

002828461

MAY 19 MAI, 2021

Barbara Dackitt

17

Director / Directrice

Business Corporations Act / Loi sur les sociétés par actions

**ARTICLES OF AMENDMENT
 STATUTS DE MODIFICATION**

Form 3
 Business
 Corporations
 Act

Formule 3
 Loi sur les
 sociétés par
 actions

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

S	U	S	T	A	I	N	A	B	L	E	P	O	W	E	R	&	I	N	F	R	A	S	T	R	U	C
T	U	R	E	S	P	L	I	T	C	O	R	P	.													

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

3. Date of incorporation/amalgamation:
 Date de la constitution ou de la fusion :
 2021/03/31

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

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

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

Number minimum and maximum
 Nombre minimum et maximum

or

ou

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

5. The Articles of the Corporation be amended as follows:

- (a) to create the following classes of shares:
 - (i) an unlimited number of Preferred Shares;
 - (ii) an unlimited number of Class A Shares;
 - (iii) an unlimited number of Class B Shares, issuable in series; and
 - (iv) an unlimited number of Class C Shares, issuable in series;

- (b) to remove the rights, privileges, restrictions and conditions attaching to the existing Class J Shares and provide that the existing Class J Shares, the Preferred Shares, the Class A Shares, the Class B Shares and the Class C Shares created hereby shall have the rights, privileges, restrictions and conditions as set out in Schedule A attached; and

- (c) upon the issuance of a Certificate and Articles of Amendment effecting the foregoing, the authorized capital of the Corporation shall be:
 - (i) an unlimited number of Preferred Shares;
 - (ii) an unlimited number of Class A Shares;
 - (iii) an unlimited number of Class J Shares;
 - (iv) an unlimited number of Class B Shares, issuable in series; and
 - (v) an unlimited number of Class C Shares, issuable in series.

- (d) to remove the following from paragraph 8 of the Articles of the Corporation:

“The shares of the Corporation shall be subject to the restriction on transfer of securities set out under Other provisions if any.”

and substitute the following:

“None”.

- (e) to remove the following from paragraph 9 of the Articles of the Corporation:

“(a) Subject to any unanimous shareholder agreement with respect to the Corporation then in force, the securities in the capital of the Corporation, other than non-convertible debt securities, shall not be transferred without either the approval of the board of directors of the Corporation or of the holder or holders of shares in the capital of the Corporation to which are attached more than 50% of the votes attaching to all voting shares in the capital of the Corporation then outstanding, to be evidenced, in either case, by a resolution of such directors or shareholders, with such approval being given prior to the time of the transfer of such securities.

(b) Two or more classes of shares or two or more series within a class of shares may have the same rights, privileges, restrictions and conditions.”

and substitute the following:

“(a) Two or more classes of shares or two or more series within a class of shares may have the same rights, privileges, restrictions and conditions.”

SUSTAINABLE POWER & INFRASTRUCTURE SPLIT CORP.**ARTICLES OF AMENDMENT****SCHEDULE A****A. PREFERRED SHARES****1. Priority**

The Preferred Shares shall, with respect to any payments on a return of capital in the event of liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or on the occurrence of any other event as a result of which holders of the Preferred Shares are entitled to a distribution of assets of the Corporation for the purpose of winding-up its affairs, rank prior to the Class A Shares and the Class J Shares and any other shares of the Corporation ranking junior to the Preferred Shares to the extent provided for herein.

2. No Voting Rights

Subject to any applicable law, the holders of the Preferred Shares as a class shall not be entitled as such to receive notice of, to attend or to vote at any meeting of the shareholders of the Corporation except for meetings at which a Shareholder Matter is to be voted upon, in respect of which the holders of the Preferred Shares shall be entitled to receive notice, attend and vote thereon. The holders of the Preferred Shares shall also be entitled to notice of meetings of shareholders called for the purpose of authorizing the dissolution of the Corporation. For greater certainty, the holders of the Preferred Shares shall have no right to vote upon any disposition of the property of the Corporation in connection with a redemption or retraction of any of the shares of the Corporation or in connection with any other disposition required or permitted by the Articles of the Corporation.

3. Amending Preferred Shares

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

4. Meetings of Holders of Preferred Shares

The approval of the holders of the Preferred Shares to add to, change or remove any right, privilege, restriction or condition attached to the Preferred Shares or any other matter requiring the consent of the holders of the Preferred Shares (including a Shareholder Matter) may be given in such manner as may then be required by law, subject to a minimum requirement that such approval shall be given either in writing by a resolution signed by all the holders of the Preferred Shares entitled to vote thereon or by a resolution passed at a meeting of holders of Preferred Shares at which holders of at least ten per cent of the outstanding Preferred Shares are present in person or are represented by proxy and carried by not less than two-thirds of the votes cast at such meeting (or a simple majority if the approval required in respect of a Shareholder Matter so permits). If at any such meeting the holders of at least ten per cent of the outstanding Preferred Shares are not present in person or represented by proxy within one-half hour after the time appointed for such meeting then, subject to applicable law, the meeting shall be adjourned to such fixed time and place as may

be designated by the Board of Directors of the Corporation, except with respect to the matter described in item (C) of “Shareholder Matters” or at the Corporation’s instance in which case the meeting shall be dissolved. At such adjourned meeting, the holders of Preferred Shares then present in person or represented by proxy may transact the business for which the meeting was originally called and a resolution passed thereat by not less than two-thirds of the votes cast at such meeting (or a simple majority if the approval required in respect of a Shareholder Matter so permits) shall constitute approval of the holders of the Preferred Shares.

On every poll taken at every such meeting, every holder of Preferred Shares shall be entitled to one vote in respect of each Preferred Share held. Subject to the foregoing, the formalities to be observed with respect to the giving or waiving of notice of any such meeting and the conduct thereof shall be those from time to time prescribed in the by-laws of the Corporation with respect to meetings of shareholders or, if not so prescribed, as required by the *Business Corporations Act* (Ontario), as amended from time to time.

5. Distributions

- (a) Holders of record of Preferred Shares at 5:00 p.m. (Toronto time) on the last Business Day of March, June, September and December shall be entitled to receive fixed cumulative preferential quarterly cash distributions payable on or before the tenth Business Day of the month following the end of the period for which the distribution is payable in the amount of \$0.1250 per share. For the period from May 21, 2021 until the initial Potential Redemption Date and for each period thereafter which ends on the following Potential Redemption Date, the Board of Directors of the Corporation shall determine the dividend rate in respect of the Preferred Shares for such period, provided that any such new rate is announced by way of the press release described in Section 15(b). The new dividend amount shall accrue commencing from the beginning of such period. Such distributions may consist of ordinary dividends, capital gains dividends or distributions representing a return of capital or any combination thereof.
- (b) The Corporation shall establish and maintain a capital account for the Preferred Shares to which the amount represented by the consideration received by the Corporation in respect of any Preferred Shares issued shall be added and from which the aggregate amount of any return of capital distributions and any capital represented by Preferred Shares redeemed or purchased for cancellation by the Corporation shall be deducted.
- (c) Cheques of the Corporation drawn on a Canadian chartered bank or a trust company incorporated under or governed by the laws of Canada or of a Province of Canada and payable in lawful money of Canada at par at any branch in Canada of such bank or trust company shall be issued in respect of distributions on the Preferred Shares (less any tax required by law to be withheld by the Corporation). Distributions may also be paid in any other manner acceptable to the Corporation, and a registered holder of Preferred Shares, including payment by wire transfer. The mailing of such a cheque to a registered holder of Preferred Shares at the address of such holder listed in the register of holders maintained by the registrar of the Preferred Shares from the Corporation’s registered office or the principal office in Toronto of the registrar for the Preferred Shares or payment in such other manner as may be

acceptable to the Corporation and a registered holder of Preferred Shares, including payment by wire transfer, on or before any distribution payment date shall be deemed to be payment and shall satisfy and discharge all liability for distributions payable on such distribution payment date to the extent of the amounts represented thereby unless such cheque is not paid upon due presentation.

6. **Mandatory Purchase for Cancellation**

In addition to the right of redemption provided in Section 7, the Corporation shall, in conjunction with each retraction of one or more Class A Shares which are tendered for retraction and ultimately redeemed by the Corporation pursuant to Section 9 of the Class A Share provisions, at any time and from time to time, purchase for cancellation a like number of Preferred Shares (or preferred shares of any other class so designated by the Corporation) then outstanding through the facilities of the Toronto Stock Exchange or such other market on which the Preferred Shares (or preferred shares of any other class so designated by the Corporation) are then listed and posted for trading or by tender. If, in such circumstances, the Corporation is unable to purchase a like number of Preferred Shares (or preferred shares of any other class so designated by the Corporation), the Corporation shall continue to attempt to do so and shall purchase such Preferred Shares (or preferred shares of any other class so designated by the Corporation) as soon as such shares are obtainable. If, in response to an invitation for tender, two or more shareholders submit tenders at the same price and if such tenders are accepted by the Corporation in whole or in part, then unless the Corporation accepts all such tenders in whole, the Corporation shall accept such tenders in proportion as nearly as may be to the number of Preferred Shares (or preferred shares of any other class so designated by the Corporation) offered in each such tender.

7. **Redemption**

- (a) Subject to Section 8, the Preferred Shares shall not be redeemable at the option of the Corporation prior to the Redemption Date and, subject to any applicable law, shall be redeemed by the Corporation on the Redemption Date on the payment by the Corporation of the Preferred Share Redemption Price in respect of each Preferred Share to be redeemed.
- (b) In connection with the redemption of Preferred Shares in accordance with this Section 7, the Corporation shall, at least 30 days prior to the Redemption Date, provide notice to each person who is a registered holder of Preferred Shares to be redeemed of the intention of the Corporation to redeem such Preferred Shares. Such notice shall set out the Redemption Date and the manner and place or places within Canada at which such Preferred Shares will be redeemed.
- (c) On the Redemption Date, the Corporation shall pay or cause to be paid to or to the order of the registered holders of the Preferred Shares an amount per Preferred Share equal to the Preferred Share Redemption Price by cheque(s) of the Corporation drawn on a Canadian chartered bank or a trust company incorporated under or governed by the laws of Canada or of a Province of Canada and payable to the holders thereof in lawful money of Canada at par at any branch in Canada of such bank or trust company. The Preferred Share Redemption Price may also be paid in any other manner acceptable to the Corporation and a registered holder of Preferred Shares, including payment by wire transfer. The mailing of such a cheque

to a registered holder of Preferred Shares from the Corporation's registered office or the principal office in Toronto of the registrar for the Preferred Shares or payment in such other manner as may be acceptable to the Corporation and a registered holder of Preferred Shares; including payment by wire transfer, on the Redemption Date shall be deemed to be payment in accordance with this paragraph (c) and shall satisfy and discharge all liability in respect of such Preferred Share Redemption Price to the extent of the amount represented by such cheque, unless such cheque is not paid on due presentation.

8. **Special Redemption**

- (a) The Preferred Shares shall be redeemable at the option of the Corporation on each Special Retraction Date on a *pro rata* basis to the extent that the number of Class A Shares retracted on the Special Retraction Date exceeds the number of Preferred Shares retracted on the Special Retraction Date. Any such Preferred Shares shall be redeemed by the Corporation on the payment by the Corporation of the Preferred Share Redemption Price as of the Special Retraction Date in respect of each Preferred Share to be redeemed.
- (b) In connection with a redemption of Preferred Shares in accordance with this Section 8, the Corporation shall provide notice to each person who is a registered holder of Preferred Shares to be redeemed of the intention of the Corporation to redeem such Preferred Shares. Such notice shall set out the date for redemption and the manner and place or places within Canada at which such Preferred Shares will be redeemed. The Corporation shall pay or cause to be paid to or to the order of the registered holders of the Preferred Shares on the Special Retraction Payment Date an amount per Preferred Share being redeemed equal to the Preferred Share Redemption Price as of the Special Retraction Date.

9. **Retraction**

In addition to the retraction privileges provided for in Sections 14 and 15, each holder of Preferred Shares shall be entitled, subject to and upon compliance with the provisions hereof, to surrender at any time all or any part of the Preferred Shares registered in the name of such holder for retraction on a Retraction Date, with payment to be made on the relevant Retraction Payment Date specified below at a price per Preferred Share equal to the Preferred Share Retraction Price.

10. **Retraction Election**

- (a) Each holder of Preferred Shares who elects to present and surrender to the Corporation for redemption all or any Preferred Shares registered in the name of that holder must, prior to the close of business on a Business Day, deliver a notice of retraction in the form specified by the Corporation (which shall be available from the Corporation or the registrar and transfer agent of the Corporation) or, if share certificates have been issued, deposit the certificate or certificates representing the Preferred Shares which that holder desires to have retracted with the retraction panel on the certificates duly completed and signed, at the registered office of the Corporation, at any place where the Preferred Shares may be transferred or at such other place or places in Canada as shall be specified in writing by the Corporation

to the holders of the Preferred Shares from time to time. Payment for Preferred Shares deposited shall be calculated as of the Retraction Date immediately following the date upon which they are deposited and shall be made on the first Retraction Payment Date after such Retraction Date provided that such deposit is made by 5:00 p.m. (Toronto time) on the tenth Business Day prior to such Retraction Date. Any Preferred Shares which have been surrendered for retraction will be deemed to be outstanding until (but not after) the close of business on the relevant Retraction Date, unless not redeemed thereon, in which case the Preferred Shares shall remain outstanding.

- (b) If a holder of Preferred Shares wishes to surrender for retraction a part only of the Preferred Shares held by such holder, the holder may do so by indicating to the Corporation the number of Preferred Shares to be surrendered by such holder for redemption by the Corporation.

11. **Retraction Subject to Applicable Law**

- (a) If the redemption by the Corporation of all Preferred Shares surrendered for retraction by holders of Preferred Shares on a Retraction Date (and the concurrent redemption or purchase for cancellation by the Corporation of an equal number of Class A Shares) would be contrary to applicable law or the rights, privileges, restrictions and conditions attaching to any shares of the Corporation ranking prior to the Preferred Shares, the Corporation shall redeem only the maximum number of Preferred Shares (rounded to the next lower multiple of 1,000 shares) which it is then permitted to redeem (having regard to its obligation to redeem or purchase for cancellation a like number of Class A Shares concurrently) selected *pro rata* (disregarding fractions of shares) from each holder of Preferred Shares surrendered for retraction according to the number of Preferred Shares surrendered for retraction by each such holder. Thereupon, provided that the relevant Retraction Date is prior to the Redemption Date, each such holder shall be entitled, by notice to the Corporation, to withdraw all or part only of the Preferred Shares surrendered by such holder for retraction on such Retraction Date which have not been redeemed by the Corporation. Thereafter, the Corporation shall redeem on each succeeding Retraction Date such further number of Preferred Shares which have been deposited by holders thereof in accordance with Section 10 (and not previously withdrawn) which is the lesser of (i) the number of Preferred Shares so deposited, and (ii) the maximum number of such Preferred Shares (rounded, except for the final redemption of any number of shares less than 1,000, to the next lower multiple of 1,000 shares selected on a *pro rata* basis (disregarding fractions of shares) according to the number of Preferred Shares so deposited by each such holder), which the Corporation determines it is then permitted to redeem (having regard to its obligation to redeem or purchase for cancellation an equal number of Class A Shares), and so on until all Preferred Shares which have been so deposited have been redeemed. The Corporation shall be under no obligation to give any notice to the holders of Preferred Shares in respect of the redemptions provided for in this Section except for the notice provided for in paragraph (e) of this Section.
- (b) If the directors of the Corporation have acted in good faith in making any of the determinations referred to above as to the number of Preferred Shares which the

Corporation is permitted at any time to redeem, the Corporation shall have no liability in the event that any such determination proves to be inaccurate.

- (c) The Corporation may suspend the retraction or redemption of Preferred Shares or any payment of the Preferred Share Retraction Price or the Preferred Share Redemption Price, as the case may be, (i) during any period when normal trading in securities owned by the Corporation is suspended on the Toronto Stock Exchange and if those securities are not traded on any other exchange that represents a reasonably practical alternative for the Corporation to execute trades in such securities; or (ii) subject to securities regulatory approval, for any period not exceeding 120 days during which the Corporation determines that conditions exist which render impractical the sale of assets of the Corporation or which impair the ability of the Corporation to determine the value of the assets of the Corporation. Any such suspension may apply to any Preferred Shares tendered for retraction prior to the suspension in respect of which payment has not yet been made and to all Preferred Shares tendered for retraction while the suspension is in effect. Holders of Preferred Shares who have tendered their Preferred Shares for retraction in such circumstances shall be notified of the suspension by the Corporation and of their right to withdraw such Preferred Shares surrendered for retraction. A suspension shall terminate on the first day on which the condition giving rise to the suspension has ceased to exist provided that no other condition under which a suspension would be authorized then exists.
- (d) Any Preferred Shares withdrawn in accordance with paragraph (a) or (c) of this Section shall thereafter be redeemed by the Corporation only pursuant to Sections 7 or 8 or pursuant to a surrender by the holder of such Preferred Shares in accordance with Section 10 made after the date of withdrawal.
- (e) If, on any particular Retraction Payment Date prior to the Redemption Date, the Corporation does not make full payment for all Preferred Shares surrendered for retraction on a Retraction Date for which payment would, but for paragraph (a) or (c) of this Section, be required to be made on such Retraction Payment Date, the Corporation shall forthwith after such date notify each holder who has not received payment in full for all Preferred Shares surrendered by such holder for retraction on such date (or on any prior Retraction Date) of the holder's right to withdraw the Preferred Shares so surrendered by such holder and not redeemed by the Corporation.

12. Election Irrevocable

Subject to paragraphs (a) and (c) of Section 11, the election of any holder to present and surrender any Preferred Shares for retraction shall be irrevocable upon receipt by the Corporation, at its registered office, or the transfer agent for the Preferred Shares, of the documentation and instruments required by the Corporation in connection therewith, provided that the Corporation may, in its unfettered discretion, permit withdrawal of any such election at any time prior to payment for the Preferred Shares to be redeemed.

13. Retraction Procedure

Subject to Sections 11, 14 and 15, the Corporation shall redeem on the applicable Retraction Date all of the Preferred Shares surrendered pursuant to the above retraction privilege at a price per share equal to the Preferred Share Retraction Price. On the Retraction Payment Date, the Corporation shall pay or cause to be paid to or to the order of the registered holders of the Preferred Shares, the Preferred Share Retraction Price by cheque(s) of the Corporation drawn on a Canadian chartered bank or a trust company incorporated under or governed by the laws of Canada or of a Province of Canada and payable to the holders thereof in lawful money of Canada at par at any branch in Canada of such bank or trust company or in such other manner as the Corporation and the holders thereof shall agree. The mailing of such a cheque to a registered holder of the Preferred Shares from the Corporation's registered office or the principal office in Toronto of the registrar for the Preferred Shares shall be deemed to be payment in accordance with this paragraph and shall satisfy and discharge all liability in respect of such Preferred Share Retraction Price to the extent of the amount represented by such cheque, unless such cheque is not paid on due presentation. From and after the Retraction Date, the Preferred Shares tendered for retraction shall cease to be entitled to any participation in the assets of the Corporation and the holders thereof shall not be entitled to exercise any of their other rights as shareholders in respect thereof unless payment of the Preferred Share Retraction Price shall not be made on the Retraction Payment Date, in which case the rights of the holders shall remain unaffected. Preferred Shares which have been surrendered to the Corporation for retraction shall be deemed to be outstanding until, but not after, the close of business on the Retraction Date unless payment therefor is not made on the Retraction Payment Date, in which case the Preferred Shares shall remain outstanding. Retraction monies which are represented by a cheque which has not been presented to the Corporation's bankers for payment or that otherwise remain unclaimed for a period of six years from the Retraction Date shall be forfeited to the Corporation.

14. Concurrent Retraction

Subject to Section 11, in addition to the retraction privileges provided for in Sections 9 and 15, each holder of Preferred Shares shall be entitled, subject to and upon compliance with the provisions hereof, to retract an equal number of Preferred Shares and Class A Shares (a "Concurrent Retraction") on the Annual Retraction Date of each year, commencing in May 2023 at a retraction price equal to the NAV per Unit calculated on that date, less any costs associated with the retraction, including commissions, and other such costs, if any, related to the liquidation of any portion of the Corporation's portfolio required to fund such retraction. The Preferred Shares and the Class A Shares must both be surrendered for retraction by 5:00 p.m. (Toronto time) on the tenth Business Day prior to the Annual Retraction Date. There shall be no Concurrent Retraction in any year in which there is a Special Retraction Date.

15. Special Retraction

- (a) Each holder of Preferred Shares shall be entitled, subject to and upon compliance with the provisions hereof, to surrender at any time prior to 5:00 p.m. (Toronto time) on April 30, 2026 (and in respect of a subsequent Special Retraction Date prior to 5:00 p.m. (Toronto time) on the last Business Day of the month prior to the Special Retraction Date), all or any part of the Preferred Shares registered in the name of such holder for redemption by the Corporation on the Special Retraction Date in that year, with payment to be made on or before the Special Retraction

Payment Date at a price per Preferred Share equal to the Preferred Share Redemption Price as of the Special Retraction Date.

- (b) In connection with a retraction of Preferred Shares in accordance with Section 15(a), the Corporation shall, at least 60 days prior to the Special Retraction Date, provide notice to holders of Preferred Shares of the Special Retraction Date by way of press release. Such notice shall set out the Special Retraction Date, the manner in which the Preferred Shares may be retracted on such date and any new dividend rate on the Preferred Shares for the period until the next Potential Redemption Date.
- (c) The provisions of Sections 11, 12 and 13 shall apply to a retraction on a Special Retraction Date as provided for in Section 15(a) with the necessary modifications.

16. **Liquidation, Dissolution or Winding Up**

In the event of the liquidation, dissolution or winding-up of the Corporation, or in the event of any other distribution of assets of the Corporation among its shareholders for the purpose of winding up its affairs, whether voluntary or involuntary, the holders of the Preferred Shares shall be entitled to receive from the assets of the Corporation for each Preferred Share an amount equal to the Preferred Share Redemption Price calculated as though the Redemption Date was the date fixed for such distribution. In the case of any payment under this Section, the holders of the Preferred Shares shall be entitled to receive such amounts before any amount shall be paid by the Corporation or any assets of the Corporation shall be distributed to holders of Class A Shares or Class J Shares or any other shares of any class of the Corporation ranking as to capital junior to the Preferred Shares. After payment to the holders of the Preferred Shares of the amounts so payable to them, they shall not be entitled to share in any further distribution of the assets of the Corporation.

17. **Notices, etc.**

Unless otherwise provided for herein, any notice or other communication from the Corporation may be provided by press release and shall be sufficiently given if published, once in each of two successive weeks, in a newspaper with circulation in the capital city of each province of Canada and, unless and until another newspaper is selected for this purpose by the directors of the Corporation, any and all such notice(s) shall be published in a newspaper having a national circulation. Notice given by press release or by publication shall be deemed for all purposes to be proper notice.

CLASS A SHARES

1. **Priority**

The Class A Shares shall, with respect to any payments on a return of capital in the event of liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or the occurrence of any other event as a result of which the holders of the Class A Shares are entitled to a distribution of assets of the Corporation for the purpose of winding-up its affairs, rank prior to the Class J Shares but subsequent to the Preferred Shares and any other shares of the Corporation ranking senior to the Class A Shares to the extent provided for herein.

2. **No Voting Rights**

Subject to any applicable law, the holders of the Class A Shares as a class shall not be entitled as such to receive notice of, to attend or to vote at any meeting of the shareholders of the Corporation except for meetings at which a Shareholder Matter is to be voted upon, in respect of which the holders of the Class A Shares shall be entitled to receive notice, attend and vote thereon. The holders of the Class A Shares shall also be entitled to notice of meetings of shareholders called for the purpose of authorizing the dissolution of the Corporation. For greater certainty, the holders of the Class A Shares shall have no right to vote upon any disposition of the property of the Corporation in connection with a redemption or retraction of any of the shares of the Corporation or in connection with any other disposition required or permitted by the Articles of the Corporation.

3. **Amending Class A Shares**

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

4. **Meeting of Holders of Class A Shares**

The approval of the holders of the Class A Shares to add, change or remove any right, privilege, restriction or condition attaching to the Class A Shares or any other matter requiring the consent of the holders of the Class A Shares (including a Shareholder Matter) may be given in such manner as may then be required by law, subject to a minimum requirement that such approval shall be given either in writing by a resolution signed by all the holders of the Class A Shares entitled to vote thereon or by a resolution passed at a meeting of holders of Class A Shares at which holders of at least ten per cent of the outstanding Class A Shares are present in person or are represented by proxy and carried by not less than two-thirds of the votes cast at such meeting (or a simple majority if the approval required in respect of a Shareholder Matter so permits). If at any such meeting the holders of at least ten per cent of the outstanding Class A Shares are not present in person or represented by proxy within one-half hour after the time appointed for such meeting then, subject to applicable law, the meeting shall be adjourned to such fixed time and place as may be designated by the Board of Directors of the Corporation, except with respect to the matter described in item (C) of "Shareholder Matters" or at the Corporation's instance in which case the meeting shall be dissolved. At such adjourned meeting, the holders of Class A Shares present in person or represented by proxy may transact the business for which the meeting was originally called and a resolution passed thereat by not less than two-thirds of the votes cast at such meeting (or a simple majority if the approval required in respect of a Shareholder Matter so permits) shall constitute approval of the holders of the Class A Shares.

On every poll taken at every such meeting, every holder of Class A Shares shall be entitled to one vote in respect of each Class A Share held. Subject to the foregoing, the formalities to be observed with respect to the giving or waiving of notice of any such meeting and the conduct thereof shall be those formalities prescribed in the by-laws of the Corporation from time to time with respect to meetings of shareholders or, if not so prescribed, as prescribed in the *Business Corporations Act* (Ontario), as amended from time to time.

5. Distributions

- (a) Holders of record of Class A Shares at 5:00 p.m. (Toronto time) on the last Business Day of each month shall be entitled to receive, and the Corporation shall pay thereon, distributions as and when declared by the Board of Directors of the Corporation, out of moneys of the Corporation properly applicable to the payment of distributions, in an amount determined by the directors of the Corporation. Such distributions may consist of ordinary dividends, capital gains dividends or distributions representing a return of capital or any combination thereof. No distributions will be paid on the Class A Shares if (i) the distributions payable on the Preferred Shares are in arrears; or (ii) in respect of cash distributions, after the payment of cash distributions by the Corporation, the NAV per Unit would be less than \$15.00. Subject to the dividend entitlement of the holders of the Preferred Shares, the Board of Directors of the Corporation shall allocate return of capital distributions first to holders of the Class A Shares before paying distributions representing a return of capital to holders the Preferred Shares.
- (b) The Corporation shall establish and maintain a capital account for the Class A Shares to which the amount represented by the consideration received by the Corporation in respect of any Class A Shares issued shall be added and from which the aggregate amount of any return of capital distributions and any capital represented by Class A Shares redeemed or purchased for cancellation by the Corporation shall be deducted.
- (c) Cheques of the Corporation drawn on a Canadian chartered bank or a trust company incorporated under or governed by the laws of Canada or of a Province of Canada and payable in lawful money of Canada at par at any branch in Canada of such bank or trust company shall be issued in respect of distributions on the Class A Shares (less any tax required by law to be withheld by the Corporation). Distributions may also be paid in any other manner acceptable to the Corporation and a registered holder of Class A Shares, including payment by wire transfer. The mailing of such a cheque to a registered holder of Class A Shares at the address of such holder listed in the register of holders maintained by the registrar of the Class A Shares from the Corporation's registered office or the principal office in Toronto of the registrar for the Class A Shares or payment in such other manner as may be acceptable to the Corporation and a registered holder of Class A Shares, including payment by wire transfer, on or before any distribution payment date shall be deemed to be payment and shall satisfy and discharge all liability for distributions payable on such distribution payment date to the extent of the amounts represented thereby unless such cheque is not paid upon due presentation.

6. Mandatory Purchase for Cancellation

In addition to the right of redemption provided in Section 7, the Corporation shall, in conjunction with each retraction of one or more Preferred Shares which are tendered for retraction and ultimately redeemed by the Corporation pursuant to Section 9 of the Preferred Share provisions, at any time and from time to time, purchase for cancellation a like number of Class A Shares then outstanding through the facilities of the Toronto Stock Exchange or such other market on which the Class A Shares are then listed and posted for trading or by tender. If, in such circumstances,

the Corporation is unable to purchase a like number of Class A Shares, the Corporation shall continue to attempt to do so and shall purchase such Class A Shares as soon as such shares are obtainable. If, in response to an invitation for tenders, two or more shareholders submit tenders at the same price and if such tenders are accepted by the Corporation in whole or in part, then unless the Corporation accepts all such tenders in whole, the Corporation shall accept such tenders in proportion as nearly as may be to the number of Class A Shares offered in each such tender.

7. **Redemption**

- (a) Subject to Section 8, the Class A Shares shall not be redeemable at the option of the Corporation prior to the Redemption Date and, subject to any applicable law, shall be redeemed by the Corporation on the Redemption Date on payment for each share to be redeemed of the Class A Share Redemption Price.
- (b) In connection with the redemption of Class A Shares in accordance with this Section 7, the Corporation shall, at least 30 days prior to the Redemption Date, provide notice to each person who is a registered holder of Class A Shares to be redeemed of the intention of the Corporation to redeem such Class A Shares. Such notice shall set out the Redemption Date and the manner and place or places within Canada at which Class A Shares will be redeemed.
- (c) On the Redemption Date, the Corporation shall pay or cause to be paid to or to the order of the registered holders of the Class A Shares an amount per Class A Share equal to the Class A Share Redemption Price by cheque(s) of the Corporation drawn on a Canadian chartered bank or a trust company incorporated under or governed by the laws of Canada or of a Province of Canada and payable to the holders thereof in lawful money of Canada at par at any branch in Canada of such bank or trust company. The Class A Share Redemption Price may also be paid in any other manner acceptable to the Corporation and a registered holder of Class A Shares, including payment by wire transfer. The mailing of such a cheque to a registered holder of Class A Shares from the Corporation's registered office or the principal office in Toronto of the registrar for the Class A Shares or payment in such other manner as may be acceptable to the Corporation and a registered holder of Class A Shares; including payment by wire transfer, on the Redemption Date shall be deemed to be payment in accordance with this paragraph (c) and shall satisfy and discharge all liability in respect of such Class A Share Redemption Price to the extent of the amount represented by such cheque, unless such cheque is not paid on due presentation.

8. **Special Redemption**

- (a) The Class A Shares shall be redeemable at the option of the Corporation on each Special Retraction Date on a *pro rata* basis to the extent that the number of Preferred Shares retracted on the Special Retraction Date exceeds the number of Class A Shares retracted on the Special Retraction Date. Any such Class A Shares shall be redeemed by the Corporation on the payment by the Corporation of the Class A Share Redemption Price as of the Special Retraction Date in respect of each Class A Share to be redeemed.

- (b) In connection with a redemption of Class A Shares in accordance with this Section 8, the Corporation shall provide notice to each person who is a registered holder of Class A Shares to be redeemed of the intention of the Corporation to redeem such Class A Shares. Such notice shall set out the date for redemption and the manner and place or places within Canada at which such Class A Shares will be redeemed. The Corporation shall pay or cause to be paid to or to the order of the registered holders of the Class A Shares on the Special Retraction Payment Date an amount per Class A Share being redeemed equal to the Class A Share Redemption Price as of the Special Retraction Date.

9. **Retraction**

In addition to the retraction privileges provided for in Sections 14 and 15, each holder of Class A Shares shall be entitled, subject to and upon compliance with the provisions hereof, to surrender at any time all or any part of the Class A Shares registered in the name of such holder for retraction on a Retraction Date, with payment to be made on the relevant Retraction Payment Date specified below at a price per Class A Share equal to the Class A Share Retraction Price.

10. **Retraction Election**

- (a) Each holder of Class A Shares who elects to present and surrender to the Corporation for redemption all or any Class A Shares registered in the name of that holder must, prior to the close of business on a Business Day, deliver a notice of retraction in the form specified by the Corporation (which shall be available from the Corporation or the registrar and transfer agent of the Corporation) or, if share certificates have been issued, deposit the certificate or certificates representing the Class A Shares which that holder desires to have retracted with the retraction panel on the certificates duly completed and signed, at the registered office of the Corporation, at any place where the Class A Shares may be transferred or at such other place or places in Canada as shall be specified in writing by the Corporation to the holders of the Class A Shares from time to time. Payment for Class A Shares deposited shall be calculated on the Retraction Date immediately following the date upon which they are deposited and shall be made on the first Retraction Payment Date after such Retraction Date provided that such deposit is made by 5:00 p.m. (Toronto time) on the tenth Business Day prior to such Retraction Date. Any Class A Shares which have been surrendered for retraction will be deemed to be outstanding until (but not after) the close of business on the relevant Retraction Date, unless not redeemed thereon, in which case the Class A Shares shall remain outstanding.
- (b) If a holder of Class A Shares wishes to surrender for retraction a part only of the Class A Shares held by such holder, the holder may do so by indicating to the Corporation the number of Class A Shares to be surrendered by such holder for redemption by the Corporation.

11. **Retraction Subject to Applicable Law**

- (a) If the redemption by the Corporation of all Class A Shares surrendered for retraction by holders of Class A Shares on a Retraction Date (and the concurrent

redemption or purchase for cancellation by the Corporation of an equal number of Preferred Shares or preferred shares of any other class so designated by the Corporation) would be contrary to applicable law or the rights, privileges, restrictions and conditions attaching to any shares of the Corporation ranking prior to the Class A Shares, the Corporation shall redeem only the maximum number of Class A Shares (rounded to the next lower multiple of 1,000 shares) which it is then permitted to redeem (having regard to its obligation to redeem or purchase for cancellation a like number of Preferred Shares or preferred shares of any other class so designated by the Corporation concurrently) selected *pro rata* (disregarding fractions of shares) from each holder of Class A Shares surrendered for retraction according to the number of Class A Shares surrendered for retraction by each such holder. Thereupon, provided that the relevant Retraction Date is prior to the Redemption Date, each such holder shall be entitled, by notice to the Corporation, to withdraw all or part only of the Class A Shares surrendered by such holder for retraction on such Retraction Date which have not been redeemed by the Corporation. Thereafter, the Corporation shall redeem on each succeeding Retraction Date such further number of Class A Shares which have been deposited by holders thereof in accordance with Section 10 (and not previously withdrawn) which is the lesser of (i) the number of Class A Shares so deposited, and (ii) the maximum number of such Class A Shares (rounded, except for the final redemption of any number of shares less than 1,000, to the next lower multiple of 1,000 on a *pro rata* basis (disregarding fractions of shares) according to the number of Class A Shares so deposited by each such holder) which the Corporation determines it is then permitted to redeem (having regard to its obligation to redeem or purchase for cancellation an equal number of Preferred Shares or preferred shares of any other class so designated by the Corporation concurrently), and so on until all Class A Shares which have been so deposited have been redeemed. The Corporation shall be under no obligation to give any notice to the holders of Class A Shares in respect of the redemptions provided for in this Section except for the notice provided for in paragraph (e) of this Section.

- (b) If the directors of the Corporation have acted in good faith in making any of the determinations referred to above as to the number of Class A Shares which the Corporation is permitted at any time to redeem, the Corporation shall have no liability in the event that any such determination proves to be inaccurate.
- (c) The Corporation may suspend the retraction or redemption of Class A Shares or any payment of the Class A Share Retraction Price or the Class A Share Redemption Price, as the case may be, (i) during any period when normal trading in securities owned by the Corporation is suspended on the Toronto Stock Exchange and if those securities are not traded on any other exchange that represents a reasonably practical alternative for the Corporation to execute trades in such securities; or (ii) subject to securities regulatory approval, for any period not exceeding 120 days during which the Corporation determines that conditions exist which render impractical the sale of assets of the Corporation or which impair the ability of the Corporation to determine the value of the assets of the Corporation. Any such suspension may apply to any Class A Shares tendered for retraction prior to the suspension in respect of which payment has not yet been made and to all

Class A Shares tendered for retraction while the suspension is in effect. Holders of Class A Shares who have tendered their Class A Shares for retraction in such circumstances shall be notified of the suspension by the Corporation and of their right to withdraw such Class A Shares surrendered for retraction. A suspension shall terminate on the first day on which the condition giving rise to the suspension has ceased to exist provided that no other condition under which a suspension would be authorized then exists.

- (d) Any Class A Shares withdrawn in accordance with paragraph (a) or (c) of this Section shall thereafter be redeemed by the Corporation only pursuant to Sections 7 or 8 or pursuant to a surrender by the holder of such Class A Shares in accordance with Section 10 after the date of withdrawal.
- (e) If, on any particular Retraction Payment Date prior to the Redemption Date, the Corporation does not make full payment for all Class A Shares surrendered for retraction on a Retraction Date for which payment would, but for paragraph (a) or (c) of this Section, be required to be made on such Retraction Payment Date, the Corporation shall forthwith after such date notify each holder who has not received payment in full for all Class A Shares surrendered by such holder for retraction on such date (or on any prior Retraction Date) of the holder's right to withdraw the Class A Shares so surrendered by such holder and not redeemed by the Corporation.

12. Election Irrevocable

Subject to paragraphs (a) and (c) of Section 11, the election of any holder to present and surrender any Class A Shares for retraction shall be irrevocable upon receipt by the Corporation, at its registered office, or the transfer agent for the Class A Shares of the documentation and instruments required by the Corporation in connection therewith, provided that the Corporation may, in its unfettered discretion, permit withdrawal of any such election at any time prior to payment for the Class A Shares to be redeemed.

13. Retraction Procedure

Subject to Sections 11, 14 and 15, the Corporation shall redeem on the applicable Retraction Date all of the Class A Shares surrendered pursuant to the above retraction privilege at a price per share equal to the Class A Share Retraction Price. On the Retraction Payment Date, the Corporation shall pay or cause to be paid to or to the order of the registered holders of the Class A Shares, the Class A Share Retraction Price by cheque(s) of the Corporation drawn on a Canadian chartered bank or a trust company incorporated under or governed by the laws of Canada or of a Province of Canada and payable to the holders thereof in lawful money of Canada at par at any branch in Canada of such bank or trust company or in such other manner as the Corporation and the holders thereof shall agree. The mailing of such a cheque to a registered holder of the Class A Shares from the Corporation's registered office or the principal office in Toronto of the registrar for the Class A Shares shall be deemed to be payment in accordance with this paragraph and shall satisfy and discharge all liability in respect of such Class A Share Retraction Price to the extent of the amount represented by such cheque, unless such cheque is not paid on due presentation. From and after the Retraction Date, the Class A Shares tendered for retraction shall cease to be entitled to any participation in the assets of the Corporation and the holders thereof shall not be entitled to exercise

any of their other rights as shareholders in respect thereof unless payment of the Class A Share Retraction Price shall not be made on the Retraction Payment Date, in which case the rights of the holders shall remain unaffected. Class A Shares which have been surrendered to the Corporation for retraction shall be deemed to be outstanding until, but not after, the close of business on the Retraction Date unless payment therefor is not made on the Retraction Payment Date, in which case the Class A Shares shall remain outstanding. Retraction monies which are represented by a cheque which has not been presented to the Corporation's bankers for payment or that otherwise remain unclaimed for a period of six years from the Retraction Date shall be forfeited to the Corporation.

14. **Concurrent Retraction**

Subject to Section 11, in addition to the retraction privileges provided for in Sections 9 and 15, each holder of Class A Shares shall be entitled, subject to and upon compliance with the provisions hereof, to retract an equal number of Class A Shares and Preferred Shares (or preferred shares of any other class so designated by the Corporation) (a "Concurrent Retraction") on the Annual Retraction Date of each year, commencing in May 2023 at a retraction price equal to the NAV per Unit calculated on that date, less any costs associated with the retraction, including commissions, and other such costs, if any, related to the liquidation of any portion of the Corporation's portfolio required to fund such retraction. The Preferred Shares (or preferred shares of any other class so designated by the Corporation) and the Class A Shares must both be surrendered for retraction by 5:00 p.m. (Toronto time) on the tenth Business Day prior to the Annual Retraction Date. There shall be no Concurrent Retraction in any year in which there is a Special Retraction Date.

15. **Special Retraction**

- (a) Each holder of Class A Shares shall be entitled, subject to and upon compliance with the provisions hereof, to surrender at any time prior to 5:00 p.m. (Toronto time) on April 30, 2026 (and in respect of a subsequent Special Retraction Date, prior to 5:00 p.m. (Toronto time) on the last Business Day of the month prior to the Special Retraction Date), all or any part of the Class A Shares registered in the name of such holder for redemption by the Corporation on the Special Retraction Date in that year, with payment to be made on or before the Special Retraction Payment Date at a price per Class A Share equal to the Class A Share Redemption Price as of the Special Retraction Date.
- (b) In connection with a retraction of Class A Shares in accordance with Section 15(a), the Corporation shall, at least 60 days prior to the Special Retraction Date, provide notice to holders of Class A Shares of the Special Retraction Date by way of press release. Such notice shall set out the Special Retraction Date and the manner in which the Class A Shares may be retracted on such date.
- (c) The provisions of Sections 11, 12 and 13 shall apply to a retraction on a Special Retraction Date as provided for in Section 15(a) with the necessary modifications.

16. **Liquidation, Dissolution or Winding Up**

Subject to the prior rights of the holders of the Preferred Shares (or any preferred shares of any other class so designated by the Corporation), in the event of the liquidation, dissolution or winding-up of the Corporation, or in the event of any other distribution of assets of the Corporation among its shareholders for the purpose of winding up its affairs, whether voluntary or involuntary, the holders of the Class A Shares shall be entitled to receive from the assets of the Corporation for each Class A Share an amount equal to the Class A Share Redemption Price calculated as though the Redemption Date was the date fixed for distribution. After payment to the holders of the Class A Shares of the amounts so payable to them, they shall not be entitled to share in any further distribution of the assets of the Corporation.

17. **Notices, etc.**

Unless otherwise provided for herein, any notice or other communication from the Corporation may be provided by press release and shall be sufficiently given if published, once in each of two successive weeks, in a newspaper with circulation in the capital city of each Province of Canada and, unless and until another newspaper is selected for this purpose by the directors of the Corporation, any and all such notice(s) shall be published in a newspaper having a national circulation. Notice given by press release or by publication shall be deemed for all purposes to be proper notice.

C. **CLASS J SHARES**

1. **Number and Designation of Class J Shares**

The Corporation shall be authorized to issue an unlimited number of shares designated as the "Class J Shares".

2. **Liquidation, Dissolution or Winding Up**

In the event of the voluntary or involuntary liquidation, dissolution or winding up of the Corporation or any other distribution of its assets among its shareholders for the purpose of winding up its affairs, holders of Class J Shares shall be entitled to share equally, share for share, in the remaining property of the Corporation.

3. **Voting Rights in the Corporation**

The holders of the Class J Shares shall be entitled to receive notice of and to attend all meetings of shareholders of the Corporation, other than separate meetings of the holders of another class or series of shares of the Corporation, and to vote at any such meeting on the basis of one vote for each Class J Share held. As long as shares of any other class of shares of the Corporation are outstanding, the holders of the Class J Shares shall have no right to vote upon any disposition of the property of the Corporation in connection with a redemption or retraction of any of the shares of the Corporation or in connection with any other disposition required or permitted by the Articles of the Corporation.

4. **Amending Class J Shares**

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

5. **Meetings of Holders of Class J Shares**

The approval of the holders of the Class J Shares to add, change or remove any right, privilege, restriction or condition attaching to the Class J Shares or any other matter requiring the consent of the holders of the Class J Shares may be given in such manner as may then be required by law, subject to a minimum requirement that such approval shall be given either in writing by a resolution signed by all the holders of the Class J Shares entitled to vote thereon or by a resolution passed at a meeting of holders of Class J Shares at which holders of at least one-third of the outstanding Class J Shares are present in person or are represented by proxy and carried by not less than two-thirds of the votes cast at such meeting. If at any such meeting the holders of at least one-third of the outstanding Class J Shares are not present in person or represented by proxy within one-half hour after the time appointed for such meeting then, subject to applicable law, the meeting shall be adjourned to such time and place as may be designated by the chairman of such meeting. At such adjourned meeting, the holders of Class J Shares present in person or represented by proxy may transact the business for which the meeting was originally called and a resolution passed thereat by not less than two-thirds of the votes cast at such meeting shall constitute approval of the holders of the Class J Shares.

On every poll taken at every such meeting, every holder of Class J Shares shall be entitled to one vote in respect of each Class J Share held. Subject to the foregoing, the formalities to be observed with respect to the giving or waiving of notice of any such meeting and the conduct thereof shall be those formalities prescribed in the by-laws of the Corporation from time to time with respect to meetings of shareholders or, if not so prescribed, as prescribed in the *Business Corporations Act* (Ontario).

6. **Payment of Dividends**

The holders of Class J Shares shall be entitled to receive dividends as and when declared by the Board of Directors of the Corporation, out of moneys of the Corporation properly applicable to the payment of dividends, in an amount determined by the directors of the Corporation.

7. **Redemption - General**

Subject to any applicable law and to the prior rights of the holders of any other shares of the Corporation, the Class J Shares may be redeemed in whole or in part by the Corporation at any time, but subject to the provisions hereof and to the rights, privileges, restrictions and conditions attaching to any shares of the Corporation ranking prior to the Class J Shares.

8. **Redemption Price**

The Class J Shares shall be redeemable at the option of the Corporation at a price per Class J Share equal to the Class J Share Redemption Price.

9. **Partial Redemption**

If less than all of the outstanding Class J Shares are at any time to be redeemed, the Class J Shares to be so redeemed shall be selected by lottery or in such other manner as the Board of Directors of the Corporation in its sole discretion shall by resolution determine. If less than all of the Class J Shares represented by any certificate shall be redeemed, a new certificate representing the balance of such Class J Shares shall be issued to the holder thereof at the expense of the Corporation upon presentation and surrender of the first mentioned certificate.

10. **Method of Redemption**

- (a) In connection with the redemption of Class J Shares in accordance herewith, the Corporation shall, at least 30 days prior to the date specified for redemption, send by prepaid mail or deliver to each person who, at the time of mailing or delivery, is a registered holder of Class J Shares to be redeemed a notice in writing of the intention of the Corporation to redeem such Class J Shares. Such notice shall set out the manner and place or places within Canada at which holders of Class J Shares may present and surrender such Class J Shares for redemption.
- (b) On and after the date so specified for redemption, the Corporation shall pay or cause to be paid to or to the order of the registered holders of the Class J Shares to be redeemed the Class J Share Redemption Price of each such Class J Share on presentation and surrender, at the registered office of the Corporation or any other place or places within Canada specified in such notice of redemption, of the certificate or certificates representing the Class J Shares called for redemption. Payment in respect of Class J Shares being redeemed shall be made by cheque(s) of the Corporation drawn on a Canadian chartered bank or a trust company incorporated under or governed by the laws of Canada or of a Province of Canada and payable to the holders thereof in lawful money of Canada at par at any branch in Canada of such bank or trust company. The mailing of such a cheque to a registered holder of Class J Shares from the Corporation's registered office or the principal office in Toronto of the registrar for the Class J Shares shall be deemed to be payment in accordance with this paragraph (b) and shall satisfy and discharge all liability in respect of such Class J Share Redemption Price to the extent of the amount represented by such cheque (plus any tax required to be deducted or withheld therefrom), unless such cheque is not paid on due presentation. The Corporation shall have the right at any time after the mailing or delivery of notice of its intention to redeem Class J Shares to deposit the Class J Share Redemption Price of each of the Class J Shares so called for redemption, or of such of the Class J Shares which are represented by certificates which have not at the date of such deposit been surrendered by the holders thereof in connection with such redemption, in a special account in any chartered bank or any trust company in Canada named in the notice of redemption (or in a subsequent notice to the holders of the shares in respect of which the deposit is made) to be paid without interest to or to the order of the respective holders of Class J Shares called for redemption upon presentation and surrender to such bank or trust company of the certificates representing such Class J Shares. Upon such deposit being made or upon the date

specified for redemption in such notice, whichever is the later, the Class J Shares in respect of which such deposit shall have been made shall be deemed to be redeemed and the rights of the holders thereof shall be limited to receiving, without interest, the Class J Share Redemption Price for each such Class J Share so deposited (less any tax required to be and deducted or withheld therefrom) upon presentation and surrender of the certificate or certificates representing their Class J Shares being redeemed. Any interest earned on any such deposit shall belong to the Corporation. From and after the date specified for redemption in any such notice of redemption, the Class J Shares called for redemption shall cease to be entitled to any participation in the assets of the Corporation and the holders thereof shall not be entitled to exercise any of their other rights as shareholders in respect thereof unless payment of the Class J Share Redemption Price shall not be made upon presentation and surrender of the share certificates in accordance with the foregoing provisions, in which case the rights of the holders shall remain unaffected. Redemption moneys which are represented by a cheque which has not been presented to the Corporation's bankers for payment or that otherwise remain unclaimed (including moneys held on deposit in a special account as provided for above) for a period of six years from the date specified for redemption shall be forfeited to the Corporation.

11. **Retraction of Class J Shares**

Each holder of Class J Shares shall be entitled, subject to and upon compliance with the provisions hereof, to surrender at any time all or any part of the Class J Shares registered in the name of such holder for redemption by the Corporation, with payment to be made on the relevant date specified below at a price per Class J Share equal to the Class J Share Retraction Price.

12. **Retraction**

- (a) Each holder of Class J Shares who elects to surrender to the Corporation for retraction all or any Class J Shares registered in the name of that holder must, prior to the close of business on a business day, deposit the certificate or certificates representing the Class J Shares which that holder desires to have redeemed with the Corporation at its registered office. Payment for Class J Shares so deposited shall be calculated and made within fifteen business days after such deposit.
- (b) If a holder of Class J Shares wishes to surrender for retraction by the Corporation a part only of the Class J Shares represented by any share certificate or certificates, the holder may deposit the certificate or certificates with the Corporation, with a duly completed and signed transfer notice indicating the number of Class J Shares surrendered for retraction by the Corporation. If less than all of the Class J Shares represented by any certificate or certificates so deposited are to be retracted, the Corporation shall issue and deliver to such holder, at the expense of the Corporation, a new share certificate representing the Class J Shares which are not being surrendered for retraction by the Corporation.

13. **Election Irrevocable**

The election of any holder to surrender any Class J Shares for retraction by the Corporation shall be irrevocable upon receipt by the Corporation at its registered office, or the transfer agent for the Class J Shares, if any, of the certificates for the shares to be retracted provided the Corporation may, in its sole discretion, permit withdrawal of any such election at any time prior to payment for the Class J Shares to be retracted.

14. **Retraction Procedure**

The Corporation shall redeem on the applicable date all of the Class J Shares tendered pursuant to the above retraction privilege at a price per share equal to the Class J Share Retraction Price and the procedures to be followed to effect such retraction shall be those specified in Section 10 with such modifications as the Board of Directors of the Corporation may consider necessary in the circumstances. Class J Shares which have been surrendered to the Corporation for retraction shall be deemed to be outstanding until, but not after, the close of business on the date on which payment therefor is made.

D. INTERPRETATION

- (a) Unless otherwise provided herein, in the event that any day on or by which any action is required to be taken hereunder is not a Business Day, then such action shall be required to be taken on the next succeeding day that is a Business Day.
- (b) The term “close of business” means, with respect to the deposit for redemption of any Preferred Shares or Class A Shares, 5:00 p.m. Toronto time at the appropriate location.
- (c) The phrases “ranking senior to” or “ranking on a parity with” or “ranking junior” or similar terms, whether used independently or in combination, mean and refer to the ranking of shares of different classes or series in respect of the payment of distributions or the distribution of assets in the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or any other distribution of assets of the Corporation among its shareholders for the purpose of winding up its affairs.
- (d) The phrase “ranking as to capital” means ranking with respect to the distribution of assets in the event of a liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or in the event of any other distribution of assets of the Corporation among its shareholders for the purpose of winding up its affairs.
- (e) The terms “transfer agent” and “registrar” include any agent of a transfer agent or of a registrar.
- (f) The Corporation intends to issue the Preferred Shares and the Class A Shares through the “Book Entry Only” (“BEO”) system or “Book-Based” (“BB”) system maintained by a Clearing Agency, in which case, in accordance with the policies of the Clearing Agency and subject to the provisions of the *Business Corporations Act* (Ontario), the Corporation may (but need not) issue one share certificate for each

such class of shares and such share certificates shall represent the aggregate number of such shares issued from time to time through the BEO system or BB system. Such share certificates shall be registered in the name of the Clearing Agency or its nominee and, with respect to the number of shares represented thereby, shall make reference to the number of shares outstanding from time to time according to the records of the Clearing Agency and such certificates may be updated or replaced from time to time in such manner as the Corporation and the Clearing Agency may agree. During any period that the Preferred Shares or Class A Shares are subject to the BEO system or BB system: (a) the Clearing Agency shall not be required to surrender share certificates as provided herein and all references in these articles to the surrender or deposit of share certificates by holders for retraction and redemption purposes shall be deemed to refer to such written notice as may be agreed to from time to time between the Clearing Agency and the Corporation; and (b) all payments required to be made by a holder of shares to the Corporation or by the Corporation to a holder of shares shall be made in such manner as agreed to from time to time between the Corporation and the Clearing Agency.

In the event that the shares cease to be subject to the BEO system or BB system for any reason while any of the shares are outstanding, the Corporation shall cancel any share certificates registered in the name of the Clearing Agency or its nominee and, pursuant to the instructions of the Clearing Agency, issue share certificates to persons identified by the Clearing Agency as being the beneficial owners of the shares or intermediaries holding shares on behalf of such beneficial owners; the Corporation shall have no duty to enquire as to the accuracy of such instructions and the Corporation shall have no liability for any inaccuracy of the share registrations and delivery of share certificates made in accordance with such instructions.

- (g) As used herein:
- (i) “Annual Retraction Date” means the second last Business Day of May commencing in May 2023;
 - (ii) “Business Day” means any day on which the Toronto Stock Exchange is open for business;
 - (iii) “Class A Portfolio” means the portfolio shares and other assets of the Corporation associated therewith acquired by the Corporation with the net proceeds of the issuance of Class A Shares and Preferred Shares (and any shares of any other class so designated by the Corporation) from time to time;
 - (iv) “Class A Share Redemption Price” means an amount per Class A Share equal to the greater of: (i) the NAV per Unit determined as of the relevant redemption date minus the sum of \$10.00 plus any accrued and unpaid distributions on the Preferred Shares or any preferred shares of any other class so designated by the Corporation (which have not already been included in the calculation of NAV on such date); and (ii) nil;

- (v) “Class A Share Retraction Price” means an amount per Class A Share equal to 96% of the difference between (i) the NAV per Unit determined as of the relevant Retraction Date, and (ii) the cost to the Corporation of the purchase of a Preferred Share (or any preferred shares of any other class so designated by the Corporation) in the market for cancellation. For this purpose, the cost of the purchase of a Preferred Share (or any preferred shares of any other class so designated by the Corporation) will include the purchase price of the Preferred Share (or any preferred share of any other class so designated by the Corporation), and commission and such other costs, if any, related to the liquidation of any portion of the Class A Portfolio to fund the purchase of the Preferred Share (or any preferred share of any other class so designated by the Corporation);
- (vi) “Class J Share Redemption Price” means \$1.00;
- (vii) “Class J Share Retraction Price” means \$1.00 if any other shares of any other class of shares of the Corporation are then outstanding or the amount determined by dividing the NAV of the Corporation on the date on which payment for the Class J Shares is made by the number of Class J Shares outstanding on such date for retractions if no other shares of any other class of shares of the Corporation are then outstanding;
- (viii) “Clearing Agency” means a clearing agency as defined in the *Business Corporations Act* (Ontario);
- (ix) “NAV” means the net asset value of the Corporation attributable to the Class A Portfolio which, on any date, will be equal to (i) the aggregate value of the assets of the Corporation attributable to the Class A Portfolio, less (ii) the aggregate value of the liabilities of the Corporation attributed to the Class A Portfolio (the Preferred Shares will not be treated as liabilities for these purposes), including any distributions declared and not paid that are payable to shareholders on or before such date, and (iii) the stated capital of the Class J Shares (\$100);
- (x) “NAV per Unit” on a particular date shall be (A) if the NAV of the Corporation is less than or equal to the aggregate redemption price of all Preferred Shares (and any other preferred shares of any other class so designated by the Corporation) then outstanding and any accrued and unpaid distributions thereon (the “Preferred Share Amount”), the NAV per Unit is calculated by dividing the NAV of the Corporation on such day by the number of Preferred Shares (and any other preferred shares of any other class so designated by the Corporation) then outstanding; and (B) if the NAV of the Corporation is greater than the Preferred Share Amount, the NAV per Unit is calculated by (i) subtracting the Preferred Share Amount from the NAV of the Corporation; (ii) dividing the difference by the number of Class A Shares then outstanding and (iii) adding \$10.00 plus any accrued and unpaid distributions per Preferred Share to the result obtained in clause (ii);

- (xi) “Ordinary Resolution” means a resolution passed by the affirmative vote of at least 50% of the votes cast, either in person or by proxy, at a meeting of shareholders called for the purpose of approving such resolution;
- (xii) “Potential Redemption Date” means May 29, 2026 and thereafter shall be a date determined by the Board of Directors of the Corporation which shall be no later than the day that is the 5th anniversary date of the immediately preceding Potential Redemption Date;
- (xiii) “Preferred Share Redemption Price” means an amount per Preferred Share equal to the lesser of (i) \$10.00, plus any accrued and unpaid distributions thereon and (ii) the NAV of the Corporation on the Redemption Date divided by the total number of Preferred Shares (and any preferred shares of any other class so designated by the Corporation) then outstanding;
- (xiv) “Preferred Share Retraction Price” means an amount per Preferred Share equal to 96% of the lesser of (i) the NAV per Unit determined as of the relevant Retraction Date less the cost to the Corporation of the purchase of a Class A Share in the market for cancellation and (ii) \$10.00. For this purpose, the cost of the purchase of a Class A Share will include the purchase price of the Class A Share, and commission and such other costs, if any, related to the liquidation of any portion of the Class A Portfolio to fund the purchase of the Class A Share;
- (xv) “Prospectus” means the final long form prospectus of the Corporation dated April 27, 2021;
- (xvi) “Redemption Date” means the Potential Redemption Date determined by the Board of Directors of the Corporation as the date on which all the then outstanding shares of the Corporation (other than the Class J Shares) shall be redeemed;
- (xvii) “Retraction Date” means the second last Business Day of a month;
- (xviii) “Retraction Payment Date” means the Business Day in respect of a Retraction Date on which payment of the Preferred Share Retraction Price or the Class A Share Retraction Price as the case may be, is made, which date shall be no later than the tenth Business Day of the month following the month in which such Retraction Date occurs;
- (xix) “Shareholder Matters” means, subject to the requirements of applicable law, any of the following matters (of which items (C), (D) and (E) require approval by an Ordinary Resolution):
 - (A) a change in the investment objectives or investment restrictions of the Corporation as described in the Prospectus (including the Corporation’s currency hedging strategy), unless such changes are necessary to ensure compliance with applicable laws, regulations or

- other requirements imposed by applicable regulatory authorities from time to time;
- (B) any change in the basis of calculating fees or other expenses that are charged to the Corporation that could result in an increase in charges to the Corporation;
 - (C) except as described herein, a change of the manager of the Corporation, other than a change resulting in an affiliate of such person assuming such position;
 - (D) a reorganization with, or transfer of assets to, another mutual fund corporation, if
 - (1) the Corporation ceases to continue after the reorganization or transfer of assets; and
 - (2) the transaction results in shareholders becoming securityholders in the other mutual fund corporation;
 - (E) a reorganization with, or acquisition of assets of, another mutual fund corporation, if
 - (1) the Corporation continues after the reorganization or acquisition of assets;
 - (2) the transaction results in the securityholders of the other mutual fund corporation becoming shareholders of the Corporation; and
 - (3) the transaction would be a significant change to the Corporation;
 - (F) any issue of Units for net proceeds per Unit less than the most recently calculated NAV per Unit prior to the date of the setting of the subscription price by the Corporation; and
 - (G) any amendment, modification or variation in the provisions or rights attaching to the Preferred Shares, Class A Shares or Class J Shares;
- (xx) “Special Retraction Date” means each Potential Redemption Date, other than the Redemption Date;
- (xxi) “Special Retraction Payment Date” means the Business Day on which payment of the Preferred Share Redemption Price or the Class A Share Redemption Price as the case may be, for Preferred Shares or Class A Shares redeemed on a Special Retraction Date is made, which shall be no later than the tenth Business Day of the month following the month in which such Special Retraction Date occurs; and

- (xxii) “Units” means a notional unit consisting of one Preferred Share (or one preferred share of any other class so designated by the Corporation) and one Class A Share. The number of “Units” outstanding at any time shall be equal to the sum of the number of Preferred Shares (and any preferred shares of any other class so designated by the Corporation) and Class A Shares then outstanding divided by two.

E. CLASS B SHARES

1. The Class B Shares may be issued at any time or from time to time in one or more series, each series to consist of such number of Class B Shares as shall, before the issuance thereof, be fixed by the Board of Directors of the Corporation; each series of the Class B Shares shall be appropriately designated by some distinguishing number, letter or title.
2. With respect to each series, the Board of Directors of the Corporation shall determine (subject to the provisions hereof), before the issuance of the Class B Shares of such series, the designation, rights, privileges, restrictions, conditions and other provisions to be attached to the Class B Shares of such series, including, but without in any way limiting the generality of the foregoing, the rate, amount or method of calculation of dividends, the nature and extent of the preferences over the Class J Shares and any other shares ranking junior to the Class B Shares with respect to the payment of dividends and with respect to the distribution of assets of the Corporation in the event of the liquidation, dissolution or winding up of the Corporation (whether voluntary or involuntary) or in the event of any other distribution of assets of the Corporation among its shareholders for the purpose of winding up its affairs (a “Liquidation Distribution”), the consideration for which the Class B Shares of such series are to be issued and the voting rights, if any, to be attached to the Class B Shares of such series.
3. The Class B Shares of each series shall rank on a parity with the Class B Shares of every other series with respect to priority in the payment of dividends, if or to the extent that they are cumulative, and with respect to priority in the event of a Liquidation Distribution.

F. CLASS C SHARES

1. The Class C Shares may be issued at any time or from time to time in one or more series, each series to consist of such number of Class C Shares as shall, before the issuance thereof, be fixed by the Board of Directors of the Corporation; each series of the Class C Shares shall be appropriately designated by some distinguishing number, letter or title.
2. With respect to each series, the Board of Directors of the Corporation shall determine (subject to the provisions hereof), before the issuance of the Class C Shares of such series, the designation, rights, privileges, restrictions, conditions and other provisions to be attached to the Class C Shares of such series, including, but without in any way limiting the generality of the foregoing, the rate, amount or method of calculation of dividends, the nature and extent of the preferences over the Class J Shares and any other shares ranking junior to the Class C Shares with respect to the payment of dividends and with respect to the distribution of assets of the Corporation in the event of the liquidation, dissolution or winding up of the Corporation (whether voluntary or involuntary) or in the event of any

other distribution of assets of the Corporation among its shareholders for the purpose of winding up its affairs (a "Liquidation Distribution"), the consideration for which the Class C Shares of such series are to be issued and the voting rights, if any, to be attached to the Class C Shares of such series.

3. The Class C Shares of each series shall rank on a parity with the Class C Shares of every other series with respect to priority in the payment of dividends, if or to the extent that they are cumulative, and with respect to priority in the event of a Liquidation Distribution.

6. The amendment has been duly authorized as required by sections 168 and 170 (as applicable) of the *Business Corporations Act*.
La modification a été dûment autorisée conformément aux articles 168 et 170 (selon le cas) de la *Loi sur les sociétés par actions*.
7. The resolution authorizing the amendment was approved by the shareholders/directors (as applicable) of the corporation on
Les actionnaires ou les administrateurs (selon le cas) de la société ont approuvé la résolution autorisant la modification le

2021, 05, 19

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

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

SUSTAINABLE POWER & INFRASTRUCTURE SPLIT CORP.

(Print name of corporation from Article 1 on page 1)
(Veuillez écrire le nom de la société de l'article un à la page une).

By/
Par : Ann Wong



(Signature)
(Signature)

CHIEF FINANCIAL OFFICER

(Description of Office)
(Fonction)