



Certificate of Incorporation

Canada Business Corporations Act

Certificat de constitution

Loi canadienne sur les sociétés par actions

QUIMBAYA GOLD INC.
QUIMBAYA OR INC.

Corporate name / Dénomination sociale

1208597-6

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*.

Raymond Edwards

Director / Directeur

2020-05-27

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
Dénomination sociale
**QUIMBAYA GOLD INC.
QUIMBAYA OR INC.**
- 2 The province or territory in Canada where the registered office is situated
La province ou le territoire au Canada où est situé le siège social
QC
- 3 The classes and any maximum number of shares that the corporation is authorized to issue
Catégories et le nombre maximal d'actions que la société est autorisée à émettre
See attached schedule / Voir l'annexe ci-jointe
- 4 Restrictions on share transfers
Restrictions sur le transfert des actions
See attached schedule / Voir l'annexe ci-jointe
- 5 Minimum and maximum number of directors
Nombre minimal et maximal d'administrateurs
Min. 1 Max. 10
- 6 Restrictions on the business the corporation may carry on
Limites imposées à l'activité commerciale de la société
None
- 7 Other Provisions
Autres dispositions
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.
Déclaration des fondateurs : J'atteste que je suis autorisé à signer et à soumettre le présent formulaire.

Name(s) - Nom(s)

Original Signed by - Original signé par

Alexandre Lambert de Beaulieu

Alexandre Lambert de Beaulieu

Alexandre Lambert de Beaulieu

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.

SCHEDULE 1

DESCRIPTION OF SHARE CAPITAL

The Corporation is authorized to issue an unlimited number of Class A, B, C, D, E, F, G, H and I shares.

1. CLASS A SHARES (COMMON/VOTING)

Subject to the rights, privileges, conditions and restrictions attached to the other classes of shares, the Class A shares shall carry the following rights and restrictions:

- 1.1 Voting right. Holders of Class A shares shall have the right to receive notice of any meeting of shareholders of the Corporation, to attend such meeting and to vote thereat on the basis of one (1) vote per Class A share held.
- 1.2 Dividend. Holders of Class A shares and holders of any Class B shares shall have a right to receive any dividend declared by the Corporation, in such equal or unequal amounts as the Board of Directors of the Corporation shall, in its sole discretion, determine at any time and from time to time.
- 1.3 Remaining property. Upon the winding-up of the Corporation, holders of Class A shares shall have the right to share the remaining property of the Corporation, *pari passu* with the holders of the Class B shares.
- 1.4 Restriction. Notwithstanding subsection 1.2 hereinabove, no dividend or purchase price may be paid on the Class A shares if payment thereof would cause the realizable value of the net assets of the Corporation to be insufficient to proceed with the redemption and payment of the outstanding Class C, D, E, F, G, H and I shares.

2. CLASS B SHARES (COMMON/NON-VOTING)

Subject to the rights, privileges, conditions and restrictions attached to the other classes of shares, the Class B shares shall carry the following rights and restrictions:

- 2.1 Voting right. Except where the right to vote is conferred specifically thereon by the *Canada Business Corporations Act*, the Class B shares shall not confer upon their holders the right to vote at meetings of shareholders, to be convened to or to attend such meetings.
- 2.2 Dividend. Holders of Class A shares and holders of any Class B shares shall have a right to receive any dividend declared by the Corporation, in such equal or unequal amounts as the Board of Directors of the Corporation shall, in its sole discretion, determine at any time and from time to time.

- 2.3 Remaining property. Upon the winding-up of the Corporation, holders of Class B shares shall have the right to share the remaining property of the Corporation, *pari passu* with the holders of the Class A shares.
- 2.4 Restriction. Notwithstanding subsection 2.2 hereinabove, no dividend or purchase price may be paid on the Class B shares if payment thereof would cause the realizable value of the net assets of the Corporation to be insufficient to proceed with the redemption and payment of the outstanding Class C, D, E, F, G, H and I shares.

3. CLASS C SHARES (PREFERRED)

Subject to the rights, privileges, conditions and restrictions attached to the other classes of shares, the Class C shares shall carry the following rights, privileges, conditions and restrictions:

- 3.1 Voting right. Except where the right to vote is conferred specifically thereon by the *Canada Business Corporations Act*, the Class C shares shall not confer upon their holders the right to vote at meetings of shareholders, to be convened to or to attend such meetings.
- 3.2 Dividend. Holders of Class C shares shall have the right to receive, for each fiscal year of the Corporation and to the extent that the directors so declare, a non-cumulative preferential dividend in a maximum annual amount equal to eight percent (8%) of the amount credited to the stated capital account for such shares on the date of declaration of the dividend; such dividend being non-cumulative, if, for a given fiscal year, the directors do not declare it or declare only a part thereof, the right of holders of Class C shares to the undeclared portion of such dividend for such fiscal year shall be forever extinguished; such dividend shall rank after the dividend payable on the Class D, E, F, G and H shares; such dividend being preferred, no dividend may be declared, paid or be set aside for payment on the Class A and B shares, at any time whatsoever during any fiscal year of the Corporation, unless during such same fiscal year, the full amount of the dividend prescribed on the Class C shares has been declared and paid in full or set aside for payment on all of the Class C shares then outstanding.
- 3.3 Unilateral redemption. Subject to the provisions of the *Canada Business Corporations Act*, the Corporation shall have the right, by resolution of the board of directors, to redeem, at all times, unilaterally, all or part of the Class C shares then outstanding, the whole in accordance with the following terms and conditions:
- 3.3.1 the Corporation shall give a written notice of redemption to each registered holder of Class C shares or send such notice by mail to the last known address of the holder; such notice shall inform the holder of the redemption and shall specify the date on which such redemption shall take effect (the "Redemption Date"), such date being required to be no less than 10 days subsequent to the date on which the Corporation delivered or sent the notices of redemption; any holder may waive the sending of a notice of redemption;
- 3.3.2 on the Redemption Date, the Class C shares redeemed shall be cancelled automatically and their holders shall have the right, upon delivery of the duly endorsed certificates representing such shares, to the payment of their "Redemption

Value” as defined hereinbelow, as well as the payment of any dividend then declared and unpaid thereon. If a part only of the Class C shares represented by such certificates is redeemed, a new certificate shall be issued for the remaining shares;

- 3.3.3 in respect of holders of redeemed Class C shares who fail to deliver for cancellation the certificates representing such shares, the Corporation may deposit an amount corresponding to their “Redemption Value” with the Minister of Finance of the Province of Québec, in accordance with the provisions of the *Deposit Act*, R.S.Q., c. D-5, or at any other location designated in the notice of redemption, for such holders. The rights of such holders shall be limited to receiving the amount so deposited to their credit upon delivery of the certificates representing the redeemed shares, and, as the case may be, to having new certificates issued by the Corporation for their remaining Class C shares;
 - 3.3.4 if the redemption is partial, it shall be carried out rateably to the number of Class C shares outstanding, without taking into account fractional shares, or in any other manner proposed by the Corporation and accepted unanimously by the holders of such shares.
- 3.4 Redemption on demand. Any holder of Class C shares may demand at any time that the Corporation redeem to it all or part of such shares, and the Corporation shall be obliged to proceed with such redemption, the whole in accordance with the following terms and conditions:
- 3.4.1 the demand for redemption shall be signed by the registered holder of the Class C shares or by his attorney and given to the secretary of the Corporation, together with the duly endorsed certificate or certificates representing the Class C shares to be redeemed. The demand for redemption shall specify the number of Class C shares that the holder wishes to have redeemed;
 - 3.4.2 on the tenth business day following the date of receipt of the demand for redemption (the “Redemption Date”), the Corporation shall proceed with the redemption of all of the Class C shares indicated in such demand, and the holder thereof shall receive:
 - (a) the payment of the entire portion of the Redemption Value, as defined hereinbelow, of the Class C shares redeemed that the Corporation may pay without contravening the provisions of section 36(2) of the *Canada Business Corporations Act*;
 - (b) the payment of any dividend declared and unpaid on such shares; and
 - (c) as the case may be, a certificate for the balance of the Class C shares represented by the certificate or certificates delivered to the Corporation in accordance with paragraph 3.4.1, if the demand for redemption bears on a part only of such shares;

- 3.4.3 on the Redemption Date, subject however to adjustment in accordance with paragraph 3.4.5 hereinbelow:
- (a) all of the Class C shares redeemed shall be deemed to be irrevocably cancelled, and their holders shall cease to benefit from the rights attached to such shares, except the right to receive payment of their Redemption Value and the dividends declared and unpaid thereon;
 - (b) the stated capital account maintained for the Class C shares shall be debited in accordance with the *Canada Business Corporations Act*;
- 3.4.4 holders of Class C shares redeemed but not fully paid-up on the Redemption Date shall be entitled to be paid the balance of the Redemption Value of such shares as and when the Corporation may legally make payment thereof;
- 3.4.5 holders of Class C shares redeemed but not fully paid-up on the Redemption Date, within fifteen (15) days following the time they are notified that they cannot receive full payment of the Redemption Value of their shares, may, by written notice, request that the Corporation apply the amount they received to the full payment of the Redemption Value of part of such shares as well as the dividends declared and unpaid thereon, without taking into account fractional shares, and withdraw their demands for redemption pertaining to the balance of such shares. Upon receipt of such a notice, the Corporation shall proceed with the necessary adjustments in its registers and its stated capital account, such that on the Redemption Date only the fully paid-up portion of the Class C shares indicated in the demand for redemption shall be redeemed and cancelled. Certificates representing the Class C shares for which the demands for redemption have been withdrawn shall be delivered to their holders. The period of fifteen (15) days mentioned in this paragraph is of the essence; after such period, holders may no longer avail themselves of the provisions of this paragraph.
- 3.5 Redemption Value. The Redemption Value of each Class C share shall correspond to the amount credited to the stated capital account in respect of such class of shares, divided by the number of such shares outstanding.
- 3.6 Restriction. Notwithstanding the foregoing, no dividend or purchase or redemption price shall be paid on the Class C shares which would cause the realizable value of the net assets of the Corporation to be insufficient to proceed with the redemption and payment of the Class D and E shares outstanding.
- 3.7 Reimbursement. In the event of the winding-up of the Corporation, holders of Class C shares shall rank after holders of Class D and E shares and shall receive, prior to holders of Class A, B, F, G, H and I shares, an amount equal to the "Redemption Value" of their Class C shares, as defined hereinabove, plus the declared and unpaid dividends on such shares.
- 3.8 Additional participation. Holders of Class C shares shall not participate further in the property or profits of the Corporation.

4. CLASS D SHARES (ROLLOVER/VOTING)

Subject to the rights, privileges, conditions and restrictions attached to the other classes of shares, the Class D shares shall carry the following rights, privileges, conditions and restrictions:

- 4.1 Voting right. Holders of Class D shares shall have the right to receive notice of any meeting of shareholders of the Corporation, to attend such meeting and to vote thereat on the basis of one (1) vote per Class D share held.
- 4.2 Dividend. Holders of Class D shares shall have the right to receive, for each month in the fiscal year of the Corporation and to the extent that the directors so declare, a preferential non-cumulative dividend in a maximum amount equal to one half of one percent (0.5%) per month of the "Redemption Value" of such shares, as defined hereinbelow, on the date of declaration of the dividend; such dividend being non-cumulative, if, for a given month, the directors do not declare it or declare only a part thereof, the right of holders of Class D shares to the undeclared portion of such dividend for such month shall be forever extinguished; such dividend being preferred, no dividend may be declared, paid or set aside for payment on the Class A, B, C, E, F, G and H shares, at any time whatsoever during any month, unless during such same month, the full amount of the dividend prescribed on the Class D shares has been declared and paid in full or set aside for payment on all of the Class D shares then outstanding.
- 4.3 Unilateral redemption. Subject to the provisions of the *Canada Business Corporations Act*, the Corporation shall have the right, by resolution of the board of directors, to redeem, at all times, unilaterally, all or part of the Class D shares then outstanding, the whole in accordance with the following terms and conditions:
 - 4.3.1 the Corporation shall deliver to each registered holder of Class D shares a written notice of redemption or send such notice by mail to the last known address of the holder; such notice shall inform the holder of the redemption and shall specify the date on which such redemption shall take effect (the "Redemption Date"), such date being required to be no less than 10 days subsequent to the date on which the Corporation delivered or sent the notices of redemption; any holder may waive the sending of a notice of redemption;
 - 4.3.2 on the Redemption Date, the Class D shares redeemed shall be cancelled automatically and their holders shall have the right, upon delivery of the duly endorsed certificates representing such shares, to the payment of their Redemption Value as defined hereinbelow, as well as the payment of any dividend then declared and unpaid thereon. If a part only of the Class D shares represented by such certificates is redeemed, a new certificate shall be issued for the remaining shares;
 - 4.3.3 in respect of holders of redeemed Class D shares who fail to deliver for cancellation the certificates representing such shares, the Corporation may deposit an amount corresponding to their Redemption Value with the Minister of Finance of the Province of Québec, in accordance with the provisions of the *Deposit Act*, R.S.Q., c. D-5, or at any other location designated in the notice of redemption, for such

holders. The rights of such holders shall be limited to receiving the amount so deposited to their credit upon delivery of the certificates representing the redeemed shares, and, as the case may be, to having new certificates issued by the Corporation for their remaining Class D shares;

4.3.4 if the redemption is partial, it shall be carried out rateably to the number of Class D shares outstanding, without taking into account fractional shares, or in any other manner proposed by the Corporation and accepted unanimously by the holders of such shares.

4.4 Redemption on demand. Any holder of Class D shares may demand at all times that the Corporation redeem all or part of such shares, and the Corporation shall be obliged to proceed with such redemption, the whole in accordance with the following terms and conditions:

4.4.1 the demand for redemption shall be signed by the registered holder of the Class D shares or by its attorney and given to the secretary of the Corporation, together with the duly endorsed certificate or certificates representing the Class D shares to be redeemed. The demand for redemption shall specify the number of Class D shares that the holder wishes to have redeemed;

4.4.2 on the tenth business day following the date of receipt of the demand for redemption (the "Redemption Date"), the Corporation shall proceed with the redemption of all of the Class D shares indicated in such demand, and the holder thereof shall receive:

(a) payment of the entire portion of the Redemption Value, as defined hereinbelow, of the Class D shares redeemed which the Corporation may pay without contravening the provisions of section 36(2) of the *Canada Business Corporations Act*;

(b) payment of any dividend declared and unpaid on such shares; and

(c) as the case may be, a certificate for the balance of the Class D shares represented by the certificate or certificates delivered to the Corporation in accordance with paragraph 4.4.1, if the demand for redemption bears on a part only of such shares;

4.4.3 on the Redemption Date, subject however to adjustment in accordance with paragraph 4.4.5 hereinbelow:

(a) all of the Class D shares redeemed shall be deemed to be irrevocably cancelled, and their holders shall cease to benefit from the rights attached to such shares, except the right to receive payment of their Redemption Value and the dividends declared and unpaid thereon;

(b) the stated capital account maintained for the Class D shares shall be debited in accordance with the *Canada Business Corporations Act*;

- 4.4.4 holders of Class D shares redeemed but not fully paid-up on the Redemption Date shall be entitled to be paid the balance of the Redemption Value of such shares as and when the Corporation may legally make payment thereof;
- 4.4.5 holders of Class D shares redeemed but not fully paid-up on the Redemption Date, within fifteen (15) days following the time they are notified that they cannot receive full payment of the Redemption Value of their shares, may, by written notice, request that the Corporation apply the amount they have received to the full payment of the Redemption Value of part of such shares as well as the dividends declared and unpaid thereon, without taking into account fractional shares, and withdraw their demands for redemption pertaining to the balance of such shares. Upon receipt of such a notice, the Corporation shall proceed with the necessary adjustments in its registers and its stated capital account, such that on the Redemption Date only the fully paid-up portion of the Class D shares indicated in the demand for redemption shall be redeemed and cancelled. Certificates representing the Class D shares for which the demands for redemption have been withdrawn shall be delivered to their holders. The period of fifteen (15) days mentioned in this paragraph is of the essence; after such period, holders may no longer avail themselves of the provisions of this paragraph.
- 4.5 Redemption Value. The “Redemption Value” for each of the Class D shares shall be equal to the portion of the total amount credited to the stated capital account for such shares, plus a premium equal to the difference between the fair market value, upon the issuance of the Class D share, of the consideration received by the Corporation in exchange for the issuance of such Class D share and the total composed of:
 - 4.5.1 the amount paid into the stated capital account upon the issuance of such share; and
 - 4.5.2 the fair market value of any property, other than the Class D share, given in payment of such consideration.
- 4.6 Adjustment. The fair market value of the consideration mentioned in the preceding subsection shall be that established by the Corporation and the subscriber of the Class D shares upon the issuance of such shares. However, in the event that following an income-tax assessment or a draft income-tax assessment, such consideration was to be attributed a fair market value that is different from the fair market value so established, the amount of the premium payable upon the redemption of the Class D shares would be increased or reduced in accordance with any new valuation agreed upon with the fiscal authorities, failing which such amount would be established by final, enforceable judgment of a competent court. In the event of a discrepancy between the valuations so established with the federal and provincial fiscal authorities respectively, the adjustment set forth hereinabove will be effected on the basis of the lower of such valuations.
- 4.7 Restriction. Notwithstanding the foregoing, no dividend or purchase or redemption price shall be paid on the Class D shares which would cause the realizable value of the net assets of the Corporation to be insufficient to proceed with the redemption and payment of the Class E shares outstanding.

- 4.8 Reimbursement. In the event of the winding-up of the Corporation, holders of Class D shares shall receive, prior to holders of Class A, B, C, E, F, G, H and I shares, an amount equal to the “Redemption Value” of their Class D shares, as defined hereinabove, plus the dividends declared and unpaid on such shares.
- 4.9 Additional participation. Holders of Class D shares shall not participate further in the property or profits of the Corporation.

5. CLASS E SHARES (ROLLOVER/VOTING)

Subject to the rights, privileges, conditions and restrictions attached to the other classes of shares, the Class E shares shall carry the following rights, privileges, conditions and restrictions:

- 5.1 Voting right. Holders of Class E shares shall have the right to receive notice of any meeting of shareholders of the Corporation, to attend such meeting and to vote thereat on the basis of one (1) vote per Class E share held.
- 5.2 Dividend. Holders of Class E shares shall have the right to receive, for each month in the fiscal year of the Corporation and to the extent that the directors so declare, a preferential non-cumulative dividend in a maximum amount equal to one percent (1%) per month of the “Redemption Value” of such shares, as defined hereinbelow, on the date of declaration of the dividend; such dividend being non-cumulative, if, for a given month, the directors do not declare it or declare only a part thereof, the right of holders of Class E shares to the undeclared portion of such dividend for such month shall be forever extinguished; such dividend shall rank after the dividend payable on the Class E shares; such dividend being preferred, no dividend may be declared, paid or set aside for payment on the Class A, B, C, F, G or H shares, at any time whatsoever during any month, unless during such same month, the full amount of the dividend prescribed on the Class E shares has been declared and paid in full or set aside for payment on all of the Class E shares then outstanding.
- 5.3 Unilateral redemption. Subject to the provisions of the *Canada Business Corporations Act*, the Corporation shall have the right, by resolution of the board of directors, to redeem, at all times, unilaterally, all or part of the Class E shares then outstanding, the whole in accordance with the following terms and conditions:
- 5.3.1 the Corporation shall deliver to each registered holder of Class E shares a written notice of redemption or send such notice by mail to the last known address of the holder; such notice shall inform the holder of the redemption and shall specify the date on which such redemption shall take effect (the “Redemption Date”), such date being required to be no less than 10 days subsequent to the date on which the Corporation delivered or sent the notices of redemption; any holder may waive the sending of a notice of redemption;
- 5.3.2 on the Redemption Date, the Class E shares redeemed shall be cancelled automatically and their holders shall have the right, upon delivery of the duly endorsed certificates representing such shares, to the payment of their Redemption Value as defined hereinbelow, as well as the payment of any dividend then declared

and unpaid thereon. If a part only of the Class E shares represented by such certificates is redeemed, a new certificate shall be issued for the remaining shares;

- 5.3.3 in respect of holders of redeemed Class E shares who fail to deliver for cancellation the certificates representing such shares, the Corporation may deposit an amount corresponding to their Redemption Value with the Minister of Finance of the Province of Québec, in accordance with the provisions of the *Deposit Act*, R.S.Q., c. D-5, or at any other location designated in the notice of redemption, for such holders. The rights of such holders shall be limited to receiving the amount so deposited to their credit upon delivery of the certificates representing the redeemed shares, and, as the case may be, to having new certificates issued by the Corporation for their remaining Class E shares;
 - 5.3.4 if the redemption is partial, it shall be carried out rateably to the number of Class E shares outstanding, without taking into account fractional shares, or in any other manner proposed by the Corporation and accepted unanimously by the holders of such shares.
- 5.4 Redemption on demand. Any holder of Class E shares may demand at all times that the Corporation redeem all or part of such shares, and the Corporation shall be obliged to proceed with such redemption, the whole in accordance with the following terms and conditions:
- 5.4.1 the demand for redemption shall be signed by the registered holder of the Class E shares or by its attorney and given to the secretary of the Corporation, together with the duly endorsed certificate or certificates representing the Class E shares to be redeemed. The demand for redemption shall specify the number of Class E shares that the holder wishes to have redeemed;
 - 5.4.2 on the tenth business day following the date of receipt of the demand for redemption (the "Redemption Date"), the Corporation shall proceed with the redemption of all of the Class E shares indicated in such demand, and the holder thereof shall receive:
 - (a) payment of the entire portion of the Redemption Value, as defined hereinbelow, of the Class E shares redeemed which the Corporation may pay without contravening the provisions of section 36(2) of the *Canada Business Corporations Act*;
 - (b) payment of any dividend declared and unpaid on such shares; and
 - (c) as the case may be, a certificate for the balance of the Class E shares represented by the certificate or certificates delivered to the Corporation in accordance with paragraph 5.4.1, if the demand for redemption bears on a part only of such shares;
 - 5.4.3 on the Redemption Date, subject however to adjustment in accordance with paragraph 5.4.5 hereinbelow:

- (a) all of the Class E shares redeemed shall be deemed to be irrevocably cancelled, and their holders shall cease to benefit from the rights attached to such shares, except the right to receive payment of their Redemption Value and the dividends declared and unpaid thereon;
- (b) the stated capital account maintained for the Class E shares shall be debited in accordance with the *Canada Business Corporations Act*;

5.4.4 holders of Class E shares redeemed but not fully paid-up on the Redemption Date shall be entitled to be paid the balance of the Redemption Value of such shares as and when the Corporation may legally make payment thereof;

5.4.5 holders of Class E shares redeemed but not fully paid-up on the Redemption Date, within fifteen (15) days following the time they are notified that they cannot receive full payment of the Redemption Value of their shares, may, by written notice, request that the Corporation apply the amount they have received to the full payment of the Redemption Value of part of such shares as well as the dividends declared and unpaid thereon, without taking into account fractional shares, and withdraw their demands for redemption pertaining to the balance of such shares. Upon receipt of such a notice, the Corporation shall proceed with the necessary adjustments in its registers and its stated capital account, such that on the Redemption Date only the fully paid-up portion of the Class E shares indicated in the demand for redemption shall be redeemed and cancelled. Certificates representing the Class E shares for which the demands for redemption have been withdrawn shall be delivered to their holders. The period of fifteen (15) days mentioned in this paragraph is of the essence; after such period, holders may no longer avail themselves of the provisions of this paragraph.

5.5 Redemption Value. The “Redemption Value” for each of the Class E shares shall be equal to the portion of the total amount credited to the stated capital account for such shares, plus a premium equal to the difference between the fair market value, upon the issuance of the Class E share, of the consideration received by the Corporation in exchange for the issuance of such Class E share and the total composed of:

5.5.1 the amount paid into the stated capital account upon the issuance of such share; and

5.5.2 the fair market value of any property, other than the Class E share, given in payment of such consideration.

5.6 Adjustment. The fair market value of the consideration mentioned in the preceding subsection shall be that established by the Corporation and the subscriber of the Class E shares upon the issuance of such shares. However, in the event that following an income-tax assessment or a draft income-tax assessment, such consideration were to be attributed a fair market value that is different from the fair market value so established, the amount of the premium payable upon the redemption of the Class E shares would be increased or reduced in accordance with any new valuation agreed upon with the fiscal authorities, failing which such amount would be established by final, enforceable judgment of a

competent court. In the event of a discrepancy between the valuations so established with the federal and provincial fiscal authorities respectively, the adjustment set forth hereinabove will be effected on the basis of the lower of such valuations.

- 5.7 Reimbursement. In the event of the winding-up of the Corporation, holders of Class E shares shall rank after holders of Class D shares and shall receive, prior to holders of Class A, B, C, F, G, H and I shares, an amount equal to the “Redemption Value” of their Class E shares, as defined hereinabove, plus the declared and unpaid dividends on such shares.
- 5.8 Additional participation. Holders of Class E shares shall not participate further in the property or profits of the Corporation.

6. CLASS F SHARES (ROLLOVER/NON-VOTING)

Subject to the rights, privileges, conditions and restrictions attached to the other classes of shares, the Class F shares shall carry the following rights, privileges, conditions and restrictions:

- 6.1 Voting right. Except where the *Canada Business Corporations Act* specifically confers the right to vote, the Class F shares shall not confer upon their holders the right to vote at meetings of shareholders, to be convened to or to attend such meetings.
- 6.2 Dividend. Holders of Class F shares shall have the right to receive, for each month in the fiscal year of the Corporation and to the extent that the directors so declare, a preferential non-cumulative dividend in a maximum amount equal to one percent (1%) per month of the “Redemption Value” of such shares, as defined hereinbelow, on the date of declaration of the dividend; such dividend being non-cumulative, if, for a given month, the directors do not declare it or declare only a part thereof, the right of holders of Class F shares to the undeclared portion of such dividend for such month shall be forever extinguished; such dividend shall rank after the dividend payable on the Class D and E shares; such dividend being preferred, no dividend may be declared, paid or set aside for payment on the Class A, B, C, G or H shares, at any time whatsoever during any month, unless during such same month, the full amount of the dividend prescribed on the Class F has been declared and paid in full or set aside for payment on all of the Class F shares then outstanding.
- 6.3 Unilateral redemption. Subject to the provisions of the *Canada Business Corporations Act*, the Corporation shall have the right, by resolution of the board of directors, to redeem, at all times, unilaterally, all or part of the Class F shares then outstanding, the whole in accordance with the following terms and conditions:
- 6.3.1 the Corporation shall deliver to each registered holder of Class F shares a written notice of redemption or send such notice by mail to the last known address of the holder; such notice shall inform the holder of the redemption and shall specify the date on which such redemption shall take effect (the “Redemption Date”), such date being required to be no less than 10 days subsequent to the date on which the Corporation delivered or sent the notices of redemption; any holder may waive the sending of a notice of redemption;

- 6.3.2 on the Redemption Date, the Class F shares redeemed shall be cancelled automatically and their holders shall have the right, upon delivery of the duly endorsed certificates representing such shares, to the payment of their Redemption Value as defined hereinbelow, as well as the payment of any dividend then declared and unpaid thereon. If a part only of the Class F shares represented by such certificates is redeemed, a new certificate shall be issued for the remaining shares;
- 6.3.3 in respect of holders of redeemed Class F shares who fail to deliver for cancellation the certificates representing such shares, the Corporation may deposit an amount corresponding to their Redemption Value with the Minister of Finance of the Province of Québec, in accordance with the provisions of the *Deposit Act*, R.S.Q., c. D-5, or at any other location designated in the notice of redemption, for such holders. The rights of such holders shall be limited to receiving the amount so deposited to their credit upon delivery of the certificates representing the redeemed shares, and, as the case may be, to having new certificates issued by the Corporation for their remaining Class F shares;
- 6.3.4 if the redemption is partial, it shall be carried out rateably to the number of Class F shares outstanding, without taking into account fractional shares, or in any other manner proposed by the Corporation and accepted unanimously by the holders of such shares.
- 6.4 Redemption on demand. Any holder of Class F shares may demand at all times that the Corporation redeem all or part of such shares, and the Corporation shall be obliged to proceed with such redemption, the whole in accordance with the following terms and conditions:
- 6.4.1 the demand for redemption shall be signed by the registered holder of the Class F shares or by its attorney and given to the secretary of the Corporation, together with the duly endorsed certificate or certificates representing the Class F shares to be redeemed. The demand for redemption shall specify the number of Class F shares that the holder wishes to have redeemed;
- 6.4.2 on the tenth business day following the date of receipt of the demand for redemption (the "Redemption Date"), the Corporation shall proceed with the redemption of all of the Class F shares indicated in such demand, and the holder thereof shall receive:
- (a) payment of the entire portion of the Redemption Value, as defined hereinbelow, of the Class F shares redeemed which the Corporation may pay without contravening the provisions of section 36(2) of the *Canada Business Corporations Act*;
 - (b) payment of any dividend declared and unpaid on such shares; and
 - (c) as the case may be, a certificate for the balance of the Class F shares represented by the certificate or certificates delivered to the Corporation in accordance with paragraph 6.4.1, if the demand for redemption bears on a part only of such shares;

- 6.4.3 on the Redemption Date, subject however to adjustment in accordance with paragraph 6.4.5 hereinbelow:
- (a) all of the Class F shares redeemed shall be deemed to be irrevocably cancelled, and their holders shall cease to benefit from the rights attached to such shares, except the right to receive payment of their Redemption Value and the dividends declared and unpaid thereon;
 - (b) the stated capital account maintained for the Class F shares shall be debited in accordance with the *Canada Business Corporations Act*;
- 6.4.4 holders of Class F shares redeemed but not fully paid-up on the Redemption Date shall be entitled to be paid the balance of the Redemption Value of such shares as and when the Corporation may legally make payment thereof;
- 6.4.5 holders of Class F shares redeemed but not fully paid-up on the Redemption Date, within fifteen (15) days following the time they are notified that they cannot receive full payment of the Redemption Value of their shares, may, by written notice, request that the Corporation apply the amount they have received to the full payment of the Redemption Value of part of such shares as well as the dividends declared and unpaid thereon, without taking into account fractional shares, and withdraw their demands for redemption pertaining to the balance of such shares. Upon receipt of such a notice, the Corporation shall proceed with the necessary adjustments in its registers and its stated capital account, such that on the Redemption Date only the fully paid-up portion of the Class F shares indicated in the demand for redemption shall be redeemed and cancelled. Certificates representing the Class F shares for which the demands for redemption have been withdrawn shall be delivered to their holders. The period of fifteen (15) days mentioned in this paragraph is of the essence; after such period, holders may no longer avail themselves of the provisions of this paragraph.
- 6.5 Redemption Value. The “Redemption Value” for each of the Class F shares shall be equal to the portion of the total amount credited to the stated capital account for such shares, plus a premium equal to the difference between the fair market value, upon the issuance of the Class F share, of the consideration received by the Corporation in exchange for the issuance of such Class F share and the total composed of:
- 6.5.1 the amount paid into the stated capital account upon the issuance of such share; and
 - 6.5.2 the fair market value of any property, other than the Class F share, given in payment of such consideration.
- 6.6 Adjustment. The fair market value of the consideration mentioned in the preceding subsection shall be that established by the Corporation and the subscriber of the Class F shares upon the issuance of such shares. However, in the event that following an income-tax assessment or a draft income-tax assessment, such consideration were to be attributed a fair market value that is different from the fair market value so established, the amount of the premium payable upon the redemption of the Class F shares would be increased or

reduced in accordance with any new valuation agreed upon with the fiscal authorities, failing which such amount would be established by final, enforceable judgment of a competent court. In the event of a discrepancy between the valuations so established with the federal and provincial fiscal authorities respectively, the adjustment set forth hereinabove will be effected on the basis of the lower of such valuations.

- 6.7 Reimbursement. In the event of the winding-up of the Corporation, holders of Class F shares shall receive, prior to holders of Class A, B, C, G, H and I shares, an amount equal to the “Redemption Value” of their Class F shares, as defined hereinabove, plus the dividends declared and unpaid on such shares.
- 6.8 Additional participation. Holders of Class F shares shall not participate further in the property or profits of the Corporation.

7. CLASS G SHARES (ROLLOVER/NON-VOTING)

Subject to the rights, privileges, conditions and restrictions attached to the other classes of shares, the Class G shares shall carry the following rights, privileges, conditions and restrictions:

- 7.1 Voting right. Except where the *Canada Business Corporations Act* specifically confers the right to vote, the Class G shares shall not confer upon their holders the right to vote at meetings of shareholders, to be convened to or to attend such meetings.
- 7.2 Dividend. Holders of Class G shares shall have the right to receive, for each month in the fiscal year of the Corporation and to the extent that the directors so declare, a preferential non-cumulative dividend in a maximum amount equal to one percent (1%) per month of the “Redemption Value” of such shares, as defined hereinbelow, on the date of declaration of the dividend; such dividend being non-cumulative, if, for a given month, the directors do not declare it or declare only a part thereof, the right of holders of Class G shares to the undeclared portion of such dividend for such month shall be forever extinguished; such dividend shall rank after the dividend payable on the Class D, E and F shares; such dividend being preferred, no dividend may be declared, paid or set aside for payment on the Class A, B, C or H shares, at any time whatsoever during any month, unless during such same month, the full amount of the dividend prescribed on the Class G has been declared and paid in full or set aside for payment on all of the Class G shares then outstanding.
- 7.3 Unilateral redemption. Subject to the provisions of the *Canada Business Corporations Act*, the Corporation shall have the right, by resolution of the board of directors, to redeem, at all times, unilaterally, all or part of the Class G shares then outstanding, the whole in accordance with the following terms and conditions:
- 7.3.1 the Corporation shall deliver to each registered holder of Class G shares a written notice of redemption or send such notice by mail to the last known address of the holder; such notice shall inform the holder of the redemption and shall specify the date on which such redemption shall take effect (the “Redemption Date”), such date being required to be no less than 10 days subsequent to the date on which the Corporation delivered or sent the notices of redemption; any holder may waive the sending of a notice of redemption;

- 7.3.2 on the Redemption Date, the Class G shares redeemed shall be cancelled automatically and their holders shall have the right, upon delivery of the duly endorsed certificates representing such shares, to the payment of their Redemption Value as defined hereinbelow, as well as the payment of any dividend then declared and unpaid thereon. If a part only of the Class G shares represented by such certificates is redeemed, a new certificate shall be issued for the remaining shares;
- 7.3.3 in respect of holders of redeemed Class G shares who fail to deliver for cancellation the certificates representing such shares, the Corporation may deposit an amount corresponding to their Redemption Value with the Minister of Finance of the Province of Québec, in accordance with the provisions of the *Deposit Act*, R.S.Q., c. D-5, or at any other location designated in the notice of redemption, for such holders. The rights of such holders shall be limited to receiving the amount so deposited to their credit upon delivery of the certificates representing the redeemed shares, and, as the case may be, to having new certificates issued by the Corporation for their remaining Class G shares;
- 7.3.4 if the redemption is partial, it shall be carried out rateably to the number of Class G shares outstanding, without taking into account fractional shares, or in any other manner proposed by the Corporation and accepted unanimously by the holders of such shares.
- 7.4 Redemption on demand. Any holder of Class G shares may demand at all times that the Corporation redeem all or part of such shares, and the Corporation shall be obliged to proceed with such redemption, the whole in accordance with the following terms and conditions:
- 7.4.1 the demand for redemption shall be signed by the registered holder of the Class G shares or by its attorney and given to the secretary of the Corporation, together with the duly endorsed certificate or certificates representing the Class G shares to be redeemed. The demand for redemption shall specify the number of Class G shares that the holder wishes to have redeemed;
- 7.4.2 on the tenth business day following the date of receipt of the demand for redemption (the "Redemption Date"), the Corporation shall proceed with the redemption of all of the Class G shares indicated in such demand, and the holder thereof shall receive:
- (a) payment of the entire portion of the Redemption Value, as defined hereinbelow, of the Class G shares redeemed which the Corporation may pay without contravening the provisions of section 36(2) of the *Canada Business Corporations Act*;
 - (b) payment of any dividend declared and unpaid on such shares; and
 - (c) as the case may be, a certificate for the balance of the Class G shares represented by the certificate or certificates delivered to the Corporation in accordance with paragraph 7.4.1, if the demand for redemption bears on a part only of such shares;

- 7.4.3 on the Redemption Date, subject however to adjustment in accordance with paragraph 7.4.5 hereinbelow:
- (a) all of the Class G shares redeemed shall be deemed to be irrevocably cancelled, and their holders shall cease to benefit from the rights attached to such shares, except the right to receive payment of their Redemption Value and the dividends declared and unpaid thereon;
 - (b) the stated capital account maintained for the Class G shares shall be debited in accordance with the *Canada Business Corporations Act*;
- 7.4.4 holders of Class G shares redeemed but not fully paid-up on the Redemption Date shall be entitled to be paid the balance of the Redemption Value of such shares as and when the Corporation may legally make payment thereof;
- 7.4.5 holders of Class G shares redeemed but not fully paid-up on the Redemption Date, within fifteen (15) days following the time they are notified that they cannot receive full payment of the Redemption Value of their shares, may, by written notice, request that the Corporation apply the amount they have received to the full payment of the Redemption Value of part of such shares as well as the dividends declared and unpaid thereon, without taking into account fractional shares, and withdraw their demands for redemption pertaining to the balance of such shares. Upon receipt of such a notice, the Corporation shall proceed with the necessary adjustments in its registers and its stated capital account, such that on the Redemption Date only the fully paid-up portion of the Class G shares indicated in the demand for redemption shall be redeemed and cancelled. Certificates representing the Class G shares for which the demands for redemption have been withdrawn shall be delivered to their holders. The period of fifteen (15) days mentioned in this paragraph is of the essence; after such period, holders may no longer avail themselves of the provisions of this paragraph.
- 7.5 Redemption Value. The “Redemption Value” for each of the Class G shares shall be equal to the portion of the total amount credited to the stated capital account for such shares, plus a premium equal to the difference between the fair market value, upon the issuance of the Class G share, of the consideration received by the Corporation in exchange for the issuance of such Class G share and the total composed of:
- 7.5.1 the amount paid into the stated capital account upon the issuance of such share; and
 - 7.5.2 the fair market value of any property, other than the Class G share, given in payment of such consideration.
- 7.6 Adjustment. The fair market value of the consideration mentioned in the preceding subsection shall be that established by the Corporation and the subscriber of the Class G shares upon the issuance of such shares. However, in the event that following an income-tax assessment or a draft income-tax assessment, such consideration were to be attributed a fair market value that is different from the fair market value so established, the amount of the premium payable upon the redemption of the Class G shares would be increased or

reduced in accordance with any new valuation agreed upon with the fiscal authorities, failing which such amount would be established by final, enforceable judgment of a competent court. In the event of a discrepancy between the valuations so established with the federal and provincial fiscal authorities respectively, the adjustment set forth hereinabove will be effected on the basis of the lower of such valuations.

- 7.7 Reimbursement. In the event of the winding-up of the Corporation, holders of Class G shares shall receive, prior to holders of Class A, B, C, H and I shares, an amount equal to the “Redemption Value” of their Class G shares, as defined hereinabove, plus the dividends declared and unpaid on such shares.
- 7.8 Additional participation. Holders of Class G shares shall not participate further in the property or profits of the Corporation.

8. CLASS H SHARES (ROLLOVER/NON-VOTING)

Subject to the rights, privileges, conditions and restrictions attached to the other classes of shares, the Class H shares shall carry the following rights, privileges, conditions and restrictions:

- 8.1 Voting right. Except where the *Canada Business Corporations Act* specifically confers the right to vote, the Class H shares shall not confer upon their holders the right to vote at meetings of shareholders, to be convened to or to attend such meetings.
- 8.2 Dividend. Holders of Class H shares shall have the right to receive, for each month in the fiscal year of the Corporation and to the extent that the directors so declare, a preferential non-cumulative dividend in a maximum amount equal to one percent (1%) per month of the “Redemption Value” of such shares, as defined hereinbelow, on the date of declaration of the dividend; such dividend being non-cumulative, if, for a given month, the directors do not declare it or declare only a part thereof, the right of holders of Class H shares to the undeclared portion of such dividend for such month shall be forever extinguished; such dividend shall rank after the dividend payable on the Class D, E, F and G shares; such dividend being preferred, no dividend may be declared, paid or set aside for payment on the Class A, B and D shares, at any time whatsoever during any month, unless during such same month, the full amount of the dividend prescribed on the Class H has been declared and paid in full or set aside for payment on all of the Class H shares then outstanding.
- 8.3 Unilateral redemption. Subject to the provisions of the *Canada Business Corporations Act*, the Corporation shall have the right, by resolution of the board of directors, to redeem, at all times, unilaterally, all or part of the Class H shares then outstanding, the whole in accordance with the following terms and conditions:
- 8.3.1 the Corporation shall deliver to each registered holder of Class H shares a written notice of redemption or send such notice by mail to the last known address of the holder; such notice shall inform the holder of the redemption and shall specify the date on which such redemption shall take effect (the “Redemption Date”), such date being required to be no less than 10 days subsequent to the date on which the Corporation delivered or sent the notices of redemption; any holder may waive the sending of a notice of redemption;

- 8.3.2 on the Redemption Date, the Class H shares redeemed shall be cancelled automatically and their holders shall have the right, upon delivery of the duly endorsed certificates representing such shares, to the payment of their Redemption Value as defined hereinbelow, as well as the payment of any dividend then declared and unpaid thereon. If a part only of the Class H shares represented by such certificates is redeemed, a new certificate shall be issued for the remaining shares;
- 8.3.3 in respect of holders of redeemed Class H shares who fail to deliver for cancellation the certificates representing such shares, the Corporation may deposit an amount corresponding to their Redemption Value with the Minister of Finance of the Province of Québec, in accordance with the provisions of the *Deposit Act*, R.S.Q., c. D-5, or at any other location designated in the notice of redemption, for such holders. The rights of such holders shall be limited to receiving the amount so deposited to their credit upon delivery of the certificates representing the redeemed shares, and, as the case may be, to having new certificates issued by the Corporation for their remaining Class H shares;
- 8.3.4 if the redemption is partial, it shall be carried out rateably to the number of Class H shares outstanding, without taking into account fractional shares, or in any other manner proposed by the Corporation and accepted unanimously by the holders of such shares.
- 8.4 Redemption on demand. Any holder of Class H shares may demand at all times that the Corporation redeem all or part of such shares, and the Corporation shall be obliged to proceed with such redemption, the whole in accordance with the following terms and conditions:
- 8.4.1 the demand for redemption shall be signed by the registered holder of the Class H shares or by its attorney and given to the secretary of the Corporation, together with the duly endorsed certificate or certificates representing the Class H shares to be redeemed. The demand for redemption shall specify the number of Class H shares that the holder wishes to have redeemed;
- 8.4.2 on the tenth business day following the date of receipt of the demand for redemption (the "Redemption Date"), the Corporation shall proceed with the redemption of all of the Class H shares indicated in such demand, and the holder thereof shall receive:
- (a) payment of the entire portion of the Redemption Value, as defined hereinbelow, of the Class H shares redeemed which the Corporation may pay without contravening the provisions of section 36(2) of the *Canada Business Corporations Act*;
 - (b) payment of any dividend declared and unpaid on such shares; and
 - (c) as the case may be, a certificate for the balance of the Class H shares represented by the certificate or certificates delivered to the Corporation in accordance with paragraph 8.4.1, if the demand for redemption bears on a part only of such shares;

- 8.4.3 on the Redemption Date, subject however to adjustment in accordance with paragraph 8.4.5 hereinbelow:
- (a) all of the Class H shares redeemed shall be deemed to be irrevocably cancelled, and their holders shall cease to benefit from the rights attached to such shares, except the right to receive payment of their Redemption Value and the dividends declared and unpaid thereon;
 - (b) the stated capital account maintained for the Class H shares shall be debited in accordance with the *Canada Business Corporations Act*;
- 8.4.4 holders of Class H shares redeemed but not fully paid-up on the Redemption Date shall be entitled to be paid the balance of the Redemption Value of such shares as and when the Corporation may legally make payment thereof;
- 8.4.5 holders of Class H shares redeemed but not fully paid-up on the Redemption Date, within fifteen (15) days following the time they are notified that they cannot receive full payment of the Redemption Value of their shares, may, by written notice, request that the Corporation apply the amount they have received to the full payment of the Redemption Value of part of such shares as well as the dividends declared and unpaid thereon, without taking into account fractional shares, and withdraw their demands for redemption pertaining to the balance of such shares. Upon receipt of such a notice, the Corporation shall proceed with the necessary adjustments in its registers and its stated capital account, such that on the Redemption Date only the fully paid-up portion of the Class H shares indicated in the demand for redemption shall be redeemed and cancelled. Certificates representing the Class H shares for which the demands for redemption have been withdrawn shall be delivered to their holders. The period of fifteen (15) days mentioned in this paragraph is of the essence; after such period, holders may no longer avail themselves of the provisions of this paragraph.
- 8.5 Redemption Value. The “Redemption Value” for each of the Class H shares shall be equal to the portion of the total amount credited to the stated capital account for such shares, plus a premium equal to the difference between the fair market value, upon the issuance of the Class H share, of the consideration received by the Corporation in exchange for the issuance of such Class H share and the total composed of:
- 8.5.1 the amount paid into the stated capital account upon the issuance of such share; and
 - 8.5.2 the fair market value of any property, other than the Class H share, given in payment of such consideration.
- 8.6 Adjustment. The fair market value of the consideration mentioned in the preceding subsection shall be that established by the Corporation and the subscriber of the Class H shares upon the issuance of such shares. However, in the event that following an income-tax assessment or a draft income-tax assessment, such consideration were to be attributed a fair market value that is different from the fair market value so established, the amount of the premium payable upon the redemption of the Class H shares would be increased or

reduced in accordance with any new valuation agreed upon with the fiscal authorities, failing which such amount would be established by final, enforceable judgment of a competent court. In the event of a discrepancy between the valuations so established with the federal and provincial fiscal authorities respectively, the adjustment set forth hereinabove will be effected on the basis of the lower of such valuations.

- 8.7 Reimbursement. In the event of the winding-up of the Corporation, holders of Class H shares shall receive, prior to holders of Class A, B, C and I shares, an amount equal to the “Redemption Value” of their Class H shares, as defined hereinabove, plus the dividends declared and unpaid on such shares.
- 8.8 Additional participation. Holders of Class H shares shall not participate further in the property or profits of the Corporation.

9. CLASS I SHARES (CONTROL SHARES)

Subject to the rights, privileges, conditions and restrictions attached to the other classes of shares, the Class I shares shall carry the following rights and restrictions:

- 9.1 Voting right. Holders of Class I shares shall have the right to receive notice of any meeting of shareholders of the Corporation, to attend such meeting and to vote thereat on the basis of one (1) vote per Class I share held.
- 9.2 No Dividend. Holders of Class I shares shall not have the right to receive a dividend declared by the Corporation and no dividend shall be paid on the Class I shares.
- 9.3 Reimbursement. In the event of the winding-up of the Corporation, holders of Class I shares shall rank after holders of Class C, D, E, F, G and H shares and shall receive, prior to holders of Class A and B shares, an amount equal to amount credited to the stated capital account in respect of such class of shares, divided by the number of such shares outstanding.
- 9.4 Additional participation. Holders of Class I shares shall not participate further in the property or profits of the Corporation.

SCHEDULE 2

pertaining to

RESTRICTIONS ON THE TRANSFER OF SHARES

Any transfer of shares shall be subject to the following restriction and terms:

Any shareholder who wants to transfer his shares shall apply to the Corporation in writing for consent and provide therein the name, address and phone number of the acquirer or transferee as well as the duly endorsed share certificate, if any. The transfer of shares may not occur without the consent of the Board of Directors. Within sixty (60) days of the receipt of the request, the Board of Directors shall record its decision in a resolution and give its reasons in case of refusal.

SCHEDULE 3

pertaining to

OTHER PROVISIONS

1. BORROWING POWERS

In addition to the powers conferred by the articles, and without restricting the generality of the powers conferred upon the Board of Directors by section 189 of the *Canada Business Corporations Act*, R.S.C. 1985, c. C-44, the Board of Directors, if it sees fit, and without having to obtain the authorization of the shareholders, may:

- (a) borrow money on the credit of the Corporation;
- (b) issue, reissue, sell or pledge debt obligations of the Corporation;
- (c) give a guarantee on behalf of the Corporation to secure the performance of an obligation of any person;
- (d) grant a hypothec or a mortgage, even a floating hypothec or charge, on a universality of property, movable or immovable, present, or future, corporeal or incorporeal, of the Corporation; and
- (e) delegate one (1) or more of the above-mentioned powers to a director, to an Executive Committee, to a committee of the Board of Directors or to an officer of the Corporation.

2. UNANIMOUS SHAREHOLDER AGREEMENT

Where, pursuant to the articles, a power, which is to be exercised by the Board of Directors, has been withdrawn from the authority of the Board of Directors in order to be assumed by the shareholders pursuant to a unanimous shareholder agreement according to section 146 of the *Canada Business Corporations Act*, any reference, in the articles, to the exercise of such power by the Board of Directors or by one (1) or more directors shall be read as a reference to an exercise of this power by the meeting of the shareholders pursuant to the unanimous shareholder agreement.

3. RESTRICTIONS ON THE TRANSFER OF SECURITIES

Any transfer of securities other than shares and non-convertible debt securities shall be subject to the following restriction and terms:

Any holder who wants to transfer his security shall apply to the Corporation in writing for consent and provide therein the name, address and phone number of the acquirer or transferee as well as any document attesting the existence of the right granted by the security, if any. Any such document shall be duly endorsed. The transfer of securities may not occur without the consent of the Board of Directors. Within sixty (60) days of the receipt of the request, the Board of Directors shall record its decision in a resolution and give its reasons in case of refusal.

In the event of a security transfer where the document attesting that security has been lost, stolen or destroyed, the Corporation may issue to the security holder a new document if the request for replacement was made before the Corporation was notified of the acquisition of the securities by a good faith

acquirer or transferee, the security holder provides sufficient indemnity and satisfies all other reasonable requirements determined by the Corporation.

Any restriction on the transfer of securities shall be clearly mentioned on any document attesting the right granted by a security.