



The Corporation amends its Certificate and Articles of Amendment dated October 27, 2010 as follows:

1. To delete Schedule 1 in its entirety and replace it with the rights, privileges, restrictions and conditions attaching to the Class B Shares and Equity Shares as set out in the attached Schedule 1.
2. To provide that the Corporation shall terminate on such date (the "Termination Date") as the board of directors of the Company shall determine on the direction of the Corporation's investment fund manager, if the Equity Shares are delisted by the Toronto Stock Exchange, or if the net asset value of the Corporation declines to less than \$5,000,000; provided that the Corporation shall, at least 30 days prior to the Termination Date (or such longer period of notice as may be required by law including National Instrument 81-102 Investment Funds), provide notice to each person who is a registered holder of Equity Shares to be redeemed of the intention of the Corporation to redeem such Equity Shares. Such notice shall set out the Termination Date, and the manner and place or places within Canada at which such Equity will be redeemed.

**SCHEDULE 1****INTERPRETATION AND DEFINITIONS**1. Interpretation

(a) In the event that any day on or by which any action is required to be taken hereunder (other than the calculation of the Net Asset Value of the Corporation or Net Asset Value per Equity Share) 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 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 dividends 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.

(c) 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 amongst its shareholders for the purpose of winding up its affairs.

(d) The terms “transfer agent” and “registrar” include any agent of a transfer agent or of a registrar.

2. Definitions

(a) “2017 Special Retraction Date” means November 30, 2017.

(b) “2017 Special Retraction Payment Date” means the date, not later than December 15, 2017, on which holders of Equity Shares who elect to take advantage of the 2017 Special Retraction Right are paid the 2017 Special Retraction Price for any Equity Shares redeemed pursuant to the 2017 Special Retraction Right.

(c) “2017 Special Retraction Price” means the price per Equity Share equal to the Net Asset Value per Equity Share calculated as at the Close of Business on November 30, 2017.

(d) “2017 Special Retraction Right” has the meaning specified in section 10.

(e) “Act” means the *Business Corporations Act* (Ontario) and the regulations made thereunder, as amended from time to time.

(f) “Annual Retraction Date” means the last Business Day of March in each year.

(g) “Annual Retraction Payment Date” means the date on which payment of the Annual Retraction Price for Equity Shares retracted on an Annual Retraction Date shall be made, which date shall be no later than 15 days following the applicable Annual Retraction Date.

(h) “Annual Retraction Price” in connection with the retraction of an Equity Share on an Annual Retraction Date means an amount per Equity Share equal to the Net Asset Value per Equity Share on such Annual Retraction 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 Portfolio required to fund the payment of such Annual Retraction Price.

(i) “Articles” means the articles of incorporation of the Corporation, as amended from time to time.

(j) “Business Day” means any day other than a Saturday, a Sunday or any other day that is a statutory or civic holiday in the City of Toronto, Ontario.

(k) “Class B Share Retraction Price” means \$0.02 per Class B Share.

(l) “Close of Business” means, with respect to the deposit for retraction in any location of any Equity Shares, 5:00 p.m. local time at the applicable location and, with respect to any calculation of Net Asset Value or Net Asset Value per Equity Share, 5:00 p.m. local time in Toronto, Ontario.

(m) “Dividend Record Date” with respect to the Equity Shares means the last Business Day in each month.

(n) “Dividend Payment Date”, with respect to a Dividend Payment Date for dividends declared and payable on the Equity Shares, means the day on which such dividends are paid by the Corporation, which day shall not be more than 15 days following the applicable Dividend Record Date.

(o) “Dividends Owing” means, in respect of a redemption of Equity Shares on the Termination Date or the retraction of Equity Shares on a Retraction Date, all declared and unpaid dividends on such Equity Shares to the Termination Date or Retraction Date.

(p) “Liquidation Event” means the delisting of the Equity Shares by the Toronto Stock Exchange or the Net Asset Value of the Corporation on any Valuation Date declining to less than \$5,000,000.

(q) “Liquidation Redemption Price” has the meaning ascribed thereto in Section 14.

(r) “Monthly Retraction Date” means the last Business Day of each month.

(s) “Monthly Retraction Payment Date” means the date on which payment of the Monthly Retraction Price for Equity Shares retracted on a Monthly Retraction Date

shall be made, which date shall be no later than 15 days following the applicable Monthly Retraction Date.

(t) “Monthly Retraction Price” in connection with the retraction of an Equity Share on a Monthly Retraction Date means an amount per Equity Share equal to the lesser of (i) 95% of the weighted average trading price of the Equity Shares on the principal exchange or market on which the Equity Shares are quoted for trading for the 10 trading days immediately preceding such Monthly Retraction Date, (ii) 100% of the closing market price of an Equity Share on such principal exchange on such Monthly Retraction Date, and (iii) 95% of the Net Asset Value per Equity Share on such Monthly Retraction Date; less in each case any costs associated with the retraction including commissions and other such costs, if any, related to the liquidation of any portion of the Portfolio required to fund the payment of such Monthly Retraction Price.

(u) “Net Asset Value” of the Corporation on a particular date is such amount as is equal to (i) the aggregate value of the assets of the Corporation on such date, less (ii) the aggregate value of the liabilities of the Corporation on such date, including any declared and unpaid dividends in respect of the Equity Shares that are payable to holders of Equity Shares on or before such date, and less (iii) \$20.00, representing the aggregate issue price of the Class B Shares; all as determined by or under the authority of the Board of Directors of the Corporation in accordance with NI 81-106 or other applicable laws.

(v) “Net Asset Value per Equity Share” on any date is the Net Asset Value of the Corporation on such date divided by the number of Equity Shares outstanding on such date.

(w) NI 81-102” means National Instrument 81-102 *Investment Funds*, as amended from time to time.

(x) “NI 81-106” means National Instrument 81-106 *Investment Fund Continuous Disclosure*, as amended from time to time.

(y) “Portfolio” of the Corporation means a portfolio consisting principally of common shares of 15 companies listed on the Toronto Stock Exchange, selected from among the following 20 companies:

Bank of Montreal	Husky Energy Inc.	The Bank of Nova Scotia
BCE Inc.	Loblaw Companies Ltd.	The Toronto-Dominion Bank
Canadian Imperial Bank of Commerce	National Bank of Canada	Thomson Reuters Corporation
CI Financial Corp.	Power Corporation of Canada	TMX Group Inc.
Enbridge Inc.	Royal Bank of Canada	TransAlta Corporation
EnCana Corporation	Sun Life Financial Inc.	TransCanada Corporation
Great-West Lifeco Inc.	TELUS Corporation	

as such companies may be replaced from time to time in response to mergers, take-over bids, going private transactions or insolvency or other material changes in financial changes in financial condition affecting such companies.

(z) “Prospectus” means the prospectus of the Corporation dated October 27, 2010, relating to an offering of up to 25,000,000 Equity Shares.

(aa) “Quadrainvest” means Quadrainvest Capital Management Inc.

(bb) “Recirculation Agreement” means the recirculation agreement among the Corporation, Scotia Capital Inc. and Computershare Investor Services Inc., as more particularly described in the Prospectus.

(cc) “Retraction Date” means, as applicable, a Monthly Retraction Date, an Annual Retraction Date or the 2017 Special Retraction Date.

(dd) “Retraction Payment Date” means, as applicable, a Monthly Retraction Payment Date, an Annual Retraction Payment Date or the 2017 Special Retraction Payment Date.

(ee) “Retraction Price” means, as applicable, the Monthly Retraction Price (if the Equity Shares are being retracted on a Monthly Retraction Date), the Annual Retraction Price (if Equity Shares are being retracted on an Annual Retraction Date) or the 2017 Special Retraction Price (if Equity Shares are being retracted on the 2017 Special Retraction Date).

(ff) “Shareholder Matters” means any of the following:

- (i) a change in the fundamental investment objectives of the Corporation from those described under “*Investment Objectives*” in the Prospectus;
- (ii) a change in the investment restrictions of the Corporation as described under “*Investment Restrictions*” in the Prospectus;
- (iii) any change in the basis of calculating fees or other expenses that are charged to the Corporation which could result in an increase in charges to the Corporation;
- (iv) the introduction of a fee or expense to be charged to the Corporation or directly to holders of the Equity Shares by the Corporation or Quadrainvest that could result in an increase in charges to the Corporation or holders of Equity Shares;
- (v) the approval to the appointment of a successor to Quadrainvest as the manager and investment manager of the Corporation following the resignation of Quadrainvest or the assignment of the Management

and Investment Management Agreement, unless an affiliate is appointed;

- (vi) the removal of Quadravest as the manager and investment manager of the Corporation and the appointment of a successor or successors in the event Quadravest is insolvent, or is in breach or default of its obligations under the Management and Investment Management Agreement and such breach or default is not cured within 30 days of notice of such breach or default being given to Quadravest;
  - (vi) any other change of the manager of the Corporation unless an affiliate of Quadravest becomes the manager;
  - (vii) a decrease in the frequency of calculating the Net Asset Value;
  - (viii) any merger of the Corporation for which shareholder approval under NI 81-102 would be required;
  - (ix) any change to the Termination Date, except as provided under "*Termination of the Company – Early Termination*" in the Prospectus;
  - (x) any amendment, modification or variation in the rights, privileges, restrictions or conditions attaching to the Equity Shares or the Class B Shares; and
  - (xi) any other matter for which the approval of the holders of the Equity Shares is required under the provisions of the Act or NI 81-102.
- (gg) "Termination Date" has the meaning ascribed thereto on page 1A hereof.

### CLASS B SHARES

The Class B Shares of the Corporation shall have attached thereto the following rights, privileges, restrictions and conditions:

1. Priority

The Class B 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 Class B Shares are entitled to a distribution of assets of the Corporation for the purpose of winding up its affairs, rank prior to the Equity Shares.

2. Voting Rights

The holders of the Class B Shares shall be entitled to receive notice of and to attend all meetings of the shareholders of the Corporation, other than separate meetings of holders of another class or series of shares, and to vote at any such meeting on the basis of one vote for each Class B Share held. For greater certainty, the holders of the Class B 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 Equity Shares of the Corporation or in connection with any other disposition required or permitted by the Articles. The holders of the Class B Shares shall be entitled to vote on a matter separately as a class if the holders of the Class B Shares are affected by the matter in a manner different from the manner in which the holders of the Equity Shares or any other class of shares of the Corporation are affected.

3. Amending the Class B Share Conditions

The rights, privileges, restrictions and conditions attaching to the Class B Shares may be added to, changed or removed but only with the approval of the holders of such shares and the approval of the holders of the Equity Shares as herein specified.

4. Approvals of Holders of Class B Shares

(a) The approval of the holders of the Class B Shares to add, change or remove any right, privilege, restriction or condition attaching to the Class B Shares or any other matter requiring the consent of the holders of the Class B 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 B Shares entitled to vote thereon or by a resolution passed at a meeting of holders of Class B Shares at which holders of at least 10% of the outstanding Class B Shares are present in person or are represented by proxy and carried by not less than a majority of the votes cast at such meeting. If at any such meeting the holders of at least 10% of the outstanding Class B 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, at the option of the Corporation, be terminated or adjourned to such time and place as may be designated by the Chairman. At such adjourned meeting, the holders of the Class B Shares then present in person or represented by proxy shall constitute a quorum and may transact the business for which the meeting was originally called.

(b) On every poll taken at such meeting every holder of Class B Shares shall be entitled to one vote in respect of each Class B 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 Act.

5. Dividends

The holders of the Class B Shares are not entitled to receive dividends for so long as any Equity Shares are outstanding.

6. Retraction

Each holder of Class B 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 B Shares registered in the name of such holder for retraction by the Corporation at a price per Class B Share equal to the Class B Share Retraction Price.

7. Retraction Election

(a) Each holder of Class B Shares who elects to present and surrender to the Corporation for retraction all or any Class B 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 B Shares which that holder desires to have redeemed at the registered office of the Corporation. Payment of the Class B Share Retraction Price for Class B Shares so deposited shall be made within 15 Business Days after such deposit.

(b) If a holder of Class B Shares wishes to surrender for redemption by the Corporation a part only of the Class B 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 B Shares surrendered for redemption by the Corporation. If less than all of the Class B Shares represented by any certificate or certificates so endorsed are to be redeemed, the Corporation shall issue and deliver to such holder, at the expense of the Corporation, a new share certificate representing the balance of the Class B Shares which are not being surrendered for redemption by the Corporation.

8. Election Irrevocable

The election of any holder to present and surrender any Class B Shares for redemption by the Corporation shall be irrevocable upon receipt by the Corporation, at its registered office, or the transfer agent for the Class B Shares, of the certificates for the Class B Shares to be redeemed, provided that the Corporation may, in its unfettered discretion, permit withdrawal of any such election at any time prior to payment for the Class B Shares to be redeemed.

9. Retraction Procedure

The Corporation shall retract on the applicable date all of the Class B Shares surrendered pursuant to the above retraction privilege at a price per share equal to the Class B Share Retraction Price. The Corporation shall, within the time specified for retraction under Section 7(a) hereof, pay or cause to be paid to or to the order of the

registered holders of the Class B Shares to be retracted the Class B 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 any other manner acceptable to the Corporation and a registered holder of Class B Shares. The mailing of such a cheque to a registered holder of Class B Shares from the Corporation's registered office or the principal office in Toronto of the registrar for the Class B Shares shall be deemed to be payment in accordance with this paragraph and shall satisfy and discharge all liability in respect of such Class B Share Retraction Price to the extent of the amount represented by such cheque (plus any tax required by law to be and deducted or withheld therefrom), unless such cheque is not paid on due presentation. Class B 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 applicable date on which payment of the Class B Retraction Price therefor is made. 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 for a period of six years from the date specified for redemption shall be forfeited to the Corporation.

10. 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 Class B Shares shall be entitled to receive from the assets of the Corporation for each Class B Share a sum equal to the Class B Share Retraction Price. In the case of any payment under this Section, the holders of the Class B 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 the Equity Shares or the shares of any other class of the Corporation ranking as to capital junior to the Class B Shares. After payment to the holders of the Class B Shares of the amounts so payable to them, such holders shall not be entitled to share in any further distribution of the assets of the Corporation.

### **EQUITY SHARES**

The Equity Shares of the Corporation shall have attached thereto the following rights, privileges, restrictions and conditions:

1. Priority

The Equity Shares shall, with respect to the payment of dividends and any payments constituting a return of capital in the event of the 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 Equity Shares are entitled to a distribution of assets of the Corporation for the purpose of winding up its affairs, rank subordinate to the Class B Shares.

2. Voting Rights

Subject to any applicable law, the holders of the Equity 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 Equity Shares shall be entitled to receive notice, attend and vote thereon. The holders of the Equity Shares shall be entitled to vote on a matter separately as a class if the holders of the Equity Shares are affected by the matter in a manner different from the manner in which holders of the Class B Shares or any other class of shares of the Corporation are affected.

3. Amending the Equity Share Conditions

The rights, privileges, restrictions and conditions attaching to the Equity Shares may be added to, changed or removed but only with the approval of the holders of the Equity Shares given as hereinafter specified and with all required approvals of any stock exchange on which the Equity Shares may be listed.

4. Approvals of Holders of Equity Shares

(a) The approval of the holders of the Equity Shares in respect of any Shareholder Matter or any other matter in respect of which the consent of the holders of the Equity Shares is required or requested 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 Equity Shares entitled to vote thereon or by a resolution passed at a meeting of holders of Equity Shares at which holders of at least 10% of the outstanding Equity Shares are present in person or are represented by proxy and carried by not less than a majority of the votes cast at such meeting (except in respect of any matter where the Act requires approval by a two-thirds majority vote). If at any such meeting the holders of at least 10% of the outstanding Equity 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, at the option of the Corporation, be terminated or adjourned to such time and place as may be designated by the Chairman. At such adjourned meeting, the holders of the Equity Shares then present in person or represented by proxy shall constitute a quorum and may transact the business for which the meeting was originally called.

(b) On every poll taken at every such meeting, every holder of Equity Shares shall be entitled to one vote in respect of each Equity 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 required by the Act and by NI 81-106.

5. Dividends

(a) The holders of Equity Shares of record on a Dividend Record Date shall be entitled to receive, and the Corporation shall pay thereon, on the applicable Dividend Payment Date, dividends as and when declared by the 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.

(b) 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 any branch in Canada of such bank or trust company shall be issued in respect of dividends on the Equity Shares (less any tax required by law to be deducted or withheld therefrom). Dividends may also be paid in any other manner acceptable to the Corporation and a registered holder of Equity Shares. The mailing of such a cheque to a registered holder of Equity Shares at the address of such holder listed in the register of holders maintained by the registrar of the Equity Shares from the Corporation's registered office or the principal office in Toronto of the registrar for the Equity Shares or payment in such other manner as may be acceptable to the Corporation and a registered holder of Equity Shares on or before any Dividend Payment Date shall be deemed to be payment and shall satisfy and discharge all liability for dividends payable on such Dividend Payment Date to the extent of the amounts represented thereby and by the amount of any tax required by law to be withheld by the Corporation which is remitted by the Corporation to the applicable government authority, unless such cheque is not paid upon due presentation. A dividend which is represented by a cheque which has not been duly presented for payment within six years after it was issued or that otherwise remains unclaimed for a period of six years from the date on which it was declared to be payable and set apart for payment shall be forfeited to the Corporation.

6. Redemption

The Equity Shares shall not be redeemable at the option of the Corporation prior to the Termination Date and, subject to any applicable law, shall be redeemed by the Corporation on the Termination Date in accordance with Section 14 hereof.

7. Monthly Retraction

Each holder of Equity Shares shall be entitled, subject to and upon compliance with the provisions hereof, to surrender at any time all or any part of the Equity Shares registered in the name of such holder for retraction by the Corporation on a Monthly Retraction Date at a price equal to the then-applicable Monthly Retraction Price per Equity Share, payable on the applicable Monthly Retraction Payment Date. Holders of Equity Shares retracting such Equity Shares on a Monthly Retraction Date shall also be entitled to be paid all Dividends Owing on such Equity Shares as at the Monthly Retraction Date (less any tax required by law to be deducted or withheld therefrom).

8. Annual Retraction

Each holder of Equity Shares shall be entitled, subject to and upon compliance with the provisions hereof, to surrender at any time all or any part of the Equity Shares registered in the name of such holder for retraction by the Corporation on an Annual Retraction Date at a price equal to the then-applicable Annual Retraction Price per Equity Share, payable on the applicable Annual Retraction Payment Date. Holders of Equity Shares retracting such Equity Shares on an Annual Retraction Date shall also be entitled to be paid all Dividends Owing on such Equity Shares as at the Annual Retraction Date (less any tax required by law to be deducted or withheld therefrom).

9. 2017 Special Retraction Right

Each holder of Equity Shares shall have the right to retract such Equity Shares effective November 30, 2017 (the "2017 Special Retraction Right") at the 2017 Special Retraction Price per Equity Share. Payment of the 2017 Special Retraction Price shall be made on the 2017 Special Retraction Payment Date. Holders of Equity Shares retracting such Equity Shares on the 2017 Special Retraction Date shall also be entitled to be paid all Dividends Owing on such Equity Shares as at the 2017 Special Retraction Date (less any tax required by law to be deducted or withheld therefrom).

10. Retraction Election

(a) Each holder of Equity Shares who elects to present and surrender to the Corporation for retraction all or any Equity Shares registered in the name of that holder shall, 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 Equity Shares which that holder desires to have redeemed with the retraction panel on the certificates duly completed and signed, at the registered office of the Corporation, at any place where the Equity 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 Equity Shares from time to time. Holders of Equity Shares wishing to take advantage of the 2017 Special Retraction Right must surrender their Equity Shares for retraction no later than the Close of Business on November 15, 2017.

(b) Other than in respect of the 2017 Special Retraction Right, the Retraction Price shall be calculated as of the Retraction Date immediately following the date upon which the notice of retraction is delivered or upon which the Equity Shares to be retracted are deposited if such notice or retraction is delivered or such Equity Shares are deposited on or before the Close of Business on the 20<sup>th</sup> Business Day prior to that Retraction Date. If the notice of retraction is delivered or the deposit made after the Close of Business on the 20<sup>th</sup> Business Day prior to a Retraction Date, the Retraction Price shall be calculated as of the next following Retraction Date. In respect of the 2017 Special Retraction Right, the Retraction Price shall be calculated as at the Close of Business on the 2017 Special Retraction Date.

(c) Unless a holder of Equity Shares otherwise specifies to the Corporation, the Equity Share Retraction Date in March of each year shall be deemed to be an Annual Retraction Date and any retraction of Equity Shares occurring on November 30, 2017 shall be deemed to be pursuant to the 2017 Special Retraction Right.

(d) Any Equity Shares which have been surrendered to the Corporation for retraction will be deemed to be outstanding until (but not after) the Close of Business on the relevant Retraction Date, unless not retracted thereon, in which case such Equity Shares shall remain outstanding.

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

(c) If a holder of Equity Shares has not, in the notice of retraction, prohibited the sale of the Equity Shares pursuant to the Recirculation Agreement and the sale has been completed prior to the Retraction Payment Date pursuant to the terms of the Recirculation Agreement, the notice of retraction shall be deemed to have been withdrawn prior to the relevant Retraction Date and the Equity Shares shall remain outstanding.

#### 11. Retraction Subject to Applicable Law

(a) If the retraction by the Corporation of all Equity Shares surrendered for retraction by holders of Equity Shares on a Retraction Date would be contrary to applicable law, the Corporation shall redeem only the maximum number of Equity Shares (rounded to the next lower multiple of 1,000 shares) which it is then permitted to redeem, selected pro rata (disregarding fractions of shares) from each holder of Equity Shares surrendered for retraction according to the number of Equity Shares surrendered for retraction by each such holder. Thereupon, provided that the relevant Retraction Date is prior to the Termination Date, each such holder shall be entitled, by notice to the Corporation, to withdraw all or part only of the Equity Shares surrendered by such holder for retraction on such Retraction Date which have not been retracted by the Corporation. Thereafter, the Corporation shall retract, at a price per Equity Share equal to the applicable Retraction Price, on each succeeding Retraction Date such further number of Equity Shares which have been deposited by holders thereof or in respect of which a notice of retraction has been delivered in accordance with Section 10(a) (and not previously withdrawn) which is the lesser of (i) the number of Equity Shares so deposited or in respect of which a notice of retraction has been delivered, and (ii) the maximum number of such Equity Shares (rounded, except for the final retraction 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 Equity Shares so deposited or in respect of which a notice of retraction has been delivered by each such holder) which the Corporation determines it is then permitted to retract, and so on until all Equity Shares which have been so deposited or in respect of which a notice of retraction has been delivered have been retracted. The Corporation shall be under no

obligation to give any notice to the holders of Equity Shares in respect of the retraction 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 in paragraph (a) as to the number of Equity Shares which the Corporation is permitted at any time to retract, the Corporation shall have no liability in the event that any such determination proves to be inaccurate.

(c) The directors of the Corporation may suspend the retraction or redemption of Equity Shares or any payment of the Retraction Price or the Redemption Price, as the case may be, during any period when normal trading is suspended on one or more stock exchanges on which more than 50% of the equity securities held by the Corporation are listed, or, with the prior permission of the Ontario Securities Commission, for any period not exceeding 120 days during which the directors of the Corporation determine 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 Equity Shares tendered for retraction or redemption prior to the suspension in respect of which payment has not yet been made and to all Equity Shares tendered for retraction or redemption while the suspension is in effect. Holders of Equity Shares who have tendered their Equity Shares for retraction or redemption in such circumstances shall be notified of the suspension by the Corporation and of their right to withdraw such Equity 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 Equity Shares withdrawn in accordance with paragraph (a) or (c) of this Section shall thereafter be redeemed by the Corporation pursuant to Section 6, or retracted by the Corporation pursuant to a surrender by the holder of such Equity Shares in accordance with Section 7 or 8 after the date of withdrawal.

(e) If, on any particular Retraction Payment Date prior to the Termination Date, the Corporation does not make full payment for all Equity Shares surrendered for retraction by the Corporation 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 Equity Shares surrendered by such holder for retraction on such date (or on any prior Retraction Date) of the holder's right to withdraw the Equity Shares so surrendered by such holder and not retracted by the Corporation.

## 12. Election Irrevocable

Subject to paragraph (c) of Section 10 and paragraphs (a), (c) or (e) of Section 11, the election of any holder to present and surrender any Equity Shares for retraction by the Corporation shall be irrevocable upon receipt by the Corporation, at its registered office, or the transfer agent for the Equity 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 Equity Shares to be retracted.

13. Retraction Procedure

Subject to Sections 10 and 11, the Corporation shall retract on the applicable Retraction Date all of the Equity Shares surrendered pursuant to the above retraction privilege at a price per share equal to the applicable 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 Equity Shares, the applicable Retraction Price and any Dividends Owing (less in each case any tax required by law to be deducted or withheld therefrom) 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 any other manner acceptable to the Corporation and a registered holder of Equity Shares. The mailing of such a cheque to a registered holder of the Equity Shares from the Corporation's registered office or the principal office in Toronto of the registrar for the Equity Shares shall be deemed to be payment in accordance with this paragraph and shall satisfy and discharge all liability in respect of such Retraction Price to the extent of the amount represented by such cheque plus any tax required by law to be withheld by the Corporation which is remitted by the Corporation to the applicable government authority, unless such cheque is not paid on due presentation. From and after the applicable Retraction Date, the holders of Equity Shares tendered for retraction shall cease to be entitled to any dividends or to exercise any of their other rights as shareholders in respect thereof unless payment of the applicable Retraction Price shall not be made on the applicable Retraction Payment Date, in which case the rights of the holders shall remain unaffected. Equity 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 applicable Retraction Date unless payment therefor is not made on the applicable Retraction Payment Date, in which case the Equity 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 a Retraction Payment Date shall be forfeited to the Corporation.

14. Liquidation, Dissolution or Winding-Up

On the Termination Date, or in the event of any other liquidation, dissolution or winding-up of the Corporation or other distribution of assets of the Corporation among its shareholders for the purposes of winding up its affairs, whether voluntary or involuntary, the holders of the Equity Shares shall be entitled to receive, after payment to the holders of the Class B Shares an amount equal to \$20.00 (\$0.02 per Class B Share), representing the issue price of the Class B Shares, the remaining assets of the Corporation (such amount per Equity Share the "Liquidation Redemption Price"). For greater certainty, the receipt of the Liquidation Redemption Price shall be inclusive of any amounts owing to

holders of Equity Shares in respect of declared and unpaid dividends to the Termination Date.

On and after the Termination Date, the Corporation shall pay or cause to be paid to or to the order of the registered holders of the Equity Shares an amount per Equity Share equal to the Liquidation Redemption Price (less any tax required by law to be deducted or withheld therefrom). Payment of the Liquidation Redemption Price 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 or in any other manner acceptable to the Corporation and a registered holder of Equity Shares. The mailing of such a cheque on or after the Termination Date to a registered holder of Equity Shares from the Corporation's registered office or the principal office in Toronto of the registrar for the Equity Shares shall be deemed to be payment in accordance with this Section and shall satisfy and discharge all liability in respect of such Liquidation Redemption Price to the extent of the amount represented by such cheque and the amount of any tax required by law to be withheld by the Corporation which is remitted by the Corporation to the applicable government authority, unless such cheque is not paid on due presentation. From and after the Termination Date, the holders of the Equity Shares called for redemption shall cease to be entitled to further dividends or to exercise any rights as shareholders of the Corporation in respect of such Equity Shares except the right to receive the Liquidation Redemption Price (less any tax required by law to be deducted or withheld therefrom); provided that if payment of such Liquidation Redemption Price is not made in accordance with the provisions hereof, then the rights of the holders of the Equity Shares shall remain unimpaired.

Notwithstanding the foregoing, the Corporation shall have the right at any time after the publication of the notice of its intention to redeem Equity Shares as a result of a Liquidation Event and prior to the Termination Date to deposit the Liquidation Redemption Price for each Equity Share so called for 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 Equity Shares in respect of which the deposit is made) to be paid without interest to or to the order of the holders of Equity Shares called for redemption in accordance with the terms hereof. Upon such deposit being made, the Equity 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 Liquidation Redemption Price for each such Equity Share so deposited (less any tax required by law to be deducted or withheld therefrom). Any interest allowed on any such deposit shall belong to the Corporation.

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 herein) for a period of six years from the Termination Date shall be forfeited to the Corporation.

15. Notices, etc.

Any notice or other communication from the Corporation herein provided for shall, in addition to any other manner permitted by law, 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. Notice given by publication shall be deemed for all purposes to be proper notice.

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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

2017/10/25

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

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

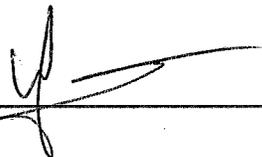
DIVIDEND SELECT 15 CORP.

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(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 :

(Signature)  
(Signature)



Chairman

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(Description of Office)  
(Fonction)