



## Certificate of Incorporation

*Canada Business Corporations Act*

## Certificat de constitution

*Loi canadienne sur les sociétés par actions*

ORTHO REGENERATIVE TECHNOLOGIES INC.

Corporate name / Dénomination sociale

917832-5

Corporation number / Numéro de société

I HEREBY CERTIFY that the above-named corporation, the articles of incorporation of which are attached, is incorporated under the *Canada Business Corporations Act*.

JE CERTIFIE que la société susmentionnée, dont les statuts constitutifs sont joints, est constituée en vertu de la *Loi canadienne sur les sociétés par actions*.

Virginie Ethier

Director / Directeur

2015-02-05

Date of Incorporation (YYYY-MM-DD)

Date de constitution (AAAA-MM-JJ)



Form 1
Articles of Incorporation
Canada Business Corporations Act (s. 6)

Formulaire 1
Statuts constitutifs
Loi canadienne sur les sociétés par actions (art. 6)

- 1 Corporate name: ORTHO REGENERATIVE TECHNOLOGIES INC.
2 The province or territory in Canada where the registered office is situated: QC
3 The classes and any maximum number of shares that the corporation is authorized to issue: See attached schedule / Voir l'annexe ci-jointe
4 Restrictions on share transfers: See attached schedule / Voir l'annexe ci-jointe
5 Minimum and maximum number of directors: Min. 1 Max. 20
6 Restrictions on the business the corporation may carry on: Aucune
7 Other Provisions: See attached schedule / Voir l'annexe ci-jointe
8 Incorporator's Declaration: I hereby certify that I am authorized to sign and submit this form.

Name(s) - Nom(s)
Welch, Bussières, Avocats Inc.

Signature
Judith Lemieux

Misrepresentation constitutes an offence and, on summary conviction, a person is liable to a fine not exceeding \$5000 or to imprisonment for a term not exceeding six months or both (subsection 250(1) of the CBCA).

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

You are providing information required by the CBCA. Note that both the CBCA and the Privacy Act allow this information to be disclosed to the public. It will be stored in personal information bank number IC/PPU-049.

Vous fournissez des renseignements exigés par la LCSA. Il est à noter que la LCSA et la Loi sur les renseignements personnels permettent que de tels renseignements soient divulgués au public. Ils seront stockés dans la banque de renseignements personnels numéro IC/PPU-049.



Initial Registered Office Address and First Board of Directors

Siège social initial et premier conseil d'administration

Canada Business Corporations Act (CBCA) (s. 19 and 106)

Loi canadienne sur les sociétés par actions (LCSA) (art. 19 et 106)

1 Corporate name / Dénomination sociale: ORTHO REGENERATIVE TECHNOLOGIES INC.

2 Address of registered office / Adresse du siège social: 16667, Hymus Blvd. Kirkland QC H9H 4R9

3 Additional address / Autre adresse

4 Members of the board of directors / Membres du conseil d'administration: Michael Buschmann, Steve Saviuk with addresses and residency status.

5 Declaration: I certify that I have relevant knowledge and that I am authorized to sign this form. / Déclaration: J'atteste que je possède une connaissance suffisante et que je suis autorisé(e) à signer le présent formulaire.

Signature of DS Welch Bussièrès Avocats/Judith Lemieux, 418-780-4321 x212

Misrepresentation constitutes an offence... / Faire une fausse déclaration constitue une infraction... / You are providing information required by the CBCA... / Vous fournissez des renseignements exigés par la LCSA...

## SCHEDULE A

### TO THE ARTICLES OF INCORPORATION

(the "corporation")

#### DESCRIPTION OF SHARE CAPITAL

The share capital of the corporation consists of an unlimited number of class "A", "AA" "B", "C", "D", "E", "F", "G", "H", "I", "J", "K", "L", "M", "N", "O" and "P" shares. The rights, privileges, conditions and restrictions attached each class of shares are described hereinafter.

##### 1. CLASS "A" SHARES

Notwithstanding the rights that are attributed to the holders of all other classes of shares of the share capital of the corporation, the class "A" shares is ascribed with the following rights and conditions:

###### 1.1. Voting rights

The holders of class "A" shares shall be entitled to vote at all shareholders' meetings of the corporation, each class "A" share conferring one (1) vote to its holder.

###### 1.2. Dividends

The holders of class "A" shares shall be entitled, equally and without preference to the holders of class "AA" shares to receive as and when declared by the corporation, any dividend, in proportion of the number of class "A" share held.

###### 1.3. Distribution of assets

The holders of class "A" shares shall be entitled, equally and without preference to the holders of class "AA" shares to share, in proportion of the number of class "A" and class "AA" shares held, any remaining assets and property of the corporation upon its liquidation or dissolution.

###### 1.4. Private sale

The corporation shall be entitled to purchase, from time to time and without prior notice, all or part of the issued class "A" shares, for a price agreed to by the board of directors and the holder of such shares. The board of directors may decide which of the issued class "A" shares will be purchased, notwithstanding the proportion of class "A" shares held by each registered holder.

### 3. CLASS "B" SHARES

Notwithstanding the rights that are attributed to the holders of all other classes of shares of the corporation, the class "B" shares are ascribed to the following rights and conditions:

#### 3.1 Voting rights

The holders of class "B" shares shall not be entitled to vote at any shareholders' meetings of the corporation, nor should they be entitled to receive a notice of meeting or to attend such meetings.

#### 3.2 Dividends

The holders of class "B" shares shall be entitled to receive, as and when decided by the corporation, from the surplus and profits of the corporation available for the payment of dividends, a monthly, fixed, preferential, non-cumulative, in cash or otherwise, at a rate of one percent (1%), as determined from time to time by the board of directors and computed on the redemption price of the class "B" shares as hereinafter provided by in paragraph 3.3, the dividend being payable within fifteen (15) days following the expiry of each month of the financial year of the corporation.

The holders of class "B" shares shall be entitled to the payment of the monthly dividend for each month of the financial year of the corporation, after the holders of class "J" shares have received the amount to which they are entitled, but by preference over and in priority to the amounts that the holders of class "A", "AA", "C", "D", "E", "K", "L" and "M" shares are entitled to receive.

Notwithstanding the foregoing, the board of directors of the corporation may, at its will and from time to time, declare all of the monthly dividends for the twelve (12) months of the financial year of the corporation. In this instance, no other dividend shall be declared and paid on the class "B" shares, until the end of the financial year; such dividend shall be cumulative for the same financial year, so that, within the thirty (30) days following the end of the financial year, the portion of non-declared dividends by the board of directors on the class "B" shares shall be definitively extinct.

No dividend, and no dividend that would exceed the said monthly, fixed, preferential, non-cumulative dividend, in cash or otherwise, at a rate of one percent (1%) and computed on the redemption price of the class "B" shares shall not be allocated to the holders of class "B" shares.

#### 3.3 Redemption

The class "B" shares shall be redeemable at the will of one or any of the registered holders of class "B" shares, or at the will of the board of directors of the corporation.

- b) Convened between the corporation, the class "B" shareholders and such taxing authority, the settlement of any dispute relating to any contribution, new contribution or new projected contribution; or
- c) It is established in last resort by a court or a tribunal having jurisdiction and sitting in appeal of such contribution or new contribution.

In the event that there is a difference between the evaluation of a taxing authority and another, the adjustment shall be made with respect to the lower of the two.

If the premium for the redemption of the class "B" shares is adjusted as previously mentioned, after the redemption of one or many class "B" shares, the corporation shall pay to the redeemed class "B" shareholders or, where applicable, the shareholders will reimburse the corporation with the difference, per share, between the redemption price of such class "B" shares, as adjusted, and the redemption price at which they were effectively redeemed by the corporation, within sixty (60) days from the date the premium for the redemption of the class "B" shares was adjusted. As such, even if dividends were paid on such class "B" shares, the corporation shall pay, to the shareholders of such shares or, where applicable, the shareholders shall pay to the corporation, the difference between the amount of such paid dividends and the amount the shareholders should have received, in view of the adjustment of the redemption premium, in the same delay of sixty (60) days.

The redemption at the demand of a registered holder may be for whole or part of the class "B" shares he holds. The registered holder shall inform the corporation of its intent to have his class "B" shares redeemed by means of a written notice sent by recommended courier at the address of the corporation's headquarters at least thirty (30) days before the redemption date. The notice shall indicate the amount of shares he holds and which he needs to be redeemed by the corporation, the redemption price and the date at which the redemption will take effect. The registered holder shall then go to the corporation's headquarter on such date to remit its class "B" share certificates and obtain the redemption price in return.

The redemption at the demand of the board of directors may be for whole or part of the class "B" shares issued and circulating. If the redemption at the demand of the board of director is partial, the board of directors may choose amongst all class "B" shares issued, the ones that will be redeemed, without taking into account the proportion of class "B" shares held by each of the registered holders. At least six (6) days before the fixed date for the redemption, the corporation shall send, by prepaid registered mail, a written notice for such redemption to each of the class "B" shareholders which shares will be, in whole or in part, redeemed, at his last known address found in the books of the corporation. The notice shall mention the number of class "B" shares to be redeemed, the redemption price, the date at which the redemption will take effect and the location where the shareholders are expected to remit the class "B" share certificates that were redeemed and receive the redemption price.

#### 4.2. Dividends

The holders of class "C" shares shall be entitled to receive, as and when decided by the corporation, from the surplus and profits of the corporation available for the payment of dividends, a monthly, fixed, preferential, non-cumulative, in cash or otherwise, at a rate of two-thirds of one percent ( $\frac{2}{3}$  of 1%), as determined from time to time by the board of directors and computed on the redemption price of the class "C" shares as hereinafter provided by in paragraph 4.3, the dividend being payable within fifteen (15) days following the expiry of each month of the financial year of the corporation.

The holders of class "C" shares are entitled to the payment of the monthly dividend for each month of the financial year of the corporation, after the holders of class "J" and "B" shares have received the amount to which they are entitled, but by preference over and in priority to the amounts that the holders of class "A", "AA", "D", "E", "K", "L" and "M" shares are entitled to receive.

Notwithstanding the foregoing, the board of directors of the corporation may, at its will and from time to time during the course of a financial year, declare all of the monthly dividends for the twelve (12) months of the financial year of the corporation. In this instance, no other dividend shall be declared and paid on the class "C" shares, until the end of the financial year; such dividend shall be cumulative for the same financial year, so that, within the thirty (30) days following the end of the financial year, the portion of dividends not declared by the board of directors on the class "C" shares shall be definitively extinct.

No dividend, and no dividend that would exceed the monthly, variable, preferential, non-cumulative dividend, in cash or otherwise, at a rate of two-thirds of one percent ( $\frac{2}{3}$  of 1%) or superior to one percent (1%) and computed on the redemption price of the class "C" shares shall be allocated to the holders of class "C" shares.

#### 4.3. Redemption

The class "C" shares shall be redeemable at the will of one or any of the registered holders of class "C" shares, or at the will of the board of directors of the corporation.

The redemption price of a class "C" share shall include the amount paid for this share plus a premium equal to the proportional portion attributed to such share of a total premium corresponding to the difference between:

- a) The amount corresponding to the fair market value of all consideration received by the corporation in return for the issuance of the shares; and
- b) The amount corresponding to the sums of:
  - i) The amount credited to the subdivision of the capital stock stated with class "C" shares at the issuance of the class "C" shares issued in return for this consideration; and

reimburse the corporation with the difference, per share, between the redemption price of such class "C" shares, as adjusted, and the redemption price at which they were effectively redeemed by the corporation, within sixty (60) days from the date the premium for the redemption of the class "C" shares was adjusted. As such, even if dividends were paid on such class "C" shares, the corporation shall pay, to the shareholders of such shares or, where applicable, the shareholders shall pay to the corporation, the difference between the amount of such paid dividends and the amount the shareholders should have received, in view of the adjustment of the redemption premium, in the same delay of sixty (60) days.

The redemption at the demand of a registered holder may be for whole or part of the class "C" shares he holds. The registered holder shall inform the corporation of its intent to have his class "C" shares redeemed by means of a written notice sent by recommended courier at the address of the corporation's headquarters at least thirty (30) days before the redemption date. The notice shall indicate the amount of shares he holds and which shares he needs to be redeemed by the corporation, the redemption price and the date at which the redemption will take effect. The registered holder shall then go to the corporation's headquarter on such date to remit its class "C" share certificates and obtain the redemption price in return.

The redemption at the demand of the corporation may be for whole or part of the class "C" shares issued and circulating. If the redemption at the demand of the corporation is partial, the board of directors may choose amongst all class "C" shares issued, the ones that shall be redeemed, without taking into account the proportion of class "C" shares held by each of the registered holders. At least six (6) days before the fixed date for the redemption, the corporation shall send, by prepaid registered mail, a written notice for such redemption to each of the class "C" shareholders which shares shall be, in whole or in part, redeemed, at its last known address found in the books of the corporation. The notice mentions the number of class "C" shares to be redeemed, the redemption price, the date at which the redemption will take effect and the location where the shareholders are expected to remit the class "C" share certificates that were redeemed and receive the redemption price.

From the date at which the redemption takes effect or fixed for redemption, and on payment of the redemption price to the holders of redeemed shares or at the deposit, to this end, of the redemption price to a trust company, chartered bank or a credit union and the notice for deposit to the holders of the shares redeemed, the shares redeemed will no longer confer to their holders the quality of shareholder of the corporation and will be deprived of any right attached except, where applicable, the right to receive the redemption price.

#### 4.4. Private sale

The corporation shall be entitled to purchase, from time to time and without needing to send a notice, to purchase all or part of the issued class "C" shares, for a price agreed to by the board of directors and the owner and registered holder of such shares. The board



The holders of class "D" shares shall be entitled to the payment of the monthly dividend for each month of the financial year of the corporation, after the holders of class "B", "C" and "J" shares have received the amount to which they are entitled, but by preference over and in priority to the amounts that the holders of class "A", "AA", "E", "K", "L" and "M" shares are entitled to receive.

Notwithstanding the foregoing, the board of directors of the corporation may, at its will and from time to time for the period of the financial year, declare all of the monthly dividends for the twelve (12) months of the current financial year. In this instance, no other dividend shall be declared and paid on the class "D" shares, until the end of the financial year; such dividend shall be cumulative for the same financial year, so that, within the thirty (30) days following the end of the financial year, the portion of dividends not declared by the board of directors on the class "D" shares shall be definitively extinct.

No dividend, and no dividend that would exceed the monthly, fixed, preferential, non-cumulative dividend, in cash or otherwise, at a rate of two-thirds of one percent ( $2/3$  of 1%) and computed on the redemption price of the class "D" shares shall be allocated to the holders of class "D" shares.

### 5.3. Redemption

The class "D" shares shall be redeemable at the will of one or any of the registered holders of class "D" shares, or at the will of the board of directors of the corporation.

The redemption price of a class "D" share shall include the amount paid for this share plus a premium equal to the proportional portion attributed to such share of a total premium corresponding to the difference between:

- a) The amount corresponding to the fair market value of all consideration received by the corporation in return for the issuance of the shares; and
- b) The amount corresponding to the sums of:
  - i) The amount credited to the subdivision of the capital stock stated with class "D" shares at the issuance of the class "D" shares issued in return for this consideration; and
  - ii) Of the fair market value of all goods other than class "D" shares issued by the corporation or remitted in return for this consideration.

The amount of this premium will be established in relation to the parameters described hereinabove by a resolution of the board of directors of the corporation at the time of issuance of such shares.

It shall be added to such redemption price the amount of all declared and unpaid dividend on each share redeemed.

The redemption at the demand of a registered holder may be for whole or part of the class "D" shares he holds. The registered holder will inform the corporation of its intent to have his class "D" shares redeemed by means of a written notice sent by recommended courier at the address of the corporation's headquarters at least thirty (30) days before the redemption date. The notice shall indicate the amount of shares he holds and which he needs to be redeemed by the corporation, the redemption price and the date at which the redemption shall take effect. The registered holder shall then go to the corporation's headquarter on such date to remit its class "D" share certificates and obtain the redemption price in return.

The redemption at the demand of the board of directors may be for whole or part of the class "D" shares issued and circulating. If the redemption at the demand of the board of directors is partial, the board of directors may choose amongst all class "D" shares issued, the ones that shall be redeemed, without taking into account the proportion of class "D" shares held by each of the registered holders. At least six (6) days before the fixed date for the redemption, the corporation shall send, by prepaid registered mail, a written notice for such redemption to each of the class "D" shareholders which shares shall be, in whole or in part, redeemed, at its last known address found in the books of the corporation. The notice mentions the number of class "D" shares to be redeemed, the redemption price, the date at which the redemption will take effect and the location where the shareholders are expected to remit the class "D" share certificates that were redeemed and receive the redemption price.

From the date at which the redemption takes effect or fixed for redemption, and on payment of the redemption price to the holders of redeemed shares or at the deposit, to this end, of the redemption price to a trust company, chartered bank or a credit union and the notice for deposit to the holders of the shares redeemed, the shares redeemed shall no longer confer to their holders the quality of shareholder of the corporation and shall be deprived of any right attached except, where applicable, the right to receive the redemption price.

#### 5.4. Private sale

The corporation shall be entitled to purchase, from time to time and without needing to send a notice, to purchase all or part of the issued class "D" Shares, for a price agreed to by the board of directors and registered holder of such shares. The board of directors can decide which of the issued class "D" shares will be purchased, notwithstanding the proportion of class "D" shares held by each registered holder.

#### 5.5. Distribution of assets

In cases of dissolution or liquidation of the corporation, the registered holders of class "D" shares shall have the right to receive, from the assets of the corporation, an amount per share that is equal to redemption price of the shares, plus the amount of any dividend declared and unpaid. The holders of class "D" shares have the right to such amount after having provided the payment of all sums due to the holders of class "J", "B" and "C" shares, but before providing for the payment of all sums due to the holders of class "A",

days following the end of the financial year, the portion of dividends not declared by the board of directors on the class "E" shares shall be definitively extinct.

No dividend, and no dividend that would exceed the monthly, variable, preferential, non-cumulative dividend, in cash or otherwise, at a rate which cannot be inferior to the quarter of one percent (1/4 of 1%) or superior to one percent (1%) and computed on the redemption price of the class "E" shares shall be allocated to the holders of class "E" shares.

### 6.3. Redemption

The class "E" shares shall be redeemable at the will of one or any of the registered holders of class "E" shares, or at the will of the board of directors of the corporation for a price of the amount paid for this share plus any dividend declared and unpaid on the redeemed shares.

The redemption at the demand of the corporation may be for whole or part of the class "E" shares issued and circulating. If the redemption at the demand of the corporation is partial, the board of directors may choose amongst all class "B" shares issued, the ones that shall be redeemed, without taking into account the proportion of class "E" shares held by each of the registered holders. At least six (6) days before the fixed date for the redemption, the corporation shall send, by prepaid registered mail, a written notice for such redemption to each of the class "E" shareholders whose shares shall be, in whole or in part, redeemed, at its last known address found in the books of the corporation. The notice shall mention the number of class "E" shares to be redeemed, the redemption price, the date at which the redemption will take effect and the location where the shareholders are expected to remit the class "E" share certificates that were redeemed and receive the redemption price.

The redemption at the demand of a registered holder may be for whole or part of the class "E" shares he holds. The registered holder shall inform the corporation of its intent to have his class "E" shares redeemed by means of a written notice sent by recommended courier at the address of the corporation's headquarters at least thirty (30) days before the redemption date. The notice shall indicate the amount of shares he holds and which he needs to be redeemed by the corporation, the redemption price and the date at which the redemption shall take effect. The registered holder will then go to the corporation's headquarter on such date to remit its class "E" share certificates and obtain the redemption price in return.

From the date at which the redemption takes effect or fixed for redemption, and on payment of the redemption price to the holders of redeemed shares or at the deposit, to this end, of the redemption price to a trust company, chartered bank or a credit union and the notice for deposit to the holders of the shares redeemed, the shares redeemed shall no longer confer to their holders the quality of shareholder of the corporation and shall be deprived of any right attached except, where applicable, the right to receive the redemption price.

by the board of directors. The holders of class "F" shares do not possess, to that regard, any priority right, parity right with the holders of class "G", "N", "O" and "P" shares, neither priority right or parity rights with any other holders of all other classes of the share capital of the corporation, so that, whether they deem relevant and to their sole discretion, the directors can declare and pay, for any year, from the surplus available to that end, dividends on the class "F" shares, without having to declare or to pay such dividends on the class "G", "N", "O" and "P" shares or, declare and pay dividends of an amount and a value different depending on the class of shares on which they are paid and declared or, declare and pay dividends on shares of any classes of the share capital of the corporation, without having to declare or to pay such dividends on the class "G", "N", "O" and "P" shares or class "F" shares.

### 7.3. Redemption

The Class "F" shares shall be redeemed at the will of one or the other of the registered holders of such shares or at the will of the board of directors of the corporation, at a price equal to the amount paid on such shares, plus the amount of all dividends declared and unpaid on each share hereby redeemed.

Redemption at the demand of the board of directors may be for whole or part of the class "F" shares issued and circulating. If the redemption at the demand of the board of directors is partial, the board of directors may choose, from the class "F" shares that are circulating, the ones that shall be redeemed, without taking into account the proportion of class "F" shares held by each of the registered holders. At least six (6) days before the fixed date for the redemption, the corporation shall send, by prepaid registered mail, a written notice for such redemption to each of the class "F" shareholders whose shares will be, in whole or in part, redeemed, at its last known address found in the books of the corporation. The notice mentions the number of class "F" shares to be redeemed, the redemption price, the date at which the redemption will take effect and the location where the shareholders are expected to remit the class "F" share certificates that were redeemed and receive the redemption price.

The redemption at the demand of a registered holder may be for whole or part of the class "F" shares he holds. The registered holder shall inform the corporation of his intent to have his class "F" shares redeemed by means of a written notice sent by recommended courier at the address of the corporation's headquarters at least thirty (30) days before the redemption date. The notice shall indicate the amount of shares he holds and which he needs to be redeemed by the corporation, the redemption price and the date at which the redemption will take effect. The registered holder shall then go to the corporation's headquarter on such date to remit its class "F" share certificates and obtain the redemption price in return.

From the date at which the redemption takes effect or fixed for redemption, and on payment of the redemption price to the holders of redeemed shares or at the deposit, to this end, of the redemption price to a trust company, chartered bank or a credit union and the notice for deposit to the holders of the shares redeemed, the shares redeemed shall no longer confer to their holders the quality of shareholder of the corporation and shall be

## 8.2. Dividends

The holders of class "G" shares shall be entitled to receive, from the funds applicable to the payment of dividends, dividends variable, preferential and non-cumulative, subject to the board of directors deeming it relevant to declare such dividends, such dividends being payable annually, semi-annually or in any other manner, as determined from time to time by the board of directors. The holders of class "G" shares shall not have, to that regard, any priority right, parity right with the holders of class "F", "N", "O" and "P" shares, neither priority right nor parity rights with any other holders of all other classes of the share capital of the corporation, so that, whether they deem relevant and to their sole discretion, the directors may declare and pay, for any year, from the surplus available to that end, dividends on the class "G" shares, without having to declare or to pay such dividends on the class "F", "N", "O" and "P" shares or, declare and pay dividends of an amount and a value different depending on the class of shares on which they are paid and declared or, declare and pay dividends on shares of any classes of the share capital of the corporation, without having to declare or to pay such dividends on the class "F", "N", "O" and "P" shares or class "G" shares.

## 8.3. Redemption

The class "G" shares shall be redeemed at the will of one or the other of the registered holders of such shares or at the will of the board of directors of the corporation, at a price equal to the amount paid on such shares, plus the amount of all dividends declared and unpaid on each share hereby redeemed.

Redemption at the demand of the board of directors may be for whole or part of the class "G" shares issued and circulating. If the redemption at the demand of the board of directors is partial, the board of directors may choose, from the class "G" shares that are circulating, the ones that shall be redeemed, without taking into account the proportion of class "G" shares held by each of the registered holders. At least six (6) days before the fixed date for the redemption, the corporation shall send, by prepaid registered mail, a written notice for such redemption to each of the class "G" shareholders whose shares will be, in whole or in part, redeemed, at its last known address found in the books of the corporation. The notice mentions the number of class "G" shares to be redeemed, the redemption price, the date at which the redemption will take effect and the location where the shareholders are expected to remit the class "G" share certificates that were redeemed and receive the redemption price.

The redemption at the demand of a registered holder may be for whole or part of the class "G" shares he holds. The registered holder will inform the corporation of his intent to have his class "G" shares redeemed by means of a written notice sent by recommended courier at the address of the corporation's headquarters at least thirty (30) days before the redemption date. The notice shall indicate the amount of shares he holds and which he needs to be redeemed by the corporation, the redemption price and the date at which the redemption will take effect. The registered holder shall then go to the corporation's headquarter on such date to remit its class "G" share certificates and obtain the redemption price in return.

#### 9.1. Voting rights

The holders of class "H" shares shall be entitled to vote at all shareholders' meetings of the corporation, each class "H" share confer one hundred (100) votes to its holder.

#### 9.2. Dividends

The holders of class "H" shares shall not be entitled to receive any dividend.

#### 9.3. Redemption

The corporation may redeem the class "H" shares, upon giving a thirty (30) day notice to their holder, for a price equal to the amount of the paid up share capital thereon. The redemption, where it is partial, is proceeded to proportionally with the number of said shares being held by all of their holders notwithstanding any fraction of shares or is proceeded to any way which is unanimously accepted by the holders of the said shares in circulation.

#### 9.4. Redemption upon request of the holder

Subject to the provisions of the law, the Corporation must redeem, within thirty (30) days of such a request being made by any holder of class "H" shares, for a price and under terms respecting the provisions regarding the redemption of such shares at the will of the corporation.

#### 9.5. Distribution of assets

In the event of the liquidation or dissolution of the corporation or of any distribution of its capital, the holders of class "H" shares shall be entitled to receive from the corporation's assets, an amount per share equal to the redemption price of such a share. The holders of class "H" shares are entitled to receive that amount after the holders of class "B", "C", "D", "E", "F", "G" and "J" shares have received the amount to which they are entitled, but by preference over and in priority to the holders of class "A", "AA", "I", "K", "L", "M", "N", "O" and "P" shares. The holders of class "H" shares shall be entitled to nothing else.

#### 9.6. Modification of privileges

The rights, privileges and restrictions regarding the class "H" shares of the share capital of the corporation cannot be modified or repealed and a new share class ranking in priority or *pari passu* cannot be created as long as a special resolution to this effect has been adopted by the two thirds (2/3) of the votes cast by the holders of class "H" Shares who voted in respect of such a resolution at a meeting duly called for that purpose and that the Articles of Amendment be presented to the Director in conformity with the provisions of the *Canada Business Corporations Act*.

preference over and in priority to the holders of class "A", "AA", "K", "L", "M", "N", "O" and "P" shares. The holders of class "I" shares shall be entitled to nothing else.

#### 10.5. Modification of privileges

The rights, privileges and restrictions regarding the class "I" shares of the share capital of the corporation cannot be modified or repealed and a new share class ranking in priority or *pari passu* cannot be created as long as a special resolution to this effect has been adopted by the two thirds (2/3) of the votes cast by the holders of class "H" shares who voted in respect of such a resolution at a meeting duly called for that purpose and that the Articles of Amendment be presented to the Director in conformity with the provisions of the *Canada Business Corporations Act*.

### 11. CLASS "J" SHARES

Notwithstanding the rights that are attributed to the holders of all other share classes of the corporation, the class "J" shares are ascribed to the following rights and conditions:

#### 11.1. Voting rights

The holders of class "J" shares shall not be entitled to vote at any shareholders' meeting of the corporation, nor should they be entitled the right to receive a notice of meeting or the right to attend such meetings.

#### 11.2. Dividends

The holders of class "J" shares shall be entitled to receive, as and when decided by the board of directors of the corporation, from the surplus and profits of the corporation available for the payment of dividends, an annual, fixed, preferential, non-cumulative, in cash or otherwise, at a rate of ten percent (10%) per year computed on the redemption price of the class "J" shares as fixed hereafter in paragraph 11.3, the dividend being payable in the sixty (60) days following the expiry of each month of the current financial year of the corporation.

The holders of class "J" shares shall be entitled to the payment of the annual dividend before the declaration and payment of dividends on class "A", "AA", "B", "C", "D", "E", "K", "L" and "M" shares.

Notwithstanding the foregoing, the board of directors of the corporation may, at its will and from time to time, declare the whole of the annual dividend. In this instance, no other dividend shall be declared and distributed on the class "J" shares, until the end of the current financial year.

No dividend, and no dividend that would exceed the annual, fixed, preferential, non-cumulative dividend, in cash or otherwise, at a rate of ten percent (10%) and computed on the redemption price of the class "J" shares shall be allocated to the holders of class "J" shares.

- a) serving as basis for all contribution or new contribution, in cases where the contribution is not being appealed; or
- b) convened between the corporation, the holders of class "J" shares and said taxing authority, the settlement of any dispute relating to any contribution, new contribution or projected contribution; or
- c) it is established in last resort by a court or a tribunal having jurisdiction and sitting in appeal of such contribution or new contribution.

In the event that there is a difference between the evaluation of a taxing authority and another, the adjustment shall be made with respect to the lower of the two.

If the premium for the redemption of the class "J" shares is adjusted as previously mentioned, after the redemption of one or many class "J" shares, the corporation shall pay, to the redeemed class "J" shareholders or, where applicable, the shareholders shall reimburse the corporation with the difference, per share, between the redemption price of said class "J" shares, as adjusted, and the redemption price at which they were effectively redeemed by the corporation, within sixty (60) days from the date the premium for the redemption of the class "J" shares was adjusted. As such, even if dividends were paid on the said class "J" shares, the corporation shall pay, to the shareholders of such shares or, where applicable, the shareholders shall pay to the corporation, the difference between the amount of said paid dividends and the amount the shareholders should have received, in view of the adjustment of the redemption premium, in the same delay of sixty (60) days.

The redemption upon request of a registered holder may be for whole or part of the class "J" shares held. The registered holder shall inform the corporation of its intent to have his class "J" shares redeemed by means of a written notice sent by recommended courier at the address of the corporation's headquarters at least thirty (30) days before the redemption date. The notice shall indicate the amount of shares he holds and which he needs to be redeemed by the corporation, the redemption price and the date at which the redemption will take effect. The registered holder will then go to the corporation's headquarter on such date to remit its class "J" share certificates and obtain the redemption price in return.

The redemption at the demand of the corporation may be for whole or part of the class "J" shares issued and circulating. If the redemption at the demand of the corporation is partial, the board of directors may choose amongst all class "J" shares issued, the shares to be redeemed, without taking into account the proportion of class "J" shares held by each of the registered holders. At least six (6) days before the fixed date for the redemption, the corporation shall send, by prepaid registered mail, a written notice for such redemption to each of the holders of class "J" shares whose shares will be, in whole or in part, redeemed, at its last known address found in the books of the corporation. The notice mentions the number of class "J" shares to be redeemed, the redemption price, the date at which the redemption will take effect and the location where the shareholders are



### 12.1. Voting rights

The holders of class "K" shares shall neither be entitled to vote at any shareholders' meetings of the corporation, nor should they have the right to receive a notice of meeting or the right to attend such meetings.

### 12.2. Dividends

The holders of class "K" shares shall be entitled to receive, as and when decided by the board of directors of the corporation, from the surplus and profits of the corporation available for the payment of dividends, a monthly, variable, preferential, non-cumulative, in cash or otherwise, at a rate which cannot be inferior to one quarter of one percent (1/4 of 1%) or superior to one percent (1%), as determined from time to time by the board of directors and computed on the redemption price of the class "K" shares as hereinafter provided by in paragraph 12.3, the dividend being payable within fifteen (15) days following the expiry of each month of the financial year of the corporation.

The holders of class "K" shares shall be entitled to the payment of the monthly dividend for each month of the financial year of the corporation, after the holders of class "B", "C", "D", "E" and "J" shares have received the amount to which they are entitled, but by preference over and in priority to the amounts that the holders of class "A", "AA", "L" and "M" shares are entitled to receive.

Notwithstanding the foregoing, the board of directors of the corporation may, at its will and from time to time for the period of the financial year, declare all of the monthly dividends for the twelve (12) months of the current financial year. In this instance, no other dividend shall be declared and paid on the class "K" shares, until the end of the financial year; such dividend shall be cumulative for the same financial year, so that, within the thirty (30) days following the end of the financial year, the portion of dividends not declared by the board of directors on the class "K" shares shall be definitively extinct.

No dividend, and no dividend that would exceed the monthly, variable, preferential, non-cumulative dividend, in cash or otherwise, at a rate which cannot be inferior to the quarter of one percent (1/4 of 1%) or superior to one percent (1%) and computed on the redemption price of the class "K" shares shall be allocated to the holders of class "K" shares.

### 12.3. Redemption

The class "K" shares shall be redeemable at the will of one or any of the registered holders of class "K" shares, or at the will of the board of directors of the corporation.

The redemption price of a class "K" share shall include the amount paid for this share plus a premium equal to the proportional portion attributed to such share of a total premium corresponding to the difference between:

- c) It is established in last resort by a court or a tribunal having jurisdiction and sitting in appeal of such contribution or new contribution.

In the event that there is a difference between the evaluation of a taxing authority and another, the adjustment will be made with respect to the lower of the two.

If the premium for the redemption of the class "K" shares is adjusted as previously mentioned, after the redemption of one or many class "K" shares, the corporation shall pay, to the redeemed class "K" shareholders or, where applicable, the shareholders will reimburse the corporation with the difference, per share, between the redemption price of such class "K" shares, as adjusted, and the redemption price at which they were effectively redeemed by the corporation, within sixty (60) days from the date the premium for the redemption of the class "K" shares was adjusted. As such, even if dividends were paid on such class "K" shares, the corporation shall pay, to the shareholders of such shares or, where applicable, the shareholders shall pay to the corporation, the difference between the amount of such paid dividends and the amount the shareholders should have received, in view of the adjustment of the redemption premium, in the same delay of sixty (60) days.

The redemption at the demand of a registered holder may be for whole or part of the class "K" shares he holds. The registered holder will inform the corporation of its intent to have his class "K" shares redeemed by means of a written notice sent by recommended courier at the address of the corporation's headquarters at least thirty (30) days before the redemption date. The notice shall indicate the amount of shares he holds and which he needs to be redeemed by the corporation, the redemption price and the date at which the redemption shall take effect. The registered holder shall then go to the corporation's headquarter on such date to remit its class "K" share certificates and obtain the redemption price in return.

The redemption at the demand of the board of directors may be for the whole or part of the class "K" shares issued and circulating. If the redemption at the demand of the board of directors is partial, the board of directors may choose amongst all class "K" shares issued, the ones that shall be redeemed, without taking into account the proportion of class "K" shares held by each of the registered holders. At least six (6) days before the fixed date for the redemption, the corporation shall send, by prepaid registered mail, a written notice for such redemption to each of the class "K" shareholders which shares shall be, in whole or in part, redeemed, at its last known address found in the books of the corporation. The notice mentions the number of class "K" shares to be redeemed, the redemption price, the date at which the redemption will take effect and the location where the shareholders are expected to remit the class "K" share certificates that were redeemed and receive the redemption price.

From the date at which the redemption takes effect or fixed for redemption, and on payment of the redemption price to the holders of redeemed shares or at the deposit, to this end, of the redemption price to a trust company, chartered bank or a credit union and the notice for deposit to the holders of the shares redeemed, the shares redeemed shall no longer confer to their holders the quality of shareholder of the corporation and shall be

### 13.2. Dividends

The holders of class "L" shares shall be entitled to receive, as and when decided by the board of directors of the corporation, from the surplus and profits of the corporation available for the payment of dividends, a monthly, variable, preferential, non-cumulative, in cash or otherwise, at a rate which cannot be inferior to one quarter of one percent (1/4 of 1%) or superior to one percent (1%), as determined from time to time by the board of directors and computed on the redemption price of the class "L" shares as hereinafter provided by in paragraph 13.3, the dividend being payable within fifteen (15) days following the expiry of each month of the financial year of the corporation.

The holders of class "L" shares shall be entitled to the payment of the monthly dividend for each month of the financial year of the corporation, after the holders of class "B", "C", "D", "E", "J" and "K" shares have received the amount to which they are entitled, but by preference over and in priority to the amounts that the holders of class "A", "AA" and "M" shares are entitled to receive.

Notwithstanding the foregoing, the board of directors of the corporation may, at its will and from time to time for the period of the financial year, declare all of the monthly dividends for the twelve (12) months of the current financial year. In this instance, no other dividend shall be declared and paid on the class "L" shares, until the end of the financial year; such dividend shall be cumulative for the same financial year, so that, within the thirty (30) days following the end of the financial year, the portion of dividends not declared by the board of directors on the class "L" shares shall be definitively extinct.

No dividend, and no dividend that would exceed the monthly, variable, preferential, non-cumulative dividend, in cash or otherwise, at a rate which cannot be inferior to the quarter of one percent (1/4 of 1%) or superior to one percent (1%) and computed on the redemption price of the class "L" shares shall be allocated to the holders of class "L" shares.

### 13.3. Redemption

The class "L" shares shall be redeemable at the will of one or any of the registered holders of class "L" shares, or at the will of the board of directors of the corporation.

The redemption price of a class "L" share shall include the amount paid for this share plus a premium equal to the proportional portion attributed to such share of a total premium corresponding to the difference between:

- a) The amount corresponding to the fair market value of all consideration received by the corporation in return for the issuance of the shares; and
- b) The amount corresponding to the sums of:
  - i) The amount credited to the subdivision of the capital stock stated with class "L" shares at the issuance of the class "L" shares issued

If the premium for the redemption of the class "L" shares is adjusted as previously mentioned, after the redemption of one or many class "L" shares, the corporation shall pay, to the redeemed class "L" shareholders or, where applicable, the shareholders will reimburse the corporation with the difference, per share, between the redemption price of such class "L" shares, as adjusted, and the redemption price at which they were effectively redeemed by the corporation, within sixty (60) days from the date the premium for the redemption of the class "L" shares was adjusted. As such, even if dividends were paid on such class "L" shares, the corporation shall pay, to the shareholders of such shares or, where applicable, the shareholders shall pay to the corporation, the difference between the amount of such paid dividends and the amount the shareholders should have received, in view of the adjustment of the redemption premium, in the same delay of sixty (60) days.

The redemption at the demand of a registered holder may be for whole or part of the class "L" shares he holds. The registered holder will inform the corporation of its intent to have his class "L" shares redeemed by means of a written notice sent by recommended courier at the address of the corporation's headquarters at least thirty (30) days before the redemption date. The notice shall indicate the amount of shares he holds and which he needs to be redeemed by the corporation, the redemption price and the date at which the redemption shall take effect. The registered holder shall then go to the corporation's headquarter on such date to remit its class "L" share certificates and obtain the redemption price in return.

The redemption at the demand of the board of directors may be for the whole or part of the class "L" shares issued and circulating. If the redemption at the demand of the board of directors is partial, the board of directors may choose amongst all class "L" shares issued, the ones that shall be redeemed, without taking into account the proportion of class "L" shares held by each of the registered holders. At least six (6) days before the fixed date for the redemption, the corporation shall send, by prepaid registered mail, a written notice for such redemption to each of the class "L" shareholders which shares shall be, in whole or in part, redeemed, at its last known address found in the books of the corporation. The notice mentions the number of class "L" shares to be redeemed, the redemption price, the date at which the redemption will take effect and the location where the shareholders are expected to remit the class "L" share certificates that were redeemed and receive the redemption price.

From the date at which the redemption takes effect or fixed for redemption, and on payment of the redemption price to the holders of redeemed shares or at the deposit, to this end, of the redemption price to a trust company, chartered bank or a credit union and the notice for deposit to the holders of the shares redeemed, the shares redeemed shall no longer confer to their holders the quality of shareholder of the corporation and shall be deprived of any right attached except, where applicable, the right to receive the redemption price.

of 1%) or superior to one percent (1%), as determined from time to time by the board of directors and computed on the redemption price of the class "M" shares as hereinafter provided by in paragraph 14.3, the dividend being payable within fifteen (15) days following the expiry of each month of the financial year of the corporation.

The holders of class "M" shares shall be entitled to the payment of the monthly dividend for each month of the financial year of the corporation, after the holders of class "B", "C", "D", "E", "J", "K" and "L" shares have received the amount to which they are entitled, but by preference over and in priority to the amounts that the holders of class "A" and "AA" shares are entitled to receive.

Notwithstanding the foregoing, the board of directors of the corporation may, at its will and from time to time for the period of the financial year, declare all of the monthly dividends for the twelve (12) months of the current financial year. In this instance, no other dividend shall be declared and paid on the class "M" shares, until the end of the financial year; such dividend shall be cumulative for the same financial year, so that, within the thirty (30) days following the end of the financial year, the portion of dividends not declared by the board of directors on the class "M" shares shall be definitively extinct.

No dividend, and no dividend that would exceed the monthly, variable, preferential, non-cumulative dividend, in cash or otherwise, at a rate which cannot be inferior to the quarter of one percent (1/4 of 1%) or superior to one percent (1%) and computed on the redemption price of the class "M" shares shall be allocated to the holders of class "M" shares.

#### 14.3. Redemption

The class "M" shares shall be redeemable at the will of one or any of the registered holders of class "M" shares, or at the will of the board of directors of the corporation.

The redemption price of a class "M" share shall include the amount paid for this share plus a premium equal to the proportional portion attributed to such share of a total premium corresponding to the difference between:

- a) The amount corresponding to the fair market value of all consideration received by the corporation in return for the issuance of the shares; and
- b) The amount corresponding to the sums of:
  - i) The amount credited to the subdivision of the capital stock stated with class "L" shares at the issuance of the class "M" shares issued in return for this consideration; and
  - ii) Of the fair market value of all goods other than class "M" shares issued by the corporation or remitted in return for this consideration.

dividends were paid on such class "M" shares, the corporation shall pay, to the shareholders of such shares or, where applicable, the shareholders shall pay to the corporation, the difference between the amount of such paid dividends and the amount the shareholders should have received, in view of the adjustment of the redemption premium, in the same delay of sixty (60) days.

The redemption at the demand of a registered holder may be for whole or part of the class "M" shares he holds. The registered holder will inform the corporation of its intent to have his class "M" shares redeemed by means of a written notice sent by recommended courier at the address of the corporation's headquarters at least thirty (30) days before the redemption date. The notice shall indicate the amount of shares he holds and which he needs to be redeemed by the corporation, the redemption price and the date at which the redemption shall take effect. The registered holder shall then go to the corporation's headquarter on such date to remit its class "M" share certificates and obtain the redemption price in return.

The redemption at the demand of the board of directors may be for the whole or part of the class "M" shares issued and circulating. If the redemption at the demand of the board of directors is partial, the board of directors may choose amongst all class "M" shares issued, the ones that shall be redeemed, without taking into account the proportion of class "M" shares held by each of the registered holders. At least six (6) days before the fixed date for the redemption, the corporation shall send, by prepaid registered mail, a written notice for such redemption to each of the class "M" shareholders which shares shall be, in whole or in part, redeemed, at its last known address found in the books of the corporation. The notice mentions the number of class "M" shares to be redeemed, the redemption price, the date at which the redemption will take effect and the location where the shareholders are expected to remit the class "M" share certificates that were redeemed and receive the redemption price.

From the date at which the redemption takes effect or fixed for redemption, and on payment of the redemption price to the holders of redeemed shares or at the deposit, to this end, of the redemption price to a trust company, chartered bank or a credit union and the notice for deposit to the holders of the shares redeemed, the shares redeemed shall no longer confer to their holders the quality of shareholder of the corporation and shall be deprived of any right attached except, where applicable, the right to receive the redemption price.

#### 14.4. Private sale

The corporation shall be entitled to purchase, from time to time and without needing to send a notice, to purchase all or part of the issued class "M" Shares, for a price agreed to by the board of directors and registered holder of such shares. The board of directors can decide which of the issued class "M" shares will be purchased, notwithstanding the proportion of class "M" shares held by each registered holder.

declared or, declare and pay dividends on shares of any classes of the share capital of the corporation, without having to declare or to pay such dividends on the class "F", "G", "O" and "P" shares or class "N" shares.

### 15.3. Redemption

The Class "N" shares shall be redeemed at the will of one or the other of the registered holders of such shares or at the will of the board of directors of the corporation, at a price equal to the amount paid on such shares, plus the amount of all dividends declared and unpaid on each share hereby redeemed.

Redemption at the demand of the board of directors may be for whole or part of the class "N" shares issued and circulating. If the redemption at the demand of the board of directors is partial, the board of directors may choose, from the class "N" shares that are circulating, the ones that shall be redeemed, without taking into account the proportion of class "N" shares held by each of the registered holders. At least six (6) days before the fixed date for the redemption, the corporation shall send, by prepaid registered mail, a written notice for such redemption to each of the class "N" shareholders whose shares will be, in whole or in part, redeemed, at its last known address found in the books of the corporation. The notice mentions the number of class "N" shares to be redeemed, the redemption price, the date at which the redemption will take effect and the location where the shareholders are expected to remit the class "N" share certificates that were redeemed and receive the redemption price.

The redemption at the demand of a registered holder may be for whole or part of the class "N" shares he holds. The registered holder shall inform the corporation of his intent to have his class "N" shares redeemed by means of a written notice sent by recommended courier at the address of the corporation's headquarters at least thirty (30) days before the redemption date. The notice shall indicate the amount of shares he holds and which he needs to be redeemed by the corporation, the redemption price and the date at which the redemption will take effect. The registered holder shall then go to the corporation's headquarter on such date to remit its class "N" share certificates and obtain the redemption price in return.

From the date at which the redemption takes effect or fixed for redemption, and on payment of the redemption price to the holders of redeemed shares or at the deposit, to this end, of the redemption price to a trust company, chartered bank or a credit union and the notice for deposit to the holders of the shares redeemed, the shares redeemed shall no longer confer to their holders the quality of shareholder of the corporation and shall be deprived of any right attached except, where applicable, the right to receive the redemption price.

### 15.4. Private sale

The corporation may, at any time and without prior notice purchase from any holder, whole or part of the class "N" shares then circulating, at such price that can be convened between the board of directors of the corporation and the holder of such share, but that

discretion, the directors can declare and pay, for any year, from the surplus available to that end, dividends on the class "O" shares, without having to declare or to pay such dividends on the class "F", "G", "N" and "P" shares or, declare and pay dividends of an amount and a value different depending on the class of shares on which they are paid and declared or, declare and pay dividends on shares of any classes of the share capital of the corporation, without having to declare or to pay such dividends on the class "F", "G", "N" and "P" shares or class "O" shares.

### 16.3. Redemption

The Class "O" shares shall be redeemed at the will of one or the other of the registered holders of such shares or at the will of the board of directors of the corporation, at a price equal to the amount paid on such shares, plus the amount of all dividends declared and unpaid on each share hereby redeemed.

Redemption at the demand of the board of directors may be for whole or part of the class "O" shares issued and circulating. If the redemption at the demand of the board of directors is partial, the board of directors may choose, from the class "O" shares that are circulating, the ones that shall be redeemed, without taking into account the proportion of class "O" shares held by each of the registered holders. At least six (6) days before the fixed date for the redemption, the corporation shall send, by prepaid registered mail, a written notice for such redemption to each of the class "O" shareholders whose shares will be, in whole or in part, redeemed, at its last known address found in the books of the corporation. The notice mentions the number of class "O" shares to be redeemed, the redemption price, the date at which the redemption will take effect and the location where the shareholders are expected to remit the class "O" share certificates that were redeemed and receive the redemption price.

The redemption at the demand of a registered holder may be for whole or part of the class "O" shares he holds. The registered holder shall inform the corporation of his intent to have his class "O" shares redeemed by means of a written notice sent by recommended courier at the address of the corporation's headquarters at least thirty (30) days before the redemption date. The notice shall indicate the amount of shares he holds and which he needs to be redeemed by the corporation, the redemption price and the date at which the redemption will take effect. The registered holder shall then go to the corporation's headquarter on such date to remit its class "O" share certificates and obtain the redemption price in return.

From the date at which the redemption takes effect or fixed for redemption, and on payment of the redemption price to the holders of redeemed shares or at the deposit, to this end, of the redemption price to a trust company, chartered bank or a credit union and the notice for deposit to the holders of the shares redeemed, the shares redeemed shall no longer confer to their holders the quality of shareholder of the corporation and shall be deprived of any right attached except, where applicable, the right to receive the redemption price.



payable annually, semi-annually or in any other manner, as determined from time to time by the board of directors. The holders of class "P" shares do not possess, to that regard, any priority right, parity right with the holders of class "F", "G", "N" and "O" shares, neither priority right or parity rights with any other holders of all other classes of the share capital of the corporation, so that, whether they deem relevant and to their sole discretion, the directors can declare and pay, for any year, from the surplus available to that end, dividends on the class "P" shares, without having to declare or to pay such dividends on the class "F", "G", "N" and "O" shares or, declare and pay dividends of an amount and a value different depending on the class of shares on which they are paid and declared or, declare and pay dividends on shares of any classes of the share capital of the corporation, without having to declare or to pay such dividends on the class "F", "G", "N" and "O" shares or class "P" shares.

### 17.3. Redemption

The Class "P" shares shall be redeemed at the will of one or the other of the registered holders of such shares or at the will of the board of directors of the corporation, at a price equal to the amount paid on such shares, plus the amount of all dividends declared and unpaid on each share hereby redeemed.

Redemption at the demand of the board of directors may be for whole or part of the class "P" shares issued and circulating. If the redemption at the demand of the board of directors is partial, the board of directors may choose, from the class "P" shares that are circulating, the ones that shall be redeemed, without taking into account the proportion of class "P" shares held by each of the registered holders. At least six (6) days before the fixed date for the redemption, the corporation shall send, by prepaid registered mail, a written notice for such redemption to each of the class "P" shareholders whose shares will be, in whole or in part, redeemed, at its last known address found in the books of the corporation. The notice mentions the number of class "P" shares to be redeemed, the redemption price, the date at which the redemption will take effect and the location where the shareholders are expected to remit the class "P" share certificates that were redeemed and receive the redemption price.

The redemption at the demand of a registered holder may be for whole or part of the class "P" shares he holds. The registered holder shall inform the corporation of his intent to have his class "P" shares redeemed by means of a written notice sent by recommended courier at the address of the corporation's headquarters at least thirty (30) days before the redemption date. The notice shall indicate the amount of shares he holds and which he needs to be redeemed by the corporation, the redemption price and the date at which the redemption will take effect. The registered holder shall then go to the corporation's headquarter on such date to remit its class "P" share certificates and obtain the redemption price in return.

From the date at which the redemption takes effect or fixed for redemption, and on payment of the redemption price to the holders of redeemed shares or at the deposit, to this end, of the redemption price to a trust company, chartered bank or a credit union and the notice for deposit to the holders of the shares redeemed, the shares redeemed shall no

SCHEDULE B  
OF THE ARTICLES OF INCORPORATION

(the "*Corporation*")

RESTRICTIONS ON STOCK TRANSFER

The stock of the Corporation may not be transferred without the consent of the directors through a resolution adopted or signed, and entered in the records of the Corporation.

\* \* \* \* \*      \* \* \* \* \*      \* \* \* \* \*

SCHEDULE C  
OF THE ARTICLES OF INCORPORATION

(the "*Corporation*")

OTHER PROVISIONS

When the articles of incorporation provide for a maximal number and a minimal number of directors, the actual number of directors may be determined from time to time by a resolution of the directors in the range established by the articles.

The shareholders of the Corporation holding shares having voting rights may participate and vote at all meetings of the shareholders by any means allowing the participants to communicate with each other, including by the means of the telephone.

As long as the Corporation has not proceeded to a public offering of its securities, any annual meeting of the shareholders may be held outside of Quebec at any other location as determined from time to time by the directors.

The securities of the Corporation, other than stock and non-convertible instruments, may only be transferred in accordance with the transfer restrictions expressed in the applicable agreements executed by the holders; in the absence of such restrictions, no transfer may be made without the consent of the secretary of the Corporation.

\* \* \* \* \*      \* \* \* \* \*      \* \* \* \* \*