Classes A1, A2, A3, A4, A5, A6, A7, A8, A9 and A10 Common Shares of the Corporation.
- (ii) **Meetings – Right to Notice, Attend and Vote:** The holder of a Class A10 Common Share shall be entitled to receive notice of and to attend, be heard at and vote at each meeting of any Shareholders of the Corporation except meetings at which only holders of a specified class of shares of the Corporation are entitled to vote;
- (iii) **Meetings - Number of Votes:** At each meeting of any Shareholders of the Corporation at which Class A10 Common Shares are entitled to vote, the holders of Class A10 Common Shares shall be entitled to ten votes for each Class A10 Common Share held;
- (iv) **Exchange Rights:** Class A10 Common Shares may be exchanged for Special Shares and Class A1 Common Shares upon agreement by the Corporation and the holder of the Class A10 Common Shares being exchanged;
- (v) **Dividends – Rights and Restrictions:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive any dividend declared by the Corporation on the Class A10 Common Share provided that dividends shall be non-cumulative and provided further that a dividend shall not be declared on any Class A10 Common Share if a consequence of paying such dividend would be that the Corporation would then not have sufficient money properly applicable to the redemption of all issued and outstanding Special Shares;
- (vi) **Dividends – Independent of Other Shares:** A dividend may be declared and may be paid on the Class A10 Common Shares without declaring or paying a dividend on any other Class of Common Share or on any Special Share; and
- (vii) **Dissolution - Right to Remaining Property:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive, pro rata with the holders of all other Common Shares, the remaining property of the Corporation upon dissolution.

SPECIAL SHARES

Each Special Share of the Corporation shall have attached thereto the following rights, privileges, restrictions and conditions:

(i) **Definitions**

The following words and phrases shall have the meanings provided therefor below for the purposes of the Special Shares:

“**Common Share**” means any one of the Classes A1, A2, A3, A4, A5, A6, A7, A8, A9 and A10 Common Shares of the Corporation.

“**Redemption Amount**” means the amount of One Thousand Dollars (\$1,000.00) with respect to each Special Share; and

“**Redemption Price**” means, with respect to each Special Share, the Redemption Amount together with all dividends declared thereon and unpaid to the date of redemption of the Special Share or the date of the liquidation, dissolution or winding-up of the Corporation, as the case may be.

(ii) **Dividends**

The holders of the Special Shares shall be entitled to receive, and the Corporation shall pay, if, as and when declared by the Directors of the Corporation, out of monies of the Corporation properly applicable to the payment of dividends, a non-cumulative dividend at a rate (not to exceed eight per cent of the Redemption Amount) per Special Share for each financial period of the Corporation and in such form as the Directors of the Corporation may, from time to time, determine.

A dividend may be declared and may be paid on the Special Shares without declaring or paying a dividend on any Class of Common Shares.

A dividend may be declared and may be paid on any Class of Common Shares without declaring or paying a dividend on the Special Shares.

If, within the six month period following the end of a financial period of the Corporation, a dividend is not declared on the Special Shares for such financial period, then all rights of the holders of the Special Shares to a dividend on the Special Shares for such financial period shall be forever extinguished.

(iii) **Non-Participation**

The holders of the Special Shares shall not participate in the earnings of the Corporation beyond the receipt of payment of dividends on the Special Shares, if, as and when declared by the Directors of the Corporation.

(iv) **Voting Rights**

The holders of Special Shares shall be entitled to receive notice of and to attend and be heard at each meeting of any Shareholders of the Corporation and shall be entitled to one vote at each such meeting for each Special Share held except meetings at which only holders of a specified class of shares are entitled to vote.

(v) **Liquidation, Dissolution, Winding-Up**

In the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, the holders of the Special Shares shall be entitled to receive in respect of each Special Share held, before any distribution of the property of the Corporation among the holders of the Common Shares, an amount equal to the Redemption Price (herein referred to as the "**Termination Payment**"). After payment to the holders of the Special Shares of the Termination Payment, the holders of the Special Shares shall not be entitled to any further participation in the distribution of the property of the Corporation.

(vi) **Redemption by the Corporation**

Subject to the provisions of the *Business Corporations Act*, the Corporation shall be entitled, at its option, to redeem, at all times and from time to time, all or any part of the Special Shares, with or without the consent of any holder or the holders of the Special Shares, by giving written notice of redemption (the "**Redemption Notice**") to each holder of Special Shares to be redeemed specifying:

- (I) that the Corporation has decided to redeem all or part of the Special Shares registered in the name of such holder;
- (II) if part only of the Special Shares registered in the name of such holder are to be redeemed, the number of Special Shares to be redeemed;
- (III) the date upon which the Corporation will redeem the Special Shares to be redeemed (such date shall be a business day, shall not be less than thirty days after the date on which the Redemption Notice is mailed or otherwise given by the Corporation and is herein referred to as the "**Redemption Date**"); and
- (IV) the place of redemption.

On the Redemption Date the Corporation shall redeem the Special Shares to be redeemed by paying to the person in whose name the Special Shares redeemed are registered the Redemption Price for each of the Special Shares redeemed upon surrender of the certificate(s) therefor at the place of redemption specified in the Redemption Notice. The certificate(s) for the Special Shares redeemed shall be cancelled and a certificate for any Special Shares represented by such certificate(s) that are not redeemed shall, at the expense of the Corporation, be delivered to the holder of the certificate(s) cancelled. Upon receipt by the Corporation of the certificate(s) for the Special Shares to be redeemed, the

Corporation shall pay the Redemption Price for each of the Special Shares redeemed by delivery to the holder of the Special Shares redeemed of a cheque payable at par at any branch in Canada of the Corporation's banker for the time being. From and after the Redemption Date all Special Shares to be redeemed shall cease to be entitled to:

(a) receive any of the benefits including, without limitation, the right to receive dividends; and

(b) to exercise any of the rights which the holders of Special Shares would otherwise be entitled provided, however, that in the event payment of the Redemption Price is not made on or within fifteen days following the Redemption Date, then all of the rights of the holders of the Special Shares to be redeemed with respect to which the Redemption Price was not paid including, without limitation, the right to receive dividends, shall be restored.

Where at any time some, but not all, of the Special Shares are to be redeemed, the Special Shares to be redeemed shall be selected in such manner as the Directors of the Corporation shall decide in their absolute unfettered discretion.

(vii) **Retraction by the Holder**

Subject to the provisions of the *Business Corporations Act*, a holder of any of the Special Shares shall be entitled, at the holder's option, at all times and from time to time, to require the Corporation to redeem any of the Special Shares registered in the name of such holder by tendering to the Corporation at the Corporation's registered office a share certificate or share certificates representing the Special Shares sought to be redeemed together with a written request of redemption (the "**Retraction Request**") specifying:

- (I) that the holder desires to have Special Shares redeemed;
- (II) the number of the Special Shares represented by such certificate(s) that the holder desires to be redeemed by the Corporation; and
- (III) the date upon which the holder desires to have the Corporation redeem the Special Shares to be redeemed (such date shall be a business day, shall not be less than thirty days after the date on which the Retraction Request is received by the Corporation and is herein referred to as the "**Retraction Date**").

On the Retraction Date the Corporation shall redeem the Special Shares requested to be redeemed in the Retraction Request by paying to the person in whose name the Special Shares to be redeemed are registered the Redemption Price for each of the Special Shares redeemed by delivery at the registered office of the Corporation of a cheque payable at par at any branch in Canada of the Corporation's banker for the time being. The certificate(s) for the Special Shares redeemed shall be cancelled and a certificate for any Special Shares represented

by such certificate(s) that are not redeemed shall, at the expense of the Corporation, be delivered to the holder of the certificate(s) cancelled. From and after the Retraction Date all Special Shares to be redeemed shall cease to be entitled to:

- (a) receive any of the benefits including, without limitation, the right to receive dividends; and
- (b) to exercise any of the rights

which the holders of Special Shares would otherwise be entitled provided, however, that in the event payment of the Redemption Price is not made on or within fifteen days following the Retraction Date, then the rights of the holders of the Special Shares to be redeemed including, without limitation, the right to receive dividends, shall be restored. The Corporation shall not be required to redeem any Special Shares unless the certificate(s) therefor accompany the Retraction Request relative thereto.

3. To amend the Articles of the Corporation to redesignate and change all 100 Class A Common Shares of the Corporation issued and outstanding on the date of these Articles of Amendment into 100 Class A1 Common Shares of the Corporation that these Articles of Amendment authorize the Corporation to issue.

6. The amendment has been duly authorized as required by sections 168 and 170 (as applicable) of the *Business Corporations Act*.

La modification a été dûment autorisée conformément aux articles 168 et 170 (selon le cas) de la loi sur les sociétés par actions.

7. The resolution authorizing the amendment was approved by the shareholders/directors (as applicable) of the corporation on

Les actionnaires ou les administrateurs (selon le cas) de la société ont approuvé la résolution autorisant la modification le

2020 APRIL 24

(Year, Month, day)

(année, mois, jour)

These articles are signed in duplicate.

Les présents statuts sont signés en double exemplaire.

METER SERVICES PETERBOROUGH INC.

(Name of Corporation) (If the name is to be changed by these articles set out current name)

(Dénomination sociale de la société) (Si l'on demande un changement du nom, indiquer ci-dessus la dénomination sociale actuelle).

By/

Par : Adrian A. Phillips

(Signature)

(Signature)

Authorized Signing Officer

(Description of Office)

(Fonction)

1. To amend the Articles of the Corporation by changing the shares that the Corporation is authorized to issue such that Article 6 of the Articles of the Corporation is amended and shall henceforth be as follows:

Class A Common Shares

- (i) one class of shares, to be designated as "Class A1 Common Shares", in an unlimited number; and
- (ii) one class of shares, to be designated as "Class A2 Common Shares", in an unlimited number; and
- (iii) one class of shares, to be designated as "Class A3 Common Shares", in an unlimited number; and
- (iv) one class of shares, to be designated as "Class A4 Common Shares", in an unlimited number; and
- (v) one class of shares, to be designated as "Class A5 Common Shares", in an unlimited number; and
- (vi) one class of shares, to be designated as "Class A6 Common Shares", in an unlimited number; and
- (vii) one class of shares, to be designated as "Class A7 Common Shares", in an unlimited number; and
- (viii) one class of shares, to be designated as "Class A8 Common Shares", in an unlimited number; and
- (ix) one class of shares, to be designated as "Class A9 Common Shares", in an unlimited number; and
- (x) one class of shares, to be designated as "Class A10 Common Shares", in an unlimited number; and

Special Shares

- (xi) one class of shares, to be designated as "Special Shares", in an unlimited number.

2. To amend the Articles of the Corporation by providing the rights, privileges, restrictions and conditions for the shares of the Corporation such that Article 7 of the Articles of the Corporation is amended and shall henceforth be as follows:

CLASS A1 COMMON SHARES

Each Class A1 Common Share of the Corporation shall have attached thereto the following rights, privileges, restrictions and conditions:

- (i) **Definition:** For the purposes of these rights, privileges, restrictions and conditions:

“**Common Share**” means any one of the Classes A1, A2, A3, A4, A5, A6, A7, A8, A9 and A10 Common Shares of the Corporation.
- (ii) **Meetings – Right to Notice, Attend and Vote:** The holder of a Class A1 Common Share shall be entitled to receive notice of and to attend, be heard at and vote at each meeting of any Shareholders of the Corporation except meetings at which only holders of a specified class of shares of the Corporation are entitled to vote;
- (iii) **Meetings - Number of Votes:** At each meeting of any Shareholders of the Corporation at which Class A1 Common Shares are entitled to vote, the holders of Class A1 Common Shares shall be entitled to one vote for each Class A1 Common Share held;
- (iv) **Exchange Rights:** Class A1 Common Shares may be exchanged for Special Shares and Class A2 Common Shares upon agreement by the Corporation and the holder of the Class A1 Common Shares being exchanged;
- (v) **Dividends – Rights and Restrictions:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive any dividend declared by the Corporation on the Class A1 Common Share provided that dividends shall be non-cumulative and provided further that a dividend shall not be declared on any Class A1 Common Share if a consequence of paying such dividend would be that the Corporation would then not have sufficient money properly applicable to the redemption of all issued and outstanding Special Shares;
- (vi) **Dividends – Independent of Other Shares:** A dividend may be declared and may be paid on the Class A1 Common Shares without declaring or paying a dividend on any other Class of Common Share or on any Special Share; and
- (vii) **Dissolution - Right to Remaining Property:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive, pro rata with the holders of all other Common Shares, the remaining property of the Corporation upon dissolution.

CLASS A2 COMMON SHARES

Each Class A2 Common Share of the Corporation shall have attached thereto the following rights, privileges, restrictions and conditions:

- (i) **Definition:** For the purposes of these rights, privileges, restrictions and conditions:

“**Common Share**” means any one of the Classes A1, A2, A3, A4, A5, A6, A7, A8, A9 and A10 Common Shares of the Corporation.
- (ii) **Meetings – Right to Notice, Attend and Vote:** The holder of a Class A2 Common Share shall be entitled to receive notice of and to attend, be heard at and vote at each meeting of any Shareholders of the Corporation except meetings at which only holders of a specified class of shares of the Corporation are entitled to vote;
- (iii) **Meetings - Number of Votes:** At each meeting of any Shareholders of the Corporation at which Class A2 Common Shares are entitled to vote, the holders of Class A2 Common Shares shall be entitled to two votes for each Class A2 Common Share held;
- (iv) **Exchange Rights:** Class A2 Common Shares may be exchanged for Special Shares and Class A3 Common Shares upon agreement by the Corporation and the holder of the Class A2 Common Shares being exchanged;
- (v) **Dividends – Rights and Restrictions:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive any dividend declared by the Corporation on the Class A2 Common Share provided that dividends shall be non-cumulative and provided further that a dividend shall not be declared on any Class A2 Common Share if a consequence of paying such dividend would be that the Corporation would then not have sufficient money properly applicable to the redemption of all issued and outstanding Special Shares;
- (vi) **Dividends – Independent of Other Shares:** A dividend may be declared and may be paid on the Class A2 Common Shares without declaring or paying a dividend on any other Class of Common Share or on any Special Share; and
- (vii) **Dissolution - Right to Remaining Property:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive, pro rata with the holders of all other Common Shares, the remaining property of the Corporation upon dissolution.

CLASS A3 COMMON SHARES

Each Class A3 Common Share of the Corporation shall have attached thereto the following rights, privileges, restrictions and conditions:

- (i) **Definition:** For the purposes of these rights, privileges, restrictions and conditions:

“**Common Share**” means any one of the Classes A1, A2, A3, A4, A5, A6, A7, A8, A9 and A10 Common Shares of the Corporation.
- (ii) **Meetings – Right to Notice, Attend and Vote:** The holder of a Class A3 Common Share shall be entitled to receive notice of and to attend, be heard at and vote at each meeting of any Shareholders of the Corporation except meetings at which only holders of a specified class of shares of the Corporation are entitled to vote;
- (iii) **Meetings - Number of Votes:** At each meeting of any Shareholders of the Corporation at which Class A3 Common Shares are entitled to vote, the holders of Class A3 Common Shares shall be entitled to three votes for each Class A3 Common Share held;
- (iv) **Exchange Rights:** Class A3 Common Shares may be exchanged for Special Shares and Class A4 Common Shares upon agreement by the Corporation and the holder of the Class A3 Common Shares being exchanged;
- (v) **Dividends – Rights and Restrictions:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive any dividend declared by the Corporation on the Class A3 Common Share provided that dividends shall be non-cumulative and provided further that a dividend shall not be declared on any Class A3 Common Share if a consequence of paying such dividend would be that the Corporation would then not have sufficient money properly applicable to the redemption of all issued and outstanding Special Shares;
- (vi) **Dividends – Independent of Other Shares:** A dividend may be declared and may be paid on the Class A3 Common Shares without declaring or paying a dividend on any other Class of Common Share or on any Special Share; and
- (vii) **Dissolution - Right to Remaining Property:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive, pro rata with the holders of all other Common Shares, the remaining property of the Corporation upon dissolution.

CLASS A4 COMMON SHARES

Each Class A4 Common Share of the Corporation shall have attached thereto the following rights, privileges, restrictions and conditions:

- (i) **Definition:** For the purposes of these rights, privileges, restrictions and conditions:

“**Common Share**” means any one of the Classes A1, A2, A3, A4, A5, A6, A7, A8, A9 and A10 Common Shares of the Corporation.
- (ii) **Meetings – Right to Notice, Attend and Vote:** The holder of a Class A4 Common Share shall be entitled to receive notice of and to attend, be heard at and vote at each meeting of any Shareholders of the Corporation except meetings at which only holders of a specified class of shares of the Corporation are entitled to vote;
- (iii) **Meetings - Number of Votes:** At each meeting of any Shareholders of the Corporation at which Class A4 Common Shares are entitled to vote, the holders of Class A4 Common Shares shall be entitled to four votes for each Class A4 Common Share held;
- (iv) **Exchange Rights:** Class A4 Common Shares may be exchanged for Special Shares and Class A5 Common Shares upon agreement by the Corporation and the holder of the Class A4 Common Shares being exchanged;
- (v) **Dividends – Rights and Restrictions:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive any dividend declared by the Corporation on the Class A4 Common Share provided that dividends shall be non-cumulative and provided further that a dividend shall not be declared on any Class A4 Common Share if a consequence of paying such dividend would be that the Corporation would then not have sufficient money properly applicable to the redemption of all issued and outstanding Special Shares;
- (vi) **Dividends – Independent of Other Shares:** A dividend may be declared and may be paid on the Class A4 Common Shares without declaring or paying a dividend on any other Class of Common Share or on any Special Share; and
- (vii) **Dissolution - Right to Remaining Property:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive, pro rata with the holders of all other Common Shares, the remaining property of the Corporation upon dissolution.

CLASS A5 COMMON SHARES

Each Class A5 Common Share of the Corporation shall have attached thereto the following rights, privileges, restrictions and conditions:

- (i) **Definition:** For the purposes of these rights, privileges, restrictions and conditions:

“**Common Share**” means any one of the Classes A1, A2, A3, A4, A5, A6, A7, A8, A9 and A10 Common Shares of the Corporation.
- (ii) **Meetings – Right to Notice, Attend and Vote:** The holder of a Class A5 Common Share shall be entitled to receive notice of and to attend, be heard at and vote at each meeting of any Shareholders of the Corporation except meetings at which only holders of a specified class of shares of the Corporation are entitled to vote;
- (iii) **Meetings - Number of Votes:** At each meeting of any Shareholders of the Corporation at which Class A5 Common Shares are entitled to vote, the holders of Class A5 Common Shares shall be entitled to five votes for each Class A5 Common Share held;
- (iv) **Exchange Rights:** Class A5 Common Shares may be exchanged for Special Shares and Class A6 Common Shares upon agreement by the Corporation and the holder of the Class A5 Common Shares being exchanged;
- (v) **Dividends – Rights and Restrictions:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive any dividend declared by the Corporation on the Class A5 Common Share provided that dividends shall be non-cumulative and provided further that a dividend shall not be declared on any Class A5 Common Share if a consequence of paying such dividend would be that the Corporation would then not have sufficient money properly applicable to the redemption of all issued and outstanding Special Shares;
- (vi) **Dividends – Independent of Other Shares:** A dividend may be declared and may be paid on the Class A5 Common Shares without declaring or paying a dividend on any other Class of Common Share or on any Special Share; and
- (vii) **Dissolution - Right to Remaining Property:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive, pro rata with the holders of all other Common Shares, the remaining property of the Corporation upon dissolution.

CLASS A6 COMMON SHARES

Each Class A6 Common Share of the Corporation shall have attached thereto the following rights, privileges, restrictions and conditions:

- (i) **Definition:** For the purposes of these rights, privileges, restrictions and conditions:

“**Common Share**” means any one of the Classes A1, A2, A3, A4, A5, A6, A7, A8, A9 and A10 Common Shares of the Corporation.
- (ii) **Meetings – Right to Notice, Attend and Vote:** The holder of a Class A6 Common Share shall be entitled to receive notice of and to attend, be heard at and vote at each meeting of any Shareholders of the Corporation except meetings at which only holders of a specified class of shares of the Corporation are entitled to vote;
- (iii) **Meetings - Number of Votes:** At each meeting of any Shareholders of the Corporation at which Class A6 Common Shares are entitled to vote, the holders of Class A6 Common Shares shall be entitled to six votes for each Class A6 Common Share held;
- (iv) **Exchange Rights:** Class A6 Common Shares may be exchanged for Special Shares and Class A7 Common Shares upon agreement by the Corporation and the holder of the Class A6 Common Shares being exchanged;
- (v) **Dividends – Rights and Restrictions:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive any dividend declared by the Corporation on the Class A6 Common Share provided that dividends shall be non-cumulative and provided further that a dividend shall not be declared on any Class A6 Common Share if a consequence of paying such dividend would be that the Corporation would then not have sufficient money properly applicable to the redemption of all issued and outstanding Special Shares;
- (vi) **Dividends – Independent of Other Shares:** A dividend may be declared and may be paid on the Class A6 Common Shares without declaring or paying a dividend on any other Class of Common Share or on any Special Share; and
- (vii) **Dissolution - Right to Remaining Property:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive, pro rata with the holders of all other Common Shares, the remaining property of the Corporation upon dissolution.

CLASS A7 COMMON SHARES

Each Class A7 Common Share of the Corporation shall have attached thereto the following rights, privileges, restrictions and conditions:

- (i) **Definition:** For the purposes of these rights, privileges, restrictions and conditions:

“**Common Share**” means any one of the Classes A1, A2, A3, A4, A5, A6, A7, A8, A9 and A10 Common Shares of the Corporation.
- (ii) **Meetings – Right to Notice, Attend and Vote:** The holder of a Class A7 Common Share shall be entitled to receive notice of and to attend, be heard at and vote at each meeting of any Shareholders of the Corporation except meetings at which only holders of a specified class of shares of the Corporation are entitled to vote;
- (iii) **Meetings - Number of Votes:** At each meeting of any Shareholders of the Corporation at which Class A7 Common Shares are entitled to vote, the holders of Class A7 Common Shares shall be entitled to seven votes for each Class A7 Common Share held;
- (iv) **Exchange Rights:** Class A7 Common Shares may be exchanged for Special Shares and Class A8 Common Shares upon agreement by the Corporation and the holder of the Class A7 Common Shares being exchanged;
- (v) **Dividends – Rights and Restrictions:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive any dividend declared by the Corporation on the Class A7 Common Share provided that dividends shall be non-cumulative and provided further that a dividend shall not be declared on any Class A7 Common Share if a consequence of paying such dividend would be that the Corporation would then not have sufficient money properly applicable to the redemption of all issued and outstanding Special Shares;
- (vi) **Dividends – Independent of Other Shares:** A dividend may be declared and may be paid on the Class A7 Common Shares without declaring or paying a dividend on any other Class of Common Share or on any Special Share; and
- (vii) **Dissolution - Right to Remaining Property:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive, pro rata with the holders of all other Common Shares, the remaining property of the Corporation upon dissolution.

CLASS A8 COMMON SHARES

Each Class A8 Common Share of the Corporation shall have attached thereto the following rights, privileges, restrictions and conditions:

- (i) **Definition:** For the purposes of these rights, privileges, restrictions and conditions:

“**Common Share**” means any one of the Classes A1, A2, A3, A4, A5, A6, A7, A8, A9 and A10 Common Shares of the Corporation.
- (ii) **Meetings – Right to Notice, Attend and Vote:** The holder of a Class A8 Common Share shall be entitled to receive notice of and to attend, be heard at and vote at each meeting of any Shareholders of the Corporation except meetings at which only holders of a specified class of shares of the Corporation are entitled to vote;
- (iii) **Meetings - Number of Votes:** At each meeting of any Shareholders of the Corporation at which Class A8 Common Shares are entitled to vote, the holders of Class A8 Common Shares shall be entitled to eight votes for each Class A8 Common Share held;
- (iv) **Exchange Rights:** Class A8 Common Shares may be exchanged for Special Shares and Class A9 Common Shares upon agreement by the Corporation and the holder of the Class A8 Common Shares being exchanged;
- (v) **Dividends – Rights and Restrictions:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive any dividend declared by the Corporation on the Class A8 Common Share provided that dividends shall be non-cumulative and provided further that a dividend shall not be declared on any Class A8 Common Share if a consequence of paying such dividend would be that the Corporation would then not have sufficient money properly applicable to the redemption of all issued and outstanding Special Shares;
- (vi) **Dividends – Independent of Other Shares:** A dividend may be declared and may be paid on the Class A8 Common Shares without declaring or paying a dividend on any other Class of Common Share or on any Special Share; and
- (vii) **Dissolution - Right to Remaining Property:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive, pro rata with the holders of all other Common Shares, the remaining property of the Corporation upon dissolution.

CLASS A9 COMMON SHARES

Each Class A9 Common Share of the Corporation shall have attached thereto the following rights, privileges, restrictions and conditions:

- (i) **Definition:** For the purposes of these rights, privileges, restrictions and conditions:

“**Common Share**” means any one of the Classes A1, A2, A3, A4, A5, A6, A7, A8, A9 and A10 Common Shares of the Corporation.
- (ii) **Meetings – Right to Notice, Attend and Vote:** The holder of a Class A9 Common Share shall be entitled to receive notice of and to attend, be heard at and vote at each meeting of any Shareholders of the Corporation except meetings at which only holders of a specified class of shares of the Corporation are entitled to vote;
- (iii) **Meetings - Number of Votes:** At each meeting of any Shareholders of the Corporation at which Class A9 Common Shares are entitled to vote, the holders of Class A9 Common Shares shall be entitled to nine votes for each Class A9 Common Share held;
- (iv) **Exchange Rights:** Class A9 Common Shares may be exchanged for Special Shares and Class A10 Common Shares upon agreement by the Corporation and the holder of the Class A9 Common Shares being exchanged;
- (v) **Dividends – Rights and Restrictions:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive any dividend declared by the Corporation on the Class A9 Common Share provided that dividends shall be non-cumulative and provided further that a dividend shall not be declared on any Class A9 Common Share if a consequence of paying such dividend would be that the Corporation would then not have sufficient money properly applicable to the redemption of all issued and outstanding Special Shares;
- (vi) **Dividends – Independent of Other Shares:** A dividend may be declared and may be paid on the Class A9 Common Shares without declaring or paying a dividend on any other Class of Common Share or on any Special Share; and
- (vii) **Dissolution - Right to Remaining Property:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive, pro rata with the holders of all other Common Shares, the remaining property of the Corporation upon dissolution.

CLASS A10 COMMON SHARES

Each Class A10 Common Share of the Corporation shall have attached thereto the following rights, privileges, restrictions and conditions:

- (i) **Definition:** For the purposes of these rights, privileges, restrictions and conditions:

“**Common Share**” means any one of the Classes A1, A2, A3, A4, A5, A6, A7, A8, A9 and A10 Common Shares of the Corporation.
- (ii) **Meetings – Right to Notice, Attend and Vote:** The holder of a Class A10 Common Share shall be entitled to receive notice of and to attend, be heard at and vote at each meeting of any Shareholders of the Corporation except meetings at which only holders of a specified class of shares of the Corporation are entitled to vote;
- (iii) **Meetings - Number of Votes:** At each meeting of any Shareholders of the Corporation at which Class A10 Common Shares are entitled to vote, the holders of Class A10 Common Shares shall be entitled to ten votes for each Class A10 Common Share held;
- (iv) **Exchange Rights:** Class A10 Common Shares may be exchanged for Special Shares and Class A1 Common Shares upon agreement by the Corporation and the holder of the Class A10 Common Shares being exchanged;
- (v) **Dividends – Rights and Restrictions:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive any dividend declared by the Corporation on the Class A10 Common Share provided that dividends shall be non-cumulative and provided further that a dividend shall not be declared on any Class A10 Common Share if a consequence of paying such dividend would be that the Corporation would then not have sufficient money properly applicable to the redemption of all issued and outstanding Special Shares;
- (vi) **Dividends – Independent of Other Shares:** A dividend may be declared and may be paid on the Class A10 Common Shares without declaring or paying a dividend on any other Class of Common Share or on any Special Share; and
- (vii) **Dissolution - Right to Remaining Property:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive, pro rata with the holders of all other Common Shares, the remaining property of the Corporation upon dissolution.

SPECIAL SHARES

Each Special Share of the Corporation shall have attached thereto the following rights, privileges, restrictions and conditions:

(i) **Definitions**

The following words and phrases shall have the meanings provided therefor below for the purposes of the Special Shares:

“**Common Share**” means any one of the Classes A1, A2, A3, A4, A5, A6, A7, A8, A9 and A10 Common Shares of the Corporation.

“**Redemption Amount**” means the amount of One Thousand Dollars (\$1,000.00) with respect to each Special Share; and

“**Redemption Price**” means, with respect to each Special Share, the Redemption Amount together with all dividends declared thereon and unpaid to the date of redemption of the Special Share or the date of the liquidation, dissolution or winding-up of the Corporation, as the case may be.

(ii) **Dividends**

The holders of the Special Shares shall be entitled to receive, and the Corporation shall pay, if, as and when declared by the Directors of the Corporation, out of monies of the Corporation properly applicable to the payment of dividends, a non-cumulative dividend at a rate (not to exceed eight per cent of the Redemption Amount) per Special Share for each financial period of the Corporation and in such form as the Directors of the Corporation may, from time to time, determine.

A dividend may be declared and may be paid on the Special Shares without declaring or paying a dividend on any Class of Common Shares.

A dividend may be declared and may be paid on any Class of Common Shares without declaring or paying a dividend on the Special Shares.

If, within the six month period following the end of a financial period of the Corporation, a dividend is not declared on the Special Shares for such financial period, then all rights of the holders of the Special Shares to a dividend on the Special Shares for such financial period shall be forever extinguished.

(iii) **Non-Participation**

The holders of the Special Shares shall not participate in the earnings of the Corporation beyond the receipt of payment of dividends on the Special Shares, if, as and when declared by the Directors of the Corporation.

(iv) **Voting Rights**

The holders of Special Shares shall be entitled to receive notice of and to attend and be heard at each meeting of any Shareholders of the Corporation and shall be entitled to one vote at each such meeting for each Special Share held except meetings at which only holders of a specified class of shares are entitled to vote.

(v) **Liquidation, Dissolution, Winding-Up**

In the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, the holders of the Special Shares shall be entitled to receive in respect of each Special Share held, before any distribution of the property of the Corporation among the holders of the Common Shares, an amount equal to the Redemption Price (herein referred to as the "**Termination Payment**"). After payment to the holders of the Special Shares of the Termination Payment, the holders of the Special Shares shall not be entitled to any further participation in the distribution of the property of the Corporation.

(vi) **Redemption by the Corporation**

Subject to the provisions of the *Business Corporations Act*, the Corporation shall be entitled, at its option, to redeem, at all times and from time to time, all or any part of the Special Shares, with or without the consent of any holder or the holders of the Special Shares, by giving written notice of redemption (the "**Redemption Notice**") to each holder of Special Shares to be redeemed specifying:

- (I) that the Corporation has decided to redeem all or part of the Special Shares registered in the name of such holder;
- (II) if part only of the Special Shares registered in the name of such holder are to be redeemed, the number of Special Shares to be redeemed;
- (III) the date upon which the Corporation will redeem the Special Shares to be redeemed (such date shall be a business day, shall not be less than thirty days after the date on which the Redemption Notice is mailed or otherwise given by the Corporation and is herein referred to as the "**Redemption Date**"); and
- (IV) the place of redemption.

On the Redemption Date the Corporation shall redeem the Special Shares to be redeemed by paying to the person in whose name the Special Shares redeemed are registered the Redemption Price for each of the Special Shares redeemed upon surrender of the certificate(s) therefor at the place of redemption specified in the Redemption Notice. The certificate(s) for the Special Shares redeemed shall be cancelled and a certificate for any Special Shares represented by such certificate(s) that are not redeemed shall, at the expense of the Corporation, be delivered to the holder of the certificate(s) cancelled. Upon receipt by the Corporation of the certificate(s) for the Special Shares to be redeemed, the

Corporation shall pay the Redemption Price for each of the Special Shares redeemed by delivery to the holder of the Special Shares redeemed of a cheque payable at par at any branch in Canada of the Corporation's banker for the time being. From and after the Redemption Date all Special Shares to be redeemed shall cease to be entitled to:

(a) receive any of the benefits including, without limitation, the right to receive dividends; and

(b) to exercise any of the rights which the holders of Special Shares would otherwise be entitled provided, however, that in the event payment of the Redemption Price is not made on or within fifteen days following the Redemption Date, then all of the rights of the holders of the Special Shares to be redeemed with respect to which the Redemption Price was not paid including, without limitation, the right to receive dividends, shall be restored.

Where at any time some, but not all, of the Special Shares are to be redeemed, the Special Shares to be redeemed shall be selected in such manner as the Directors of the Corporation shall decide in their absolute unfettered discretion.

(vii) **Retraction by the Holder**

Subject to the provisions of the *Business Corporations Act*, a holder of any of the Special Shares shall be entitled, at the holder's option, at all times and from time to time, to require the Corporation to redeem any of the Special Shares registered in the name of such holder by tendering to the Corporation at the Corporation's registered office a share certificate or share certificates representing the Special Shares sought to be redeemed together with a written request of redemption (the "**Retraction Request**") specifying:

- (I) that the holder desires to have Special Shares redeemed;
- (II) the number of the Special Shares represented by such certificate(s) that the holder desires to be redeemed by the Corporation; and
- (III) the date upon which the holder desires to have the Corporation redeem the Special Shares to be redeemed (such date shall be a business day, shall not be less than thirty days after the date on which the Retraction Request is received by the Corporation and is herein referred to as the "**Retraction Date**").

On the Retraction Date the Corporation shall redeem the Special Shares requested to be redeemed in the Retraction Request by paying to the person in whose name the Special Shares to be redeemed are registered the Redemption Price for each of the Special Shares redeemed by delivery at the registered office of the Corporation of a cheque payable at par at any branch in Canada of the Corporation's banker for the time being. The certificate(s) for the Special Shares redeemed shall be cancelled and a certificate for any Special Shares represented

by such certificate(s) that are not redeemed shall, at the expense of the Corporation, be delivered to the holder of the certificate(s) cancelled. From and after the Retraction Date all Special Shares to be redeemed shall cease to be entitled to:

- (a) receive any of the benefits including, without limitation, the right to receive dividends; and
- (b) to exercise any of the rights

which the holders of Special Shares would otherwise be entitled provided, however, that in the event payment of the Redemption Price is not made on or within fifteen days following the Retraction Date, then the rights of the holders of the Special Shares to be redeemed including, without limitation, the right to receive dividends, shall be restored. The Corporation shall not be required to redeem any Special Shares unless the certificate(s) therefor accompany the Retraction Request relative thereto.

3. To amend the Articles of the Corporation to redesignate and change all 10 Class A Common Shares of the Corporation issued and outstanding on the date of these Articles of Amendment into 10 Class A1 Common Shares of the Corporation that these Articles of Amendment authorize the Corporation to issue.

6. The amendment has been duly authorized as required by sections 168 and 170 (as applicable) of the *Business Corporations Act*.

La modification a été dûment autorisée conformément aux articles 168 et 170 (selon le cas) de la loi sur les sociétés par actions.

7. The resolution authorizing the amendment was approved by the shareholders/directors (as applicable) of the corporation on

Les actionnaires ou les administrateurs (selon le cas) de la société ont approuvé la résolution autorisant la modification le

2020 APRIL 24

(Year, Month, day)
(année, mois, jour)

These articles are signed in duplicate.

Les présents statuts sont signés en double exemplaire.

PETERBOROUGH UTILITIES HYDRO 24 INC.

(Name of Corporation) (If the name is to be changed by these articles set out current name)

(Dénomination sociale de la société) (Si l'on demande un changement du nom, indiquer ci-dessus la dénomination sociale actuelle).

By/

Par : Adrian A. Phillips

(Signature)
(Signature)

Authorized Signing Officer

(Description of Office)
(Fonction)

Schedule D
Articles of Amendment Referred to in Paragraph 1.b)
(commences on next page)

1. To amend the Articles of the Corporation by changing the shares that the Corporation is authorized to issue such that Article 6 of the Articles of the Corporation is amended and shall henceforth be as follows:

Class A Common Shares

- (i) one class of shares, to be designated as "Class A1 Common Shares", in an unlimited number; and
- (ii) one class of shares, to be designated as "Class A2 Common Shares", in an unlimited number; and
- (iii) one class of shares, to be designated as "Class A3 Common Shares", in an unlimited number; and
- (iv) one class of shares, to be designated as "Class A4 Common Shares", in an unlimited number; and
- (v) one class of shares, to be designated as "Class A5 Common Shares", in an unlimited number; and
- (vi) one class of shares, to be designated as "Class A6 Common Shares", in an unlimited number; and
- (vii) one class of shares, to be designated as "Class A7 Common Shares", in an unlimited number; and
- (viii) one class of shares, to be designated as "Class A8 Common Shares", in an unlimited number; and
- (ix) one class of shares, to be designated as "Class A9 Common Shares", in an unlimited number; and
- (x) one class of shares, to be designated as "Class A10 Common Shares", in an unlimited number; and

Class B Common Shares

- (xi) one class of shares, to be designated as "Class B1 Common Shares", in an unlimited number; and
- (xii) one class of shares, to be designated as "Class B2 Common Shares", in an unlimited number; and
- (xiii) one class of shares, to be designated as "Class B3 Common Shares", in an unlimited number; and

- (xiv) one class of shares, to be designated as "Class B4 Common Shares", in an unlimited number; and
- (xv) one class of shares, to be designated as "Class B5 Common Shares", in an unlimited number; and
- (xvi) one class of shares, to be designated as "Class B6 Common Shares", in an unlimited number; and
- (xvii) one class of shares, to be designated as "Class B7 Common Shares", in an unlimited number; and
- (xviii) one class of shares, to be designated as "Class B8 Common Shares", in an unlimited number; and
- (xix) one class of shares, to be designated as "Class B9 Common Shares", in an unlimited number; and
- (xx) one class of shares, to be designated as "Class B10 Common Shares", in an unlimited number; and

Class A Special Shares

- (xxi) one class of shares, to be designated as "Class A Special Shares", in an unlimited number; and

Class B Special Shares

- (xxi) one class of shares, to be designated as "Class B Special Shares", in an unlimited number.

2. To amend the Articles of the Corporation by providing the rights, privileges, restrictions and conditions for the shares of the Corporation such that Article 7 of the Articles of the Corporation is amended and shall henceforth be as follows:

CLASS A1 COMMON SHARES

Each Class A1 Common Share of the Corporation shall have attached thereto the following rights, privileges, restrictions and conditions:

- (i) **Definitions:** For the purposes of these rights, privileges, restrictions and conditions:
 - “**Class A Common Share**” means any one of the Classes A1, A2, A3, A4, A5, A6, A7, A8, A9 and A10 Common Shares of the Corporation.
 - “**Class B Common Share**” means any one of the Classes B1, B2, B3, B4, B5, B6, B7, B8, B9 and B10 Common Shares of the Corporation.
- (ii) **Meetings – Right to Notice, Attend and Vote:** The holder of a Class A1 Common Share shall be entitled to receive notice of and to attend, be heard at and vote at each meeting of any Shareholders of the Corporation except meetings at which only holders of a specified class of shares of the Corporation are entitled to vote;
- (iii) **Meetings - Number of Votes:** At each meeting of any Shareholders of the Corporation at which Class A1 Common Shares are entitled to vote, the holders of Class A1 Common Shares shall be entitled to one vote for each Class A1 Common Share held;
- (iv) **Exchange Rights:** Class A1 Common Shares may be exchanged for Class A Special Shares and Class A2 Common Shares upon agreement by the Corporation and the holder of the Class A1 Common Shares being exchanged provided, however, that a Class A1 Common Share may not be exchanged unless there is agreed to and done at the same time an equivalent exchange of Class B1 Common Shares for Class B2 Common Shares and Class B Special Shares.
- (v) **Dividends – Rights and Restrictions:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive any dividend declared by the Corporation on the Class A1 Common Share provided that dividends shall be non-cumulative and provided further that a dividend shall not be declared on any Class A1 Common Share if a consequence of paying such dividend would be that the Corporation would then not have sufficient money properly applicable to the redemption of all issued and outstanding Class A Special Shares and Class B Special Shares;
- (vi) **Dividends – Independent of Other Shares:** A dividend may be declared and may be paid on the Class A1 Common Shares without declaring or paying a dividend on any other Class of Class A Common Share or on any Class B Common Share, Class A Special Share or Class B Special Share; and
- (vii) **Dissolution - Right to Remaining Property:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive, pro rata with the holders of all other Class A Common Shares and Class B Common Shares, the remaining property of the Corporation upon dissolution.

CLASS A2 COMMON SHARES

Each Class A2 Common Share of the Corporation shall have attached thereto the following rights, privileges, restrictions and conditions:

- (i) **Definitions:** For the purposes of these rights, privileges, restrictions and conditions:
 - “**Class A Common Share**” means any one of the Classes A1, A2, A3, A4, A5, A6, A7, A8, A9 and A10 Common Shares of the Corporation.
 - “**Class B Common Share**” means any one of the Classes B1, B2, B3, B4, B5, B6, B7, B8, B9 and B10 Common Shares of the Corporation.
- (ii) **Meetings – Right to Notice, Attend and Vote:** The holder of a Class A2 Common Share shall be entitled to receive notice of and to attend, be heard at and vote at each meeting of any Shareholders of the Corporation except meetings at which only holders of a specified class of shares of the Corporation are entitled to vote;
- (iii) **Meetings - Number of Votes:** At each meeting of any Shareholders of the Corporation at which Class A2 Common Shares are entitled to vote, the holders of Class A2 Common Shares shall be entitled to two votes for each Class A2 Common Share held;
- (iv) **Exchange Rights:** Class A2 Common Shares may be exchanged for Class A Special Shares and Class A3 Common Shares upon agreement by the Corporation and the holder of the Class A2 Common Shares being exchanged provided, however, that a Class A2 Common Share may not be exchanged unless there is agreed to and done at the same time an equivalent exchange of Class B2 Common Shares for Class B3 Common Shares and Class B Special Shares.
- (v) **Dividends – Rights and Restrictions:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive any dividend declared by the Corporation on the Class A2 Common Share provided that dividends shall be non-cumulative and provided further that a dividend shall not be declared on any Class A2 Common Share if a consequence of paying such dividend would be that the Corporation would then not have sufficient money properly applicable to the redemption of all issued and outstanding Class A Special Shares and Class B Special Shares;
- (vi) **Dividends – Independent of Other Shares:** A dividend may be declared and may be paid on the Class A2 Common Shares without declaring or paying a dividend on any other Class of Class A Common Share or on any Class B Common Share, Class A Special Share or Class B Special Share; and
- (vii) **Dissolution - Right to Remaining Property:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive, pro rata with the holders of all other Class A Common Shares and Class B Common Shares, the remaining property of the Corporation upon dissolution.

CLASS A3 COMMON SHARES

Each Class A3 Common Share of the Corporation shall have attached thereto the following rights, privileges, restrictions and conditions:

- (i) **Definitions:** For the purposes of these rights, privileges, restrictions and conditions:
 - “**Class A Common Share**” means any one of the Classes A1, A2, A3, A4, A5, A6, A7, A8, A9 and A10 Common Shares of the Corporation.
 - “**Class B Common Share**” means any one of the Classes B1, B2, B3, B4, B5, B6, B7, B8, B9 and B10 Common Shares of the Corporation.
- (ii) **Meetings – Right to Notice, Attend and Vote:** The holder of a Class A3 Common Share shall be entitled to receive notice of and to attend, be heard at and vote at each meeting of any Shareholders of the Corporation except meetings at which only holders of a specified class of shares of the Corporation are entitled to vote;
- (iii) **Meetings - Number of Votes:** At each meeting of any Shareholders of the Corporation at which Class A3 Common Shares are entitled to vote, the holders of Class A3 Common Shares shall be entitled to three votes for each Class A3 Common Share held;
- (iv) **Exchange Rights:** Class A3 Common Shares may be exchanged for Class A Special Shares and Class A4 Common Shares upon agreement by the Corporation and the holder of the Class A3 Common Shares being exchanged provided, however, that a Class A3 Common Share may not be exchanged unless there is agreed to and done at the same time an equivalent exchange of Class B3 Common Shares for Class B4 Common Shares and Class B Special Shares.
- (v) **Dividends – Rights and Restrictions:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive any dividend declared by the Corporation on the Class A3 Common Share provided that dividends shall be non-cumulative and provided further that a dividend shall not be declared on any Class A3 Common Share if a consequence of paying such dividend would be that the Corporation would then not have sufficient money properly applicable to the redemption of all issued and outstanding Class A Special Shares and Class B Special Shares;
- (vi) **Dividends – Independent of Other Shares:** A dividend may be declared and may be paid on the Class A3 Common Shares without declaring or paying a dividend on any other Class of Class A Common Share or on any Class B Common Share, Class A Special Share or Class B Special Share; and
- (vii) **Dissolution - Right to Remaining Property:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive, pro rata with the holders of all other Class A Common Shares and Class B Common Shares, the remaining property of the Corporation upon dissolution.

CLASS A4 COMMON SHARES

Each Class A4 Common Share of the Corporation shall have attached thereto the following rights, privileges, restrictions and conditions:

- (i) **Definitions:** For the purposes of these rights, privileges, restrictions and conditions:

“Class A Common Share” means any one of the Classes A1, A2, A3, A4, A5, A6, A7, A8, A9 and A10 Common Shares of the Corporation.

“Class B Common Share” means any one of the Classes B1, B2, B3, B4, B5, B6, B7, B8, B9 and B10 Common Shares of the Corporation.

- (ii) **Meetings – Right to Notice, Attend and Vote:** The holder of a Class A4 Common Share shall be entitled to receive notice of and to attend, be heard at and vote at each meeting of any Shareholders of the Corporation except meetings at which only holders of a specified class of shares of the Corporation are entitled to vote;
- (iii) **Meetings - Number of Votes:** At each meeting of any Shareholders of the Corporation at which Class A4 Common Shares are entitled to vote, the holders of Class A4 Common Shares shall be entitled to four votes for each Class A4 Common Share held;
- (iv) **Exchange Rights:** Class A4 Common Shares may be exchanged for Class A Special Shares and Class A5 Common Shares upon agreement by the Corporation and the holder of the Class A4 Common Shares being exchanged provided, however, that a Class A4 Common Share may not be exchanged unless there is agreed to and done at the same time an equivalent exchange of Class B4 Common Shares for Class B5 Common Shares and Class B Special Shares.
- (v) **Dividends – Rights and Restrictions:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive any dividend declared by the Corporation on the Class A4 Common Share provided that dividends shall be non-cumulative and provided further that a dividend shall not be declared on any Class A4 Common Share if a consequence of paying such dividend would be that the Corporation would then not have sufficient money properly applicable to the redemption of all issued and outstanding Class A Special Shares and Class B Special Shares;
- (vi) **Dividends – Independent of Other Shares:** A dividend may be declared and may be paid on the Class A4 Common Shares without declaring or paying a dividend on any other Class of Class A Common Share or on any Class B Common Share, Class A Special Share or Class B Special Share; and
- (vii) **Dissolution - Right to Remaining Property:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive, pro rata with the holders of all other Class A Common Shares and Class B Common Shares, the remaining property of the Corporation upon dissolution.

CLASS A5 COMMON SHARES

Each Class A5 Common Share of the Corporation shall have attached thereto the following rights, privileges, restrictions and conditions:

- (i) **Definitions:** For the purposes of these rights, privileges, restrictions and conditions:

“Class A Common Share” means any one of the Classes A1, A2, A3, A4, A5, A6, A7, A8, A9 and A10 Common Shares of the Corporation.

“Class B Common Share” means any one of the Classes B1, B2, B3, B4, B5, B6, B7, B8, B9 and B10 Common Shares of the Corporation.

- (ii) **Meetings – Right to Notice, Attend and Vote:** The holder of a Class A5 Common Share shall be entitled to receive notice of and to attend, be heard at and vote at each meeting of any Shareholders of the Corporation except meetings at which only holders of a specified class of shares of the Corporation are entitled to vote;
- (iii) **Meetings - Number of Votes:** At each meeting of any Shareholders of the Corporation at which Class A5 Common Shares are entitled to vote, the holders of Class A5 Common Shares shall be entitled to five votes for each Class A5 Common Share held;
- (iv) **Exchange Rights:** Class A5 Common Shares may be exchanged for Class A Special Shares and Class A6 Common Shares upon agreement by the Corporation and the holder of the Class A5 Common Shares being exchanged provided, however, that a Class A5 Common Share may not be exchanged unless there is agreed to and done at the same time an equivalent exchange of Class B5 Common Shares for Class B6 Common Shares and Class B Special Shares.
- (v) **Dividends – Rights and Restrictions:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive any dividend declared by the Corporation on the Class A5 Common Share provided that dividends shall be non-cumulative and provided further that a dividend shall not be declared on any Class A5 Common Share if a consequence of paying such dividend would be that the Corporation would then not have sufficient money properly applicable to the redemption of all issued and outstanding Class A Special Shares and Class B Special Shares;
- (vi) **Dividends – Independent of Other Shares:** A dividend may be declared and may be paid on the Class A5 Common Shares without declaring or paying a dividend on any other Class of Class A Common Share or on any Class B Common Share, Class A Special Share or Class B Special Share; and
- (vii) **Dissolution - Right to Remaining Property:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive, pro rata with the holders of all other Class A Common Shares and Class B Common Shares, the remaining property of the Corporation upon dissolution.

CLASS A6 COMMON SHARES

Each Class A6 Common Share of the Corporation shall have attached thereto the following rights, privileges, restrictions and conditions:

- (i) **Definitions:** For the purposes of these rights, privileges, restrictions and conditions:
 - “**Class A Common Share**” means any one of the Classes A1, A2, A3, A4, A5, A6, A7, A8, A9 and A10 Common Shares of the Corporation.
 - “**Class B Common Share**” means any one of the Classes B1, B2, B3, B4, B5, B6, B7, B8, B9 and B10 Common Share of the Corporation.
- (ii) **Meetings – Right to Notice, Attend and Vote:** The holder of a Class A6 Common Share shall be entitled to receive notice of and to attend, be heard at and vote at each meeting of any Shareholders of the Corporation except meetings at which only holders of a specified class of shares of the Corporation are entitled to vote;
- (iii) **Meetings - Number of Votes:** At each meeting of any Shareholders of the Corporation at which Class A6 Common Shares are entitled to vote, the holders of Class A6 Common Shares shall be entitled to six votes for each Class A6 Common Share held;
- (iv) **Exchange Rights:** Class A6 Common Shares may be exchanged for Class A Special Shares and Class A7 Common Shares upon agreement by the Corporation and the holder of the Class A6 Common Shares being exchanged provided, however, that a Class A6 Common Share may not be exchanged unless there is agreed to and done at the same time an equivalent exchange of Class B6 Common Shares for Class B7 Common Shares and Class B Special Shares.
- (v) **Dividends – Rights and Restrictions:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive any dividend declared by the Corporation on the Class A6 Common Share provided that dividends shall be non-cumulative and provided further that a dividend shall not be declared on any Class A6 Common Share if a consequence of paying such dividend would be that the Corporation would then not have sufficient money properly applicable to the redemption of all issued and outstanding Class A Special Shares and Class B Special Shares;
- (vi) **Dividends – Independent of Other Shares:** A dividend may be declared and may be paid on the Class A6 Common Shares without declaring or paying a dividend on any other Class of Class A Common Share or on any Class B Common Share, Class A Special Share or Class B Special Share; and
- (vii) **Dissolution - Right to Remaining Property:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive, pro rata with the holders of all other Class A Common Shares and Class B Common Shares, the remaining property of the Corporation upon dissolution.

CLASS A7 COMMON SHARES

Each Class A7 Common Share of the Corporation shall have attached thereto the following rights, privileges, restrictions and conditions:

- (i) **Definitions:** For the purposes of these rights, privileges, restrictions and conditions:

“Class A Common Share” means any one of the Classes A1, A2, A3, A4, A5, A6, A7, A8, A9 and A10 Common Shares of the Corporation.

“Class B Common Share” means any one of the Classes B1, B2, B3, B4, B5, B6, B7, B8, B9 and B10 Common Shares of the Corporation.

- (ii) **Meetings – Right to Notice, Attend and Vote:** The holder of a Class A7 Common Share shall be entitled to receive notice of and to attend, be heard at and vote at each meeting of any Shareholders of the Corporation except meetings at which only holders of a specified class of shares of the Corporation are entitled to vote;
- (iii) **Meetings - Number of Votes:** At each meeting of any Shareholders of the Corporation at which Class A7 Common Shares are entitled to vote, the holders of Class A7 Common Shares shall be entitled to seven votes for each Class A7 Common Share held;
- (iv) **Exchange Rights:** Class A7 Common Shares may be exchanged for Class A Special Shares and Class A8 Common Shares upon agreement by the Corporation and the holder of the Class A7 Common Shares being exchanged provided, however, that a Class A7 Common Share may not be exchanged unless there is agreed to and done at the same time an equivalent exchange of Class B7 Common Shares for Class B8 Common Shares and Class B Special Shares.
- (v) **Dividends – Rights and Restrictions:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive any dividend declared by the Corporation on the Class A7 Common Share provided that dividends shall be non-cumulative and provided further that a dividend shall not be declared on any Class A7 Common Share if a consequence of paying such dividend would be that the Corporation would then not have sufficient money properly applicable to the redemption of all issued and outstanding Class A Special Shares and Class B Special Shares;
- (vi) **Dividends – Independent of Other Shares:** A dividend may be declared and may be paid on the Class A7 Common Shares without declaring or paying a dividend on any other Class of Class A Common Share or on any Class B Common Share, Class A Special Share or Class B Special Share; and
- (vii) **Dissolution - Right to Remaining Property:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive, pro rata with the holders of all other Class A Common Shares and Class B Common Shares, the remaining property of the Corporation upon dissolution.

CLASS A8 COMMON SHARES

Each Class A8 Common Share of the Corporation shall have attached thereto the following rights, privileges, restrictions and conditions:

- (i) **Definitions:** For the purposes of these rights, privileges, restrictions and conditions:

“**Class A Common Share**” means any one of the Classes A1, A2, A3, A4, A5, A6, A7, A8, A9 and A10 Common Shares of the Corporation.

“**Class B Common Share**” means any one of the Classes B1, B2, B3, B4, B5, B6, B7, B8, B9 and B10 Common Shares of the Corporation.

- (ii) **Meetings – Right to Notice, Attend and Vote:** The holder of a Class A8 Common Share shall be entitled to receive notice of and to attend, be heard at and vote at each meeting of any Shareholders of the Corporation except meetings at which only holders of a specified class of shares of the Corporation are entitled to vote;
- (iii) **Meetings - Number of Votes:** At each meeting of any Shareholders of the Corporation at which Class A8 Common Shares are entitled to vote, the holders of Class A8 Common Shares shall be entitled to eight votes for each Class A8 Common Share held;
- (iv) **Exchange Rights:** Class A8 Common Shares may be exchanged for Class A Special Shares and Class A9 Common Shares upon agreement by the Corporation and the holder of the Class A8 Common Shares being exchanged provided, however, that a Class A8 Common Share may not be exchanged unless there is agreed to and done at the same time an equivalent exchange of Class B8 Common Shares for Class B9 Common Shares and Class B Special Shares.
- (v) **Dividends – Rights and Restrictions:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive any dividend declared by the Corporation on the Class A8 Common Share provided that dividends shall be non-cumulative and provided further that a dividend shall not be declared on any Class A8 Common Share if a consequence of paying such dividend would be that the Corporation would then not have sufficient money properly applicable to the redemption of all issued and outstanding Class A Special Shares and Class B Special Shares;
- (vi) **Dividends – Independent of Other Shares:** A dividend may be declared and may be paid on the Class A8 Common Shares without declaring or paying a dividend on any other Class of Class A Common Share or on any Class B Common Share, Class A Special Share or Class B Special Share; and
- (vii) **Dissolution - Right to Remaining Property:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive, pro rata with the holders of all other Class A Common Shares and Class B Common Shares, the remaining property of the Corporation upon dissolution.

CLASS A9 COMMON SHARES

Each Class A9 Common Share of the Corporation shall have attached thereto the following rights, privileges, restrictions and conditions:

- (i) **Definitions:** For the purposes of these rights, privileges, restrictions and conditions:
 - “**Class A Common Share**” means any one of the Classes A1, A2, A3, A4, A5, A6, A7, A8, A9 and A10 Common Shares of the Corporation.
 - “**Class B Common Share**” means any one of the Classes B1, B2, B3, B4, B5, B6, B7, B8, B9 and B10 Common Share of the Corporation.
- (ii) **Meetings – Right to Notice, Attend and Vote:** The holder of a Class A9 Common Share shall be entitled to receive notice of and to attend, be heard at and vote at each meeting of any Shareholders of the Corporation except meetings at which only holders of a specified class of shares of the Corporation are entitled to vote;
- (iii) **Meetings - Number of Votes:** At each meeting of any Shareholders of the Corporation at which Class A9 Common Shares are entitled to vote, the holders of Class A9 Common Shares shall be entitled to nine votes for each Class A9 Common Share held;
- (iv) **Exchange Rights:** Class A9 Common Shares may be exchanged for Class A Special Shares and Class A10 Common Shares upon agreement by the Corporation and the holder of the Class A9 Common Shares being exchanged provided, however, that a Class A9 Common Share may not be exchanged unless there is agreed to and done at the same time an equivalent exchange of Class B9 Common Shares for Class B10 Common Shares and Class B Special Shares.
- (v) **Dividends – Rights and Restrictions:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive any dividend declared by the Corporation on the Class A9 Common Share provided that dividends shall be non-cumulative and provided further that a dividend shall not be declared on any Class A9 Common Share if a consequence of paying such dividend would be that the Corporation would then not have sufficient money properly applicable to the redemption of all issued and outstanding Class A Special Shares and Class B Special Shares;
- (vi) **Dividends – Independent of Other Shares:** A dividend may be declared and may be paid on the Class A9 Common Shares without declaring or paying a dividend on any other Class of Class A Common Share or on any Class B Common Share, Class A Special Share or Class B Special Share; and
- (vii) **Dissolution - Right to Remaining Property:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive, pro rata with the holders of all other Class A Common Shares and Class B Common Shares, the remaining property of the Corporation upon dissolution.

CLASS A10 COMMON SHARES

Each Class A10 Common Share of the Corporation shall have attached thereto the following rights, privileges, restrictions and conditions:

- (i) **Definitions:** For the purposes of these rights, privileges, restrictions and conditions:
 - “**Class A Common Share**” means any one of the Classes A1, A2, A3, A4, A5, A6, A7, A8, A9 and A10 Common Shares of the Corporation.
 - “**Class B Common Share**” means any one of the Classes B1, B2, B3, B4, B5, B6, B7, B8, B9 and B10 Common Shares of the Corporation.
- (ii) **Meetings – Right to Notice, Attend and Vote:** The holder of a Class A10 Common Share shall be entitled to receive notice of and to attend, be heard at and vote at each meeting of any Shareholders of the Corporation except meetings at which only holders of a specified class of shares of the Corporation are entitled to vote;
- (iii) **Meetings - Number of Votes:** At each meeting of any Shareholders of the Corporation at which Class A10 Common Shares are entitled to vote, the holders of Class A10 Common Shares shall be entitled to ten votes for each Class A10 Common Share held;
- (iv) **Exchange Rights:** Class A10 Common Shares may be exchanged for Class A Special Shares and Class A1 Common Shares upon agreement by the Corporation and the holder of the Class A10 Common Shares being exchanged provided, however, that a Class A10 Common Share may not be exchanged unless there is agreed to and done at the same time an equivalent exchange of Class B10 Common Shares for Class B1 Common Shares and Class B Special Shares.
- (v) **Dividends – Rights and Restrictions:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive any dividend declared by the Corporation on the Class A10 Common Share provided that dividends shall be non-cumulative and provided further that a dividend shall not be declared on any Class A10 Common Share if a consequence of paying such dividend would be that the Corporation would then not have sufficient money properly applicable to the redemption of all issued and outstanding Class A Special Shares and Class B Special Shares;
- (vi) **Dividends – Independent of Other Shares:** A dividend may be declared and may be paid on the Class A10 Common Shares without declaring or paying a dividend on any other Class of Class A Common Share or on any Class B Common Share, Class A Special Share or Class B Special Share; and
- (vii) **Dissolution - Right to Remaining Property:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive, pro rata with the holders of all other Class A Common Shares and Class B Common Shares, the remaining property of the Corporation upon dissolution.

CLASS B1 COMMON SHARES

Each Class B1 Common Share of the Corporation shall have attached thereto the following rights, privileges, restrictions and conditions:

- (i) **Definitions:** For the purposes of these rights, privileges, restrictions and conditions:
 - “**Class A Common Share**” means any one of the Classes A1, A2, A3, A4, A5, A6, A7, A8, A9 and A10 Common Shares of the Corporation.
 - “**Class B Common Share**” means any one of the Classes B1, B2, B3, B4, B5, B6, B7, B8, B9 and B10 Common Shares of the Corporation.
- (ii) **Meetings – Right to Notice and to Attend:** The holder of a Class B1 Common Share shall be entitled to receive notice of, to attend and be heard at each meeting of any Shareholders of the Corporation;
- (iii) **Meetings – Right to Vote:** The holders of a Class B1 Common Share shall not be entitled to vote at any meeting of any shareholders of the Corporation except at any meeting: (i) of the holders of Class B1 Common Shares; or (ii) which the *Business Corporations Act* or other applicable legislation provides that the holders of Class B1 Common Shares shall have a vote;
- (iv) **Meetings - Number of Votes:** At each meeting of any Shareholders of the Corporation at which Class B1 Common Shares are entitled to vote, the holders of Class B1 Common Shares shall be entitled to one vote for each Class B1 Common Share held;
- (v) **Exchange Rights:** Class B1 Common Shares may be exchanged for Class B Special Shares and Class B2 Common Shares upon agreement by the Corporation and the holder of the Class B1 Common Shares being exchanged provided, however, that a Class B1 Common Share may not be exchanged unless there is agreed to and done at the same time an equivalent exchange of Class A1 Common Shares for Class A2 Common Shares and Class A Special Shares.
- (vi) **Dividends – Rights and Restrictions:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive any dividend declared by the Corporation on the Class B1 Common Share provided that dividends shall be non-cumulative and provided further that a dividend shall not be declared on any Class B1 Common Share if a consequence of paying such dividend would be that the Corporation would then not have sufficient money properly applicable to the redemption of all issued and outstanding Class A Special Shares and Class B Special Shares;
- (vii) **Dividends – Independent of Other Shares:** A dividend may be declared and may be paid on the Class B1 Common Shares without declaring or paying a dividend on any other Class of Class B Common Share or on any Class A Common Share, Class A Special Share or Class B Special Share; and
- (viii) **Dissolution - Right to Remaining Property:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive, pro rata with the holders of all other Class B Common Shares and Class A Common Shares, the remaining property of the Corporation upon dissolution.

CLASS B2 COMMON SHARES

Each Class B2 Common Share of the Corporation shall have attached thereto the following rights, privileges, restrictions and conditions:

- (i) **Definitions:** For the purposes of these rights, privileges, restrictions and conditions:
 - “**Class A Common Share**” means any one of the Classes A1, A2, A3, A4, A5, A6, A7, A8, A9 and A10 Common Shares of the Corporation.
 - “**Class B Common Share**” means any one of the Classes B1, B2, B3, B4, B5, B6, B7, B8, B9 and B10 Common Shares of the Corporation.

- (ii) **Meetings – Right to Notice and to Attend:** The holder of a Class B2 Common Share shall be entitled to receive notice of, to attend and be heard at each meeting of any Shareholders of the Corporation;

- (iii) **Meetings – Right to Vote:** The holders of a Class B2 Common Share shall not be entitled to vote at any meeting of any shareholders of the Corporation except at any meeting: (i) of the holders of Class B2 Common Shares; or (ii) which the *Business Corporations Act* or other applicable legislation provides that the holders of Class B2 Common Shares shall have a vote;

- (iv) **Meetings - Number of Votes:** At each meeting of any Shareholders of the Corporation at which Class B2 Common Shares are entitled to vote, the holders of Class B2 Common Shares shall be entitled to two votes for each Class B2 Common Share held;

- (v) **Exchange Rights:** Class B2 Common Shares may be exchanged for Class B Special Shares and Class B3 Common Shares upon agreement by the Corporation and the holder of the Class B2 Common Shares being exchanged provided, however, that a Class B2 Common Share may not be exchanged unless there is agreed to and done at the same time an equivalent exchange of Class A2 Common Shares for Class A3 Common Shares and Class A Special Shares.

- (vi) **Dividends – Rights and Restrictions:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive any dividend declared by the Corporation on the Class B2 Common Share provided that dividends shall be non-cumulative and provided further that a dividend shall not be declared on any Class B2 Common Share if a consequence of paying such dividend would be that the Corporation would then not have sufficient money properly applicable to the redemption of all issued and outstanding Class A Special Shares and Class B Special Shares;

- (vii) **Dividends – Independent of Other Shares:** A dividend may be declared and may be paid on the Class B2 Common Shares without declaring or paying a dividend on any other Class of Class B Common Share or on any Class A Common Share, Class A Special Share or Class B Special Share; and

- (viii) **Dissolution - Right to Remaining Property:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive, pro rata with the holders of all other Class B Common Shares and Class A Common Shares, the remaining property of the Corporation upon dissolution.

CLASS B3 COMMON SHARES

Each Class B3 Common Share of the Corporation shall have attached thereto the following rights, privileges, restrictions and conditions:

- (i) **Definitions:** For the purposes of these rights, privileges, restrictions and conditions:
 - “**Class A Common Share**” means any one of the Classes A1, A2, A3, A4, A5, A6, A7, A8, A9 and A10 Common Shares of the Corporation.
 - “**Class B Common Share**” means any one of the Classes B1, B2, B3, B4, B5, B6, B7, B8, B9 and B10 Common Shares of the Corporation.
- (ii) **Meetings – Right to Notice and to Attend:** The holder of a Class B3 Common Share shall be entitled to receive notice of, to attend and be heard at each meeting of any Shareholders of the Corporation;
- (iii) **Meetings – Right to Vote:** The holders of a Class B3 Common Share shall not be entitled to vote at any meeting of any shareholders of the Corporation except at any meeting: (i) of the holders of Class B3 Common Shares; or (ii) which the *Business Corporations Act* or other applicable legislation provides that the holders of Class B3 Common Shares shall have a vote;
- (iv) **Meetings - Number of Votes:** At each meeting of any Shareholders of the Corporation at which Class B3 Common Shares are entitled to vote, the holders of Class B3 Common Shares shall be entitled to three votes for each Class B3 Common Share held;
- (v) **Exchange Rights:** Class B3 Common Shares may be exchanged for Class B Special Shares and Class B4 Common Shares upon agreement by the Corporation and the holder of the Class B3 Common Shares being exchanged provided, however, that a Class B3 Common Share may not be exchanged unless there is agreed to and done at the same time an equivalent exchange of Class A3 Common Shares for Class A4 Common Shares and Class A Special Shares.
- (vi) **Dividends – Rights and Restrictions:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive any dividend declared by the Corporation on the Class B3 Common Share provided that dividends shall be non-cumulative and provided further that a dividend shall not be declared on any Class B3 Common Share if a consequence of paying such dividend would be that the Corporation would then not have sufficient money properly applicable to the redemption of all issued and outstanding Class A Special Shares and Class B Special Shares;
- (vii) **Dividends – Independent of Other Shares:** A dividend may be declared and may be paid on the Class B3 Common Shares without declaring or paying a dividend on any other Class of Class B Common Share or on any Class A Common Share, Class A Special Share or Class B Special Share; and
- (viii) **Dissolution - Right to Remaining Property:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive, pro rata with the holders of all other Class B Common Shares and Class A Common Shares, the remaining property of the Corporation upon dissolution.

CLASS B4 COMMON SHARES

Each Class B4 Common Share of the Corporation shall have attached thereto the following rights, privileges, restrictions and conditions:

- (i) **Definitions:** For the purposes of these rights, privileges, restrictions and conditions:
 - “**Class A Common Share**” means any one of the Classes A1, A2, A3, A4, A5, A6, A7, A8, A9 and A10 Common Shares of the Corporation.
 - “**Class B Common Share**” means any one of the Classes B1, B2, B3, B4, B5, B6, B7, B8, B9 and B10 Common Shares of the Corporation.
- (ii) **Meetings – Right to Notice and to Attend:** The holder of a Class B4 Common Share shall be entitled to receive notice of, to attend and be heard at each meeting of any Shareholders of the Corporation;
- (iii) **Meetings – Right to Vote:** The holders of a Class B4 Common Share shall not be entitled to vote at any meeting of any shareholders of the Corporation except at any meeting: (i) of the holders of Class B4 Common Shares; or (ii) which the *Business Corporations Act* or other applicable legislation provides that the holders of Class B4 Common Shares shall have a vote;
- (iv) **Meetings - Number of Votes:** At each meeting of any Shareholders of the Corporation at which Class B4 Common Shares are entitled to vote, the holders of Class B4 Common Shares shall be entitled to four votes for each Class B4 Common Share held;
- (v) **Exchange Rights:** Class B4 Common Shares may be exchanged for Class B Special Shares and Class B5 Common Shares upon agreement by the Corporation and the holder of the Class B4 Common Shares being exchanged provided, however, that a Class B4 Common Share may not be exchanged unless there is agreed to and done at the same time an equivalent exchange of Class A4 Common Shares for Class A5 Common Shares and Class A Special Shares.
- (vi) **Dividends – Rights and Restrictions:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive any dividend declared by the Corporation on the Class B4 Common Share provided that dividends shall be non-cumulative and provided further that a dividend shall not be declared on any Class B4 Common Share if a consequence of paying such dividend would be that the Corporation would then not have sufficient money properly applicable to the redemption of all issued and outstanding Class A Special Shares and Class B Special Shares;
- (vii) **Dividends – Independent of Other Shares:** A dividend may be declared and may be paid on the Class B4 Common Shares without declaring or paying a dividend on any other Class of Class B Common Share or on any Class A Common Share, Class A Special Share or Class B Special Share; and
- (viii) **Dissolution - Right to Remaining Property:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive, pro rata with the holders of all other Class B Common Shares and Class A Common Shares, the remaining property of the Corporation upon dissolution.

CLASS B5 COMMON SHARES

Each Class B5 Common Share of the Corporation shall have attached thereto the following rights, privileges, restrictions and conditions:

- (i) **Definitions:** For the purposes of these rights, privileges, restrictions and conditions:
 - “**Class A Common Share**” means any one of the Classes A1, A2, A3, A4, A5, A6, A7, A8, A9 and A10 Common Shares of the Corporation.
 - “**Class B Common Share**” means any one of the Classes B1, B2, B3, B4, B5, B6, B7, B8, B9 and B10 Common Shares of the Corporation.
- (ii) **Meetings – Right to Notice and to Attend:** The holder of a Class B5 Common Share shall be entitled to receive notice of, to attend and be heard at each meeting of any Shareholders of the Corporation;
- (iii) **Meetings – Right to Vote:** The holders of a Class B5 Common Share shall not be entitled to vote at any meeting of any shareholders of the Corporation except at any meeting: (i) of the holders of Class B5 Common Shares; or (ii) which the *Business Corporations Act* or other applicable legislation provides that the holders of Class B5 Common Shares shall have a vote;
- (iv) **Meetings - Number of Votes:** At each meeting of any Shareholders of the Corporation at which Class B5 Common Shares are entitled to vote, the holders of Class B5 Common Shares shall be entitled to five votes for each Class B5 Common Share held;
- (v) **Exchange Rights:** Class B5 Common Shares may be exchanged for Class B Special Shares and Class B6 Common Shares upon agreement by the Corporation and the holder of the Class B5 Common Shares being exchanged provided, however, that a Class B5 Common Share may not be exchanged unless there is agreed to and done at the same time an equivalent exchange of Class A5 Common Shares for Class A6 Common Shares and Class A Special Shares.
- (vi) **Dividends – Rights and Restrictions:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive any dividend declared by the Corporation on the Class B5 Common Share provided that dividends shall be non-cumulative and provided further that a dividend shall not be declared on any Class B5 Common Share if a consequence of paying such dividend would be that the Corporation would then not have sufficient money properly applicable to the redemption of all issued and outstanding Class A Special Shares and Class B Special Shares;
- (vii) **Dividends – Independent of Other Shares:** A dividend may be declared and may be paid on the Class B5 Common Shares without declaring or paying a dividend on any other Class of Class B Common Share or on any Class A Common Share, Class A Special Share or Class B Special Share; and
- (viii) **Dissolution - Right to Remaining Property:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive, pro rata with the holders of all other Class B Common Shares and Class A Common Shares, the remaining property of the Corporation upon dissolution.

CLASS B6 COMMON SHARES

Each Class B6 Common Share of the Corporation shall have attached thereto the following rights, privileges, restrictions and conditions:

- (i) **Definitions:** For the purposes of these rights, privileges, restrictions and conditions:
 - “**Class A Common Share**” means any one of the Classes A1, A2, A3, A4, A5, A6, A7, A8, A9 and A10 Common Shares of the Corporation.
 - “**Class B Common Share**” means any one of the Classes B1, B2, B3, B4, B5, B6, B7, B8, B9 and B10 Common Shares of the Corporation.
- (ii) **Meetings – Right to Notice and to Attend:** The holder of a Class B6 Common Share shall be entitled to receive notice of, to attend and be heard at each meeting of any Shareholders of the Corporation;
- (iii) **Meetings – Right to Vote:** The holders of a Class B6 Common Share shall not be entitled to vote at any meeting of any shareholders of the Corporation except at any meeting: (i) of the holders of Class B6 Common Shares; or (ii) which the *Business Corporations Act* or other applicable legislation provides that the holders of Class B6 Common Shares shall have a vote;
- (iv) **Meetings - Number of Votes:** At each meeting of any Shareholders of the Corporation at which Class B6 Common Shares are entitled to vote, the holders of Class B6 Common Shares shall be entitled to six votes for each Class B6 Common Share held;
- (v) **Exchange Rights:** Class B6 Common Shares may be exchanged for Class B Special Shares and Class B7 Common Shares upon agreement by the Corporation and the holder of the Class B6 Common Shares being exchanged provided, however, that a Class B6 Common Share may not be exchanged unless there is agreed to and done at the same time an equivalent exchange of Class A6 Common Shares for Class A7 Common Shares and Class A Special Shares.
- (vi) **Dividends – Rights and Restrictions:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive any dividend declared by the Corporation on the Class B6 Common Share provided that dividends shall be non-cumulative and provided further that a dividend shall not be declared on any Class B6 Common Share if a consequence of paying such dividend would be that the Corporation would then not have sufficient money properly applicable to the redemption of all issued and outstanding Class A Special Shares and Class B Special Shares;
- (vii) **Dividends – Independent of Other Shares:** A dividend may be declared and may be paid on the Class B6 Common Shares without declaring or paying a dividend on any other Class of Class B Common Share or on any Class A Common Share, Class A Special Share or Class B Special Share; and
- (viii) **Dissolution - Right to Remaining Property:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive, pro rata with the holders of all other Class B Common Shares and Class A Common Shares, the remaining property of the Corporation upon dissolution.

CLASS B7 COMMON SHARES

Each Class B7 Common Share of the Corporation shall have attached thereto the following rights, privileges, restrictions and conditions:

- (i) **Definitions:** For the purposes of these rights, privileges, restrictions and conditions:
 - “**Class A Common Share**” means any one of the Classes A1, A2, A3, A4, A5, A6, A7, A8, A9 and A10 Common Shares of the Corporation.
 - “**Class B Common Share**” means any one of the Classes B1, B2, B3, B4, B5, B6, B7, B8, B9 and B10 Common Shares of the Corporation.
- (ii) **Meetings – Right to Notice and to Attend:** The holder of a Class B7 Common Share shall be entitled to receive notice of, to attend and be heard at each meeting of any Shareholders of the Corporation;
- (iii) **Meetings – Right to Vote:** The holders of a Class B7 Common Share shall not be entitled to vote at any meeting of any shareholders of the Corporation except at any meeting: (i) of the holders of Class B7 Common Shares; or (ii) which the *Business Corporations Act* or other applicable legislation provides that the holders of Class B7 Common Shares shall have a vote;
- (iv) **Meetings - Number of Votes:** At each meeting of any Shareholders of the Corporation at which Class B7 Common Shares are entitled to vote, the holders of Class B7 Common Shares shall be entitled to seven votes for each Class B7 Common Share held;
- (v) **Exchange Rights:** Class B7 Common Shares may be exchanged for Class B Special Shares and Class B8 Common Shares upon agreement by the Corporation and the holder of the Class B7 Common Shares being exchanged provided, however, that a Class B7 Common Share may not be exchanged unless there is agreed to and done at the same time an equivalent exchange of Class A7 Common Shares for Class A8 Common Shares and Class A Special Shares.
- (vi) **Dividends – Rights and Restrictions:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive any dividend declared by the Corporation on the Class B7 Common Share provided that dividends shall be non-cumulative and provided further that a dividend shall not be declared on any Class B7 Common Share if a consequence of paying such dividend would be that the Corporation would then not have sufficient money properly applicable to the redemption of all issued and outstanding Class A Special Shares and Class B Special Shares;
- (vii) **Dividends – Independent of Other Shares:** A dividend may be declared and may be paid on the Class B7 Common Shares without declaring or paying a dividend on any other Class of Class B Common Share or on any Class A Common Share, Class A Special Share or Class B Special Share; and
- (viii) **Dissolution - Right to Remaining Property:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive, pro rata with the holders of all other Class B Common Shares and Class A Common Shares, the remaining property of the Corporation upon dissolution.

CLASS B8 COMMON SHARES

Each Class B8 Common Share of the Corporation shall have attached thereto the following rights, privileges, restrictions and conditions:

- (i) **Definitions:** For the purposes of these rights, privileges, restrictions and conditions:
 - “**Class A Common Share**” means any one of the Classes A1, A2, A3, A4, A5, A6, A7, A8, A9 and A10 Common Shares of the Corporation.
 - “**Class B Common Share**” means any one of the Classes B1, B2, B3, B4, B5, B6, B7, B8, B9 and B10 Common Shares of the Corporation.
- (ii) **Meetings – Right to Notice and to Attend:** The holder of a Class B8 Common Share shall be entitled to receive notice of, to attend and be heard at each meeting of any Shareholders of the Corporation;
- (iii) **Meetings – Right to Vote:** The holders of a Class B8 Common Share shall not be entitled to vote at any meeting of any shareholders of the Corporation except at any meeting: (i) of the holders of Class B8 Common Shares; or (ii) which the *Business Corporations Act* or other applicable legislation provides that the holders of Class B8 Common Shares shall have a vote;
- (iv) **Meetings - Number of Votes:** At each meeting of any Shareholders of the Corporation at which Class B8 Common Shares are entitled to vote, the holders of Class B8 Common Shares shall be entitled to eight votes for each Class B8 Common Share held;
- (v) **Exchange Rights:** Class B8 Common Shares may be exchanged for Class B Special Shares and Class B9 Common Shares upon agreement by the Corporation and the holder of the Class B8 Common Shares being exchanged provided, however, that a Class B8 Common Share may not be exchanged unless there is agreed to and done at the same time an equivalent exchange of Class A8 Common Shares for Class A9 Common Shares and Class A Special Shares.
- (vi) **Dividends – Rights and Restrictions:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive any dividend declared by the Corporation on the Class B8 Common Share provided that dividends shall be non-cumulative and provided further that a dividend shall not be declared on any Class B8 Common Share if a consequence of paying such dividend would be that the Corporation would then not have sufficient money properly applicable to the redemption of all issued and outstanding Class A Special Shares and Class B Special Shares;
- (vii) **Dividends – Independent of Other Shares:** A dividend may be declared and may be paid on the Class B8 Common Shares without declaring or paying a dividend on any other Class of Class B Common Share or on any Class A Common Share, Class A Special Share or Class B Special Share; and
- (viii) **Dissolution - Right to Remaining Property:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive, pro rata with the holders of all other Class B Common Shares and Class A Common Shares, the remaining property of the Corporation upon dissolution.

CLASS B9 COMMON SHARES

Each Class B9 Common Share of the Corporation shall have attached thereto the following rights, privileges, restrictions and conditions:

- (i) **Definitions:** For the purposes of these rights, privileges, restrictions and conditions:
 - “**Class A Common Share**” means any one of the Classes A1, A2, A3, A4, A5, A6, A7, A8, A9 and A10 Common Shares of the Corporation.
 - “**Class B Common Share**” means any one of the Classes B1, B2, B3, B4, B5, B6, B7, B8, B9 and B10 Common Shares of the Corporation.
- (ii) **Meetings – Right to Notice and to Attend:** The holder of a Class B9 Common Share shall be entitled to receive notice of, to attend and be heard at each meeting of any Shareholders of the Corporation;
- (iii) **Meetings – Right to Vote:** The holders of a Class B9 Common Share shall not be entitled to vote at any meeting of any shareholders of the Corporation except at any meeting: (i) of the holders of Class B9 Common Shares; or (ii) which the *Business Corporations Act* or other applicable legislation provides that the holders of Class B9 Common Shares shall have a vote;
- (iv) **Meetings - Number of Votes:** At each meeting of any Shareholders of the Corporation at which Class B9 Common Shares are entitled to vote, the holders of Class B9 Common Shares shall be entitled to nine votes for each Class B9 Common Share held;
- (v) **Exchange Rights:** Class B9 Common Shares may be exchanged for Class B Special Shares and Class B10 Common Shares upon agreement by the Corporation and the holder of the Class B9 Common Shares being exchanged provided, however, that a Class B9 Common Share may not be exchanged unless there is agreed to and done at the same time an equivalent exchange of Class A9 Common Shares for Class A10 Common Shares and Class A Special Shares.
- (vi) **Dividends – Rights and Restrictions:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive any dividend declared by the Corporation on the Class B9 Common Share provided that dividends shall be non-cumulative and provided further that a dividend shall not be declared on any Class B9 Common Share if a consequence of paying such dividend would be that the Corporation would then not have sufficient money properly applicable to the redemption of all issued and outstanding Class A Special Shares and Class B Special Shares;
- (vii) **Dividends – Independent of Other Shares:** A dividend may be declared and may be paid on the Class B9 Common Shares without declaring or paying a dividend on any other Class of Class B Common Share or on any Class A Common Share, Class A Special Share or Class B Special Share; and
- (viii) **Dissolution - Right to Remaining Property:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive, pro rata with the holders of all other Class B Common Shares and Class A Common Shares, the remaining property of the Corporation upon dissolution.

CLASS B10 COMMON SHARES

Each Class B10 Common Share of the Corporation shall have attached thereto the following rights, privileges, restrictions and conditions:

- (i) **Definitions:** For the purposes of these rights, privileges, restrictions and conditions:
 - “**Class A Common Share**” means any one of the Classes A1, A2, A3, A4, A5, A6, A7, A8, A9 and A10 Common Shares of the Corporation.
 - “**Class B Common Share**” means any one of the Classes B1, B2, B3, B4, B5, B6, B7, B8, B9 and B10 Common Shares of the Corporation.
- (ii) **Meetings – Right to Notice and to Attend:** The holder of a Class B10 Common Share shall be entitled to receive notice of, to attend and be heard at each meeting of any Shareholders of the Corporation;
- (iii) **Meetings – Right to Vote:** The holders of a Class B10 Common Share shall not be entitled to vote at any meeting of any shareholders of the Corporation except at any meeting: (i) of the holders of Class B10 Common Shares; or (ii) which the *Business Corporations Act* or other applicable legislation provides that the holders of Class B10 Common Shares shall have a vote;
- (iv) **Meetings - Number of Votes:** At each meeting of any Shareholders of the Corporation at which Class B10 Common Shares are entitled to vote, the holders of Class B10 Common Shares shall be entitled to ten votes for each Class B10 Common Share held;
- (v) **Exchange Rights:** Class B10 Common Shares may be exchanged for Class B Special Shares and Class B1 Common Shares upon agreement by the Corporation and the holder of the Class B10 Common Shares being exchanged provided, however, that a Class B10 Common Share may not be exchanged unless there is agreed to and done at the same time an equivalent exchange of Class A10 Common Shares for Class A1 Common Shares and Class A Special Shares.
- (vi) **Dividends – Rights and Restrictions:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive any dividend declared by the Corporation on the Class B10 Common Share provided that dividends shall be non-cumulative and provided further that a dividend shall not be declared on any Class B10 Common Share if a consequence of paying such dividend would be that the Corporation would then not have sufficient money properly applicable to the redemption of all issued and outstanding Class A Special Shares and Class B Special Shares;
- (vii) **Dividends – Independent of Other Shares:** A dividend may be declared and may be paid on the Class B10 Common Shares without declaring or paying a dividend on any other Class of Class B Common Share or on any Class A Common Share, Class A Special Share or Class B Special Share; and
- (viii) **Dissolution - Right to Remaining Property:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive, pro rata with the holders of all other Class B Common Shares and Class A Common Shares, the remaining property of the Corporation upon dissolution.

CLASS A SPECIAL SHARES

Each Class A Special Share of the Corporation shall have attached thereto the following rights, privileges, restrictions and conditions:

- (i) **Definitions:** The following words and phrases shall have the meanings provided therefor below for the purposes of the Class A Special Shares:

“Class A Common Share” means any one of the Classes A1, A2, A3, A4, A5, A6, A7, A8, A9 and A10 Common Shares of the Corporation.

“Class B Common Share” means any one of the Classes B1, B2, B3, B4, B5, B6, B7, B8, B9 and B10 Common Shares of the Corporation.

“Class A Special Share Redemption Amount” means the amount of One Thousand Dollars (\$1,000.00) with respect to each Class A Special Share; and

“Class A Special Share Redemption Price” means, with respect to each Class A Special Share, the Class A Special Share Redemption Amount together with all dividends declared thereon and unpaid to the date of redemption of the Class A Special Share or the date of the liquidation, dissolution or winding-up of the Corporation, as the case may be;

- (ii) **Meetings – Right to Notice and to Attend:** The holder of a Class A Special Share shall be entitled to receive notice of, to attend and be heard at each meeting of any Shareholders of the Corporation;
- (iii) **Meetings – Right to Vote:** The holder of a Class A Special Share shall be entitled to vote at each meeting of any Shareholders of the Corporation except meetings at which only holders of a specified class of shares of the Corporation are entitled to vote;
- (iv) **Meetings - Number of Votes:** At each meeting of any Shareholders of the Corporation at which Class A Special Shares are entitled to vote, the holders of Class A Special Shares shall be entitled to one vote for each Class A Special Share held;
- (v) **Dividends – Rights and Restrictions:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the holders of Class A Special Shares shall be entitled to receive, and the Corporation shall pay, if, as and when declared by the Directors of the Corporation, out of monies of the Corporation properly applicable to the payment of dividends, a non-cumulative dividend at a rate (not to exceed eight per cent of the Class A Special Share Redemption Amount) per Class A Special Share for each financial period of the Corporation and in such form as the Directors of the Corporation may, from time to time, determine;

If, within the six month period following the end of a financial period of the Corporation, a dividend is not declared on the Class A Special Shares for such financial period, then all rights of the holders of the Class A Special Shares to a dividend on the Class A Special Shares for such financial period shall be forever extinguished.

- (vi) **Dividends – Independent of Other Shares:** A dividend may be declared and may be paid on the Class A Special Shares without declaring or paying a dividend on any Class A Common Share, Class B Common Share or Class B Special Share;

A dividend may be declared and may be paid on any Class of Class A Common Shares, on any Class of Class B Common Shares or on the Class B Special Shares without declaring or paying a dividend on the Class A Special Shares.

- (vii) **Non-Participation:** The holders of Class A Special Shares shall not participate in the earnings of the Corporation beyond the receipt of payment of dividends on the Class A Special Shares, if, as and when declared by the Directors of the Corporation.

- (viii) **Liquidation, Dissolution, Winding-Up:** In the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, the holders of the Class A Special Shares shall be entitled to receive in respect of each Class A Special Share held, before any distribution of the property of the Corporation among the holders of the Class B Special Shares, Class A Common Shares or Class B Common Shares, an amount equal to the Class A Special Share Redemption Price (herein referred to as the “**Class A Special Share Termination Payment**”). After payment to the holders of the Class A Special Shares of the Class A Special Share Termination Payment, the holders of the Class A Special Shares shall not be entitled to any further participation in the distribution of the property of the Corporation.

- (ix) **Redemption by the Corporation:** Subject to the provisions of the *Business Corporations Act*, the Corporation shall be entitled, at its option, to redeem, at all times and from time to time, all or any part of the Class A Special Shares, with or without the consent of any holder or the holders of the Class A Special Shares, by giving written notice of redemption (the “**Redemption Notice**”) to each holder of Class A Special Shares to be redeemed specifying:

- (1) that the Corporation has decided to redeem all or part of the Class A Special Shares registered in the name of such holder;
- (2) if part only of the Class A Special Shares registered in the name of such holder are to be redeemed, the number of Class A Special Shares to be redeemed;

- (3) the date upon which the Corporation will redeem the Class A Special Shares to be redeemed (such date shall be a business day, shall not be less than thirty days after the date on which the Redemption Notice is mailed or otherwise given by the Corporation and is herein referred to as the “**Redemption Date**”); and
- (4) the place of redemption.

On the Redemption Date the Corporation shall redeem the Class A Special Shares to be redeemed by paying to the person in whose name the Special Shares redeemed are registered the Class A Special Share Redemption Price for each of the Class A Special Shares redeemed upon surrender of the certificate(s) therefor at the place of redemption specified in the Redemption Notice. The certificate(s) for the Class A Special Shares redeemed shall be cancelled and a certificate for any Class A Special Shares represented by such certificate(s) that are not redeemed shall, at the expense of the Corporation, be delivered to the holder of the certificate(s) cancelled. Upon receipt by the Corporation of the certificate(s) for the Class A Special Shares to be redeemed, the Corporation shall pay the Class A Special Share Redemption Price for each of the Class A Special Shares redeemed by delivery to the holder of the Class A Special Shares redeemed of a cheque payable at par at any branch in Canada of the Corporation’s banker for the time being. From and after the Redemption Date all Class A Special Shares to be redeemed shall cease to be entitled to:

- (a) receive any of the benefits including, without limitation, the right to receive dividends; and
- (b) to exercise any of the rights

which the holders of Class A Special Shares would otherwise be entitled provided, however, that in the event payment of the Class A Special Share Redemption Price is not made on or within fifteen days following the Redemption Date, then all of the rights of the holders of the Class A Special Shares to be redeemed with respect to which the Class A Special Share Redemption Price was not paid including, without limitation, the right to receive dividends, shall be restored.

Where at any time some, but not all, of the Class A Special Shares are to be redeemed, the Class A Special Shares to be redeemed shall be selected in such manner as the Directors of the Corporation shall decide in their absolute unfettered discretion.

- (x) **Restriction on Redemptions:** Class A Special Shares shall not be redeemed unless there are redeemed at the same time an equal number of Class B Special Shares.

- (xi) **Retraction by the Holder:** Subject to the provisions of the *Business Corporations Act*, a holder of any of the Class A Special Shares shall be entitled, at the holder's option, at all times and from time to time, to require the Corporation to redeem any of the Class A Special Shares registered in the name of such holder by tendering to the Corporation at the Corporation's registered office a share certificate or share certificates representing the Class A Special Shares sought to be redeemed together with a written request of redemption (the "**Retraction Request**") specifying:
- (1) that the holder desires to have Class A Special Shares redeemed;
 - (2) the number of the Class A Special Shares represented by such certificate(s) that the holder desires to be redeemed by the Corporation; and
 - (3) the date upon which the holder desires to have the Corporation redeem the Class A Special Shares to be redeemed (such date shall be a business day, shall not be less than thirty days after the date on which the Retraction Request is received by the Corporation and is herein referred to as the "**Retraction Date**").

On the Retraction Date the Corporation shall redeem the Class A Special Shares requested to be redeemed in the Retraction Request by paying to the person in whose name the Class A Special Shares to be redeemed are registered the Class A Special Share Redemption Price for each of the Class A Special Shares redeemed by delivery at the registered office of the Corporation of a cheque payable at par at any branch in Canada of the Corporation's banker for the time being. The certificate(s) for the Class A Special Shares redeemed shall be cancelled and a certificate for any Class A Special Shares represented by such certificate(s) that are not redeemed shall, at the expense of the Corporation, be delivered to the holder of the certificate(s) cancelled. From and after the Retraction Date all Class A Special Shares to be redeemed shall cease to be entitled to:

- (a) receive any of the benefits including, without limitation, the right to receive dividends; and
- (b) to exercise any of the rights

which the holders of Class A Special Shares would otherwise be entitled provided, however, that in the event payment of the Class A Special Share Redemption Price is not made on or within fifteen days following the Retraction Date, then the rights of the holders of the Class A Special Shares to be redeemed including, without limitation, the right to receive dividends, shall be restored. The Corporation shall not be required to redeem any Class A Special Shares unless the certificate(s) therefor accompany the Retraction Request relative thereto.

CLASS B SPECIAL SHARES

Each Class B Special Share of the Corporation shall have attached thereto the following rights, privileges, restrictions and conditions:

- (i) **Definitions:** The following words and phrases shall have the meanings provided therefor below for the purposes of the Class B Special Shares:

“Class A Common Share” means any one of the Classes A1, A2, A3, A4, A5, A6, A7, A8, A9 and A10 Common Shares of the Corporation.

“Class B Common Share” means any one of the Classes B1, B2, B3, B4, B5, B6, B7, B8, B9 and B10 Common Shares of the Corporation.

“Class B Special Share Redemption Amount” means the amount of One Thousand Dollars (\$1,000.00) with respect to each Class B Special Share; and

“Class B Special Share Redemption Price” means, with respect to each Class B Special Share, the Class B Special Share Redemption Amount together with all dividends declared thereon and unpaid to the date of redemption of the Class B Special Share or the date of the liquidation, dissolution or winding-up of the Corporation, as the case may be;

- (ii) **Meetings – Right to Notice and to Attend:** The holder of a Class B Special Share shall be entitled to receive notice of, to attend and be heard at each meeting of any Shareholders of the Corporation;
- (iii) **Meetings – Right to Vote:** The holders of a Class B Special Share shall not be entitled to vote at any meeting of any shareholders of the Corporation except at any meeting: (i) of the holders of Class B Special Shares; or (ii) which the *Business Corporations Act* or other applicable legislation provides that the holders of Class B Special Shares shall have a vote;
- (iv) **Meetings - Number of Votes:** At each meeting of any Shareholders of the Corporation at which Class B Special Shares are entitled to vote, the holders of Class B Special Shares shall be entitled to one vote for each Class B Special Share held;
- (v) **Dividends – Rights and Restrictions:** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the holders of Class B Special Shares shall be entitled to receive, and the Corporation shall pay, if, as and when declared by the Directors of the Corporation, out of monies of the Corporation properly applicable to the payment of dividends, a non-cumulative dividend at a rate (not to exceed eight per cent of the Class B Special Share Redemption Amount) per Class B Special Share for each financial period of the Corporation and in such form as the Directors of the Corporation may, from time to time, determine;

If, within the six month period following the end of a financial period of the Corporation, a dividend is not declared on the Class B Special Shares for such financial period, then all rights of the holders of the Class B Special Shares to a dividend on the Class B Special Shares for such financial period shall be forever extinguished.

- (vi) **Dividends – Independent of Other Shares:** A dividend may be declared and may be paid on the Class B Special Shares without declaring or paying a dividend on any Class A Common Share, Class B Common Share or Class A Special Share;

A dividend may be declared and may be paid on any Class of Class A Common Shares, on any Class of Class B Common Shares or on the Class A Special Shares without declaring or paying a dividend on the Class B Special Shares.

- (vii) **Non-Participation:** The holders of Class B Special Shares shall not participate in the earnings of the Corporation beyond the receipt of payment of dividends on the Class B Special Shares, if, as and when declared by the Directors of the Corporation.

- (viii) **Liquidation, Dissolution, Winding-Up:** In the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, the holders of the Class B Special Shares shall be entitled to receive in respect of each Class B Special Share held, after and subordinate to distribution of the property of the Corporation among the holders of the Class A Special Shares but before any distribution of the property of the Corporation among the holders of the Class A Common Shares or Class B Common Shares, an amount equal to the Class B Special Share Redemption Price (herein referred to as the “**Class B Special Share Termination Payment**”). After payment to the holders of the Class B Special Shares of the Class B Special Share Termination Payment, the holders of the Class B Special Shares shall not be entitled to any further participation in the distribution of the property of the Corporation.

- (ix) **Redemption by the Corporation:** Subject to the provisions of the *Business Corporations Act*, the Corporation shall be entitled, at its option, to redeem, at all times and from time to time, all or any part of the Class B Special Shares, with or without the consent of any holder or the holders of the Class B Special Shares, by giving written notice of redemption (the “**Redemption Notice**”) to each holder of Class B Special Shares to be redeemed specifying:

- (1) that the Corporation has decided to redeem all or part of the Class B Special Shares registered in the name of such holder;
- (2) if part only of the Class B Special Shares registered in the name of such holder are to be redeemed, the number of Class B Special Shares to be redeemed;

- (3) the date upon which the Corporation will redeem the Class B Special Shares to be redeemed (such date shall be a business day, shall not be less than thirty days after the date on which the Redemption Notice is mailed or otherwise given by the Corporation and is herein referred to as the “**Redemption Date**”); and
- (4) the place of redemption.

On the Redemption Date the Corporation shall redeem the Class B Special Shares to be redeemed by paying to the person in whose name the Special Shares redeemed are registered the Class B Special Share Redemption Price for each of the Class B Special Shares redeemed upon surrender of the certificate(s) therefor at the place of redemption specified in the Redemption Notice. The certificate(s) for the Class B Special Shares redeemed shall be cancelled and a certificate for any Class B Special Shares represented by such certificate(s) that are not redeemed shall, at the expense of the Corporation, be delivered to the holder of the certificate(s) cancelled. Upon receipt by the Corporation of the certificate(s) for the Class B Special Shares to be redeemed, the Corporation shall pay the Class B Special Share Redemption Price for each of the Class B Special Shares redeemed by delivery to the holder of the Class B Special Shares redeemed of a cheque payable at par at any branch in Canada of the Corporation’s banker for the time being. From and after the Redemption Date all Class B Special Shares to be redeemed shall cease to be entitled to:

- (a) receive any of the benefits including, without limitation, the right to receive dividends; and
- (b) to exercise any of the rights

which the holders of Class B Special Shares would otherwise be entitled provided, however, that in the event payment of the Class B Special Share Redemption Price is not made on or within fifteen days following the Redemption Date, then all of the rights of the holders of the Class B Special Shares to be redeemed with respect to which the Class B Special Share Redemption Price was not paid including, without limitation, the right to receive dividends, shall be restored.

Where at any time some, but not all, of the Class B Special Shares are to be redeemed, the Class B Special Shares to be redeemed shall be selected in such manner as the Directors of the Corporation shall decide in their absolute unfettered discretion.

- (x) **Restriction on Redemptions:** Class B Special Shares shall not be redeemed unless there are redeemed at the same time an equal number of Class A Special Shares.

- (xi) **Retraction by the Holder:** Subject to the provisions of the *Business Corporations Act*, a holder of any of the Class B Special Shares shall be entitled, at the holder's option, at all times and from time to time, to require the Corporation to redeem any of the Class B Special Shares registered in the name of such holder by tendering to the Corporation at the Corporation's registered office a share certificate or share certificates representing the Class B Special Shares sought to be redeemed together with a written request of redemption (the "**Retraction Request**") specifying:
- (1) that the holder desires to have Class B Special Shares redeemed;
 - (2) the number of the Class B Special Shares represented by such certificate(s) that the holder desires to be redeemed by the Corporation; and
 - (3) the date upon which the holder desires to have the Corporation redeem the Class B Special Shares to be redeemed (such date shall be a business day, shall not be less than thirty days after the date on which the Retraction Request is received by the Corporation and is herein referred to as the "**Retraction Date**").

On the Retraction Date the Corporation shall redeem the Class B Special Shares requested to be redeemed in the Retraction Request by paying to the person in whose name the Class B Special Shares to be redeemed are registered the Class B Special Share Redemption Price for each of the Class B Special Shares redeemed by delivery at the registered office of the Corporation of a cheque payable at par at any branch in Canada of the Corporation's banker for the time being. The certificate(s) for the Class B Special Shares redeemed shall be cancelled and a certificate for any Class B Special Shares represented by such certificate(s) that are not redeemed shall, at the expense of the Corporation, be delivered to the holder of the certificate(s) cancelled. From and after the Retraction Date all Class B Special Shares to be redeemed shall cease to be entitled to:

- (a) receive any of the benefits including, without limitation, the right to receive dividends; and
- (b) to exercise any of the rights

which the holders of Class B Special Shares would otherwise be entitled provided, however, that in the event payment of the Class B Special Share Redemption Price is not made on or within fifteen days following the Retraction Date, then the rights of the holders of the Class B Special Shares to be redeemed including, without limitation, the right to receive dividends, shall be restored. The Corporation shall not be required to redeem any Class B Special Shares unless the certificate(s) therefor accompany the Retraction Request relative thereto.

3. To amend the Articles of the Corporation to redesignate and change all 49 Class A Common Shares of the Corporation issued and outstanding on the date of these Articles of Amendment into 49 Class A1 Common Shares of the Corporation that these Articles of Amendment authorize the Corporation to issue.

4. To amend the Articles of the Corporation to redesignate and change all 51 Class B Common Shares of the Corporation issued and outstanding on the date of these Articles of Amendment into 51 Class B1 Common Shares of the Corporation that these Articles of Amendment authorize the Corporation to issue.

6. The amendment has been duly authorized as required by sections 168 and 170 (as applicable) of the *Business Corporations Act*.

La modification a été dûment autorisée conformément aux articles 168 et 170 (selon le cas) de la loi sur les sociétés par actions.

7. The resolution authorizing the amendment was approved by the shareholders/directors (as applicable) of the corporation on

Les actionnaires ou les administrateurs (selon le cas) de la société ont approuvé la résolution autorisant la modification le

2020 APRIL 24

(Year, Month, day)

(année, mois, jour)

These articles are signed in duplicate.

Les présents statuts sont signés en double exemplaire.

PETERBOROUGH SOLAR PROJECTS CORPORATION

(Name of Corporation) (If the name is to be changed by these articles set out current name)

(Dénomination sociale de la société) (Si l'on demande un changement du nom, indiquer ci-dessus la dénomination sociale actuelle).

By/

Par : Adrian A. Phillips

(Signature)

(Signature)

Authorized Signing Officer

(Description of Office)

(Fonction)