

5. Method of amalgamation, check A or B
Méthode choisie pour la fusion – Cocher A ou B :

A - Amalgamation Agreement / Convention de fusion :

The amalgamation agreement has been duly adopted by the shareholders of each of the amalgamating corporations as required by subsection 176 (4) of the *Business Corporations Act* on the date set out below.

Les actionnaires de chaque société qui fusionne ont dûment adopté la convention de fusion conformément au paragraphe 176(4) de la *Loi sur les sociétés par actions* à la date mentionnée ci-dessous.

or
ou

B - Amalgamation of a holding corporation and one or more of its subsidiaries or amalgamation of subsidiaries / Fusion d'une société mère avec une ou plusieurs de ses filiales ou fusion de filiales :

The amalgamation has been approved by the directors of each amalgamating corporation by a resolution as required by section 177 of the *Business Corporations Act* on the date set out below.

Les administrateurs de chaque société qui fusionne ont approuvé la fusion par voie de résolution conformément à l'article 177 de la *Loi sur les sociétés par actions* à la date mentionnée ci-dessous.

The articles of amalgamation in substance contain the provisions of the articles of incorporation of
Les statuts de fusion reprennent essentiellement les dispositions des statuts constitutifs de

RFA CAPITAL HOLDINGS INC.

and are more particularly set out in these articles.
et sont énoncés textuellement aux présents statuts.

Names of amalgamating corporations Dénomination sociale des sociétés qui fusionnent	Ontario Corporation Number Numéro de la société en Ontario	Date of Adoption/Approval Date d'adoption ou d'approbation		
		Year année	Month mois	Day jour
RFA Capital Holdings Inc.	5037267	2020	09	01
SC AcquisitionCo Ltd.	002283032	2020	09	01

6. Restrictions, if any, on business the corporation may carry on or on powers the corporation may exercise.
Limites, s'il y a lieu, imposées aux activités commerciales ou aux pouvoirs de la société.

None.

7. The classes and any maximum number of shares that the corporation is authorized to issue:
Catégories et nombre maximal, s'il y a lieu, d'actions que la société est autorisée à émettre :

The Corporation is authorized to issue:

- i. an unlimited number of Class A Common shares;
- ii. an unlimited number of Class B Common shares;
- iii. an unlimited number of common shares to be designated as Class C1 Common Shares, issuable in series;
- iv. an unlimited number of common shares to be designated as Class C2 Common shares, issuable in series.

8. Rights, privileges, restrictions and conditions (if any) attaching to each class of shares and directors authority with respect to any class of shares which may be issued in series:

Droits, privilèges, restrictions et conditions, s'il y a lieu, rattachés à chaque catégorie d'actions et pouvoirs des administrateurs relatifs à chaque catégorie d'actions qui peut être émise en série :

Please see pages 4(A) to 4(D) attached hereto and made a part hereof.

Unless the context otherwise specifies or requires:

- (a) "**Corporation**" means RFA Capital Holdings Inc.;
- (b) "**CI Shares**" means Class C1 Common Shares in the capital of the Corporation;
- (c) "**C2 Shares**" means Class C2 Common Shares in the capital of the Corporation;
- (d) "**Newport Fund**" has the meaning given to such term in the Shareholders Agreement;
- (e) "**Person**" means any individual, partnership, limited partnership, joint venture, syndicate, sole proprietorship, body corporate with or without share capital, unincorporated association, trust, trustee, executor, administrator or other personal legal representative, regulatory body or agency, government or governmental agency, authority or entity however designated or constituted;
- (f) "**Shareholders Agreement**" means the shareholders agreement dated as of October 18, 2019 among the Corporation and each of the shareholders of the Corporation from time to time party thereto, as may be amended, restated, supplemented or otherwise modified from time to time;
- (g) "**Transfer**" includes any sale, exchange, assignment, gift, bequest, disposition, mortgage, charge, pledge, encumbrance, grant of security interest or other arrangement by which possession, legal title or beneficial ownership passes from one Person to another, or to the same Person in a different capacity, directly or indirectly, whether or not voluntary and whether or not for value, and any agreement to effect any of the foregoing; and the words "**Transferred**", "**Transferring**" and similar words have corresponding meanings; and

1. To declare that the rights, privileges, restrictions and conditions attaching to the Class A Common Shares and Class B Common Shares (collectively, the "**Common Shares**") are as follows:

(a) Voting Rights

Subject to the provisions of the *Business Corporations Act* (Ontario) the holders of each class of Common Shares shall be entitled to receive notice of and to attend and vote at all meetings of the shareholders of the Corporation, and each share shall confer the right to one (1) vote in person or by proxy at all meetings of shareholders of the Corporation.

(b) Dividends

The holders of each class of Common Shares shall be entitled to receive dividends as and when declared by the directors from time to time out of moneys of the Corporation properly applicable to the payment of dividends and the amount per share of each such dividend shall be determined by the directors of the Corporation at the time of declaration. The directors may declare in their absolute discretion dividends on any of the said classes of Common Shares in priority to or after dividends, if any, which may be declared or paid on the other said class of Common Shares, in the same amounts or in such differing amounts

as they may decide, together with or wholly to the exclusion of the other said class of Common Shares.

(c) Return of Capital

In the event of the liquidation, dissolution or winding-up of the Corporation or other distribution of its assets among the shareholders by way of repayment of capital, whether voluntary or involuntary, the holders of each class of Common Shares shall be entitled to share equally, share for share, in all distributions of the remaining assets of the Corporation.

2. To create a class of common shares to be designated as Class C1 Common Shares, issuable in series.

3. To create a class of common shares to be designated as Class C2 Common Shares, issuable in series.

4. To declare that the rights, privileges, restrictions and conditions attaching to the C1 Shares are as follows:

(a) Voting Rights

Except as required by the provisions of the *Business Corporations Act* (Ontario), the holders of the C1 Shares shall not, as such, be entitled to vote at any meetings of the shareholders of the Corporation but shall be entitled to receive notice of, and attend, all meetings of the shareholders of the Corporation.

(b) Dividends

The holders of C1 Shares shall be entitled to receive dividends, equal to those as and when declared by the directors from time to time with respect to the Class A Common Shares and Class B Common Shares (without duplication), out of moneys of the Corporation properly applicable to the payment of dividends and the amount per share of each such dividend shall be determined by the directors of the Corporation at the time of declaration.

(c) Return of Capital

In the event of the liquidation, dissolution or winding-up of the Corporation or other distribution of its assets among the shareholders by way of repayment of capital, whether voluntary or involuntary, the holders of C1 Shares shall be entitled to share equally, share for share, in all distributions of the remaining assets of the Corporation with all holders of Class A Common Shares and Class B Common Shares of the Corporation.

(d) Conversion

(i) *Conversion Right*

The C1 Shares are convertible, at any time, at the option of the holder and without payment of additional consideration, into fully paid and non-assessable Class B Common Shares on the basis of one (1) Class B Common Share for each one (1) C1 Share so converted. A

holder of C1 Shares may convert less than all of the C1 Shares held, but only a whole number of C1 Shares may be converted.

(ii) *Mechanics of Conversion*

In accordance with the provisions of the Shareholders Agreement, to exercise conversion rights under this Section 4(d), a holder of C1 Shares must (i) give written notice to the Corporation (a "**Conversion Notice**") at its registered office or at the office of any transfer agent for the C1 Shares stating (A) that the holder elects to convert C1 Shares, (B) the number of C 1 Shares to be converted, and (C) the name or names (with address or addresses) in which the certificates for the Class B Common Shares issuable upon such conversion are to be issued; (ii) where the Class B Common Shares issuable upon such conversion are to be issued in the name of a Person other than the holder (a "**Transferee**"), provide evidence to the Corporation or the transfer agent, as applicable, of the proper assignment and transfer of the subject securities to the Transferee in accordance with the provisions of the Shareholders Agreement; and (iii) surrender the certificate or certificates representing the C 1 Shares to be converted. The conversion of the C 1 Shares into Class B Common Shares shall be deemed to be effective at the close of business on the date on which the Corporation or the transfer agent, as applicable, receives all of the documents and instruments set out in this paragraph. As soon as practicable after such time, the Corporation will issue and deliver to the converting holder and/or Transferee, as applicable, a certificate or certificates representing the Class B Common Shares issuable upon the conversion.

(iii) *Effect of Conversion*

Upon the conversion of C1 Shares in accordance with this section 4(d), at the time provided for in subparagraph (ii) above, the rights of the holder as a holder of the converted C 1 Shares shall cease, and each Person(s) in whose name(s) the Class B Common Shares issuable upon such conversion are to be registered shall be deemed to have become the holder of record of such Class B Common Shares.

(e) *Restrictions on Transfer*

C1 Shares may not be Transferred to any Person other than a Newport Fund, but may be converted into Class B Common Shares in accordance with the conversion rights provided for under Section 4(d) above.

(f) *No Rights to a vote as a Class*

To the maximum extent permitted by law, the holders of C1 Shares shall not be entitled to vote separately as a class on any matter.

5. To declare that the rights, privileges, restrictions and conditions attaching to the C2 Shares are as follows:

(a) *Voting Rights*

Subject to the provisions of the *Business Corporations Act* (Ontario) the holders of C2 Shares shall be entitled to receive notice of and to attend and vote at all meetings of the shareholders of the Corporation, and each C2 Share shall confer the right to one (1) vote in person or by proxy at all meetings of shareholders of the Corporation.

(b) Dividends

The C2 Shares shall not be entitled to any dividends.

(c) Redeemable by the Corporation

The Corporation (A) may, on giving five (5) days' prior written notice to the holders of C2 Shares, or following waiver of such notice by the holders of C2 Shares, or (B) shall, at any time from time to time, if required pursuant to the terms of the Shareholders Agreement, redeem the whole or any part of the then outstanding C2 Shares provided that no C2 Shares shall be redeemed pursuant to (A) or (B) unless an equal number of outstanding C1 Shares are, at or before such time, converted into Class B Common Shares pursuant to section 3(d) above. On redemption, the Corporation shall pay to the holders of the C2 Shares an amount equal to \$0.00001 per C2 Share that is redeemed (the "**C2 Share Redemption Amount**").

(d) Restrictions on Transfer

C2 Shares may not be Transferred to any Person except pursuant to a redemption by the Corporation in accordance with 4(c) above.

(e) Return of Capital

In the event of the liquidation, dissolution or winding-up of the Corporation or other distribution of its assets among the shareholders by way of repayment of capital, whether voluntary or involuntary, the holders of C2 Shares shall be entitled to receive, before any distribution of any assets of the Corporation among the holders of Class A Common Shares, Class B Common Shares and C1 Shares, an amount in respect of each C2 Share held, equal to the C2 Share Redemption Amount (as defined above). The holders of C2 Shares shall not be entitled to share any further in the distribution of the assets of the Corporation.

(f) Voting as a Class

To the maximum extent permitted by law, in respect of a vote of the shareholders of the Corporation on any matter for which the *Business Corporations Act* (Ontario) provides that the holders of C2 Shares are entitled to vote separately as a class or series, the C2 Shares shall be considered to form a part of the Class B Common Shares for the purposes of such vote and shall vote together with such shares as though being one and the same class.

9. The issue, transfer or ownership of shares is/is not restricted and the restrictions (if any) are as follows:
L'émission, le transfert ou la propriété d'actions est/n'est pas restreint. Les restrictions, s'il y a lieu, sont les suivantes :

The transfer of shares is subject to the restrictions on the transfer of securities set out in Section 9.

10. Other provisions, (if any):
Autres dispositions, s'il y a lieu :

No securities (other than non-convertible debt securities) of the corporation shall at any time be transferred to any person without either (i) the consent of the directors to be signified by a resolution passed by the board or by an instrument or instruments in writing signed by a majority of the directors, or (ii) the consent of the shareholders of the corporation to be signified either by a resolution passed by the shareholders or by an instrument or instruments in writing signed by the holders of shares of the corporation which shares represent a majority of the votes attributable to all of the issued and outstanding shares of the corporation carrying the right to vote.

11. The statements required by subsection 178(2) of the *Business Corporations Act* are attached as Schedule "A".
Les déclarations exigées aux termes du paragraphe 178(2) de la *Loi sur les sociétés par actions* constituent l'annexe A.
12. A copy of the amalgamation agreement or directors' resolutions (as the case may be) is/are attached as Schedule "B".
Une copie de la convention de fusion ou les résolutions des administrateurs (selon le cas) constitue(nt) l'annexe B.

Certificate of Amendment

Certificat de modification

Business Corporations Act

Loi sur les sociétés par actions

RFA CAPITAL HOLDINGS INC.

Corporation Name / Dénomination sociale

5037372

Ontario Corporation Number / Numéro de société de l'Ontario

This is to certify that these articles are effective on

La présente vise à attester que ces statuts entreront en
vigueur le

January 28, 2026 / 28 janvier 2026

V. Quintanilla W.

Director / Directeur

Business Corporations Act / Loi sur les sociétés par actions

The Certificate of Amendment is not complete
without the Articles of Amendment

Certified a true copy of the record of the
Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar



Ce certificat de modification n'est pas complet s'il
ne contient pas les statuts de modification

Copie certifiée conforme du dossier du
ministère des Services au public et aux
entreprises.

V. Quintanilla W.

Directeur ou registrateur



Articles of Amendment

Business Corporations Act

Corporation Name (Date of Incorporation/Amalgamation)

RFA CAPITAL HOLDINGS INC. (September 01, 2020)

1. The name of the corporation is changed to:

Not amended

2. The number of directors or the minimum/maximum number of directors are amended as follows:

Not amended

3. The articles are amended as follows:

A. Restrictions, if any, on business the corporation may carry on or on powers the corporation may exercise. If none, enter "None":

Not amended

B. The classes and any maximum number of shares that the corporation is authorized to issue:

The authorized capital of the Corporation is amended as follows:

A. To create the following classes of shares:

a. An unlimited number of Common Shares

b. An unlimited number of Preferred Shares, issuable in one or more series, each series to consist of such number of shares as may before issuance thereof be determined by the Board

B. To declare that effective upon the issue of the Certificate of Amendment, as provided herein, the authorized capital of the Corporation shall consist of:

The endorsed Articles of Amendment are not complete without the Certificate of Amendment.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

A handwritten signature in black ink, appearing to read "V. Quintanilla W.".

Director/Registrar, Ministry of Public and Business Service Delivery

- a. an unlimited number of Common Shares;
 - b. an unlimited number of Preferred Shares, issuable in one or more series, which shall initially consist of:
 - i. 4,000,000 Preferred Shares Series E;
 - ii. 4,000,000 Preferred Shares Series F;
 - iii. 5,000,000 Preferred Shares Series I; and
 - iv. 5,000,000 Preferred Shares Series J;
 - c. An unlimited number of Class A Common shares;
 - d. An unlimited number of Class B Common shares;
 - e. An unlimited number of common share to be designated as Class C1 Common Shares, issuable in series; and
 - f. An unlimited number of common shares to be designated as Class C2 Common shares, issuable in series;
- and all other references to authorized and unissued share capital inconsistent with the foregoing, are canceled.

C. Rights, privileges, restrictions and conditions (if any) attaching to each class of shares and directors' authority with respect to any class of shares which may be issued in series. If there is only one class of shares, enter "Not Applicable":

Schedule A, attached hereto, and made a part hereof.

D. The issue, transfer or ownership of shares is/is not restricted and the restrictions (if any) are as follows. If none, enter "None":

The language in Section 9 of the Articles of Amalgamation is deleted in its entirety and replaced with "None".

E. Other provisions:

The language in Section 10 of the Articles of Amalgamation is deleted in its entirety and replaced with "None".

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

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

December 11, 2025

The articles have been properly executed by the required person(s).

The endorsed Articles of Amendment are not complete without the Certificate of Amendment.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar, Ministry of Public and Business Service Delivery

SCHEDULE A

Definitions

In these Articles of Amendment, unless there is something in the subject matter or context inconsistent therewith, the following terms have the respective meanings set forth below and grammatical variations of such terms have corresponding meanings:

- (a) **"2020 Articles of Amalgamation"** means the Articles of Amalgamation of the Corporation dated September 1, 2020;
- (b) **"Accumulated Dividend"** has the meaning ascribed thereto in Section E4(c);
- (c) **"Act"** means the *Business Corporations Act* (Ontario), the regulations thereunder and any statute that may be substituted in its place, as amended from time to time;
- (d) **"Articles of Amendment"** mean these Articles of Amendment, as filed and made effective pursuant to section 173 of the Act;
- (e) **"Available Funds"** has the meaning ascribed thereto in Section E4(c);
- (f) **"Board"** means the board of directors of the Corporation;
- (g) **"Certificate"** means a certificate of amendment, endorsed in accordance with section 273 of the Act;
- (h) **"Class A Common Shares"** means the Class A Common Shares in the capital of the Corporation, having the rights, privileges, restrictions and conditions set out in the 2020 Articles of Amalgamation;
- (i) **"Class B Common Shares"** means the Class B Common Shares in the capital of the Corporation, having the rights, privileges, restrictions and conditions set out in the 2020 Articles of Amalgamation;
- (j) **"Class C1 Common Shares"** means the Class C1 Common Shares in the capital of the Corporation;
- (k) **"Class C2 Common Shares"** means the Class C2 Common Shares in the capital of the Corporation;
- (l) **"Common Shares"** means the Common Shares in the capital of the Corporation, having the rights, privileges, restrictions and conditions set out in Section D, and, for so long as the Existing Common Shares remain authorized and outstanding, any references to **"Common Shares"** in Sections E1 to E5 shall be deemed to include the Existing Common Shares;
- (m) **"Corporation"** means RFA Capital Holdings Inc.;
- (n) **"Existing Common Shares"** means, collectively, the Class A Common Shares, the Class B Common Shares, the Class C1 Common Shares and the Class C2 Common Shares;
- (o) **"Liquidation Entitlement"** has the meaning ascribed thereto in Section E5(a);
- (p) **"Newport Funds"** has the meaning given to such term in the Shareholders Agreement;

- (q) **“person”** means any individual, partnership, limited partnership, joint venture, syndicate, sole proprietorship, body corporate with or without share capital, unincorporated association, trust, trustee, executor, administrator, or other personal legal representative, regulatory body or agency, government or governmental agency, authority or entity however designated or constituted;
- (r) **“Preferred Dividend”** means, in respect of each series of Preferred Shares, the amount determined by multiplying the Preferred Share Rate of Return for such series of Preferred Shares by, if the Preferred Share Rate of Return is a percentage, the aggregate Preferred Share Subscription Prices of the then issued and outstanding Preferred Shares of such series and, if the Preferred Share Rate of Return is an amount, the number of then issued and outstanding Preferred Shares of such series, and then multiplying the result by the Preferred Dividend Ratio;
- (s) **“Preferred Dividend Date”** means, in respect of each Preferred Dividend Period other than a Preferred Dividend Period that includes the month of December, on or about the 15th day of the month following such Preferred Dividend Period, and means, in respect of the Preferred Dividend Period which includes the month of December, December 31st;
- (t) **“Preferred Dividend Period”** means each calendar month (or such other calendar period as selected by the Board);
- (u) **“Preferred Dividend Ratio”** means the number of months in a Preferred Dividend Period divided by 12;
- (v) **“Preferred Share Rate of Return”** has the meaning ascribed thereto in Section E4(b);
- (w) **“Preferred Share Subscription Price”** means, for purposes of determining the Preferred Dividend amount or the amount payable upon any liquidation, dissolution, termination, or winding-up of the Corporation in accordance with Sections E4 and E5, (i) in respect of the Preferred Shares Series E, the Preferred Shares Series F, the Preferred Shares Series I, and the Preferred Shares Series J, \$25.00 per share; and (ii) in respect of any other series of Preferred Shares, the subscription price per Preferred Share established by the Board in respect of such series;
- (x) **“Preferred Share Terms”** has the meaning ascribed thereto in Section E1;
- (y) **“Preferred Shareholder”** means a person whose name appears on the register of the Corporation as a holder of Preferred Shares and, where the context requires, means a person whose name appears on the register of the Corporation as a holder of Preferred Shares of a particular series of Preferred Shares;
- (z) **“Preferred Shares”** means the Preferred Shares, issuable in series, in the capital of the Corporation, having the rights, privileges, restrictions and conditions set out in Section E;
- (aa) **“Preferred Shares Series E”** means the Preferred Shares, Series E, in the capital of the Corporation, having the rights, privileges, restrictions and conditions set out in Section F;
- (bb) **“Preferred Shares Series F”** means the Preferred Shares, Series F, in the capital of the Corporation, having the rights, privileges, restrictions and conditions set out in Section G;
- (cc) **“Preferred Shares Series I”** means the Preferred Shares, Series I, in the capital of the Corporation, having the rights, privileges, restrictions and conditions set out in Section H;

- (dd) **“Preferred Shares Series J”** means the Preferred Shares, Series J, in the capital of the Corporation, having the rights, privileges, restrictions and conditions set out in Section I;
- (ee) **“Shareholders Agreement”** means the shareholders agreement dated as of October 18, 2019 among the Corporation and each of the shareholders of the Corporation from time to time party thereto, as may be amended, restated, supplemented or otherwise modified from time to time; and
- (ff) **“Transfer”** includes any sale, exchange, assignment, gift, bequest, disposition, mortgage, charge, pledge, encumbrance, grant of security interest or other arrangement by which possession, legal title or beneficial ownership passes from one Person to another, or to the same Person in a different capacity, directly or indirectly, whether or not voluntary and whether or not for value, and any agreement to effect any of the foregoing; and the words “Transferred”, “Transferring” and similar words have corresponding meaning.

A CLASS A COMMON SHARES AND CLASS B COMMON SHARES

1. Voting Rights

Subject to the provisions of the Act the holders of Class A Common Shares and Class B Common Shares shall be entitled to receive notice of and to attend and vote at all meetings of the shareholders of the Corporation, and each share shall confer the right to one (1) vote in person or by proxy at all meetings of shareholders of the Corporation.

2. Dividends

The holders of Class A Common Shares and Class B Common Shares shall be entitled to receive dividends as and when declared by the directors from time to time out of moneys of the Corporation properly applicable to the payment of dividends and the amount per share of each such dividend shall be determined by the directors of the Corporation at the time of declaration. The directors may declare in their absolute discretion dividends on the Class A Common Shares or Class B Common Shares in priority to or after dividends, if any, which may be declared or paid on the Class A Common Shares or Class B Common Shares (as applicable), in the same amounts or in such differing amounts as they may decide, together with or wholly to the exclusion of the Class A Common Shares or Class B Common Shares (as applicable).

3. Return of Capital

In the event of the liquidation, dissolution or winding-up of the Corporation or other distribution of its assets among the shareholders by way of repayment of capital, whether voluntary or involuntary, the holders of the Class A Common Shares or Class B Common Shares shall be entitled to share equally, share for share, in all distributions of the remaining assets of the Corporation.

4. Notice Entitlement

The holders of the Class A Common Shares of the Corporation shall be entitled to receive not less than ten (10) days' notice in writing upon a proposal to incorporate any subsidiaries of the Corporation.

The holders of the Class B Common Shares of the Corporation shall be entitled to receive not less than ten (10) days' notice in writing upon a proposal to make application to register the Corporation in any other province of Ontario.

B CLASS C1 COMMON SHARES

1. Voting Rights

Except as required by the provisions of the Act; the holders of the Class C1 Common Shares shall not, as such, be entitled to vote at any meetings of the shareholders of the Corporation but shall be entitled to receive notice of, and attend, all meetings of the shareholders of the Corporation.

2. Dividends

The holders of Class C1 Common Shares shall be entitled to receive dividends, equal to those as and when declared by the directors from time to time with respect to the Class A Common Shares and Class B Common Shares (without duplication), out of moneys of the Corporation properly applicable to the 'payment of dividends and the amount per share of each such dividend shall be determined by the directors of the Corporation at the time of declaration.

3. Return of Capital

In the event of the liquidation, dissolution or winding-up of the Corporation or other distribution of its assets among the shareholders by way of repayment of capital, whether voluntary or involuntary, the holders of Class C1 Common Shares shall be entitled to share equally, share for share, in all distributions of the remaining assets of the Corporation with all holders of Class A Common Shares and Class B Common Shares of the Corporation.

4. Conversion

(a) Conversion Right

The Class C1 Common Shares are convertible, at any time, at the option of the holder and without payment of additional consideration, into fully paid and non-assessable Class B Common Shares on the basis of one (1) Class B Common Share for each one (1) Class C1 Common Share so converted. A holder of Class C1 Common Shares may convert less than all of the Class C1 Common Shares held, but only a whole number of Class C1 Common Shares may be converted.

(b) Mechanics of Conversion

In accordance with the provisions of the Shareholders Agreement, to exercise conversion rights under this Section B4, a holder of Class C1 Common Shares must (i) give written notice to the Corporation (a "**Conversion Notice**") at its registered office or at the office of any transfer agent for the Class C1 Common Shares stating (A) that the holder elects to convert Class C1 Common Shares, (B) the number of Class C1 Common Shares to be converted, and (C) the name or names (with address or addresses) in which the certificates for the Class B Common Shares issuable upon such conversion are to be issued; (ii) where the Class B Common Shares issuable upon such conversion are to be issued in the name of a Person other than the holder (a "**Transferee**"), provide evidence to the Corporation or the transfer agent, as applicable, of the proper assignment and transfer of the subject securities to the Transferee in accordance with the provisions of the Shareholders Agreement; and (iii) surrender the certificate or certificates representing the Class C1 Common Shares to be converted. The conversion of the Class C1 Common Shares into Class B Common Shares shall be deemed to be effective at the close of business on the date on which the Corporation or the transfer agent, as applicable, receives all of the documents and instruments set out in this paragraph. As soon as practicable after such time, the Corporation will issue and deliver to the converting holder and/or Transferee, as applicable, a certificate or certificates representing the Class B Common Shares issuable upon the conversion.

(c) Effect of Conversion

Upon the conversion of Class C1 Common Shares in accordance with this section B4, at the time provided for in subparagraph (b) above, the rights of the holder as a holder of the converted Class C1 Common Shares shall cease, and each Person(s) in whose name(s) the Class B Common Shares issuable upon such conversion are to be registered shall be deemed to have become the holder of record of such Class B Common. Shares.

5. Restrictions on Transfer

Class C1 Common Shares may not be Transferred to any Person other than a Newport Fund, but may be converted into Class B Common Shares in accordance with the conversion rights provided for under Section B4 above.

6. No Rights to a vote as a Class

To the maximum extent permitted by law, the holders of Class C1 Common Shares shall not be entitled to vote separately as a class on any matter.

7. Notice Entitlement

The holders of the Class C1 Common Shares of the Corporation shall be entitled to receive not less than ten (10) days' notice in writing upon a proposal to change the municipality or geographic township of the registered office of the Corporation.

C CLASS C2 COMMON SHARES

1. Voting Rights

Subject to the provisions of the Act the holders of Class C2 Common Shares shall be entitled to receive notice of and to attend and vote at all meetings of the shareholders of the Corporation, and each Class C2 Common Share shall confer the right to one (1) vote in person or by proxy at all meetings of shareholders of the Corporation.

2. Dividends

The Class C2 Common Shares shall not be entitled to any dividends.

3. Redeemable by the Corporation

The Corporation (A) may, on giving five (5) days' prior written notice to the holders of Class C2 Common Shares, or following waiver of such notice by the holders of Class C2 Common Shares, or (B) shall, at any time from time to time, if required pursuant to the terms of the Shareholders Agreement, redeem the whole or any part of the then outstanding Class C2 Common Shares provided that no Class C2 Common Shares shall be redeemed pursuant to (A) or (B) unless an equal number of outstanding Class C1 Common Shares are, at or before such time, converted into Class B Common Shares pursuant to section B4 above. On redemption, the Corporation shall pay to the holders of the Class C2 Common Shares an amount equal to \$0.00001 per Class C2 Common Share that is redeemed (the "**C2 Share Redemption Amount**").

4. Restrictions on Transfer

Class C2 Common Shares may not be Transferred to any Person except pursuant to a redemption by the Corporation in accordance with B3 above.

5. Return of Capital

In the event of the liquidation, dissolution or winding-up of the Corporation or other distribution of its assets among the shareholders by way of repayment of capital, whether voluntary or involuntary, the holders of Class C2 Common Shares shall be entitled to receive, before any distribution of any assets of the Corporation among the holders of Class A Common Shares, Class B Common Shares and Class C1 Common Shares, an amount in respect of each Class C2 Common Share held, equal to the C2 Share Redemption Amount (as defined above). The holders of Class C2 Common Shares shall not be entitled to share any further in the distribution of the assets of the Corporation.

6. Voting as a Class

To the maximum extent permitted by law, in respect of a vote of the shareholders of the Corporation on any matter for which the Act provides that the holders of Class C2 Common Shares are entitled to vote separately as a class or series, the Class C2 Common Shares shall be considered to form a part of the Class B Common Shares for the purposes of such vote and shall vote together with such shares as though being one and the same class.

7. Notice Entitlement

The holders of the Class C2 Common Shares of the Corporation shall be entitled to receive not less than ten (10) days' notice in writing upon a proposal to continue under the laws of any other province of Canada.

D COMMON SHARES

1. Voting Rights

Subject to the provisions of the Act, the holders of Common Shares shall be entitled to receive notice of and to attend and vote at all meetings of the shareholders of the Corporation, and each share shall confer the right to one (1) vote in person or by proxy at all meetings of shareholders of the Corporation.

2. Dividends

Subject to the prior rights of the holders of the Preferred Shares and any other shares ranking senior to the Common Shares with respect to priority in the payment of dividends, the holders of Common Shares shall be entitled to receive dividends as and when declared by the Board from time to time out of monies of the Corporation properly applicable to the payment of dividends and the amount per share of each such dividend shall be determined by the Board at the time of declaration and all dividends which the Board may declare on Common Shares shall be declared and paid in equal amounts per share on all Common Shares at the time outstanding.

3. Rights on Dissolution

In the event of the liquidation, dissolution or winding-up of the Corporation or other distribution of its assets among the shareholders for the purpose of winding up its affairs, whether voluntary or involuntary, subject to the prior rights of the holders of the Preferred Shares and any other shares ranking senior to the Common Shares with respect to priority in the distribution of assets upon dissolution, liquidation, winding-up or distribution for the purpose of winding-up, the holders of Common Shares shall be entitled to an equal amount per share in all distributions of the remaining assets of the Corporation.

4. Notice Entitlement

The holders of the Common Shares of the Corporation shall be entitled to receive not less than ten (10) days' notice in writing upon a proposal to change the financial year end of the Corporation.

E **PREFERRED SHARES**

1. Issuance of Preferred Shares

The Board may issue the Preferred Shares at any time and from time to time in one or more series. Before the first shares of a particular series are issued, the Board shall fix the number of shares in such series and shall determine and fix by Articles of Amendment, in accordance with the procedure set forth in the Act, the designation, rights, privileges, restrictions and conditions to be attached to the shares of such series (the “**Preferred Share Terms**”) including, without limitation, the rate or rates, amount or method or methods of calculation of dividends thereon, the time and place of payment of dividends, whether cumulative or non-cumulative or partially cumulative and whether such rate, amount or method of calculation shall be subject to change or adjustment in the future, the currency or currencies of payment of dividends, the consideration and the terms and conditions of any purchase for cancellation, retraction or redemption (if any), the conversion, exchange or conversion rights attached thereto (if any), the voting rights attached thereto (if any), the terms and conditions of any share purchase plan or sinking fund with respect thereto, and any other terms not inconsistent with these provisions.

2. Voting Rights

- (a) Except as hereinafter referred to or as otherwise required by law or in accordance with any voting rights which may from time to time be attached to any series of Preferred Shares, 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.
- (b) In addition to the voting rights that may be specified in any Preferred Share Terms to arise in the event of the failure of the Corporation to pay Preferred Dividends for a specified number of Preferred Dividend Periods, the Preferred Shareholders shall, if they are not then otherwise carrying a voting right, be entitled to receive notice of, to attend and to vote at any meeting of the shareholders of the Corporation thereafter (with one vote for each Preferred Share held), which voting rights shall cease upon payment by the Corporation of the dividends to which the holders of the Preferred Shares are entitled.

3. Ranking

- (a) The Preferred Shares of each series shall rank on a parity with the Preferred Shares of every other series, and shall be entitled to priority over the Common Shares of the Corporation and over any other shares of the Corporation ranking junior to the Preferred Shares with respect to priority in the payment of dividends and the distribution of assets in the event of liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or any other distribution of the assets of the Corporation among its shareholders for the purpose of winding-up its affairs.
- (b) The Preferred Shares of any series may also be given such other preferences, not inconsistent with the provisions hereof, over the Common Shares and over any other shares of the Corporation ranking junior to the Preferred Shares as may be determined in the case of such series of Preferred Shares.

4. Dividends

- (a) For so long as the Preferred Shares of any series are outstanding, there shall, subject to the provisions of Section E4(c), be paid on such series of Preferred Shares dividends (which shall be cumulative dividends if the Preferred Share Terms so provides) in respect of each Preferred Dividend Period equal to the Preferred Dividend in priority to any amounts being paid to the holders of Common Shares of the Corporation. The Preferred

Dividend in respect of any particular series of Preferred Shares for any Preferred Dividend Period will be payable on or about the Preferred Dividend Date, to the Preferred Shareholders of such series at the close of business on the last day of such Preferred Dividend Period, provided that if there are insufficient Available Funds to pay such Preferred Dividend, the provisions of Section E4(c) shall apply.

- (b) The Preferred Share Rate of Return in respect of any series of Preferred Shares shall be the rate or amount per annum (such rate the “**Preferred Share Rate of Return**”) which may be fixed or floating and which may change on such dates, or at such times, or upon the occurrence of such events or satisfaction of such conditions, all as the Board may determine and set out in the Preferred Share Terms for the reservation and issuances of such series of Preferred Shares. For greater certainty, the terms of a series of Preferred Shares may provide that the Preferred Share Rate of Return for such series may change or vary on future date(s) in the event that any Preferred Shares of such series remain outstanding on such future date(s).
- (c) If at any time the amounts determined by the Board to be available for distribution to the Preferred Shareholders at such time (such amounts, at any particular time, the “**Available Funds**”) are insufficient to pay all Preferred Dividends in respect of any particular Preferred Dividend Period, the amount to be paid on any particular series of Preferred Shares shall be equal to the Available Funds multiplied by a fraction, the numerator of which shall be the Preferred Dividend to which such series of Preferred Shares are entitled in respect of such Preferred Dividend Period and the denominator of which shall be the aggregate of the Preferred Dividends to which all Preferred Shares are entitled in respect of such Preferred Dividend Period. If the Board shall not have paid a Preferred Dividend on any series of Preferred Shares in full for any Preferred Dividend Period, then if and only if the Preferred Share Terms specifies that the particular series of Preferred Shares are entitled to cumulative dividends, the unpaid portion of such Preferred Dividend for such Preferred Dividend Period (such amount, in respect of any particular series of Preferred Shares, the “**Accumulated Dividend**”) shall be cumulative and shall be payable on such future Preferred Dividend Date or Dates as the Board may determine that all or any portion of such Accumulated Dividends shall be paid, to the Preferred Shareholders at the close of business on the last day of the Preferred Dividend Period to which such Preferred Dividend Date relates, in priority to any future Preferred Dividends on Preferred Shares or the payment of distributions on the Common Shares other than distributions on the Common Shares payable by way of the issuance of additional Common Shares. If there is an Accumulated Dividend in respect of any series of Preferred Shares at the time amounts are otherwise payable to shareholders of the Corporation pursuant to this Section E4, such Accumulated Dividend(s) shall be payable in priority to such distributions, other than dividends on the Common Shares payable by way of the issuance of additional Common Shares, and if the Available Funds at such time are not sufficient to pay the aggregate of all such Accumulated Dividends, the amount to be paid on each series of Preferred Shares shall be equal to the Available Funds multiplied by a fraction, the numerator of which shall be the Accumulated Dividend to which such series of Preferred Shares are entitled at such time and the denominator of which shall be aggregate of the Accumulated Dividends to which all Preferred Shares are entitled at such time.
- (d) In all cases, the Accumulated Dividend and/or Preferred Dividend payable on a series of Preferred Shares shall be divided rateably amongst the holders of the Preferred Shares of such series that are issued and outstanding at the close of business on the last day of the Preferred Dividend Period in respect of which such Accumulated Dividend or Preferred Dividend is being made, and a holder of fractional Preferred Shares is entitled to receive an Accumulated Dividend and/or Preferred Dividend in respect of the fractional Preferred Shares in accordance with the rights attaching to the series of Preferred Shares. The holders of the Preferred Shares of any series shall not be entitled to any dividends other than, or in excess of, the dividends provided for in this Section E4.

5. Liquidation, Dissolution and Winding-Up

Upon the liquidation, dissolution, termination or winding-up of the Corporation, whether voluntary or involuntary, or in the event of any other distribution of assets of the Corporation among shareholders of the Corporation for the purpose of winding up its affairs, the liabilities of the Corporation shall be discharged with due speed and the net assets of the Corporation shall be distributed in the following order of priority:

- (a) There shall firstly be distributed to the Preferred Shareholders of each series of Preferred Shares an amount equal to the aggregate of: (i) the aggregate Preferred Share Subscription Prices of the then issued and outstanding Preferred Shares of such series; (ii) all Accumulated Dividends remaining unpaid on such Preferred Shares; and (iii) the Preferred Dividend for the Preferred Dividend Period in which such liquidation, dissolution, termination, winding-up or other distribution occurs pro-rated for the number of days in the Preferred Dividend Period prior to the date of such liquidation, dissolution, termination, winding-up or other distribution (such aggregate amount, in respect of each series of Preferred Shares, the “**Liquidation Entitlement**”) before any amount shall be paid or any assets or property of the Corporation shall be distributed to the holders of Common Shares, provided however that, if the net assets of the Corporation are insufficient to pay all such Liquidation Entitlements, then the amount to be paid on each series of Preferred Shares shall be equal to the amount available for distribution multiplied by a fraction, the numerator of which shall be the Liquidation Entitlement of such series of Preferred Shares and the denominator of which shall be aggregate of the Liquidation Entitlements of all Preferred Shares. The Liquidation Entitlement payable on a series of Preferred Shares shall be divided rateably amongst the holders of the Preferred Shares of such series that are issued and outstanding on the record date for such distribution(s), and a holder of fractional Preferred Shares is entitled to receive a Liquidation Entitlement in respect of the fractional Preferred Shares in accordance with the rights attaching to the Preferred Shares. After payment to the Preferred Shareholders of the amounts so payable to them as above provided, such Preferred Shareholders shall not be entitled to share in any further distribution of the assets or property of the Corporation.
- (b) Thereafter, the net assets of the Corporation remaining after payment of the amounts set forth in Section E5(a) shall be distributed proportionately to the holders of Common Shares.

6. Conversion of Preferred Shares

If determined by the Board in the Preferred Share Terms that such Preferred Shares shall be convertible, each such Preferred Share shall be convertible into that number of Preferred Shares as the Board may determine in the Preferred Share Terms, in accordance with and subject to the Preferred Share Terms.

7. Redemption of Preferred Shares

If determined by the Board in the Preferred Share Terms that such Preferred Shares shall be redeemable, the Corporation may redeem and cancel all or any part of the Preferred Shares of any Preferred Shareholder at the times and for such amount per Preferred Share as are set out in the Preferred Share Terms.

8. Amendments

The provisions of the foregoing Sections E1 to E7, inclusive, the provisions of this Section E8, and the provisions of the following Section E9 may be repealed, altered, modified, amended or amplified only with the approval of the holders of the Preferred Shares given as hereinafter specified in addition to any other approval required by the Act.

9. Approval by Holders of Preferred Shares

The approval of holders of the Preferred Shares or of any series of the Preferred Shares, as the case may be, as to any and all matters referred to herein or as may otherwise be required by the Act or the provisions relating to any particular series may, subject to the provisions applicable to such series, and subject to the provisions of the Act, be given by resolution passed at a meeting of such holders duly called and held for such purpose at which the holders of at least a majority of the outstanding Preferred Shares or series, as the case may be, are present or represented by proxy and carried by the affirmative vote of the holders of not less than two-thirds (66⅔%) of the Preferred Shares or series, as the case may be, represented and voted at such meeting. If at any such meeting the holders of a majority of the outstanding Preferred Shares or series, as the case may be, are not present or represented by proxy within half an hour after the time appointed for the meeting then the meeting shall be adjourned to such date being not less than fifteen (15) days later and to such time and place as may be appointed by the chairman and at least ten (10) days' written notice shall be given of such adjourned meeting, but it shall not be necessary in such notice to specify the purpose for which the meeting was originally called. At such adjourned meeting, the holders of the Preferred Shares present or represented by proxy shall form a quorum and may transact the business for which the meeting was originally convened and a resolution passed thereat by the affirmative vote of the holders of not less than two-thirds (66⅔%) of the Preferred Shares represented and voted at such adjourned meeting shall constitute the approval of the holders of Preferred Shares or series referred to in this Section E9.

F PREFERRED SHARES SERIES E

The first series of Preferred Shares of the Corporation shall consist of 4,000,000 shares designated as Preferred Shares Series E (the "**Preferred Shares Series E**"). In addition to the rights, privileges, restrictions and conditions attaching to the Preferred Shares as a class, the rights, privileges, restrictions and conditions attaching to the Preferred Shares Series E shall be as follows:

1. Consideration for Issue

The consideration for the issue of each Preferred Share Series E shall: (a) on the Effective Date, be an amount equal to the Effective Date Fair Market Value of one Preferred Unit Series E; and (b) on the conversion of a Preferred Share Series F into a Preferred Share Series E, be an amount equal to the Fair Market Value on the date of issue of the Preferred Share Series E of one Preferred Share Series F (in either case, the "**Issuance Price**"). For greater certainty, if any Preferred Shares Series E are issued at an Issuance Price different from that of any then outstanding Preferred Shares Series E, such shares shall be designated and issued as a separate subseries of the Preferred Shares Series E.

2. Dividends

(a) **Cumulative Preferential Dividends**

The holders of the then outstanding Preferred Shares Series E (the "**Holders**") shall be entitled to receive, and the Corporation shall pay thereon, as and when declared by the Board, out of monies of the Corporation properly applicable to the payment of dividends, cumulative preferential cash dividends (the "**Series E Dividends**") payable quarterly at the rates and times herein provided by cheque at par in lawful money of Canada at any branch in Canada of the Corporation's bankers for the time being or by any other reasonable means the Corporation deems desirable.

- (i) During the Initial Fixed Rate Period, the Series E Dividends will be payable quarterly on the last Business Day of March, June, September and December of each year (each, a "**Dividend Payment Date**") at the Initial Fixed Dividend Rate.

The initial Series E Dividend will be payable on the first Dividend Payment Date following the Effective Date (the “**First Dividend Payment Date**”). On each Dividend Payment Date during the Initial Fixed Rate Period, including the First Dividend Payment Date, the Series E Dividend will be equal to \$1.7995 per Preferred Share Series E on an annualized basis.

- (ii) During each Subsequent Fixed Rate Period, the Series E Dividends payable on the Preferred Shares Series E will be in an annual amount per Preferred Share Series E determined by multiplying the Annual Fixed Dividend Rate applicable to such Subsequent Fixed Rate Period by \$25.00 and shall be payable quarterly on each Dividend Payment Date during such Subsequent Fixed Rate Period.
- (iii) In respect of each Subsequent Fixed Rate Period, the Corporation will calculate on each Fixed Rate Calculation Date the Annual Fixed Dividend Rate for such Subsequent Fixed Rate Period and will, on the Fixed Rate Calculation Date, give written notice thereof to the Holders. Each such determination by the Corporation of the Annual Fixed Dividend Rate will, in the absence of manifest error, be final and binding upon the Corporation and upon all Holders.
- (iv) If on any Dividend Payment Date, the Series E Dividends accrued to such date are not paid in full on all of the Preferred Shares Series E then outstanding, such Series E Dividends, or the unpaid part thereof, shall be paid on a subsequent date or dates determined by the Board on which the Corporation shall have sufficient monies properly applicable to the payment of such Series E Dividends.
- (v) The Holders shall not be entitled to any dividends other than or in excess of the Series E Dividends.

Series E Dividends shall (except in case of redemption or conversion, in which case payment of Series E Dividends shall be made on surrender of the certificate representing the Preferred Shares Series E to be redeemed or converted) be paid by posting in a postage paid envelope addressed to each Holder at the last address of such Holder as it appears on the securities register of the Corporation or, in the case of joint Holders, to the address of that one whose name appears first in the securities register of the Corporation as one of such joint Holders, or, in the event of the address of any Holder not so appearing, then to the address of such Holder last known to the Corporation, a cheque for such Series E Dividends (less any tax required to be deducted) payable to the order of such Holder or, in the case of joint Holders, to the order of all such Holders failing written instructions from them to the contrary. Notwithstanding the foregoing, any dividend cheque may be delivered by the Corporation to a Holder at his address as aforesaid. The posting or delivery of such cheque on or before the date on which such dividend is to be paid to a Holder shall be deemed to be payment and shall satisfy and discharge all liabilities for the payment of such dividends to the extent of the sum represented thereby (plus the amount of any tax required to be deducted as aforesaid) unless such cheque is not paid on due presentation.

(b) ***Dividend for Other than a Full Dividend Period***

The Holders shall be entitled to receive, and the Corporation shall pay thereon, if, as and when declared by the Board, out of monies of the Corporation properly applicable to the payment of dividends, the Series E Dividends for any period which is less than a full Dividend Period as follows. In respect of any period other than the initial Dividend Period that is less than a full Dividend Period, a dividend in an amount per Preferred Share Series E equal to the amount obtained, rounded to four decimal places, when the product of the Initial Fixed Dividend Rate or Annual Fixed Dividend Rate, as applicable, and \$25.00 is multiplied by a fraction, the numerator of which is the number of calendar days elapsed in the relevant period and the denominator of which is 365.

3. **Rights on Termination or Liquidation**

In the event of the termination, 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, the Holders shall be entitled to receive \$25.00 per Preferred Share Series E, together with all Series E Dividends accrued and unpaid up to but excluding the date of payment or distribution (less any tax required to be deducted or withheld by the Corporation), before any amounts shall be paid or any assets of the Corporation distributed to the holders of any shares ranking junior as to capital to the Preferred Shares Series E. Upon payment of such amounts, the Holders shall not be entitled to share in any further distribution of the assets of the Corporation.

4. **Early Redemption at the Option of the Corporation**

The Corporation may not redeem any of the Preferred Shares Series E prior to September 30, 2028. On September 30, 2028 and on September 30 every five years thereafter (each, a “**Series E Early Redemption Date**”) until and excluding the Series E Mandatory Redemption Date, the Corporation may, subject to applicable law and to the provisions described under Section F7 below, upon giving notice as hereinafter provided, at its option, without the consent of the Holders redeem all, or any part, of the then outstanding Preferred Shares Series E by the payment of an amount in cash for each Preferred Share Series E so redeemed equal to the Issuance Price plus the Early Redemption Premium per Preferred Share Series E, together with the Series E Dividends accrued and unpaid up to but excluding the date of payment or distribution (less any tax required to be deducted and withheld by the Corporation) (the “**Redemption Price**”).

If less than all of the then outstanding Preferred Shares Series E are at any time to be redeemed, then the particular Preferred Shares Series E to be redeemed shall be selected on a pro rata basis disregarding fractions or, if the Preferred Shares Series E are at such time listed on such exchange, with the consent of the Toronto Stock Exchange, in such manner as the Board in its discretion may, by resolution determine.

The Corporation shall give notice in writing not less than thirty (30) days nor more than sixty (60) days prior to the applicable Series E Early Redemption Date of its intention to redeem such Preferred Shares Series E to each person who at the date of giving such notice is the Holder of Preferred Shares Series E to be redeemed. Any such notice shall be validly and effectively given on the date on which it is sent and such notice shall be given and sent by posting the same in a postage paid envelope addressed to each Holder of Preferred Shares Series E to be redeemed at the last address of such Holder as it appears on the securities register of the Corporation, or in the case of joint Holders, to the address of that one whose name appears first in the securities register of the Corporation as one of such joint Holders or, in the event of the address of any Holder not so appearing, then to the address of such Holder last known to the Corporation, provided that the accidental failure or omission to give any such notices as aforesaid to one or more of such Holders shall not affect the validity of the redemption as to the other Holders to be redeemed. Such notice shall set out the number of such Preferred Shares Series E held by the person to whom it is addressed which are to be redeemed and the Redemption Price and shall also set out the date on which the redemption is to take place. On or before the date so specified for redemption, the Corporation shall pay or cause to be paid to the Holders of Preferred Shares Series E to be redeemed the Redemption Price on presentation and surrender, at any place within Canada designated by such notice, of the certificate or certificates for such Preferred Shares Series E so called for redemption. Such payment shall be made by cheque payable at par at any branch in Canada of the Corporation’s bankers for the time being or by any other reasonable means the Corporation deems desirable and shall be a full and complete discharge of the Corporation’s obligation to pay the Redemption Price owed to the Holders of Preferred Shares Series E so called for redemption unless the cheque is not honoured when presented for payment. From and after the date specified in any such notice, the Preferred Shares Series E called for redemption shall cease to be entitled to Series E Dividends and the Holders thereof shall not be entitled to exercise any of

the rights of shareholders in respect thereof, except to receive the Redemption Price therefor, provided that if payment of the Redemption Price shall not be duly made by the Corporation on or before the redemption date, the Corporation shall forthwith thereafter return the Holder's deposited share certificate or certificates to the Holder. At any time after notice of redemption is given as aforesaid, the Corporation shall have the right to deposit the Redemption Price of any or all Preferred Shares Series E called for redemption (less any tax required to be deducted and withheld by the Corporation), or such part thereof as at the time of deposit has not been claimed by the Holders entitled thereto, with any chartered bank or banks or with any trust company or trust companies in Canada named in the notice of redemption to the credit of a special account or accounts in trust for the respective Holders of such shares, to be paid to them respectively upon surrender to such bank or banks or trust company or trust companies of the certificate or certificates representing the same. Upon such deposit or deposits being made, such shares shall be deemed to be redeemed on the redemption date specified in the notice of redemption. After the Corporation has made a deposit as aforesaid with respect to any share, the Holders thereof shall not, from and after the redemption date, be entitled to exercise any of the rights of shareholders in respect thereof and the rights of the Holders thereof shall be limited to receiving a proportion of the amounts so deposited applicable to such shares, without interest. Any interest allowed on such deposit shall belong to the Corporation. Subject to applicable law, redemption monies that are represented by a cheque which has not been presented to the Corporation's bankers for payment or that otherwise remain unclaimed (including monies held in deposit as provided for above) for a period of six (6) years from the date specified for redemption shall be forfeited to the Corporation.

5. Mandatory Redemption

- (a) Notwithstanding Section F4, the Corporation shall, subject to applicable law and to the provisions described under Section F7 below, without the consent of the Holders, redeem all of the then outstanding Preferred Shares Series E on September 30, 2078 (the "**Series E Mandatory Redemption Date**") for a cash amount equal to the Issuance Price, together with the Series E Dividends accrued and unpaid up to but excluding the date of payment or distribution (less any tax required to be deducted and withheld by the Corporation) (the "**Mandatory Redemption Price**").
- (b) The Corporation may, in its sole discretion, give notice in writing prior to the Series E Mandatory Redemption Date of its intention to redeem such Preferred Shares Series E to each person who at the date of giving such notice is the Holder of Preferred Shares Series E to be redeemed. Any such notice shall be provided not less than thirty (30) days nor more than sixty (60) days prior to the Series E Mandatory Redemption Date and shall be given and sent by posting the same in a postage paid envelope addressed to each Holder of Preferred Shares Series E to be redeemed at the last address of such Holder as it appears on the securities register of the Corporation, or in the case of joint Holders, to the address of that one whose name appears first in the securities register of the Corporation as one of such joint Holders or, in the event of the address of any Holder not so appearing, then to the address of such Holder last known to the Corporation, provided that the accidental failure or omission to give any such notices as aforesaid to one or more of such Holders shall not affect the validity of the redemption as to the other Holders to be redeemed. Such notice shall set out the number of such Preferred Shares Series E held by the person to whom it is addressed which are to be redeemed and the Mandatory Redemption Price and shall also set out the date on which the redemption is to take place. On or before the Series E Mandatory Redemption Date, the Corporation shall pay or cause to be paid to the Holders of Preferred Shares Series E to be redeemed the Mandatory Redemption Price on presentation and surrender of the certificate or certificates for such Preferred Shares Series E so redeemed. Such payment shall be made by cheque payable at par at any branch in Canada of the Corporation's bankers for the time being or by any other reasonable means the Corporation deems desirable and shall be a full and complete discharge of the Corporation's obligation to pay the Mandatory Redemption Price owed to the Holders of Preferred Shares Series E so redeemed unless the cheque is not honoured

when presented for payment. From and after the Series E Mandatory Redemption Date, the Preferred Shares Series E redeemed shall cease to be entitled to Series E Dividends and the Holders thereof shall not be entitled to exercise any of the rights of shareholders in respect thereof, except to receive the Mandatory Redemption Price therefor, provided that if payment of the Mandatory Redemption Price shall not be duly made by the Corporation on or before the redemption date, the Corporation shall forthwith thereafter return the Holder's deposited share certificate or certificates to the Holder. At any time prior to the Series E Mandatory Redemption Date, the Corporation shall have the right to deposit the Mandatory Redemption Price of any or all Preferred Shares Series E to be redeemed (less any tax required to be deducted and withheld by the Corporation), or such part thereof as at the time of deposit has not been claimed by the Holders entitled thereto, with any chartered bank or banks or with any trust company or trust companies in Canada to the credit of a special account or accounts in trust for the respective Holders of such shares, to be paid to them respectively upon surrender to such bank or banks or trust company or trust companies of the certificate or certificates representing the same. Upon such deposit or deposits being made, such shares shall be deemed to be redeemed on the Series E Mandatory Redemption Date. After the Corporation has made a deposit as aforesaid with respect to any share, the Holders thereof shall not, from and after the Series E Mandatory Redemption Date, be entitled to exercise any of the rights of shareholders in respect thereof and the rights of the Holders thereof shall be limited to receiving a proportion of the amounts so deposited applicable to such shares, without interest. Any interest allowed on such deposit shall belong to the Corporation. Subject to applicable law, redemption monies that are represented by a cheque which has not been presented to the Corporation's bankers for payment or that otherwise remain unclaimed (including monies held in deposit as provided for above) for a period of six (6) years from the date specified for redemption shall be forfeited to the Corporation.

- (c) If, on the Series E Mandatory Redemption Date, the Corporation does not have sufficient Legally Available Funds to redeem all of the outstanding Preferred Shares Series E, the Corporation shall redeem the maximum number of Preferred Shares Series E that can be redeemed out of Legally Available Funds on a *pro rata basis* among the Holders of Preferred Shares Series E based on the number of Preferred Shares Series E held by each Holder, with any Preferred Shares Series E not then redeemed to be redeemed as soon as the Corporation has Legally Available Funds, which the Corporation shall seek to obtain in good faith in the ordinary course and consistent with applicable law and any contractual restrictions.
- (d) Any conversion, redemption or other rights of the Preferred Shares Series E in these Preferred Shares Series E provisions shall terminate at the close of business on the Business Day immediately preceding the Series E Mandatory Redemption Date, except for the right to receive the Mandatory Redemption Price pursuant to this Section F5.
- (e) Notwithstanding Section F3, in the event of the termination, 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 following the Series E Mandatory Redemption Date, the Holders of Preferred Shares Series E shall be entitled only to the unpaid portion of the Mandatory Redemption Price, if any.
- (f) Notwithstanding anything to the contrary, the Corporation shall not be required to redeem any Preferred Shares Series E to the extent such redemption would violate applicable law, including jurisdiction-specific limitations on distributions or redemptions, provided that: (i) the Corporation shall use commercially reasonable efforts to effect such redemption as promptly as permitted thereafter; and (ii) interest shall accrue on the unpaid Mandatory Redemption Price at a rate per annum equal to the Prime Rate per annum (or the maximum

lawful rate, if less) from the Series E Mandatory Redemption Date until paid, unless prohibited by applicable law.

6. Conversion of Preferred Shares Series E

(a) **Conversion to Preferred Shares Series F at the Option of the Holder**

- (i) Holders will have the right, at their option, on each Series E Early Redemption Date, to convert, subject to the applicable law, and the terms and provisions hereof, all or any part of the then outstanding Preferred Shares Series E registered in the name of the Holder as Preferred Shares Series E into Preferred Shares Series F. Each Preferred Share Series E in respect of which a holder so elects shall be converted into a Preferred Share Series F. The Corporation will provide written notice not less than 30 and not more than sixty (60) days prior to the applicable Series E Early Redemption Date to the Holders of the conversion privilege provided for herein (the "**Conversion Privilege**"). Such notice shall (i) set out the Series E Early Redemption Date, and (ii) include instructions to such Holders as to the method by which such Conversion Privilege may be exercised, as described in Section F5(c). On the 30th day prior to each Series E Early Redemption Date, the Corporation will provide to the Holders written notice of the Floating Quarterly Dividend Rate applicable to the Preferred Shares Series F for the next succeeding Quarterly Floating Rate Period and the Annual Fixed Dividend Rate applicable to the Preferred Shares Series E for the next succeeding Subsequent Fixed Rate Period, in each case as determined by the Corporation.
- (ii) If the Corporation gives notice as provided in Section F4 to the Holders of the redemption of all the Preferred Shares Series E, the Corporation will not be required to give notice as provided in this Section F5(a) to the Holders of the Floating Quarterly Dividend Rate, Annual Fixed Dividend Rate or Conversion Privilege and the right of any Holder of Preferred Shares Series E to convert such Preferred Shares Series E as herein provided will cease and terminate in that event.
- (iii) Holders shall not be entitled to convert their shares as Preferred Shares Series F on a Series E Early Redemption Date if the Corporation determines that there would remain outstanding on the Series E Early Redemption Date less than 500,000 Preferred Shares Series F after taking into account all Preferred Shares Series E in respect of which a notice of conversion as Preferred Shares Series F has been provided and all Preferred Shares Series F in respect of which a notice of conversion as Preferred Shares Series E has been provided. The Corporation will give written notice thereof to all affected Holders at least seven (7) days prior to the applicable Series E Early Redemption Date and, subject to the provisions of Section F15, will issue and deliver, or cause to be delivered, prior to such Series E Early Redemption Date, at the expense of the Corporation, to such Holders, who have surrendered for conversion any endorsed certificate or certificates representing Preferred Shares Series E, new certificates representing the Preferred Shares Series E represented by any certificate or certificates surrendered as aforesaid.

(b) **Automatic Conversion**

If the Corporation determines that there would remain outstanding on a Series E Early Redemption Date less than 500,000 Preferred Shares Series E after taking into account all Preferred Shares Series E in respect of which a notice of conversion as Preferred Shares Series F has been provided and all Preferred Shares Series F in respect of which a notice of conversion as Preferred Shares Series E has been provided, then each of the

remaining outstanding Preferred Shares Series E will automatically be converted into a Preferred Share Series F on the applicable Series E Early Redemption Date. The Corporation shall give notice in writing thereof to the Holders of such remaining Preferred Shares Series E at least seven (7) days prior to the Series E Early Redemption Date.

(c) ***Manner of Conversion***

- (i) Subject to the provisions of Section F15, the Conversion Privilege may be exercised by notice in writing (an “**Election Notice**”) given not earlier than the 30th day prior to a Series E Early Redemption Date but not later than 5:00 p.m. (Toronto time) on the 15th day preceding the applicable Series E Early Redemption Date during usual business hours at any principal transfer office of the Transfer Agent, or such other place or places in Canada as the Corporation may agree, accompanied by (1) the payment of the tax, if any, required to be paid or remitted by the Corporation in connection with the conversion and (2) the certificate or certificates representing the Preferred Shares Series E in respect of which the Holder thereof desires to exercise the Conversion Privilege with the notice of conversion on the back thereof or other appropriate notice of conversion duly executed by the Holder, or his or her attorney duly authorized in writing, in which Election Notice such Holder may also elect to convert part only of the Preferred Shares Series E represented by such certificate or certificates not theretofore called for redemption in which event the Corporation will issue and deliver or cause to be delivered to such Holder, at the expense of the Corporation, a new certificate representing the Preferred Shares Series E represented by such certificate or certificates that have not been converted. Each Election Notice will be irrevocable once received by the Corporation.
- (ii) If the Corporation does not receive an Election Notice from a Holder of Preferred Shares Series E during the notice period therefor, then the Preferred Shares Series E shall be deemed not to have been converted (except in the case of an automatic conversion pursuant to Section F5(b)).
- (iii) Subject to the provisions of Section F15, in the event the Corporation is required to convert all remaining outstanding Preferred Shares Series E as Preferred Shares Series F on the applicable Series E Early Redemption Date as provided for in Section F5(b), the Preferred Shares Series E in respect of which the Holders have not previously elected to convert will be converted on the Series E Early Redemption Date as Preferred Shares Series F and the Holders thereof will be deemed to be Holders of Preferred Shares Series F at 5:00 p.m. (Toronto time) on the Series E Early Redemption Date and will be entitled, upon surrender during usual business hours at any principal transfer office of the Transfer Agent, or such other place or places in Canada as the Corporation may agree, of the certificate or certificates representing Preferred Shares Series E not previously provided for conversion, to receive a certificate or certificates representing the same number of Preferred Shares Series F in the manner and subject to the terms and provisions as provided in this Section F5(c).
- (iv) Subject to the provisions of Section F15, as promptly as practicable after the Series E Early Redemption Date, the Corporation will issue and deliver, or cause to be delivered to the Holder of the Preferred Shares Series E so converted in accordance with this Section F5, a certificate or certificates, issued in the name of such Holder representing the number of Preferred Shares Series F and the number of remaining Preferred Shares Series E, if any, to which such Holder is entitled. Such conversion will be deemed to have been made at 5:00 p.m. (Toronto time) on the Series E Early Redemption Date.

- (v) The Holder of any Preferred Share Series E on the record date for any Series E Dividends declared payable on such share will be entitled to such dividends notwithstanding that such share is converted into a Preferred Share Series F after such record date and on or before the date of the payment of such dividend.

(d) ***Right Not to Deliver Preferred Shares Series E***

On the exercise of the Conversion Privilege by a Holder, the Corporation reserves the right not to convert the Preferred Shares Series E held by any Ineligible Person.

7. Restrictions on Dividends and Retirement and Issue of Shares

So long as any of the Preferred Shares Series E are outstanding, the Corporation shall not, without the approval of the Holders:

- (a) declare, pay or set apart for payment any dividends (other than amounts that are paid solely through the issuance of additional Common Shares) on shares of the Corporation ranking as to dividends junior to the Preferred Shares Series E;
- (b) except out of the net cash proceeds of a substantially concurrent issue of shares of the Corporation ranking as to return of capital and distributions junior to the Preferred Shares Series E, redeem or call for redemption, purchase or otherwise pay off, retire or make any return of capital in respect of any shares of the Corporation ranking as to capital junior to the Preferred Shares Series E;
- (c) redeem or call for redemption, purchase, or otherwise pay off or retire for value or make any return of capital in respect of less than all of the Preferred Shares Series E then outstanding; or
- (d) except pursuant to any purchase obligation, sinking fund, retraction privilege or mandatory redemption provisions attaching thereto, redeem or call for redemption, purchase or otherwise pay off, retire or make any return of capital in respect of any Preferred Shares, ranking as to the payment of distributions or return of capital on a parity with the Preferred Shares Series E;

unless, in each such case, all accrued and unpaid dividends up to and including the Dividend Payment Date payable for the last completed Dividend Period on the Preferred Shares Series E and on all other shares of the Corporation ranking on a parity with the Preferred Shares Series E with respect to the payment of dividends have been declared paid or set apart for payment.

8. Purchase for Cancellation

Subject to applicable law and to the provisions described in Section F7, the Corporation may at any time purchase for cancellation the whole or any part of the Preferred Shares Series E outstanding from time to time, in the open market through or from an investment dealer or any firm holding membership on a recognized stock exchange, or by private agreement or otherwise, at the lowest price or prices at which, in the opinion of the Board, such shares are obtainable.

9. Voting Rights

The Holders will not (except as otherwise provided by law, and except for meetings of the holders of Preferred Shares as a class and meetings of the Holders as a series) be entitled to receive notice of, attend, or vote at any meeting of shareholders unless and until the Corporation shall have failed to pay eight (8) quarterly Series E Dividends, whether or not consecutive and whether or not such dividends have been declared and whether or not there are any monies of the Corporation properly

applicable to the payment of dividends. In the event of such nonpayment, and for only so long as any such dividends remain in arrears, the Holders will be entitled to receive notice of and to attend each meeting of shareholders (other than any meetings at which only holders of another specified class or series are entitled to vote) and such Holders shall have the right, at any such meeting, to one vote for each Preferred Share Series E held.

No other voting rights shall attach to the Preferred Shares Series E in any circumstances. Upon payment of the entire amount of all Series E Dividends in arrears, the voting rights of the Holders shall forthwith cease (unless and until the same default shall again arise under the provisions of this Section F9).

10. Modifications

The provisions attaching to the Preferred Shares Series E as a series may be repealed, altered, modified or amended from time to time with such approval as may then be required by the Articles of the Corporation, any such approval to be given in accordance with Section F11.

11. Approval of Holders of Preferred Shares Series E

(a) Approval

Except as otherwise provided herein, any approval of the Holders with respect to any matters referred to in these Preferred Shares Series E provisions requiring the consent of the Holders may be given in such manner required by law, subject to a minimum requirement that such approval be given by a resolution passed by the affirmative vote of at least two-thirds (66⅔%) of the votes cast by the Holders who voted in respect of that resolution at a meeting of the Holders duly called for that purpose and at which the Holders of a majority of the outstanding Preferred Shares Series E are present or represented by proxy. If at any such meeting the Holder(s) of a majority of the then outstanding Preferred Shares Series E are not present or represented by proxy within one-half hour after the time appointed for such meeting, then the meeting shall be adjourned to such date not less than fifteen (15) days thereafter and to such time and place as may be designated by the chairman of such meeting, and not less than ten (10) days' written notice shall be given of such adjourned meeting. At such adjourned meeting, the Holder(s) of Preferred Shares Series E represented in person or by proxy may transact the business for which the meeting was originally called and the Holders then represented in person or by proxy shall form the necessary quorum. At any meeting of Holders as a series, each such Holder shall be entitled to one vote in respect of each Preferred Share Series E held.

(b) Formalities, etc.

The proxy rules applicable to, the formalities to be observed in respect of the giving notice of, and the formalities to be observed in respect of the conduct of, any meeting or any adjourned meeting of Holders shall be those from time to time prescribed by the Articles and by-laws of the Corporation with respect to meetings of shareholders or, if not so prescribed, as required by law. On every poll taken at every meeting of Holders, each such Holder entitled to vote thereat shall be entitled to one vote in respect of each Preferred Share Series E held.

12. Specified Amount

For the purposes of subsection 191(4) of the Tax Act, the amount specified in respect of each Preferred Share Series E shall be the amount specified by a director or an officer of the Corporation in a certificate that is made: (a) effective concurrently with the issuance of such Preferred Share Series E; and (b) pursuant to a resolution of the Board duly passed and evidenced in writing

authorizing the issuance of such Preferred Share Series E, such amount to be expressed as a dollar amount (and not expressed as a formula) and shall be equal to the fair market value of the consideration for which such Preferred Share Series E is issued.

13. Notices

- (a) If the Board determines that mail service is or is threatened to be interrupted at the time when the Corporation is required or elects to give any notice hereunder by mail, or is required to send any cheque or any share certificate to a Holder, whether in connection with the redemption or conversion of such share or otherwise, the Corporation may, notwithstanding the provisions hereof:
 - (i) give such notice by publication thereof once in a daily English language newspaper of general circulation published in each of Vancouver, Calgary, Winnipeg, Toronto, Montreal and Halifax, and once in a daily French language newspaper published in Montreal and such notice shall be deemed to have been validly given on the day next succeeding its publication in all of such cities; and
 - (ii) fulfill the requirement to send such cheque or such share certificate by arranging for the delivery thereof to such Holder by the Transfer Agent at its principal offices in the cities of Toronto or Calgary, and such cheque and/or share certificate shall be deemed to have been sent on the date on which notice of such arrangement shall have been given as provided in (a) above, provided that as soon as the Board determines that mail service is no longer interrupted or threatened to be interrupted, such cheque or share certificate, if not theretofore delivered to such Holder, shall be sent by mail as herein provided. In the event that the Corporation is required to mail such cheque or share certificate, such mailing shall be made by prepaid mail to the registered address of each person who at the date of mailing is a registered Holder and who is entitled to receive such cheque or share certificate.
- (b) Any notice, cheque, invitation for tenders or other communication from the Corporation herein provided for shall be sufficiently given if delivered or if sent by first class unregistered mail, postage prepaid, to the Holders at their respective addresses appearing on the books of the Corporation or, in the event of the address of any of such Holders not so appearing, then at the last address of such Holder known to the Corporation. Accidental failure to give such notice, invitation for tenders or other communication to one or more Holders shall not affect the validity of the notices, invitations for tenders or other communications properly given or any action taken pursuant to such notice, invitation for tender or other communication but, upon such failure being discovered, the notice, invitation for tenders or other communication, as the case may be, shall be sent forthwith to such Holder or Holders.
- (c) If any notice, cheque, invitation for tenders or other communication from the Corporation given to a Holder pursuant to Section F13(b) is returned on three consecutive occasions because the Holder cannot be found, the Corporation shall not be required to give or mail any further notices, cheques, invitations for tenders or other communications to such Holder until the Holder informs the Corporation in writing of such Holder's new address.

14. Interpretation

(a) **Definitions**

For the purposes hereof, the following capitalized terms shall have the following meanings, unless the context otherwise requires:

- (i) **“Annual Fixed Dividend Rate”** means, for any Subsequent Fixed Rate Period, the rate (expressed as a percentage rate rounded down to the nearest one hundred-thousandth of one percent (with 0.000005% being rounded up)) equal to the sum of the Government of Canada Yield on the applicable Fixed Rate Calculation Date plus 3.30%.
- (ii) **“Bloomberg Screen GCAN5YR Page”** means the display designated as page “GCAN5YR<INDEX>” on the Bloomberg Financial L.P. service (or such other page as may replace the GCAN5YR page on that service) for purposes of displaying Government of Canada bond yields.
- (iii) **“Board”** means the board of directors of the Corporation.
- (iv) **“Book-Entry System”** means the record entry securities transfer and pledge system administered by the Depository in accordance with its operating rules and procedures in force from time to time or any successor system thereof.
- (v) **“Business Day”** means a day other than a Saturday, a Sunday or any other day that is treated as a holiday in the province of Ontario.
- (vi) **“Conversion Privilege”** has the meaning attributed to it in Section F6(a)(i).
- (vii) **“Depository”** means CDS Clearing and Depository Services Inc. and its nominees or any successor carrying on the business as a depository, which is approved by the Corporation.
- (viii) **“Dividend Payment Date”** in respect of the dividends payable on the Preferred Shares Series E means the last Business Day of each of March, June, September, and December in each year.
- (ix) **“Dividend Period”** means the period from and including the Issue Date up to and including the First Dividend Payment Date and, thereafter, the period from the date following a Dividend Payment Date up to and including the next succeeding Dividend Payment Date.
- (x) **“Early Redemption Premium”** means an amount equal to \$25.00 minus the Issuance Price; provided that if the resulting amount is a negative value, the Early Redemption Premium shall be deemed to be zero.
- (xi) **“Effective Date”** means the date shown on the certificate of arrangement giving effect to the arrangement contemplated by the arrangement agreement, among, *inter alios*, the Corporation and Artis Real Estate Investment Trust dated September 15, 2025, as amended.
- (xii) **“Effective Date Fair Market Value”** means, for each Preferred Unit Series E, the closing price per unit on the TSX on the Business Day immediately preceding the Effective Date.
- (xiii) **“Election Notice”** has the meaning attributed to it in Section F6(c)(i).
- (xiv) **“Fair Market Value”** means, for each Preferred Share Series E issued upon conversion of a Preferred Share Series F, the closing price per Preferred Share Series F on the TSX on the Business Day immediately preceding the issue date of such Preferred Share Series E.

- (xv) **"First Dividend Payment Date"** has the meaning attributed to it in Section F2(a)(i).
- (xvi) **"Fixed Rate Calculation Date"** means, for any Subsequent Fixed Rate Period, the 30th day prior to the first day of such Subsequent Fixed Rate Period.
- (xvii) **"Floating Quarterly Dividend Rate"** means, for any Quarterly Floating Rate Period, the rate (expressed as a percentage rate rounded down to the nearest one hundred-thousandth of one percent (with 0.000005% being rounded up)) equal to the sum of the T-Bill Rate on the applicable Floating Rate Calculation Date plus 3.30% calculated on the basis of the actual number of days elapsed in such Quarterly Floating Rate Period divided by 365.
- (xviii) **"Floating Rate Calculation Date"** means, for any Quarterly Floating Rate Period, the 30th day prior to the first day of such Quarterly Floating Rate Period.
- (xix) **"Government of Canada Yield"** on any date means the yield to maturity on such date (assuming semi-annual compounding) of a Canadian dollar denominated non-callable Government of Canada bond with a term to maturity of five years as quoted as of 10:00 a.m. (Toronto time) on such date and which appears on the Bloomberg Screen GCAN5YR Page on such date; provided that, if such rate does not appear on the Bloomberg Screen GCAN5YR Page on such date, the Government of Canada Yield will mean the average of the yields determined by two registered Canadian investment dealers selected by the Corporation, as being the yield to maturity on such date (assuming semi-annual compounding) which a Canadian dollar denominated non-callable Government of Canada bond would carry if issued in Canadian dollars at 100% of its principal amount on such date with a term to maturity of five years.
- (xx) **"Holder"** has the meaning attributed to it in Section F2(a).
- (xxi) **"Ineligible Person"** means any person whose address is in, or whom the Corporation or the Transfer Agent for the Preferred Shares Series E has reason to believe is a resident of, any jurisdiction outside Canada where the issue or delivery to that person of Preferred Shares Series E or Preferred Shares Series F would require the Corporation to take any action to comply with securities or analogous laws of that jurisdiction.
- (xxii) **"Initial Fixed Dividend Rate"** means 7.198% per annum.
- (xxiii) **"Initial Fixed Rate Period"** means the period commencing on the Issue Date and ending on and including September 30, 2028.
- (xxiv) **"Issuance Price"** has the meaning attributed to it in Section F1.
- (xxv) **"Issue Date"** means the date on which Preferred Shares Series E are first issued.
- (xxvi) **"Legally Available Funds"** means the funds of the Corporation available for redemption in accordance with the restrictions of the Act and the Articles of Amendment of the Corporation, after giving effect to any applicable surplus, solvency, or capital maintenance requirements.
- (xxvii) **"Mandatory Redemption Price"** has the meaning attributed to it in Section F5(a).
- (xxviii) **"person"** means any individual, partnership, limited partnership, joint venture, syndicate, sole proprietorship, body corporate with or without share capital,

unincorporated association, trust, trustee, executor, administrator, or other personal legal representative, regulatory body or agency, government or governmental agency, authority or entity however designated or constituted.

- (xxix) **“Preferred Shares Series E”** has the meaning attributed to it in the introductory paragraph to these Preferred Shares Series E provisions.
- (xxx) **“Preferred Shares Series F”** means the Preferred Shares Series F of the Corporation.
- (xxxi) **“Preferred Unit Series E”** means a non-voting, preferred unit, Series E, of Artis Real Estate Investment Trust.
- (xxxii) **“Prime Rate”** means the annual rate of interest established by the Bank of Canada as its prime business rate.
- (xxxiii) **“Quarterly Commencement Date”** means the 1st day of each of April, July, October and January in each year.
- (xxxiv) **“Quarterly Floating Rate Period”** means, for the initial Quarterly Floating Rate Period, the period commencing on October 1, 2028 and ending on and including December 31, 2028 and thereafter the period from and including the day immediately following the end of the immediately preceding Quarterly Floating Rate Period to but excluding the next succeeding Quarterly Commencement Date.
- (xxxv) **“Redemption Price”** has the meaning attributed to it in Section F4.
- (xxxvi) **“Series E Dividends”** has the meaning attributed to it in Section F2(a).
- (xxxvii) **“Series E Early Redemption Date”** has the meaning attributed to it in Section F4.
- (xxxviii) **“Series E Mandatory Redemption Date”** has the meaning attributed to it in Section F5(a).
- (xxxix) **“Subsequent Fixed Rate Period”** means for the initial Subsequent Fixed Rate Period, the period commencing on October 1, 2028 and ending on and including September 30, 2033 and for each succeeding Subsequent Fixed Rate Period, the period commencing on the day immediately following the end of the immediately preceding Subsequent Fixed Rate Period and ending on and including September 30 in the fifth year thereafter.
- (xl) **“T-Bill Rate”** means, for any Quarterly Floating Rate Period, the average yield expressed as a percentage per annum on three-month Government of Canada Treasury Bills, as reported by the Bank of Canada and posted on Reuters page BOCBILL, for the most recent treasury bills auction preceding the applicable Floating Rate Calculation Date.
- (xli) **“Tax Act”** means the Income Tax Act (Canada).
- (xlii) **“Transfer Agent”** means Odyssey Trust Company, a trust company existing under the laws of Canada, or such other person as from time to time may be the registrar and transfer agent for the Preferred Shares Series E.
- (xlili) **“TSX”** means the Toronto Stock Exchange.

(b) ***Interpretation of terms***

In the provisions herein contained attaching to the Preferred Shares Series E:

- (i) “accrued and unpaid dividends” means the aggregate of (i) all unpaid Series E Dividends for any completed Dividend Period; and (ii) a cash amount calculated as though Series E Dividends had been accruing on a day to day basis from and including the date on which the last quarterly dividend was payable up to and including the date to which the computation of accrued dividends is to be made;
- (ii) “in priority to”, “on a parity with” and “junior to” have reference to the order of priority in payment of dividends and in the distribution of assets in the event of any termination, liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or other distribution of the assets of the Corporation among its shareholders for the purpose of winding-up its affairs;
- (iii) in the event that any date on which any action is required to be taken by the Corporation or the Holders hereunder, is not a Business Day (as defined above), then such dividend shall be payable, or such other action shall be required to be taken, on or by the next succeeding day that is a Business Day;
- (iv) in the event of the non-receipt of a cheque by a Holder entitled to the cheque, or the loss or destruction of the cheque, the Corporation, on being furnished with reasonable evidence of non-receipt, loss or destruction, and an indemnity reasonably satisfactory to the Corporation, will issue to the Holder a replacement cheque for the amount of the original cheque;
- (v) the Corporation will be entitled to deduct or withhold from any amount payable to a Holder under these Preferred Shares Series E provisions any amount required by law to be deducted or withheld from that payment;
- (vi) reference to any statute is to that statute as in force from time to time, including any regulations, rules, policy statements or guidelines made under that statute, and includes any statute which may be enacted in substitution of that statute;
- (vii) if it is necessary to convert any amount into Canadian dollars, the Board will select an appropriate method and rate of exchange to convert any non-Canadian currency into Canadian dollars; and
- (viii) all references herein to a Holder shall be interpreted as referring to a registered Holder.

15. Book-Entry Only System

(a) ***Transfers etc. Through Participants***

If the Preferred Shares Series E are held through the Book-Entry System then the beneficial owner thereof shall provide instructions with respect to Preferred Shares Series E only to the Depository participant through whom such beneficial owner holds such Preferred Shares Series E and registrations of ownership, transfers, purchases, surrenders and exchanges of Preferred Shares Series E will be made only through the Book-Entry System. Beneficial owners of Preferred Shares Series E will not have the right to receive share certificates representing their ownership of the Preferred Shares Series E.

(b) ***Depository is Registered Holder***

For the purposes of these Preferred Shares Series E provisions, as long as the Depository, or its nominee, is the registered holder of the Preferred Shares Series E, the Depository, or its nominee, as the case may be, will be considered the sole Holder for the purpose of receiving notices or payments on or in respect of the Preferred Shares Series E, including payments of Series E Dividends, the Redemption Price or accrued and unpaid dividends, and the delivery of Preferred Shares Series F and certificates for those shares on the conversion of Preferred Shares Series E as Preferred Shares Series F.

16. Conversion of Preferred Shares Series F

In accordance with the terms and limitations of the Preferred Shares Series F, each Preferred Share Series F may be converted into a Preferred Share Series E. Any such Preferred Shares Series F that are converted into Preferred Shares Series E shall have the rights, privileges, restrictions and conditions set out herein.

17. Ranking

The Preferred Shares Series E and the Preferred Shares Series F shall be of equal ranking with each other and at least equally with all previously issued series of Preferred Shares and any series into which such previously issued series of Preferred Shares may be converted and will rank in priority to the Common Shares of the Corporation. No Preferred Shares shall be issued that rank in priority to the Preferred Shares Series E and Preferred Shares Series F.

G **PREFERRED SHARES SERIES F**

The second series of Preferred Shares of the Corporation shall consist of 4,000,000 shares designated as Preferred Shares Series F (the “**Preferred Shares Series F**”). In addition to the rights, privileges, restrictions and conditions attaching to the Preferred Shares as a class, the rights, privileges, restrictions and conditions attaching to the Preferred Shares Series F shall be as follows:

1. Consideration for Issue

The consideration for the issue of each Preferred Share Series F shall be an amount equal to the Fair Market Value on the date of issue of the Preferred Share Series F of one Preferred Share Series E (the “**Issuance Price**”). For greater certainty, if any Preferred Shares Series F are issued at an Issuance Price different from that of any then outstanding Preferred Shares Series F, such shares shall be designated and issued as a separate subseries of the Preferred Shares Series F.

2. No Separate Issuance of Preferred Shares Series F

Preferred Shares Series E may be converted into Preferred Shares Series F in accordance with and subject to the rights, privileges, restrictions and conditions thereof. No Preferred Shares Series F will be separately issued by the Corporation.

3. Dividends

(a) *Cumulative Preferential Dividends*

The holders of the then outstanding Preferred Shares Series F (the “**Holders**”) shall be entitled to receive, and the Corporation shall pay thereon, as and when declared by the Board, out of monies of the Corporation properly applicable to the payment of dividends, cumulative preferential cash dividends (the “**Series F Dividends**”) payable quarterly at the rates and times herein provided by cheque at par in lawful money of Canada at any branch in Canada of the Corporation’s bankers for the time being or by any other reasonable means the Corporation deems desirable.

- (i) During each Quarterly Floating Rate Period, the Series F Dividends payable on the Preferred Shares Series F will be in an amount per Preferred Share Series F determined by multiplying the Floating Quarterly Dividend Rate applicable to such Quarterly Floating Rate Period by \$25.00 and shall be payable quarterly on each Dividend Payment Date during such Quarterly Floating Rate Period.
- (ii) In respect of each Quarterly Floating Rate Period, the Corporation will, calculate on each Floating Rate Calculation Date the Floating Quarterly Dividend Rate for such Quarterly Floating Rate Period and will, on the Floating Rate Calculation Date, give written notice thereof to the Holders. Each such determination by the Corporation of the Floating Quarterly Dividend Rate will, in the absence of manifest error, be final and binding upon the Corporation and upon all Holders.
- (iii) If on any Dividend Payment Date, the Series F Dividends accrued to such date are not paid in full on all of the Preferred Shares Series E then outstanding, such Series F Dividends, or the unpaid part thereof, shall be paid on a subsequent date or dates determined by the Board on which the Corporation shall have sufficient monies properly applicable to the payment of such Series F Dividends.
- (iv) The Holders shall not be entitled to any dividends other than or in excess of the Series F Dividends.

Series F Dividends shall (except in case of redemption or conversion in which case payment of Series F Dividends shall be made on surrender of the certificate representing the Preferred Shares Series F to be redeemed or converted) be paid by posting in a postage paid envelope addressed to each Holder at the last address of such Holder as it appears on the securities register of the Corporation or, in the case of joint Holders, to the address of that one whose name appears first in the securities register of the Corporation as one of such joint Holders, or, in the event of the address of any Holder not so appearing, then to the address of such Holder last known to the Corporation, a cheque for such Series F Dividends (less any tax required to be deducted) payable to the order of such Holder or, in the case of joint Holders, to the order of all such Holders failing written instructions from them to the contrary. Notwithstanding the foregoing, any dividend cheque may be delivered by the Corporation to a Holder at his address as aforesaid. The posting or delivery of such cheque on or before the date on which such dividend is to be paid to a Holder shall be deemed to be payment and shall satisfy and discharge all liabilities for the payment of such dividends to the extent of the sum represented thereby (plus the amount of any tax required to be deducted as aforesaid) unless such cheque is not paid on due presentation.

(b) ***Dividend for Other than a Full Quarterly Floating Rate Period***

The Holders shall be entitled to receive, and the Corporation shall pay thereon, if, as and when declared by the Board, out of monies of the Corporation properly applicable to the payment of dividends, the Series F Dividends for any period which is less than a full Quarterly Floating Rate Period as follows. In respect of any period that is less than a full Quarterly Floating Rate Period, a dividend in an amount per Preferred Share Series F equal to the amount obtained, rounded to four decimal places, when the product of the Floating Quarterly Dividend Rate and \$25.00 is multiplied by a fraction, the numerator of which is the number of calendar days elapsed in the relevant period and the denominator of which is the number of calendar days in the Quarterly Floating Rate Period in which such period falls.

4. Rights on Termination or Liquidation

In the event of the termination, 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, the Holders shall be entitled to receive \$25.00 per Preferred Share Series F, together with all Series F Dividends accrued and unpaid up to but excluding the date of payment or distribution (less any tax required to be deducted or withheld by the Corporation), before any amounts shall be paid or any assets of the Corporation distributed to the holders of any shares ranking junior as to capital to the Preferred Shares Series F. Upon payment of such amounts, the Holders shall not be entitled to share in any further distribution of the assets of the Corporation.

5. Early Redemption at the Option of the Corporation

The Corporation may not redeem any of the Preferred Shares Series F prior to September 30, 2028. Thereafter, the Corporation may, subject to applicable law and to the provisions described under Section G8 below, upon giving notice as hereinafter provided, at its option, at any time without the consent of the Holders redeem all, or from time to time any part, of the then outstanding Preferred Shares Series F by the payment of an amount in cash for each Preferred Share Series F so redeemed equal to (i) in the case of redemptions on September 30, 2028 and on September 30 every five years thereafter (each a “**Series F Early Redemption Date**”) until and excluding the Series F Mandatory Redemption Date, the Issuance Price plus the Early Redemption Premium, or (ii) the aggregate of the Issuance Price, the Early Redemption Premium and \$0.50 in the case of redemptions on any date which is not a Series F Early Redemption Date on or after September 30, 2028 or the Series F Mandatory Redemption Date, in each case including the Series F Dividends

accrued and unpaid up to but excluding the date of payment or distribution (less any tax required to be deducted and withheld by the Corporation) (the “**Redemption Price**”).

If less than all of the then outstanding Preferred Shares Series F are at any time to be redeemed, then the particular Preferred Shares Series F to be redeemed shall be selected on a pro rata basis disregarding fractions or, if the Preferred Shares Series F are at such time listed on such exchange, with the consent of the Toronto Stock Exchange, in such manner as the Board in its discretion may, by resolution determine.

The Corporation shall give notice in writing not less than thirty (30) days nor more than sixty (60) days prior to the applicable Series F Early Redemption Date or such other date on which Preferred Shares Series F are to be redeemed of its intention to redeem such Preferred Shares Series F to each person who at the date of giving such notice is the Holder of Preferred Shares Series F to be redeemed. Any such notice shall be validly and effectively given on the date on which it is sent and such notice shall be given and sent by posting the same in a postage paid envelope addressed to each Holder of Preferred Shares Series F to be redeemed at the last address of such Holder as it appears on the securities register of the Corporation, or in the case of joint Holders, to the address of that one whose name appears first in the securities register of the Corporation as one of such joint Holders or, in the event of the address of any Holder not so appearing, then to the address of such Holder last known to the Corporation, provided that the accidental failure or omission to give any such notices as aforesaid to one or more of such Holders shall not affect the validity of the redemption as to the other Holders to be redeemed. Such notice shall set out the number of such Preferred Shares Series F held by the person to whom it is addressed which are to be redeemed and the Redemption Price and shall also set out the date on which the redemption is to take place. On or before the date so specified for redemption, the Corporation shall pay or cause to be paid to the Holders of Preferred Shares Series F to be redeemed the Redemption Price on presentation and surrender, at any place within Canada designated by such notice, of the certificate or certificates for such Preferred Shares Series F so called for redemption. Such payment shall be made by cheque payable at par at any branch in Canada of the Corporation’s bankers for the time being or by any other reasonable means the Corporation deems desirable and shall be a full and complete discharge of the Corporation’s obligation to pay the Redemption Price owed to the Holders of Preferred Shares Series F so called for redemption unless the cheque is not honoured when presented for payment. From and after the date specified in any such notice, the Preferred Shares Series F called for redemption shall cease to be entitled to Series F Dividends and the Holders thereof shall not be entitled to exercise any of the rights of shareholders in respect thereof, except to receive the Redemption Price therefor, provided that if payment of the Redemption Price shall not be duly made by the Corporation on or before the redemption date, the Corporation shall forthwith thereafter return the Holder’s deposited share certificate or certificates to the Holder. At any time after notice of redemption is given as aforesaid, the Corporation shall have the right to deposit the Redemption Price of any or all Preferred Shares Series F called for redemption (less any tax required to be deducted and withheld by the Corporation), or such part thereof as at the time of deposit has not been claimed by the Holders entitled thereto, with any chartered bank or banks or with any trust company or trust companies in Canada named in the notice of redemption to the credit of a special account or accounts in trust for the respective Holders of such shares, to be paid to them respectively upon surrender to such bank or banks or trust company or trust companies of the certificate or certificates representing the same. Upon such deposit or deposits being made, such shares shall be deemed to be redeemed on the redemption date specified in the notice of redemption. After the Corporation has made a deposit as aforesaid with respect to any share, the Holders thereof shall not, from and after the redemption date, be entitled to exercise any of the rights of shareholders in respect thereof and the rights of the Holders thereof shall be limited to receiving a proportion of the amounts so deposited applicable to such shares, without interest. Any interest allowed on such deposit shall belong to the Corporation. Subject to applicable law, redemption monies that are represented by a cheque which has not been presented to the Corporation’s bankers for payment or that otherwise remain unclaimed (including monies held in deposit as provided for above) for a period of six (6) years from the date specified for redemption shall be forfeited to the Corporation.

6. Mandatory Redemption

- (a) Notwithstanding Section G5, the Corporation shall, subject to applicable law and to the provisions described under Section G8 below, without the consent of the Holders, redeem all of the then outstanding Preferred Shares Series F on September 30, 2078 (the “**Series F Mandatory Redemption Date**”) for a cash amount equal to the Issuance Price, together with the Series F Dividends accrued and unpaid up to but excluding the date of payment or distribution (less any tax required to be deducted and withheld by the Corporation) (the “**Mandatory Redemption Price**”).
- (b) The Corporation may, in its sole discretion, give notice in writing prior to the Series F Mandatory Redemption Date of its intention to redeem such Preferred Shares Series F to each person who at the date of giving such notice is the Holder of Preferred Shares Series F to be redeemed. Any such notice shall be provided not less than thirty (30) days nor more than sixty (60) days prior to the Series F Mandatory Redemption Date and shall be given and sent by posting the same in a postage paid envelope addressed to each Holder of Preferred Shares Series F to be redeemed at the last address of such Holder as it appears on the securities register of the Corporation, or in the case of joint Holders, to the address of that one whose name appears first in the securities register of the Corporation as one of such joint Holders or, in the event of the address of any Holder not so appearing, then to the address of such Holder last known to the Corporation, provided that the accidental failure or omission to give any such notices as aforesaid to one or more of such Holders shall not affect the validity of the redemption as to the other Holders to be redeemed. Such notice shall set out the number of such Preferred Shares Series F held by the person to whom it is addressed which are to be redeemed and the Mandatory Redemption Price and shall also set out the date on which the redemption is to take place. On or before the Series F Mandatory Redemption Date, the Corporation shall pay or cause to be paid to the Holders of Preferred Shares Series F to be redeemed the Mandatory Redemption Price on presentation and surrender of the certificate or certificates for such Preferred Shares Series F so redeemed. Such payment shall be made by cheque payable at par at any branch in Canada of the Corporation’s bankers for the time being or by any other reasonable means the Corporation deems desirable and shall be a full and complete discharge of the Corporation’s obligation to pay the Mandatory Redemption Price owed to the Holders of Preferred Shares Series F so redeemed unless the cheque is not honoured when presented for payment. From and after the Series F Mandatory Redemption Date, the Preferred Shares Series F redeemed shall cease to be entitled to Series F Dividends and the Holders thereof shall not be entitled to exercise any of the rights of shareholders in respect thereof, except to receive the Mandatory Redemption Price therefor, provided that if payment of the Mandatory Redemption Price shall not be duly made by the Corporation on or before the redemption date, the Corporation shall forthwith thereafter return the Holder’s deposited share certificate or certificates to the Holder. At any time prior to the Series F Mandatory Redemption Date, the Corporation shall have the right to deposit the Mandatory Redemption Price of any or all Preferred Shares Series F to be redeemed (less any tax required to be deducted and withheld by the Corporation), or such part thereof as at the time of deposit has not been claimed by the Holders entitled thereto, with any chartered bank or banks or with any trust company or trust companies in Canada to the credit of a special account or accounts in trust for the respective Holders of such shares, to be paid to them respectively upon surrender to such bank or banks or trust company or trust companies of the certificate or certificates representing the same. Upon such deposit or deposits being made, such shares shall be deemed to be redeemed on the Series F Mandatory Redemption Date. After the Corporation has made a deposit as aforesaid with respect to any share, the Holders thereof shall not, from and after the Series F Mandatory Redemption Date, be entitled to exercise any of the rights of shareholders in respect thereof and the rights of the Holders thereof shall be limited to receiving a proportion of the amounts so deposited applicable to such shares, without interest. Any interest allowed on such deposit shall belong to the Corporation. Subject to applicable law, redemption monies

that are represented by a cheque which has not been presented to the Corporation's bankers for payment or that otherwise remain unclaimed (including monies held in deposit as provided for above) for a period of six (6) years from the date specified for redemption shall be forfeited to the Corporation.

- (c) If, on the Series F Mandatory Redemption Date, the Corporation does not have sufficient Legally Available Funds to redeem all of the outstanding Preferred Shares Series F, the Corporation shall redeem the maximum number of Preferred Shares Series F that can be redeemed out of Legally Available Funds on a pro rata basis among the Holders of Preferred Shares Series F based on the number of Preferred Shares Series F held by each Holder, with any Preferred Shares Series F not then redeemed to be redeemed as soon as the Corporation has Legally Available Funds, which the Corporation shall seek to obtain in good faith in the ordinary course and consistent with applicable law and any contractual restrictions.
- (d) Any conversion, redemption or other rights of the Preferred Shares Series F in these Preferred Shares Series F provisions shall terminate at the close of business on the Business Day immediately preceding the Series F Mandatory Redemption Date, except for the right to receive the Mandatory Redemption Price pursuant to this Section G6.
- (e) Notwithstanding Section G4, in the event of the termination, 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 following the Series F Mandatory Redemption Date, the Holders of Preferred Shares Series F shall be entitled only to the unpaid portion of the Mandatory Redemption Price, if any.
- (f) Notwithstanding anything to the contrary, the Corporation shall not be required to redeem any Preferred Shares Series F to the extent such redemption would violate applicable law, including jurisdiction-specific limitations on distributions or redemptions, provided that: (i) the Corporation shall use commercially reasonable efforts to effect such redemption as promptly as permitted thereafter; and (ii) interest shall accrue on the unpaid Mandatory Redemption Price at a rate per annum equal to the Prime Rate per annum (or the maximum lawful rate, if less) from the Series F Mandatory Redemption Date until paid, unless prohibited by applicable law.

7. Conversion of Preferred Shares Series F

- (a) ***Conversion to Preferred Shares Series F at the Option of the Holder***
 - (i) Holders will have the right, at their option, on each Series F Early Redemption Date, to convert, subject to the applicable law, and the terms and provisions hereof, all or any part of the then outstanding Preferred Shares Series F registered in the name of the Holder as Preferred Shares Series E. Each Preferred Share Series F in respect of which a holder so elects shall be converted into a Preferred Share Series E. The Corporation will provide written notice not less than 30 and not more than sixty (60) days prior to the applicable Series F Early Redemption Date to the Holders of the conversion privilege provided for herein (the "**Conversion Privilege**"). Such notice shall (i) set out the Series F Early Redemption Date, and (ii) include instructions to such Holders as to the method by which such Conversion Privilege may be exercised, as described in Section G6(c). On the 30th day prior to each Series F Early Redemption Date, the Corporation will provide to the Holders written notice of the Floating Quarterly Dividend Rate applicable to the Preferred Shares Series F for the next succeeding Quarterly Floating Rate Period and the Annual Fixed Dividend Rate applicable to the Preferred Shares Series E for the next succeeding Subsequent Fixed Rate Period, in each case as determined by the Corporation.

- (ii) If the Corporation gives notice as provided in Section G5 to the Holders of the redemption of all the Preferred Shares Series F, the Corporation will not be required to give notice as provided in this Section G6(a) to the Holders of the Floating Quarterly Dividend Rate, Annual Fixed Dividend Rate or Conversion Privilege and the right of any Holder of Preferred Shares Series F to convert such Preferred Shares Series F as herein provided will cease and terminate in that event.
- (iii) Holders shall not be entitled to convert their shares into Preferred Shares Series E on a Series F Early Redemption Date if the Corporation determines that there would remain outstanding on the Series F Early Redemption Date less than 500,000 Preferred Shares Series E after taking into account all Preferred Shares Series F in respect of which a notice of conversion as Preferred Shares Series E has been provided and all Preferred Shares Series E in respect of which a notice of conversion as Preferred Shares Series F has been provided. The Corporation will give written notice thereof to all affected Holders at least seven (7) days prior to the applicable Series F Early Redemption Date and, subject to the provisions of Section G15, will issue and deliver, or cause to be delivered, prior to such Series F Early Redemption Date, at the expense of the Corporation, to such Holders, who have surrendered for conversion any endorsed certificate or certificates representing Preferred Shares Series F, new certificates representing the Preferred Shares Series F represented by any certificate or certificates surrendered as aforesaid.

(b) ***Automatic Conversion***

If the Corporation determines that there would remain outstanding on a Series F Early Redemption Date less than 500,000 Preferred Shares Series F after taking into account all Preferred Shares Series F in respect of which a notice of conversion as Preferred Shares Series E has been provided and all Preferred Shares Series E in respect of which a notice of conversion as Preferred Shares Series F has been provided, then each of the remaining outstanding Preferred Shares Series F will automatically be converted into a Preferred Share Series E on the applicable Series F Early Redemption Date. The Corporation shall give notice in writing thereof to the Holders of such remaining Preferred Shares Series F at least seven (7) days prior to the Series F Early Redemption Date.

(c) ***Manner of Conversion***

- (i) Subject to the provisions of Section G15, the Conversion Privilege may be exercised by notice in writing (an "**Election Notice**") given not earlier than the 30th day prior to a Series F Early Redemption Date but not later than 5:00 p.m. (Toronto time) on the 15th day preceding the applicable Series F Early Redemption Date during usual business hours at any principal transfer office of the Transfer Agent, or such other place or places in Canada as the Corporation may agree, accompanied by (1) the payment of the tax, if any, required to be paid or remitted by the Corporation in connection with the conversion and (2) the certificate or certificates representing the Preferred Shares Series F in respect of which the Holder thereof desires to exercise the Conversion Privilege with the notice of conversion on the back thereof or other appropriate notice of conversion duly executed by the Holder, or his or her attorney duly authorized in writing, in which Election Notice such Holder may also elect to convert part only of the Preferred Shares Series F represented by such certificate or certificates not theretofore called for redemption in which event the Corporation will issue and deliver or cause to be delivered to such Holder, at the expense of the Corporation, a new certificate representing the Preferred Shares Series F represented by such certificate or

certificates that have not been converted. Each Election Notice will be irrevocable once received by the Corporation.

- (ii) If the Corporation does not receive an Election Notice from a Holder of Preferred Shares Series F during the notice period therefor, then the Preferred Shares Series F shall be deemed not to have been converted (except in the case of an automatic conversion pursuant to Section G6(b)).
 - (iii) Subject to the provisions of Section G15, in the event the Corporation is required to convert all remaining outstanding Preferred Shares Series F as Preferred Shares Series E on the applicable Series F Early Redemption Date as provided for in Section G6(b), the Preferred Shares Series F in respect of which the Holders have not previously elected to convert will be converted on the Series F Early Redemption Date as Preferred Shares Series E and the Holders thereof will be deemed to be Holders of Preferred Shares Series E at 5:00 p.m. (Toronto time) on the Series F Early Redemption Date and will be entitled, upon surrender during usual business hours at any principal transfer office of the Transfer Agent, or such other place or places in Canada as the Corporation may agree, of the certificate or certificates representing Preferred Shares Series F not previously provided for conversion, to receive a certificate or certificates representing the same number of Preferred Shares Series E in the manner and subject to the terms and provisions as provided in this Section G6(c).
 - (iv) Subject to the provisions of Section G15, as promptly as practicable after the Series F Early Redemption Date, the Corporation will issue and deliver, or cause to be delivered to the Holder of the Preferred Shares Series F converted in accordance with this Section G6, a certificate or certificates, issued in the name of such Holder representing the number of Preferred Shares Series E and the number of remaining Preferred Shares Series F, if any, to which such Holder is entitled. Such conversion will be deemed to have been made at 5:00 p.m. (Toronto time) on the Series F Early Redemption Date.
 - (v) The Holder of any Preferred Share Series F on the record date for any Series F Dividends declared payable on such share will be entitled to such dividends notwithstanding that such share is converted into a Preferred Share Series E after such record date and on or before the date of the payment of such dividend.
- (d) ***Right Not to Deliver Preferred Shares Series F***

On the exercise of the Conversion Privilege by a Holder, the Corporation reserves the right not to convert the Preferred Shares Series F held by any Ineligible Person.

8. Restrictions on Dividends and Retirement and Issue of Shares

So long as any of the Preferred Shares Series F are outstanding, the Corporation shall not, without the approval of the Holders:

- (a) declare, pay or set apart for payment any dividends (other than amounts that are paid solely through the issuance of additional Common Shares) on shares of the Corporation ranking as to dividends junior to the Preferred Shares Series F;
- (b) except out of the net cash proceeds of a substantially concurrent issue of shares of the Corporation ranking as to return of capital and distributions junior to the Preferred Shares Series F, redeem or call for redemption, purchase or otherwise pay off, retire or make any

return of capital in respect of any shares of the Corporation ranking as to capital junior to the Preferred Shares Series F;

- (c) redeem or call for redemption, purchase, or otherwise pay off or retire for value or make any return of capital in respect of less than all of the Preferred Shares Series F then outstanding; or
- (d) except pursuant to any purchase obligation, sinking fund, retraction privilege or mandatory redemption provisions attaching thereto, redeem or call for redemption, purchase or otherwise pay off, retire or make any return of capital in respect of any Preferred Shares Series E, ranking as to the payment of distributions or return of capital on a parity with the Preferred Shares Series F;

unless, in each such case, all accrued and unpaid dividends up to and including the Dividend Payment Date payable for the last completed Quarterly Floating Rate Period on the Preferred Shares Series F and on all other shares of the Corporation ranking on a parity with the Preferred Shares Series F with respect to the payment of dividends have been declared paid or set apart for payment.

9. Purchase for Cancellation

Subject to applicable law and to the provisions described in Section G8, the Corporation may at any time purchase for cancellation the whole or any part of the Preferred Shares Series F outstanding from time to time, in the open market through or from an investment dealer or any firm holding membership on a recognized stock exchange, or by private agreement or otherwise, at the lowest price or prices at which, in the opinion of the Board, such shares are obtainable.

10. Voting Rights

The Holders will not (except as otherwise provided by law, and except for meetings of the holders of Preferred Shares as a class and meetings of the Holders as a series) be entitled to receive notice of, attend, or vote at any meeting of shareholders unless and until the Corporation shall have failed to pay eight (8) quarterly Series F Dividends, whether or not consecutive and whether or not such dividends have been declared and whether or not there are any monies of the Corporation properly applicable to the payment of dividends. In the event of such nonpayment, and for only so long as any such dividends remain in arrears, the Holders will be entitled to receive notice of and to attend each meeting of shareholders (other than any meetings at which only holders of another specified class or series are entitled to vote) and such Holders shall have the right, at any such meeting, to one vote for each Preferred Share Series F held.

No other voting rights shall attach to the Preferred Shares Series F in any circumstances. Upon payment of the entire amount of all Series F Dividends in arrears, the voting rights of the Holders shall forthwith cease (unless and until the same default shall again arise under the provisions of this Section G10).

11. Modifications

The provisions attaching to the Preferred Shares Series F as a series may be repealed, altered, modified or amended from time to time with such approval as may then be required by the Articles of the Corporation, any such approval to be given in accordance with Section G12.

12. Approval of Holders of Preferred Shares Series F

- (a) ***Approval***

Except as otherwise provided herein, any approval of the Holders with respect to any matters referred to in these Preferred Shares Series F provisions requiring the consent of the Holders may be given in such manner required by law, subject to a minimum requirement that such approval be given by a resolution passed by the affirmative vote of at least two-thirds (66⅔%) of the votes cast by the Holders who voted in respect of that resolution at a meeting of the Holders duly called for that purpose and at which the Holders of a majority of the outstanding Preferred Shares Series F are present or represented by proxy. If at any such meeting the Holder(s) of a majority of the then outstanding Preferred Shares Series F are not present or represented by proxy within one-half hour after the time appointed for such meeting, then the meeting shall be adjourned to such date not less than fifteen (15) days thereafter and to such time and place as may be designated by the chairman of such meeting, and not less than ten (10) days' written notice shall be given of such adjourned meeting. At such adjourned meeting, the Holder(s) represented in person or by proxy may transact the business for which the meeting was originally called and the Holders then represented in person or by proxy shall form the necessary quorum. At any meeting of Holders as a series, each such Holder shall be entitled to one vote in respect of each Preferred Share Series F held.

(b) ***Formalities, etc.***

The proxy rules applicable to, the formalities to be observed in respect of the giving notice of, and the formalities to be observed in respect of the conduct of any meeting or any adjourned meeting of Holders shall be those from time to time prescribed by the Articles and by-laws of the Corporation with respect to meetings of shareholders or, if not so prescribed, as required by law. On every poll taken at every meeting of Holders, each such Holder entitled to vote thereat shall be entitled to one vote in respect of each Preferred Share Series F held.

13. Notices

- (a) If the Board of Directors determines that mail service is or is threatened to be interrupted at the time when the Corporation is required or elects to give any notice hereunder by mail, or is required to send any cheque or any share certificate to a Holder, whether in connection with the redemption or conversion of such share or otherwise, the Corporation may, notwithstanding the provisions hereof:
- (i) give such notice by publication thereof once in a daily English language newspaper of general circulation published in each of Vancouver, Calgary, Winnipeg, Toronto, Montreal and Halifax, and once in a daily French language newspaper published in Montreal and such notice shall be deemed to have been validly given on the day next succeeding its publication in all of such cities; and
 - (ii) fulfill the requirement to send such cheque or such share certificate by arranging for the delivery thereof to such Holder by the Transfer Agent at its principal offices in the cities of Toronto and Calgary, and such cheque and/or share certificate shall be deemed to have been sent on the date on which notice of such arrangement shall have been given as provided in (a) above, provided that as soon as the Board determines that mail service is no longer interrupted or threatened to be interrupted, such cheque or share certificate, if not theretofore delivered to such Holder, shall be sent by mail as herein provided. In the event that the Corporation is required to mail such cheque or share certificate, such mailing shall be made by prepaid mail to the registered address of each person who at the date of mailing is a registered Holder and who is entitled to receive such cheque or share certificate.

- (b) Any notice, cheque, invitation for tenders or other communication from the Corporation herein provided for shall be sufficiently given if delivered or if sent by first class unregistered mail, postage prepaid, to the Holders at their respective addresses appearing on the books of the Corporation or, in the event of the address of any of such Holders not so appearing, then at the last address of such Holder known to the Corporation. Accidental failure to give such notice, invitation for tenders or other communication to one or more Holders shall not affect the validity of the notices, invitations for tenders or other communications properly given or any action taken pursuant to such notice, invitation for tender or other communication but, upon such failure being discovered, the notice, invitation for tenders or other communication, as the case may be, shall be sent forthwith to such Holder or Holders.
- (c) If any notice, cheque, invitation for tenders or other communication from the Corporation given to a Holder pursuant to Section G13(b) is returned on three consecutive occasions because the Holder cannot be found, the Corporation shall not be required to give or mail any further notices, cheques, invitations for tenders or other communications to such Holder until the Holder informs the Corporation in writing of such Holder's new address.

14. Interpretation

(a) **Definitions**

For the purposes hereof, the following capitalized terms shall have the following meanings, unless the context otherwise requires:

- (i) **"Annual Fixed Dividend Rate"** means, for any Subsequent Fixed Rate Period, the rate (expressed as a percentage rate rounded down to the nearest one hundred-thousandth of one percent (with 0.000005% being rounded up)) equal to the sum of the Government of Canada Yield on the applicable Fixed Rate Calculation Date plus 3.30%.
- (ii) **"Bloomberg Screen GCAN5YR Page"** means the display designated as page "GCAN5YR<INDEX>" on the Bloomberg Financial L.P. service (or such other page as may replace the GCAN5YR page on that service) for purposes of displaying Government of Canada bond yields.
- (iii) **"Board"** means the board of directors of the Corporation.
- (iv) **"Book-Entry System"** means the record entry securities transfer and pledge system administered by the Depository in accordance with its operating rules and procedures in force from time to time or any successor system thereof.
- (v) **"Business Day"** means a day other than a Saturday, a Sunday or any other day that is treated as a holiday in the province of Ontario.
- (vi) **"Conversion Privilege"** has the meaning attributed to it in Section G7(a)(i).
- (vii) **"Depository"** means CDS Clearing and Depository Services Inc. and its nominees or any successor carrying on the business as a depository, which is approved by the Corporation.
- (viii) **"Dividend Payment Date"** in respect of the dividends payable on the Preferred Shares Series F means the last Business Day of each Quarterly Floating Rate Period in each year.

- (ix) **“Early Redemption Premium”** means an amount equal to \$25.00 minus the Issuance Price; provided that if the resulting amount is a negative value, the Early Redemption Premium shall be deemed to be zero.
- (x) **“Election Notice”** has the meaning attributed to it in Section G7(c)(i).
- (xi) **“Fair Market Value”** means, for each Preferred Share Series F issued upon conversion of a Preferred Share Series E, the closing price per Preferred Share Series E on the Toronto Stock Exchange on the Business Day immediately preceding the issue date of such Preferred Share Series F.
- (xii) **“Fixed Rate Calculation Date”** means, for any Subsequent Fixed Rate Period, the 30th day prior to the first day of such Subsequent Fixed Rate Period.
- (xiii) **“Floating Quarterly Dividend Rate”** means, for any Quarterly Floating Rate Period, the rate (expressed as a percentage rate rounded down to the nearest one hundred-thousandth of one percent (with 0.000005% being rounded up)) equal to the sum of the T-Bill Rate on the applicable Floating Rate Calculation Date plus 3.30% calculated on the basis of the actual number of days elapsed in such Quarterly Floating Rate Period divided by 365.
- (xiv) **“Floating Rate Calculation Date”** means, for any Quarterly Floating Rate Period, the 30th day prior to the first day of such Quarterly Floating Rate Period.
- (xv) **“Government of Canada Yield”** on any date means the yield to maturity on such date (assuming semi-annual compounding) of a Canadian dollar denominated non-callable Government of Canada bond with a term to maturity of five years as quoted as of 10:00 a.m. (Toronto time) on such date and which appears on the Bloomberg Screen GCAN5YR Page on such date; provided that, if such rate does not appear on the Bloomberg Screen GCAN5YR Page on such date, the Government of Canada Yield will mean the average of the yields determined by two registered Canadian investment dealers selected by the Corporation, as being the yield to maturity on such date (assuming semi-annual compounding) which a Canadian dollar denominated non-callable Government of Canada bond would carry if issued in Canadian dollars at 100% of its principal amount on such date with a term to maturity of five years.
- (xvi) **“Holder”** has the meaning attributed to it in Section G3(a).
- (xvii) **“Ineligible Person”** means any person whose address is in, or whom the Corporation or the Transfer Agent for the Preferred Shares Series F has reason to believe is a resident of, any jurisdiction outside Canada where the issue or delivery to that person of Preferred Shares Series F or Preferred Shares Series E would require the Corporation to take any action to comply with securities or analogous laws of that jurisdiction.
- (xviii) **“Issuance Price”** has the meaning attributed to it in Section G1.
- (xix) **“Legally Available Funds”** means the funds of the Corporation available for redemption in accordance with restrictions of the Act and the Articles of Amendment of the Corporation, after giving effect to any applicable surplus, solvency, or capital maintenance requirements.
- (xx) **“Mandatory Redemption Price”** has the meaning attributed to it in Section G6(a).

- (xxi) **“person”** means any individual, partnership, limited partnership, joint venture, syndicate, sole proprietorship, body corporate with or without share capital, unincorporated association, trust, trustee, executor, administrator, or other personal legal representative, regulatory body or agency, government or governmental agency, authority or entity however designated or constituted.
- (xxii) **“Preferred Shares Series E”** means the Preferred Shares Series E of the Corporation.
- (xxiii) **“Preferred Shares Series F”** has the meaning attributed to it in the introductory paragraph to these Preferred Shares Series F provisions.
- (xxiv) **“Prime Rate”** means the annual rate of interest established by the Bank of Canada as its prime business rate.
- (xxv) **“Quarterly Commencement Date”** means the 1st day of each of April, July, October and January in each year.
- (xxvi) **“Quarterly Floating Rate Period”** means, for the initial Quarterly Floating Rate Period, the period commencing on October 1, 2028, and ending on and including December 31, 2028 and thereafter the period from and including the day immediately following the end of the immediately preceding Quarterly Floating Rate Period to but excluding the next succeeding Quarterly Commencement Date.
- (xxvii) **“Redemption Price”** has the meaning attributed to it in Section G5.
- (xxviii) **“Series F Dividends”** has the meaning attributed to it in Section G3(a).
- (xxix) **“Series F Early Redemption Date”** has the meaning attributed to it in Section G5.
- (xxx) **“Series F Mandatory Redemption Date”** has the meaning attributed to it in Section G6(a).
- (xxxi) **“Subsequent Fixed Rate Period”** means for the initial Subsequent Fixed Rate Period, the period commencing on October 1, 2028 and ending on and including September 30, 2033 and for each succeeding Subsequent Fixed Rate Period, the period commencing on the day immediately following the end of the immediately preceding Subsequent Fixed Rate Period and ending on and including September 30 in the fifth year thereafter.
- (xxxii) **“T-Bill Rate”** means, for any Quarterly Floating Rate Period, the average yield expressed as a percentage per annum on three-month Government of Canada Treasury Bills, as reported by the Bank of Canada and posted on Reuters page BOCBILL, for the most recent treasury bills auction preceding the applicable Floating Rate Calculation Date.
- (xxxiii) **“Tax Act”** means the *Income Tax Act* (Canada).
- (xxxiv) **“Transfer Agent”** means Odyssey Trust Company, a trust company existing under the laws of Canada, or such other person as from time to time may be the registrar and transfer agent for the Preferred Shares Series F.

(b) ***Interpretation of terms***

In the provisions herein contained attaching to the Preferred Shares Series F:

- (i) “accrued and unpaid dividends” means the aggregate of (i) all unpaid Series F Dividends for any completed Quarterly Floating Rate Period; and (ii) a cash amount calculated as though Series F Dividends had been accruing on a day to day basis from and including the date on which the last quarterly dividend was payable up to and including the date to which the computation of accrued dividends is to be made;
- (ii) “in priority to”, “on a parity with” and “junior to” have reference to the order of priority in payment of dividends and in the distribution of assets in the event of any termination, liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or other distribution of the assets of the Corporation among its shareholders for the purpose of winding-up its affairs;
- (iii) in the event that any date on which any action is required to be taken by the Corporation or the Holders hereunder, is not a Business Day (as defined above), then such dividend shall be payable, or such other action shall be required to be taken, on or by the next succeeding day that is a Business Day;
- (iv) in the event of the non-receipt of a cheque by a Holder of Preferred Shares Series F entitled to the cheque, or the loss or destruction of the cheque, the Corporation, on being furnished with reasonable evidence of non-receipt, loss or destruction, and an indemnity reasonably satisfactory to the Corporation, will issue to the Holder a replacement cheque for the amount of the original cheque;
- (v) the Corporation will be entitled to deduct or withhold from any amount payable to a Holder under these Preferred Shares Series F provisions any amount required by law to be deducted or withheld from that payment;
- (vi) reference to any statute is to that statute as in force from time to time, including any regulations, rules, policy statements or guidelines made under that statute, and includes any statute which may be enacted in substitution of that statute;
- (vii) if it is necessary to convert any amount into Canadian dollars, the Board will select an appropriate method and rate of exchange to convert any non-Canadian currency into Canadian dollars; and
- (viii) all references herein to a Holder shall be interpreted as referring to a registered Holder.

15. **Book-Entry Only System**

(a) ***Transfers etc. Through Participants***

If the Preferred Shares Series E are held through the Book-Entry System then the beneficial owner thereof shall provide instructions with respect to Preferred Shares Series E only to the Depository participant through whom such beneficial owner holds such Preferred Shares Series E and registrations of ownership, transfers, purchases, surrenders and exchanges of Preferred Shares Series E will be made only through the Book-Entry System. Beneficial owners of Preferred Shares Series E will not have the right to receive share certificates representing their ownership of the Preferred Shares Series E.

(b) ***Depository is Registered Holder***

For the purposes of these Preferred Shares Series E provisions, as long as the Depository, or its nominee, is the registered holder of the Preferred Shares Series E, the Depository,

or its nominee, as the case may be, will be considered the sole Holder for the purpose of receiving notices or payments on or in respect of the Preferred Shares Series E, including payments of Series E Dividends, the Redemption Price or accrued and unpaid dividends, and the delivery of Preferred Shares Series F and certificates for those shares on the conversion of Preferred Shares Series E as Preferred Shares Series F.

16. Conversion of Preferred Shares Series F

In accordance with the terms and limitations of the Preferred Shares Series F, each Preferred Share Series F may be converted into a Preferred Share Series E. Any such Preferred Shares Series F that are converted into Preferred Shares Series E shall have the rights, privileges, restrictions and conditions set out herein.

17. Ranking

The Preferred Shares Series E and the Preferred Shares Series F shall be of equal ranking with each other and at least equally with all previously issued series of Preferred Shares and any series into which such previously issued series of Preferred Shares may be converted and will rank in priority to the Common Shares of the Corporation. No Preferred Shares shall be issued that rank in priority to the Preferred Shares Series E and Preferred Shares Series F.

H PREFERRED SHARES SERIES I

The third series of Preferred Shares of the Corporation shall consist of 5,000,000 shares designated as Preferred Shares Series I (the "**Preferred Shares Series I**"). In addition to the rights, privileges, restrictions and conditions attaching to the Preferred Shares as a class, the rights, privileges, restrictions and conditions attaching to the Preferred Shares Series I shall be as follows:

1. Consideration for Issue

The consideration for the issue of each Preferred Share Series I shall: (a) on the Effective Date, be an amount equal to the Effective Date Fair Market Value of one Preferred Unit Series I; and (b) on the conversion of a Preferred Share Series J into a Preferred Share Series I, be an amount equal to the Fair Market Value on the date of issue of the Preferred Share Series I of one Preferred Share Series J (the "**Issuance Price**"). For greater certainty, if any Preferred Shares Series I are issued at an Issuance Price different from that of any then outstanding Preferred Shares Series I, such shares shall be designated and issued as a separate subseries of the Preferred Shares Series I.

2. Dividends

(a) *Cumulative Preferential Dividends*

The holders of the then outstanding Preferred Shares Series I (the "**Holders**") shall be entitled to receive, and the Corporation shall pay thereon, as and when declared by the Board, out of monies of the Corporation properly applicable to the payment of dividends, cumulative preferential cash dividends (the "**Series I Dividends**") payable quarterly at the rates and times herein provided by cheque at par in lawful money of Canada at any branch in Canada of the Corporation's bankers for the time being or by any other reasonable means the Corporation deems desirable.

- (i) During the Initial Fixed Rate Period, the Series I Dividends will be payable quarterly on the last Business Day of January, April, July and October of each year (each, a "**Dividend Payment Date**") at the Initial Fixed Dividend Rate. The initial Series I Dividend will be payable on the first Dividend Payment Date following the Effective Date (the "**First Dividend Payment Date**"). On each Dividend Payment Date

during the Initial Fixed Rate Period, including the First Dividend Payment Date, the Series I Dividend will be equal to \$1.74825 per Preferred Share Series I on an annualized basis.

- (ii) During each Subsequent Fixed Rate Period, the Series I Dividends payable on the Preferred Shares Series I will be in an annual amount per Preferred Share Series I determined by multiplying the Annual Fixed Dividend Rate applicable to such Subsequent Fixed Rate Period by \$25.00 and shall be payable quarterly on each Dividend Payment Date during such Subsequent Fixed Rate Period.
- (iii) In respect of each Subsequent Fixed Rate Period, the Corporation will, calculate on each Fixed Rate Calculation Date the Annual Fixed Dividend Rate for such Subsequent Fixed Rate Period and will, on the Fixed Rate Calculation Date, give written notice thereof to the Holders. Each such determination by the Corporation of the Annual Fixed Dividend Rate will, in the absence of manifest error, be final and binding upon the Corporation and upon all Holders.
- (iv) If on any Dividend Payment Date, the Series I Dividends accrued to such date are not paid in full on all of the Preferred Shares Series I then outstanding, such Series I Dividends, or the unpaid part thereof, shall be paid on a subsequent date or dates determined by the Board on which the Corporation shall have sufficient monies properly applicable to the payment of such Series I Dividends.
- (v) The Holders shall not be entitled to any dividends other than or in excess of the Series I Dividends.

Series I Dividends shall (except in case of redemption or conversion in which case payment of Series I Dividends shall be made on surrender of the certificate representing the Preferred Shares Series I to be redeemed or converted) be paid by posting in a postage paid envelope addressed to each Holder at the last address of such Holder as it appears on the securities register of the Corporation or, in the case of joint Holders, to the address of that one whose name appears first in the securities register of the Corporation as one of such joint Holders, or, in the event of the address of any Holder not so appearing, then to the address of such Holder last known to the Corporation, a cheque for such Series I Dividends (less any tax required to be deducted) payable to the order of such Holder or, in the case of joint Holders, to the order of all such Holders failing written instructions from them to the contrary. Notwithstanding the foregoing, any dividend cheque may be delivered by the Corporation to a Holder at his address as aforesaid. The posting or delivery of such cheque on or before the date on which such dividend is to be paid to a Holder shall be deemed to be payment and shall satisfy and discharge all liabilities for the payment of such dividends to the extent of the sum represented thereby (plus the amount of any tax required to be deducted as aforesaid) unless such cheque is not paid on due presentation.

(b) ***Dividend for Other than a Full Dividend Period***

The Holders shall be entitled to receive, and the Corporation shall pay thereon, if, as and when declared by the Board, out of monies of the Corporation properly applicable to the payment of dividends, the Series I Dividends for any period which is less than a full Dividend Period as follows. In respect of any period other than the initial Dividend Period that is less than a full Dividend Period, a dividend in an amount per Preferred Share Series I equal to the amount obtained, rounded to four decimal places, when the product of the Initial Fixed Dividend Rate or Annual Fixed Dividend Rate, as applicable, and \$25.00 is multiplied by a fraction, the numerator of which is the number of calendar days elapsed in the relevant period and the denominator of which is 365.

3. Rights on Termination or Liquidation

In the event of the termination, 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, the Holders shall be entitled to receive \$25.00 per Preferred Share Series I, together with all Series I Dividends accrued and unpaid up to but excluding the date of payment or distribution (less any tax required to be deducted or withheld by the Corporation), before any amounts shall be paid or any assets of the Corporation distributed to the holders of any shares ranking junior as to capital to the Preferred Shares Series I. Upon payment of such amounts, the Holders shall not be entitled to share in any further distribution of the assets of the Corporation.

4. **Early Redemption at the Option of the Corporation**

The Corporation may not redeem any of the Preferred Shares Series I prior to April 30, 2028. On April 30, 2028 and on April 30 every five years thereafter (each, a “**Series I Early Redemption Date**”) until and excluding the Series I Mandatory Redemption Date, the Corporation may, subject to applicable law and to the provisions described under Section H7 below, upon giving notice as hereinafter provided, at its option, without the consent of the Holders redeem all, or any part, of the then outstanding Preferred Shares Series I by the payment of an amount in cash for each Preferred Share Series I so redeemed equal to the Issuance Price plus the Early Redemption Premium per Preferred Share Series I, together with the Series I Dividends accrued and unpaid up to but excluding the date of payment or distribution (less any tax required to be deducted and withheld by the Corporation) (the “**Redemption Price**”).

If less than all of the then outstanding Preferred Shares Series I are at any time to be redeemed, then the particular Preferred Shares Series I to be redeemed shall be selected on a pro rata basis disregarding fractions or, if the Preferred Shares Series I are at such time listed on such exchange, with the consent of the Toronto Stock Exchange, in such manner as the Board in its discretion may, by resolution determine.

The Corporation shall give notice in writing not less than thirty (30) days nor more than sixty (60) days prior to the applicable Series I Early Redemption Date of its intention to redeem such Preferred Shares Series I to each person who at the date of giving such notice is the Holder of Preferred Shares Series I to be redeemed. Any such notice shall be validly and effectively given on the date on which it is sent and such notice shall be given and sent by posting the same in a postage paid envelope addressed to each Holder of Preferred Shares Series I to be redeemed at the last address of such Holder as it appears on the securities register of the Corporation, or in the case of joint Holders, to the address of that one whose name appears first in the securities register of the Corporation as one of such joint Holders or, in the event of the address of any Holder not so appearing, then to the address of such Holder last known to the Corporation, provided that the accidental failure or omission to give any such notices as aforesaid to one or more of such Holders shall not affect the validity of the redemption as to the other Holders to be redeemed. Such notice shall set out the number of such Preferred Shares Series I held by the person to whom it is addressed which are to be redeemed and the Redemption Price and shall also set out the date on which the redemption is to take place. On or before the date so specified for redemption, the Corporation shall pay or cause to be paid to the Holders of Preferred Shares Series I to be redeemed the Redemption Price on presentation and surrender, at any place within Canada designated by such notice, of the certificate or certificates for such Preferred Shares Series I so called for redemption. Such payment shall be made by cheque payable at par at any branch in Canada of the Corporation’s bankers for the time being or by any other reasonable means the Corporation deems desirable and shall be a full and complete discharge of the Corporation’s obligation to pay the Redemption Price owed to the Holders of Preferred Shares Series I so called for redemption unless the cheque is not honoured when presented for payment. From and after the date specified in any such notice, the Preferred Shares Series I called for redemption shall cease to be entitled to Series I Dividends and the Holders thereof shall not be entitled to exercise any of the rights of shareholders in respect thereof, except to receive the Redemption Price therefor, provided that if payment of the Redemption Price shall not be duly made by the Corporation on or

before the redemption date, the Corporation shall forthwith thereafter return the Holder's deposited share certificate or certificates to the Holder. At any time after notice of redemption is given as aforesaid, the Corporation shall have the right to deposit the Redemption Price of any or all Preferred Shares Series I called for redemption (less any tax required to be deducted and withheld by the Corporation), or such part thereof as at the time of deposit has not been claimed by the Holders entitled thereto, with any chartered bank or banks or with any trust company or trust companies in Canada named in the notice of redemption to the credit of a special account or accounts in trust for the respective Holders of such shares, to be paid to them respectively upon surrender to such bank or banks or trust company or trust companies of the certificate or certificates representing the same. Upon such deposit or deposits being made, such shares shall be deemed to be redeemed on the redemption date specified in the notice of redemption. After the Corporation has made a deposit as aforesaid with respect to any share, the Holders thereof shall not, from and after the redemption date, be entitled to exercise any of the rights of shareholders in respect thereof and the rights of the Holders thereof shall be limited to receiving a proportion of the amounts so deposited applicable to such shares, without interest. Any interest allowed on such deposit shall belong to the Corporation. Subject to applicable law, redemption monies that are represented by a cheque which has not been presented to the Corporation's bankers for payment or that otherwise remain unclaimed (including monies held in deposit as provided for above) for a period of six (6) years from the date specified for redemption shall be forfeited to the Corporation.

5. **Mandatory Redemption**

- (a) Notwithstanding Section H4, the Corporation shall, subject to applicable law and to the provisions described under Section H7 below, without the consent of the Holders, redeem all of the then outstanding Preferred Shares Series I on April 30, 2078 (the "**Series I Mandatory Redemption Date**") for a cash amount equal to the Issuance Price, together with the Series I Dividends accrued and unpaid up to but excluding the date of payment or distribution (less any tax required to be deducted and withheld by the Corporation) (the "**Mandatory Redemption Price**").
- (b) The Corporation may, in its sole discretion, give notice in writing prior to the Series I Mandatory Redemption Date of its intention to redeem such Preferred Shares Series I to each person who at the date of giving such notice is the Holder of Preferred Shares Series I to be redeemed. Any such notice shall be provided not less than thirty (30) days nor more than sixty (60) days prior to the Series I Mandatory Redemption Date and shall be given and sent by posting the same in a postage paid envelope addressed to each Holder of Preferred Shares Series I to be redeemed at the last address of such Holder as it appears on the securities register of the Corporation, or in the case of joint Holders, to the address of that one whose name appears first in the securities register of the Corporation as one of such joint Holders or, in the event of the address of any Holder not so appearing, then to the address of such Holder last known to the Corporation, provided that the accidental failure or omission to give any such notices as aforesaid to one or more of such Holders shall not affect the validity of the redemption as to the other Holders to be redeemed. Such notice shall set out the number of such Preferred Shares Series I held by the person to whom it is addressed which are to be redeemed and the Mandatory Redemption Price and shall also set out the date on which the redemption is to take place. On or before the Series I Mandatory Redemption Date, the Corporation shall pay or cause to be paid to the Holders of Preferred Shares Series I to be redeemed the Mandatory Redemption Price on presentation and surrender of the certificate or certificates for such Preferred Shares Series I so redeemed. Such payment shall be made by cheque payable at par at any branch in Canada of the Corporation's bankers for the time being or by any other reasonable means the Corporation deems desirable and shall be a full and complete discharge of the Corporation's obligation to pay the Mandatory Redemption Price owed to the Holders of Preferred Shares Series I so redeemed unless the cheque is not honoured when presented for payment. From and after the Series I Mandatory Redemption Date, the Preferred Shares Series I redeemed shall cease to be entitled to Series I Dividends and the Holders

thereof shall not be entitled to exercise any of the rights of shareholders in respect thereof, except to receive the Mandatory Redemption Price therefor, provided that if payment of the Mandatory Redemption Price shall not be duly made by the Corporation on or before the redemption date, the Corporation shall forthwith thereafter return the Holder's deposited share certificate or certificates to the Holder. At any time prior to the Series I Mandatory Redemption Date, the Corporation shall have the right to deposit the Mandatory Redemption Price of any or all Preferred Shares Series I to be redeemed (less any tax required to be deducted and withheld by the Corporation), or such part thereof as at the time of deposit has not been claimed by the Holders entitled thereto, with any chartered bank or banks or with any trust company or trust companies in Canada to the credit of a special account or accounts in trust for the respective Holders of such shares, to be paid to them respectively upon surrender to such bank or banks or trust company or trust companies of the certificate or certificates representing the same. Upon such deposit or deposits being made, such shares shall be deemed to be redeemed on the Series I Mandatory Redemption Date. After the Corporation has made a deposit as aforesaid with respect to any share, the Holders thereof shall not, from and after the Series I Mandatory Redemption Date, be entitled to exercise any of the rights of shareholders in respect thereof and the rights of the Holders thereof shall be limited to receiving a proportion of the amounts so deposited applicable to such shares, without interest. Any interest allowed on such deposit shall belong to the Corporation. Subject to applicable law, redemption monies that are represented by a cheque which has not been presented to the Corporation's bankers for payment or that otherwise remain unclaimed (including monies held in deposit as provided for above) for a period of six (6) years from the date specified for redemption shall be forfeited to the Corporation.

- (c) If, on the Series I Mandatory Redemption Date, the Corporation does not have sufficient Legally Available Funds to redeem all of the outstanding Preferred Shares Series I, the Corporation shall redeem the maximum number of Preferred Shares Series I that can be redeemed out of Legally Available Funds on a pro rata basis among the Holders of Preferred Shares Series I based on the number of Preferred Shares Series I held by each Holder, with any Preferred Shares Series I not then redeemed to be redeemed as soon as the Corporation has Legally Available Funds, which the Corporation shall seek to obtain in good faith in the ordinary course and consistent with applicable law and any contractual restrictions.
- (d) Any conversion, redemption or other rights of the Preferred Shares Series I in these Preferred Shares Series I provisions shall terminate at the close of business on the Business Day immediately preceding the Series I Mandatory Redemption Date, except for the right to receive the Mandatory Redemption Price pursuant to this Section H5.
- (e) Notwithstanding Section H3, in the event of the termination, 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 following the Series I Mandatory Redemption Date, the Holders of Preferred Shares Series I shall be entitled only to the unpaid portion of the Mandatory Redemption Price, if any.
- (f) Notwithstanding anything to the contrary, the Corporation shall not be required to redeem any Preferred Shares Series I to the extent such redemption would violate applicable law, including jurisdiction-specific limitations on distributions or redemptions, provided that: (i) the Corporation shall use commercially reasonable efforts to effect such redemption as promptly as permitted thereafter; and (ii) interest shall accrue on the unpaid Mandatory Redemption Price at a rate per annum equal to the Prime Rate per annum (or the maximum lawful rate, if less) from the Series I Mandatory Redemption Date until paid, unless prohibited by applicable law.

6. Conversion of Preferred Shares Series I

(a) **Conversion to Preferred Shares Series J at the Option of the Holder**

- (i) Holders will have the right, at their option, on each Series I Early Redemption Date, to convert, subject to the applicable law, and the terms and provisions hereof, all or any part of the then outstanding Preferred Shares Series I registered in the name of the Holder as Preferred Shares Series J. Each Preferred Share Series I in respect of which a holder so elects shall be converted into a Preferred Share Series J. The Corporation will provide written notice not less than 30 and not more than sixty (60) days prior to the applicable Series I Early Redemption Date to the Holders of the conversion privilege provided for herein (the “**Conversion Privilege**”). Such notice shall (i) set out the Series I Early Redemption Date, and (ii) include instructions to such Holders as to the method by which such Conversion Privilege may be exercised, as described in Section H5(c). On the 30th day prior to each Series I Early Redemption Date, the Corporation will provide to the Holders written notice of the Floating Quarterly Dividend Rate applicable to the Preferred Shares Series J for the next succeeding Quarterly Floating Rate Period and the Annual Fixed Dividend Rate applicable to the Preferred Shares Series I for the next succeeding Subsequent Fixed Rate Period, in each case as determined by the Corporation.
- (ii) If the Corporation gives notice as provided in Section H4 to the Holders of the redemption of all the Preferred Shares Series I, the Corporation will not be required to give notice as provided in this Section H5(a) to the Holders of the Floating Quarterly Dividend Rate, Annual Fixed Dividend Rate or Conversion Privilege and the right of any Holder of Preferred Shares Series I to convert such Preferred Shares Series I as herein provided will cease and terminate in that event.
- (iii) Holders shall not be entitled to convert their shares as Preferred Shares Series J on a Series I Early Redemption Date if the Corporation determines that there would remain outstanding on the Series I Early Redemption Date less than 500,000 Preferred Shares Series J after taking into account all Preferred Shares Series I in respect of which a notice of conversion as Preferred Shares Series J has been provided and all Preferred Shares Series J in respect of which a notice of conversion as Preferred Shares Series I has been provided. The Corporation will give written notice thereof to all affected Holders at least seven (7) days prior to the applicable Series I Early Redemption Date and, subject to the provisions of Section H15, will issue and deliver, or cause to be delivered, prior to such Series I Early Redemption Date, at the expense of the Corporation, to such Holders, who have surrendered for conversion any endorsed certificate or certificates representing Preferred Shares Series I, new certificates representing the Preferred Shares Series I represented by any certificate or certificates surrendered as aforesaid.

(b) **Automatic Conversion**

If the Corporation determines that there would remain outstanding on a Series I Early Redemption Date less than 500,000 Preferred Shares Series I after taking into account all Preferred Shares Series I in respect of which a notice of conversion as Preferred Shares Series J has been provided and all Preferred Shares Series J in respect of which a notice of conversion as Preferred Shares Series I has been provided, then each of the remaining outstanding Preferred Shares Series I will automatically be converted into a Preferred Share Series J on the applicable Series I Early Redemption Date. The Corporation shall give notice in writing thereof to the Holders of such remaining Preferred Shares Series I at least seven (7) days prior to the Series I Early Redemption Date.

(c) **Manner of Conversion**

- (i) Subject to the provisions of Section H15, the Conversion Privilege may be exercised by notice in writing (an “**Election Notice**”) given not earlier than the 30th day prior to a Series I Early Redemption Date but not later than 5:00 p.m. (Toronto time) on the 15th day preceding the applicable Series I Early Redemption Date during usual business hours at any principal transfer office of the Transfer Agent, or such other place or places in Canada as the Corporation may agree, accompanied by (1) the payment of the tax, if any, required to be paid or remitted by the Corporation in connection with the conversion and (2) the certificate or certificates representing the Preferred Shares Series I in respect of which the Holder thereof desires to exercise the Conversion Privilege with the notice of conversion on the back thereof or other appropriate notice of conversion duly executed by the Holder, or his or her attorney duly authorized in writing, in which Election Notice such Holder may also elect to convert part only of the Preferred Shares Series I represented by such certificate or certificates not theretofore called for redemption in which event the Corporation will issue and deliver or cause to be delivered to such Holder, at the expense of the Corporation, a new certificate representing the Preferred Shares Series I represented by such certificate or certificates that have not been converted. Each Election Notice will be irrevocable once received by the Corporation.
 - (ii) If the Corporation does not receive an Election Notice from a Holder of Preferred Shares Series I during the notice period therefor, then the Preferred Shares Series I shall be deemed not to have been converted (except in the case of an automatic conversion pursuant to Section H5(b)).
 - (iii) Subject to the provisions of Section H15, in the event the Corporation is required to convert all remaining outstanding Preferred Shares Series I as Preferred Shares Series J on the applicable Series I Early Redemption Date as provided for in Section H5(b), the Preferred Shares Series I in respect of which the Holders have not previously elected to convert will be converted on the Series I Early Redemption Date as Preferred Shares Series J and the Holders thereof will be deemed to be Holders of Preferred Shares Series J at 5:00 p.m. (Toronto time) on the Series I Early Redemption Date and will be entitled, upon surrender during usual business hours at any principal transfer office of the Transfer Agent, or such other place or places in Canada as the Corporation may agree, of the certificate or certificates representing Preferred Shares Series I not previously provided for conversion, to receive a certificate or certificates representing the same number of Preferred Shares Series J in the manner and subject to the terms and provisions as provided in this Section H5(c).
 - (iv) Subject to the provisions of Section H15, as promptly as practicable after the Series I Early Redemption Date, the Corporation will issue and deliver, or cause to be delivered to the Holder of the Preferred Shares Series I so converted in accordance with this Section H5, a certificate or certificates, issued in the name of such Holder representing the number of Preferred Shares Series J and the number of remaining Preferred Shares Series I, if any, to which such Holder is entitled. Such conversion will be deemed to have been made at 5:00 p.m. (Toronto time) on the Series I Early Redemption Date.
 - (v) The Holder of any Preferred Share Series I on the record date for any Series I Dividends declared payable on such share will be entitled to such dividends notwithstanding that such share is converted into a Preferred Share Series J after such record date and on or before the date of the payment of such dividend.
- (d) ***Right Not to Deliver Preferred Shares Series I***

On the exercise of the Conversion Privilege by a Holder, the Corporation reserves the right not to convert the Preferred Shares Series I held by any Ineligible Person.

7. Restrictions on Dividends and Retirement and Issue of Shares

So long as any of the Preferred Shares Series I are outstanding, the Corporation shall not, without the approval of the Holders:

- (a) declare, pay or set apart for payment any dividends (other than amounts that are paid solely through the issuance of additional Common Shares) on shares of the Corporation ranking as to dividends junior to the Preferred Shares Series I;
- (b) except out of the net cash proceeds of a substantially concurrent issue of shares of the Corporation ranking as to return of capital and distributions junior to the Preferred Shares Series I, redeem or call for redemption, purchase or otherwise pay off, retire or make any return of capital in respect of any shares of the Corporation ranking as to capital junior to the Preferred Shares Series I;
- (c) redeem or call for redemption, purchase, or otherwise pay off or retire for value or make any return of capital in respect of less than all of the Preferred Shares Series I then outstanding; or
- (d) except pursuant to any purchase obligation, sinking fund, retraction privilege or mandatory redemption provisions attaching thereto, redeem or call for redemption, purchase or otherwise pay off, retire or make any return of capital in respect of any Preferred Shares, ranking as to the payment of distributions or return of capital on a parity with the Preferred Shares Series I;

unless, in each such case, all accrued and unpaid dividends up to and including the Dividend Payment Date payable for the last completed Dividend Period on the Preferred Shares Series I and on all other shares of the Corporation ranking on a parity with the Preferred Shares Series I with respect to the payment of dividends have been declared paid or set apart for payment.

8. Purchase for Cancellation

Subject to applicable law and to the provisions described in Section H7, the Corporation may at any time purchase for cancellation the whole or any part of the Preferred Shares Series I outstanding from time to time, in the open market through or from an investment dealer or any firm holding membership on a recognized stock exchange, or by private agreement or otherwise, at the lowest price or prices at which, in the opinion of the Board, such shares are obtainable.

9. Voting Rights

The Holders will not (except as otherwise provided by law, and except for meetings of the holders of Preferred Shares as a class and meetings of the Holders as a series) be entitled to receive notice of, attend, or vote at any meeting of shareholders unless and until the Corporation shall have failed to pay eight (8) quarterly Series I Dividends, whether or not consecutive and whether or not such dividends have been declared and whether or not there are any monies of the Corporation properly applicable to the payment of dividends. In the event of such nonpayment, and for only so long as any such dividends remain in arrears, the Holders will be entitled to receive notice of and to attend each meeting of shareholders (other than any meetings at which only holders of another specified class or series are entitled to vote) and such Holders shall have the right, at any such meeting, to one vote for each Preferred Share Series I held.

No other voting rights shall attach to the Preferred Shares Series I in any circumstances. Upon payment of the entire amount of all Series I Dividends in arrears, the voting rights of the Holders shall forthwith cease (unless and until the same default shall again arise under the provisions of this Section H9).

10. Modifications

The provisions attaching to the Preferred Shares Series I as a series may be repealed, altered, modified or amended from time to time with such approval as may then be required by the Articles of the Corporation, any such approval to be given in accordance with Section H11.

11. Approval of Holders of Preferred Shares Series I

(a) Approval

Except as otherwise provided herein, any approval of the Holders with respect to any matters referred to in these Preferred Shares Series I provisions requiring the consent of the Holders may be given in such manner required by law, subject to a minimum requirement that such approval be given by a resolution passed by the affirmative vote of at least two-thirds (66⅔%) of the votes cast by the Holders who voted in respect of that resolution at a meeting of the Holders duly called for that purpose and at which the Holders of a majority of the outstanding Preferred Shares Series I are present or represented by proxy. If at any such meeting the Holder(s) of a majority of the then outstanding Preferred Shares Series I are not present or represented by proxy within one-half hour after the time appointed for such meeting, then the meeting shall be adjourned to such date not less than fifteen (15) days thereafter and to such time and place as may be designated by the chairman of such meeting, and not less than ten (10) days' written notice shall be given of such adjourned meeting. At such adjourned meeting, the Holder(s) of Preferred Shares Series I represented in person or by proxy may transact the business for which the meeting was originally called and the Holders then represented in person or by proxy shall form the necessary quorum. At any meeting of Holders as a series, each such Holder shall be entitled to one vote in respect of each Preferred Share Series I held.

(b) Formalities, etc.

The proxy rules applicable to, the formalities to be observed in respect of the giving notice of, and the formalities to be observed in respect of the conduct of any meeting or any adjourned meeting of Holders shall be those from time to time prescribed by the Articles and by-laws of the Corporation with respect to meetings of shareholders or, if not so prescribed, as required by law. On every poll taken at every meeting of Holders, each such Holder entitled to vote thereat shall be entitled to one vote in respect of each Preferred Share Series I held.

12. Specified Amount

For the purposes of subsection 191(4) of the Tax Act, the amount specified in respect of each Preferred Share Series I shall be the amount specified by a director or an officer of the Corporation in a certificate that is made: (a) effective concurrently with the issuance of such Preferred Share Series I; and (b) pursuant to a resolution of the Board duly passed and evidenced in writing authorizing the issuance of such Preferred Share Series I, such amount to be expressed as a dollar amount (and not expressed as a formula) and shall be equal to the fair market value of the consideration for which such Preferred Share Series I is issued.

13. Notices

- (a) If the Board determines that mail service is or is threatened to be interrupted at the time when the Corporation is required or elects to give any notice hereunder by mail, or is required to send any cheque or any share certificate to a Holder, whether in connection with the redemption or conversion of such share or otherwise, the Corporation may, notwithstanding the provisions hereof:
- (i) give such notice by publication thereof once in a daily English language newspaper of general circulation published in each of Vancouver, Calgary, Winnipeg, Toronto, Montreal and Halifax, and once in a daily French language newspaper published in Montreal and such notice shall be deemed to have been validly given on the day next succeeding its publication in all of such cities; and
 - (ii) fulfill the requirement to send such cheque or such share certificate by arranging for the delivery thereof to such Holder by the Transfer Agent at its principal offices in the cities of Toronto or Calgary, and such cheque and/or share certificate shall be deemed to have been sent on the date on which notice of such arrangement shall have been given as provided in (a) above, provided that as soon as the Board determines that mail service is no longer interrupted or threatened to be interrupted, such cheque or share certificate, if not theretofore delivered to such Holder, shall be sent by mail as herein provided. In the event that the Corporation is required to mail such cheque or share certificate, such mailing shall be made by prepaid mail to the registered address of each person who at the date of mailing is a registered Holder and who is entitled to receive such cheque or share certificate.
- (b) Any notice, cheque, invitation for tenders or other communication from the Corporation herein provided for shall be sufficiently given if delivered or if sent by first class unregistered mail, postage prepaid, to the Holders at their respective addresses appearing on the books of the Corporation or, in the event of the address of any of such Holders not so appearing, then at the last address of such Holder known to the Corporation. Accidental failure to give such notice, invitation for tenders or other communication to one or more Holders shall not affect the validity of the notices, invitations for tenders or other communications properly given or any action taken pursuant to such notice, invitation for tender or other communication but, upon such failure being discovered, the notice, invitation for tenders or other communication, as the case may be, shall be sent forthwith to such Holder or Holders.
- (c) If any notice, cheque, invitation for tenders or other communication from the Corporation given to a Holder pursuant to Section H13(b) is returned on three consecutive occasions because the Holder cannot be found, the Corporation shall not be required to give or mail any further notices, cheques, invitations for tenders or other communications to such Holder until the Holder informs the Corporation in writing of such Holder's new address.

14. Interpretation

(a) **Definitions**

For the purposes hereof, the following capitalized terms shall have the following meanings, unless the context otherwise requires:

- (i) **"Annual Fixed Dividend Rate"** means, for any Subsequent Fixed Rate Period, the rate (expressed as a percentage rate rounded down to the nearest one hundred-thousandth of one percent (with 0.000005% being rounded up)) equal to

the greater of: (i) sum of the Government of Canada Yield on the applicable Fixed Rate Calculation Date plus 3.93%; and (ii) 6.00%.

- (ii) **"Bloomberg Screen GCAN5YR Page"** means the display designated as page "GCAN5YR<INDEX>" on the Bloomberg Financial L.P. service (or such other page as may replace the GCAN5YR page on that service) for purposes of displaying Government of Canada bond yields.
- (iii) **"Board"** means the board of directors of the Corporation.
- (iv) **"Book-Entry System"** means the record entry securities transfer and pledge system administered by the Depository in accordance with its operating rules and procedures in force from time to time or any successor system thereof.
- (v) **"Business Day"** means a day other than a Saturday, a Sunday or any other day that is treated as a holiday in the province of Ontario.
- (vi) **"Conversion Privilege"** has the meaning attributed to it in Section H6(a)(i).
- (vii) **"Corporation"** means RFA Capital Holdings Inc.
- (viii) **"Depository"** means CDS Clearing and Depository Services Inc. and its nominees or any successor carrying on the business as a depository, which is approved by the Corporation.
- (ix) **"Dividend Payment Date"** in respect of the dividends payable on the Preferred Shares Series I means the last Business Day of each of January, April, July, and October in each year.
- (x) **"Dividend Period"** means the period from and including the Issue Date up to and including the First Dividend Payment Date and, thereafter, the period from the date following a Dividend Payment Date up to and including the next succeeding Dividend Payment Date.
- (xi) **"Early Redemption Premium"** means an amount equal to \$25.00 minus the Issuance Price; provided that if the resulting amount is a negative value, the Early Redemption Premium shall be deemed to be zero.
- (xii) **"Effective Date"** means the date shown on the certificate of arrangement giving effect to the arrangement contemplated by the arrangement agreement, among, *inter alios*, the Corporation and Artis Real Estate Investment Trust dated September 15, 2025, as amended.
- (xiii) **"Effective Date Fair Market Value"** means, for each Preferred Unit Series I, the closing price per unit on the TSX on the Business Day immediately preceding the Effective Date.
- (xiv) **"Election Notice"** has the meaning attributed to it in Section H6(c)(i).
- (xv) **"Fair Market Value"** means, for each Preferred Share Series I issued upon conversion of a Preferred Share Series J, the closing price per Preferred Share Series J on the TSX on the Business Day immediately preceding the issue date of such Preferred Share Series I.

- (xvi) **“First Dividend Payment Date”** has the meaning attributed to it in Section H2(a)(i).
- (xvii) **“Fixed Rate Calculation Date”** means, for any Subsequent Fixed Rate Period, the 30th day prior to the first day of such Subsequent Fixed Rate Period.
- (xviii) **“Floating Quarterly Dividend Rate”** means, for any Quarterly Floating Rate Period, the rate (expressed as a percentage rate rounded down to the nearest one hundred-thousandth of one percent (with 0.000005% being rounded up)) equal to the sum of the T-Bill Rate on the applicable Floating Rate Calculation Date plus 3.93% calculated on the basis of the actual number of days elapsed in such Quarterly Floating Rate Period divided by 365.
- (xix) **“Floating Rate Calculation Date”** means, for any Quarterly Floating Rate Period, the 30th day prior to the first day of such Quarterly Floating Rate Period.
- (xx) **“Government of Canada Yield”** on any date means the yield to maturity on such date (assuming semi-annual compounding) of a Canadian dollar denominated non-callable Government of Canada bond with a term to maturity of five years as quoted as of 10:00 a.m. (Toronto time) on such date and which appears on the Bloomberg Screen GCAN5YR Page on such date; provided that, if such rate does not appear on the Bloomberg Screen GCAN5YR Page on such date, the Government of Canada Yield will mean the average of the yields determined by two registered Canadian investment dealers selected by the Corporation, as being the yield to maturity on such date (assuming semi-annual compounding) which a Canadian dollar denominated non-callable Government of Canada bond would carry if issued in Canadian dollars at 100% of its principal amount on such date with a term to maturity of five years.
- (xxi) **“Holder”** has the meaning attributed to it in Section H2(a).
- (xxii) **“Ineligible Person”** means any person whose address is in, or whom the Corporation or the Transfer Agent for the Preferred Shares Series I has reason to believe is a resident of, any jurisdiction outside Canada where the issue or delivery to that person of Preferred Shares Series I or Preferred Shares Series J would require the Corporation to take any action to comply with securities or analogous laws of that jurisdiction.
- (xxiii) **“Initial Fixed Dividend Rate”** means 6.993% per annum.
- (xxiv) **“Initial Fixed Rate Period”** means the period commencing on the Issue Date and ending on and including April 30, 2028.
- (xxv) **“Issuance Price”** has the meaning attributed to it in Section H1.
- (xxvi) **“Issue Date”** means the date on which Preferred Shares Series I are first issued.
- (xxvii) **“Legally Available Funds”** means the funds of the Corporation available for redemption in accordance with the restrictions of the Act the Articles of Amendment of the Corporation, after giving effect to any applicable surplus, solvency, or capital maintenance requirements.
- (xxviii) **“Mandatory Redemption Price”** has the meaning attributed to it in Section H5(a).

- (xxix) **“person”** means any individual, partnership, limited partnership, joint venture, syndicate, sole proprietorship, body corporate with or without share capital, unincorporated association, trust, trustee, executor, administrator, or other personal legal representative, regulatory body or agency, government or governmental agency, authority or entity however designated or constituted.
- (xxx) **“Preferred Shares Series I”** has the meaning attributed to it in the introductory paragraph to these Preferred Shares Series I provisions.
- (xxxi) **“Preferred Shares Series J”** means the Preferred Shares Series J of the Corporation.
- (xxxii) **“Preferred Unit Series I”** means a non-voting, preferred unit, Series I, of Artis Real Estate Investment Trust.
- (xxxiii) **“Prime Rate”** means the annual rate of interest established by the Bank of Canada as its prime business rate.
- (xxxiv) **“Quarterly Commencement Date”** means the 1st day of each of February, May, August and November in each year.
- (xxxv) **“Quarterly Floating Rate Period”** means, for the initial Quarterly Floating Rate Period, the period commencing on May 1, 2028 and ending on and including July 31, 2028 and thereafter the period from and including the day immediately following the end of the immediately preceding Quarterly Floating Rate Period to but excluding the next succeeding Quarterly Commencement Date.
- (xxxvi) **“Redemption Price”** has the meaning attributed to it in Section H4.
- (xxxvii) **“Series I Dividends”** has the meaning attributed to it in Section H2(a).
- (xxxviii) **“Series I Early Redemption Date”** has the meaning attributed to it in Section H4.
- (xxxix) **“Series I Mandatory Redemption Date”** has the meaning attributed to it in Section H5(a).
- (xl) **“Subsequent Fixed Rate Period”** means for the initial Subsequent Fixed Rate Period, the period commencing on May 1, 2028 and ending on and including April 30, 2033 and for each succeeding Subsequent Fixed Rate Period, the period commencing on the day immediately following the end of the immediately preceding Subsequent Fixed Rate Period and ending on and including April 30 in the fifth year thereafter.
- (xli) **“T-Bill Rate”** means, for any Quarterly Floating Rate Period, the average yield expressed as a percentage per annum on three-month Government of Canada Treasury Bills, as reported by the Bank of Canada and posted on Reuters page BOCBILL, for the most recent treasury bills auction preceding the applicable Floating Rate Calculation Date.
- (xlii) **“Tax Act”** means the Income Tax Act (Canada).
- (xlili) **“Transfer Agent”** means Odyssey Trust Company, a trust company existing under the laws of Canada, or such other person as from time to time may be the registrar and transfer agent for the Preferred Shares Series I.

(xliv) “**TSX**” means the Toronto Stock Exchange.

(b) ***Interpretation of terms***

In the provisions herein contained attaching to the Preferred Shares Series I:

- (i) “accrued and unpaid dividends” means the aggregate of (i) all unpaid Series I Dividends for any completed Dividend Period; and (ii) a cash amount calculated as though Series I Dividends had been accruing on a day to day basis from and including the date on which the last quarterly dividend was payable up to and including the date to which the computation of accrued dividends is to be made;
- (ii) “in priority to”, “on a parity with” and “junior to” have reference to the order of priority in payment of dividends and in the distribution of assets in the event of any termination, liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or other distribution of the assets of the Corporation among its shareholders for the purpose of winding-up its affairs;
- (iii) in the event that any date on which any action is required to be taken by the Corporation or the Holders hereunder, is not a Business Day (as defined above), then such dividend shall be payable, or such other action shall be required to be taken, on or by the next succeeding day that is a Business Day;
- (iv) in the event of the non-receipt of a cheque by a Holder entitled to the cheque, or the loss or destruction of the cheque, the Corporation, on being furnished with reasonable evidence of non-receipt, loss or destruction, and an indemnity reasonably satisfactory to the Corporation, will issue to the Holder a replacement cheque for the amount of the original cheque;
- (v) the Corporation will be entitled to deduct or withhold from any amount payable to a Holder under these Preferred Shares Series I provisions any amount required by law to be deducted or withheld from that payment;
- (vi) reference to any statute is to that statute as in force from time to time, including any regulations, rules, policy statements or guidelines made under that statute, and includes any statute which may be enacted in substitution of that statute;
- (vii) if it is necessary to convert any amount into Canadian dollars, the Board will select an appropriate method and rate of exchange to convert any non-Canadian currency into Canadian dollars; and
- (viii) all references herein to a Holder shall be interpreted as referring to a registered Holder.

15. Book-Entry Only System

(a) ***Transfers etc. Through Participants***

If the Preferred Shares Series I are held through the Book-Entry System then the beneficial owner thereof shall provide instructions with respect to Preferred Shares Series I only to the Depository participant through whom such beneficial owner holds such Preferred Shares Series I and registrations of ownership, transfers, purchases, surrenders and exchanges of Preferred Shares Series I will be made only through the Book-Entry System. Beneficial owners of Preferred Shares Series I will not have the right to receive share certificates representing their ownership of the Preferred Shares Series I.

(b) ***Depository is Registered Holder***

For the purposes of these Preferred Shares Series I provisions, as long as the Depository, or its nominee, is the registered holder of the Preferred Shares Series I, the Depository, or its nominee, as the case may be, will be considered the sole Holder for the purpose of receiving notices or payments on or in respect of the Preferred Shares Series I, including payments of Series I Dividends, the Redemption Price or accrued and unpaid dividends, and the delivery of Preferred Shares Series J and certificates for those shares on the conversion of Preferred Shares Series I as Preferred Shares Series J.

16. Conversion of Preferred Shares Series J

In accordance with the terms and limitations of the Preferred Shares Series J, each Preferred Share Series J may be converted into a Preferred Share Series I. Any such Preferred Shares Series J that are converted into Preferred Shares Series I shall have the rights, privileges, restrictions and conditions set out herein.

17. Ranking

The Preferred Shares Series I and the Preferred Shares Series J shall be of equal ranking with each other and at least equally with all previously issued series of Preferred Shares and any series into which such previously issued series of Preferred Shares may be converted and will rank in priority to the Common Shares of the Corporation. No Preferred Shares shall be issued that rank in priority to the Preferred Shares Series I and Preferred Shares Series J.

I PREFERRED SHARES SERIES J

The fourth series of Preferred Shares of the Corporation shall consist of 5,000,000 shares designated as Preferred Shares Series J (the "**Preferred Shares Series J**"). In addition to the rights, privileges, restrictions and conditions attaching to the Preferred Shares as a class, the rights, privileges, restrictions and conditions attaching to the Preferred Shares Series J shall be as follows:

1. Consideration for Issue

The consideration for the issue of each Preferred Share Series J shall be an amount equal to the Fair Market Value on the date of issue of the Preferred Share Series J of one Preferred Share Series I (the "**Issuance Price**"). For greater certainty, if any Preferred Shares Series J are issued at an Issuance Price different from that of any then outstanding Preferred Shares Series J, such shares shall be designated and issued as a separate subseries of the Preferred Shares Series J.

2. No Separate Issuance of Preferred Shares Series J

Preferred Shares Series I may be converted into Preferred Shares Series J in accordance with and subject to the rights, privileges, restrictions and conditions thereof. No Preferred Shares Series J will be separately issued by the Corporation.

3. Dividends

(a) ***Cumulative Preferential Dividends***

The holders of the then outstanding Preferred Shares Series J (the "**Holders**") shall be entitled to receive, and the Corporation shall pay thereon, as and when declared by the Board, out of monies of the Corporation properly applicable to the payment of dividends, cumulative preferential cash dividends (the "**Series J Dividends**") payable quarterly at the rates and times herein provided by cheque at par in lawful money of Canada at any branch

in Canada of the Corporation's bankers for the time being or by any other reasonable means the Corporation deems desirable.

- (i) During each Quarterly Floating Rate Period, the Series J Dividends payable on the Preferred Shares Series J will be in an amount per Preferred Share Series J determined by multiplying the Floating Quarterly Dividend Rate applicable to such Quarterly Floating Rate Period by \$25.00 and shall be payable quarterly on each Dividend Payment Date during such Quarterly Floating Rate Period.
- (ii) In respect of each Quarterly Floating Rate Period, the Corporation will, calculate on each Floating Rate Calculation Date the Floating Quarterly Dividend Rate for such Quarterly Floating Rate Period and will, on the Floating Rate Calculation Date, give written notice thereof to the Holders. Each such determination by the Corporation of the Floating Quarterly Dividend Rate will, in the absence of manifest error, be final and binding upon the Corporation and upon all Holders.
- (iii) If on any Dividend Payment Date, the Series J Dividends accrued to such date are not paid in full on all of the Preferred Shares Series J then outstanding, such Series J Dividends, or the unpaid part thereof, shall be paid on a subsequent date or dates determined by the Board on which the Corporation shall have sufficient monies properly applicable to the payment of such Series J Dividends.
- (iv) The Holders shall not be entitled to any dividends other than or in excess of the Series J Dividends.

Series J Dividends shall (except in case of redemption or conversion in which case payment of Series J Dividends shall be made on surrender of the certificate representing the Preferred Shares Series J to be redeemed or converted) be paid by posting in a postage paid envelope addressed to each Holder at the last address of such Holder as it appears on the securities register of the Corporation or, in the case of joint Holders, to the address of that one whose name appears first in the securities register of the Corporation as one of such joint Holders, or, in the event of the address of any Holder not so appearing, then to the address of such Holder last known to the Corporation, a cheque for such Series J Dividends (less any tax required to be deducted) payable to the order of such Holder or, in the case of joint Holders, to the order of all such Holders failing written instructions from them to the contrary. Notwithstanding the foregoing, any dividend cheque may be delivered by the Corporation to a Holder at his address as aforesaid. The posting or delivery of such cheque on or before the date on which such dividend is to be paid to a Holder shall be deemed to be payment and shall satisfy and discharge all liabilities for the payment of such dividends to the extent of the sum represented thereby (plus the amount of any tax required to be deducted as aforesaid) unless such cheque is not paid on due presentation.

(b) ***Dividend for Other than a Full Quarterly Floating Rate Period***

The Holders shall be entitled to receive, and the Corporation shall pay thereon, if, as and when declared by the Board, out of monies of the Corporation properly applicable to the payment of dividends, the Series J Dividends for any period which is less than a full Quarterly Floating Rate Period as follows. In respect of any period that is less than a full Quarterly Floating Rate Period, a dividend in an amount per Preferred Share Series J equal to the amount obtained, rounded to four decimal places, when the product of the Floating Quarterly Dividend Rate and \$25.00 is multiplied by a fraction, the numerator of which is the number of calendar days elapsed in the relevant period and the denominator of which is the number of calendar days in the Quarterly Floating Rate Period in which such period falls.

4. Rights on Termination or Liquidation

In the event of the termination, 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, the Holders shall be entitled to receive \$25.00 per Preferred Share Series J, together with all Series J Dividends accrued and unpaid up to but excluding the date of payment or distribution (less any tax required to be deducted or withheld by the Corporation), before any amounts shall be paid or any assets of the Corporation distributed to the holders of any shares ranking junior as to capital to the Preferred Shares Series J. Upon payment of such amounts, the Holders shall not be entitled to share in any further distribution of the assets of the Corporation.

5. **Early Redemption at the Option of the Corporation**

The Corporation may not redeem any of the Preferred Shares Series J prior to April 30, 2028. Thereafter, the Corporation may, subject to applicable law and to the provisions described under Section J8 below, upon giving notice as hereinafter provided, at its option, at any time without the consent of the Holders redeem all, or from time to time any part, of the then outstanding Preferred Shares Series J by the payment of an amount in cash for each Preferred Share Series J so redeemed equal to (i) in the case of redemptions on April 30, 2028 and on April 30 every five years thereafter (each a “**Series J Early Redemption Date**”) until and excluding the Series J Mandatory Redemption Date, the Issuance Price plus the Early Redemption Premium, or (ii) the aggregate of the Issuance Price, the Early Redemption Premium and \$0.50 in the case of redemptions on any date which is not a Series J Early Redemption Date on or after April 30, 2028 or the Series J Mandatory Redemption Date, in each case including the Series J Dividends accrued and unpaid up to but excluding the date of payment or distribution (less any tax required to be deducted and withheld by the Corporation) (the “**Redemption Price**”).

If less than all of the then outstanding Preferred Shares Series J are at any time to be redeemed, then the particular Preferred Shares Series J to be redeemed shall be selected on a pro rata basis disregarding fractions or, if the Preferred Shares Series J are at such time listed on such exchange, with the consent of the Toronto Stock Exchange, in such manner as the Board in its discretion may, by resolution determine.

The Corporation shall give notice in writing not less than thirty (30) days nor more than sixty (60) days prior to the applicable Series J Early Redemption Date or such other date on which Preferred Shares Series J are to be redeemed of its intention to redeem such Preferred Shares Series J to each person who at the date of giving such notice is the Holder of Preferred Shares Series J to be redeemed. Any such notice shall be validly and effectively given on the date on which it is sent and such notice shall be given and sent by posting the same in a postage paid envelope addressed to each Holder of Preferred Shares Series J to be redeemed at the last address of such Holder as it appears on the securities register of the Corporation, or in the case of joint Holders, to the address of that one whose name appears first in the securities register of the Corporation as one of such joint Holders or, in the event of the address of any Holder not so appearing, then to the address of such Holder last known to the Corporation, provided that the accidental failure or omission to give any such notices as aforesaid to one or more of such Holders shall not affect the validity of the redemption as to the other Holders to be redeemed. Such notice shall set out the number of such Preferred Shares Series J held by the person to whom it is addressed which are to be redeemed and the Redemption Price and shall also set out the date on which the redemption is to take place. On or before the date so specified for redemption, the Corporation shall pay or cause to be paid to the Holders of Preferred Shares Series J to be redeemed the Redemption Price on presentation and surrender, at any place within Canada designated by such notice, of the certificate or certificates for such Preferred Shares Series J so called for redemption. Such payment shall be made by cheque payable at par at any branch in Canada of the Corporation’s bankers for the time being or by any other reasonable means the Corporation deems desirable and shall be a full and complete discharge of the Corporation’s obligation to pay the Redemption Price owed to the Holders of Preferred Shares Series J so called for redemption unless the cheque is not honoured when presented for payment. From and after the date specified in any such notice, the Preferred

Shares Series J called for redemption shall cease to be entitled to Series J Dividends and the Holders thereof shall not be entitled to exercise any of the rights of shareholders in respect thereof, except to receive the Redemption Price therefor, provided that if payment of the Redemption Price shall not be duly made by the Corporation on or before the redemption date, the Corporation shall forthwith thereafter return the Holder's deposited share certificate or certificates to the Holder. At any time after notice of redemption is given as aforesaid, the Corporation shall have the right to deposit the Redemption Price of any or all Preferred Shares Series J called for redemption (less any tax required to be deducted and withheld by the Corporation), or such part thereof as at the time of deposit has not been claimed by the Holders entitled thereto, with any chartered bank or banks or with any trust company or trust companies in Canada named in the notice of redemption to the credit of a special account or accounts in trust for the respective Holders of such shares, to be paid to them respectively upon surrender to such bank or banks or trust company or trust companies of the certificate or certificates representing the same. Upon such deposit or deposits being made, such shares shall be deemed to be redeemed on the redemption date specified in the notice of redemption. After the Corporation has made a deposit as aforesaid with respect to any share, the Holders thereof shall not, from and after the redemption date, be entitled to exercise any of the rights of shareholders in respect thereof and the rights of the Holders thereof shall be limited to receiving a proportion of the amounts so deposited applicable to such shares, without interest. Any interest allowed on such deposit shall belong to the Corporation. Subject to applicable law, redemption monies that are represented by a cheque which has not been presented to the Corporation's bankers for payment or that otherwise remain unclaimed (including monies held in deposit as provided for above) for a period of six (6) years from the date specified for redemption shall be forfeited to the Corporation.

6. **Mandatory Redemption**

- (a) Notwithstanding Section J5, the Corporation shall, subject to applicable law and to the provisions described under Section J8 below, without the consent of the Holders, redeem all of the then outstanding Preferred Shares Series J on April 30, 2078 (the "**Series J Mandatory Redemption Date**") for a cash amount equal to the Issuance Price, together with the Series J Dividends accrued and unpaid up to but excluding the date of payment or distribution (less any tax required to be deducted and withheld by the Corporation) (the "**Mandatory Redemption Price**").
- (b) The Corporation may, in its sole discretion, give notice in writing prior to the Series J Mandatory Redemption Date of its intention to redeem such Preferred Shares Series J to each person who at the date of giving such notice is the Holder of Preferred Shares Series J to be redeemed. Any such notice shall be provided not less than thirty (30) days nor more than sixty (60) days prior to the Series J Mandatory Redemption Date and shall be given and sent by posting the same in a postage paid envelope addressed to each Holder of Preferred Shares Series J to be redeemed at the last address of such Holder as it appears on the securities register of the Corporation, or in the case of joint Holders, to the address of that one whose name appears first in the securities register of the Corporation as one of such joint Holders or, in the event of the address of any Holder not so appearing, then to the address of such Holder last known to the Corporation, provided that the accidental failure or omission to give any such notices as aforesaid to one or more of such Holders shall not affect the validity of the redemption as to the other Holders to be redeemed. Such notice shall set out the number of such Preferred Shares Series J held by the person to whom it is addressed which are to be redeemed and the Mandatory Redemption Price and shall also set out the date on which the redemption is to take place. On or before the Series J Mandatory Redemption Date, the Corporation shall pay or cause to be paid to the Holders of Preferred Shares Series J to be redeemed the Mandatory Redemption Price on presentation and surrender of the certificate or certificates for such Preferred Shares Series J so redeemed. Such payment shall be made by cheque payable at par at any branch in Canada of the Corporation's bankers for the time being or by any other reasonable means the Corporation deems desirable and shall be a full and complete discharge of the

Corporation's obligation to pay the Mandatory Redemption Price owed to the Holders of Preferred Shares Series J so redeemed unless the cheque is not honoured when presented for payment. From and after the Series J Mandatory Redemption Date, the Preferred Shares Series J redeemed shall cease to be entitled to Series J Dividends and the Holders thereof shall not be entitled to exercise any of the rights of shareholders in respect thereof, except to receive the Mandatory Redemption Price therefor, provided that if payment of the Mandatory Redemption Price shall not be duly made by the Corporation on or before the redemption date, the Corporation shall forthwith thereafter return the Holder's deposited share certificate or certificates to the Holder. At any time prior to the Series J Mandatory Redemption Date, the Corporation shall have the right to deposit the Mandatory Redemption Price of any or all Preferred Shares Series J to be redeemed (less any tax required to be deducted and withheld by the Corporation), or such part thereof as at the time of deposit has not been claimed by the Holders entitled thereto, with any chartered bank or banks or with any trust company or trust companies in Canada to the credit of a special account or accounts in trust for the respective Holders of such shares, to be paid to them respectively upon surrender to such bank or banks or trust company or trust companies of the certificate or certificates representing the same. Upon such deposit or deposits being made, such shares shall be deemed to be redeemed on the Series J Mandatory Redemption Date. After the Corporation has made a deposit as aforesaid with respect to any share, the Holders thereof shall not, from and after the Series J Mandatory Redemption Date, be entitled to exercise any of the rights of shareholders in respect thereof and the rights of the Holders thereof shall be limited to receiving a proportion of the amounts so deposited applicable to such shares, without interest. Any interest allowed on such deposit shall belong to the Corporation. Subject to applicable law, redemption monies that are represented by a cheque which has not been presented to the Corporation's bankers for payment or that otherwise remain unclaimed (including monies held in deposit as provided for above) for a period of six (6) years from the date specified for redemption shall be forfeited to the Corporation.

- (c) If, on the Series J Mandatory Redemption Date, the Corporation does not have sufficient Legally Available Funds to redeem all of the outstanding Preferred Shares Series J, the Corporation shall redeem the maximum number of Preferred Shares Series J that can be redeemed out of Legally Available Funds on a pro rata basis among the Holders of Preferred Shares Series J based on the number of Preferred Shares Series J held by each Holder, with any Preferred Shares Series J not then redeemed to be redeemed as soon as the Corporation has Legally Available Funds, which the Corporation shall seek to obtain in good faith in the ordinary course and consistent with applicable law and any contractual restrictions.
- (d) Any conversion, redemption or other rights of the Preferred Shares Series J in these Preferred Shares Series J provisions shall terminate at the close of business on the Business Day immediately preceding the Series J Mandatory Redemption Date, except for the right to receive the Mandatory Redemption Price pursuant to this Section J6.
- (e) Notwithstanding Section J4, in the event of the termination, 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 following the Series J Mandatory Redemption Date, the Holders of Preferred Shares Series J shall be entitled only to the unpaid portion of the Mandatory Redemption Price, if any.
- (f) Notwithstanding anything to the contrary, the Corporation shall not be required to redeem any Preferred Shares Series J to the extent such redemption would violate applicable law, including jurisdiction-specific limitations on distributions or redemptions, provided that: (i) the Corporation shall use commercially reasonable efforts to effect such redemption as promptly as permitted thereafter; and (ii) interest shall accrue on the unpaid Mandatory Redemption Price at a rate per annum equal to the Prime Rate per annum (or the maximum

lawful rate, if less) from the Series J Mandatory Redemption Date until paid, unless prohibited by applicable law.

7. Conversion of Preferred Shares Series J

(a) **Conversion to Preferred Shares Series J at the Option of the Holder**

- (i) Holders will have the right, at their option, on each Series J Early Redemption Date, to convert, subject to the applicable law, and the terms and provisions hereof, all or any part of the then outstanding Preferred Shares Series J registered in the name of the Holder as Preferred Shares Series I. Each Preferred Share Series J in respect of which a holder so elects shall be converted into a Preferred Share Series I. The Corporation will provide written notice not less than 30 and not more than sixty (60) days prior to the applicable Series J Early Redemption Date to the Holders of the conversion privilege provided for herein (the “**Conversion Privilege**”). Such notice shall (i) set out the Series J Early Redemption Date, and (ii) include instructions to such Holders as to the method by which such Conversion Privilege may be exercised, as described in Section J6(c). On the 30th day prior to each Series J Early Redemption Date, the Corporation will provide to the Holders written notice of the Floating Quarterly Dividend Rate applicable to the Preferred Shares Series J for the next succeeding Quarterly Floating Rate Period and the Annual Fixed Dividend Rate applicable to the Preferred Shares Series I for the next succeeding Subsequent Fixed Rate Period, in each case as determined by the Corporation.
- (ii) If the Corporation gives notice as provided in Section J5 to the Holders of the redemption of all the Preferred Shares Series J, the Corporation will not be required to give notice as provided in this Section J6(a) to the Holders of the Floating Quarterly Dividend Rate, Annual Fixed Dividend Rate or Conversion Privilege and the right of any Holder of Preferred Shares Series J to convert such Preferred Shares Series J as herein provided will cease and terminate in that event.
- (iii) Holders shall not be entitled to convert their shares into Preferred Shares Series I on a Series J Early Redemption Date if the Corporation determines that there would remain outstanding on the Series J Early Redemption Date less than 500,000 Preferred Shares Series I after taking into account all Preferred Shares Series J in respect of which a notice of conversion as Preferred Shares Series I has been provided and all Preferred Shares Series I in respect of which a notice of conversion as Preferred Shares Series J has been provided. The Corporation will give written notice thereof to all affected Holders at least seven (7) days prior to the applicable Series J Early Redemption Date and, subject to the provisions of Section J15, will issue and deliver, or cause to be delivered, prior to such Series J Early Redemption Date, at the expense of the Corporation, to such Holders, who have surrendered for conversion any endorsed certificate or certificates representing Preferred Shares Series J, new certificates representing the Preferred Shares Series J represented by any certificate or certificates surrendered as aforesaid.

(b) **Automatic Conversion**

If the Corporation determines that there would remain outstanding on a Series J Early Redemption Date less than 500,000 Preferred Shares Series J after taking into account all Preferred Shares Series J in respect of which a notice of conversion as Preferred Shares Series I has been provided and all Preferred Shares Series I in respect of which a notice of conversion as Preferred Shares Series J has been provided, then each of the remaining

outstanding Preferred Shares Series J will automatically be converted into a Preferred Share Series I on the applicable Series J Early Redemption Date. The Corporation shall give notice in writing thereof to the Holders of such remaining Preferred Shares Series J at least seven (7) days prior to the Series J Early Redemption Date.

(c) ***Manner of Conversion***

- (i) Subject to the provisions of Section J15, the Conversion Privilege may be exercised by notice in writing (an “**Election Notice**”) given not earlier than the 30th day prior to a Series J Early Redemption Date but not later than 5:00 p.m. (Toronto time) on the 15th day preceding the applicable Series J Early Redemption Date during usual business hours at any principal transfer office of the Transfer Agent, or such other place or places in Canada as the Corporation may agree, accompanied by (1) the payment of the tax, if any, required to be paid or remitted by the Corporation in connection with the conversion and (2) the certificate or certificates representing the Preferred Shares Series J in respect of which the Holder thereof desires to exercise the Conversion Privilege with the notice of conversion on the back thereof or other appropriate notice of conversion duly executed by the Holder, or his or her attorney duly authorized in writing, in which Election Notice such Holder may also elect to convert part only of the Preferred Shares Series J represented by such certificate or certificates not theretofore called for redemption in which event the Corporation will issue and deliver or cause to be delivered to such Holder, at the expense of the Corporation, a new certificate representing the Preferred Shares Series J represented by such certificate or certificates that have not been converted. Each Election Notice will be irrevocable once received by the Corporation.
- (ii) If the Corporation does not receive an Election Notice from a Holder of Preferred Shares Series J during the notice period therefor, then the Preferred Shares Series J shall be deemed not to have been converted (except in the case of an automatic conversion pursuant to Section J6(b)).
- (iii) Subject to the provisions of Section J15, in the event the Corporation is required to convert all remaining outstanding Preferred Shares Series J as Preferred Shares Series I on the applicable Series J Early Redemption Date as provided for in Section J6(b), the Preferred Shares Series J in respect of which the Holders have not previously elected to convert will be converted on the Series J Early Redemption Date as Preferred Shares Series I and the Holders thereof will be deemed to be Holders of Preferred Shares Series I at 5:00 p.m. (Toronto time) on the Series J Early Redemption Date and will be entitled, upon surrender during usual business hours at any principal transfer office of the Transfer Agent, or such other place or places in Canada as the Corporation may agree, of the certificate or certificates representing Preferred Shares Series J not previously provided for conversion, to receive a certificate or certificates representing the same number of Preferred Shares Series I in the manner and subject to the terms and provisions as provided in this Section J6(c).
- (iv) Subject to the provisions of Section J15, as promptly as practicable after the Series J Early Redemption Date, the Corporation will issue and deliver, or cause to be delivered to the Holder of the Preferred Shares Series J converted in accordance with this Section J6, a certificate or certificates, issued in the name of such Holder representing the number of Preferred Shares Series I and the number of remaining Preferred Shares Series J, if any, to which such Holder is entitled. Such conversion will be deemed to have been made at 5:00 p.m. (Toronto time) on the Series J Early Redemption Date.

- (v) The Holder of any Preferred Share Series J on the record date for any Series J Dividends declared payable on such share will be entitled to such dividends notwithstanding that such share is converted into a Preferred Share Series I after such record date and on or before the date of the payment of such dividend.

(d) ***Right Not to Deliver Preferred Shares Series J***

On the exercise of the Conversion Privilege by a Holder, the Corporation reserves the right not to convert the Preferred Shares Series J held by any Ineligible Person.

8. Restrictions on Dividends and Retirement and Issue of Shares

So long as any of the Preferred Shares Series J are outstanding, the Corporation shall not, without the approval of the Holders:

- (a) declare, pay or set apart for payment any dividends (other than amounts that are paid solely through the issuance of additional Common Shares) on shares of the Corporation ranking as to dividends junior to the Preferred Shares Series J;
- (b) except out of the net cash proceeds of a substantially concurrent issue of shares of the Corporation ranking as to return of capital and distributions junior to the Preferred Shares Series J, redeem or call for redemption, purchase or otherwise pay off, retire or make any return of capital in respect of any shares of the Corporation ranking as to capital junior to the Preferred Shares Series J;
- (c) redeem or call for redemption, purchase, or otherwise pay off or retire for value or make any return of capital in respect of less than all of the Preferred Shares Series J then outstanding; or
- (d) except pursuant to any purchase obligation, sinking fund, retraction privilege or mandatory redemption provisions attaching thereto, redeem or call for redemption, purchase or otherwise pay off, retire or make any return of capital in respect of any Preferred Shares Series I, ranking as to the payment of distributions or return of capital on a parity with the Preferred Shares Series J;

unless, in each such case, all accrued and unpaid dividends up to and including the Dividend Payment Date payable for the last completed Quarterly Floating Rate Period on the Preferred Shares Series J and on all other shares of the Corporation ranking on a parity with the Preferred Shares Series J with respect to the payment of dividends have been declared paid or set apart for payment.

9. Purchase for Cancellation

Subject to applicable law and to the provisions described in Section J8, the Corporation may at any time purchase for cancellation the whole or any part of the Preferred Shares Series J outstanding from time to time, in the open market through or from an investment dealer or any firm holding membership on a recognized stock exchange, or by private agreement or otherwise, at the lowest price or prices at which, in the opinion of the Board, such shares are obtainable.

10. Voting Rights

The Holders will not (except as otherwise provided by law, and except for meetings of the holders of Preferred Shares as a class and meetings of the Holders as a series) be entitled to receive notice of, attend, or vote at any meeting of shareholders unless and until the Corporation shall have failed to pay eight (8) quarterly Series J Dividends, whether or not consecutive and whether or not such

dividends have been declared and whether or not there are any monies of the Corporation properly applicable to the payment of dividends. In the event of such nonpayment, and for only so long as any such dividends remain in arrears, the Holders will be entitled to receive notice of and to attend each meeting of shareholders (other than any meetings at which only holders of another specified class or series are entitled to vote) and such Holders shall have the right, at any such meeting, to one vote for each Preferred Share Series J held.

No other voting rights shall attach to the Preferred Shares Series J in any circumstances. Upon payment of the entire amount of all Series J Dividends in arrears, the voting rights of the Holders shall forthwith cease (unless and until the same default shall again arise under the provisions of this Section J10).

11. Modifications

The provisions attaching to the Preferred Shares Series J as a series may be repealed, altered, modified or amended from time to time with such approval as may then be required by the Articles of the Corporation, any such approval to be given in accordance with Section J12.

12. Approval of Holders of Preferred Shares Series J

(a) Approval

Except as otherwise provided herein, any approval of the Holders with respect to any matters referred to in these Preferred Shares Series J provisions requiring the consent of the Holders may be given in such manner required by law, subject to a minimum requirement that such approval be given by a resolution passed by the affirmative vote of at least two-thirds (66⅔%) of the votes cast by the Holders who voted in respect of that resolution at a meeting of the Holders duly called for that purpose and at which the Holders of a majority of the outstanding Preferred Shares Series J are present or represented by proxy. If at any such meeting the Holder(s) of a majority of the then outstanding Preferred Shares Series J are not present or represented by proxy within one-half hour after the time appointed for such meeting, then the meeting shall be adjourned to such date not less than fifteen (15) days thereafter and to such time and place as may be designated by the chairman of such meeting, and not less than ten (10) days' written notice shall be given of such adjourned meeting. At such adjourned meeting, the Holder(s) represented in person or by proxy may transact the business for which the meeting was originally called and the Holders then represented in person or by proxy shall form the necessary quorum. At any meeting of Holders as a series, each such Holder shall be entitled to one vote in respect of each Preferred Share Series J held.

(b) Formalities, etc.

The proxy rules applicable to, the formalities to be observed in respect of the giving notice of, and the formalities to be observed in respect of the conduct of any meeting or any adjourned meeting of Holders shall be those from time to time prescribed by the Articles and by-laws of the Corporation with respect to meetings of shareholders or, if not so prescribed, as required by law. On every poll taken at every meeting of Holders, each such Holder entitled to vote thereat shall be entitled to one vote in respect of each Preferred Share Series J held.

13. Notices

- (a) If the Board of Directors determines that mail service is or is threatened to be interrupted at the time when the Corporation is required or elects to give any notice hereunder by mail, or is required to send any cheque or any share certificate to a Holder, whether in connection

with the redemption or conversion of such share or otherwise, the Corporation may, notwithstanding the provisions hereof:

- (i) give such notice by publication thereof once in a daily English language newspaper of general circulation published in each of Vancouver, Calgary, Winnipeg, Toronto, Montreal and Halifax, and once in a daily French language newspaper published in Montreal and such notice shall be deemed to have been validly given on the day next succeeding its publication in all of such cities; and
 - (ii) fulfill the requirement to send such cheque or such share certificate by arranging for the delivery thereof to such Holder by the Transfer Agent at its principal offices in the cities of Toronto and Calgary, and such cheque and/or share certificate shall be deemed to have been sent on the date on which notice of such arrangement shall have been given as provided in (a) above, provided that as soon as the Board determines that mail service is no longer interrupted or threatened to be interrupted, such cheque or share certificate, if not theretofore delivered to such Holder, shall be sent by mail as herein provided. In the event that the Corporation is required to mail such cheque or share certificate, such mailing shall be made by prepaid mail to the registered address of each person who at the date of mailing is a registered Holder and who is entitled to receive such cheque or share certificate.
- (b) Any notice, cheque, invitation for tenders or other communication from the Corporation herein provided for shall be sufficiently given if delivered or if sent by first class unregistered mail, postage prepaid, to the Holders at their respective addresses appearing on the books of the Corporation or, in the event of the address of any of such Holders not so appearing, then at the last address of such Holder known to the Corporation. Accidental failure to give such notice, invitation for tenders or other communication to one or more Holders shall not affect the validity of the notices, invitations for tenders or other communications properly given or any action taken pursuant to such notice, invitation for tender or other communication but, upon such failure being discovered, the notice, invitation for tenders or other communication, as the case may be, shall be sent forthwith to such Holder or Holders.
- (c) If any notice, cheque, invitation for tenders or other communication from the Corporation given to a Holder pursuant to Section J13(b) is returned on three consecutive occasions because the Holder cannot be found, the Corporation shall not be required to give or mail any further notices, cheques, invitations for tenders or other communications to such Holder until the Holder informs the Corporation in writing of such Holder's new address.

14. Interpretation

(a) *Definitions*

For the purposes hereof, the following capitalized terms shall have the following meanings, unless the context otherwise requires:

- (i) “**Annual Fixed Dividend Rate**” means, for any Subsequent Fixed Rate Period, the rate (expressed as a percentage rate rounded down to the nearest one hundred-thousandth of one percent (with 0.000005% being rounded up)) equal to the sum of the Government of Canada Yield on the applicable Fixed Rate Calculation Date plus 3.93%.
- (ii) “**Bloomberg Screen GCAN5YR Page**” means the display designated as page “GCAN5YR<INDEX>” on the Bloomberg Financial L.P. service (or such other page

as may replace the GCAN5YR page on that service) for purposes of displaying Government of Canada bond yields.

- (iii) **“Board”** means the board of directors of the Corporation.
- (iv) **“Book-Entry System”** means the record entry securities transfer and pledge system administered by the Depository in accordance with its operating rules and procedures in force from time to time or any successor system thereof.
- (v) **“Business Day”** means a day other than a Saturday, a Sunday or any other day that is treated as a holiday in the province of Ontario.
- (vi) **“Conversion Privilege”** has the meaning attributed to it in Section J7(a)(i).
- (vii) **“Depository”** means CDS Clearing and Depository Services Inc. and its nominees or any successor carrying on the business as a depository, which is approved by the Corporation.
- (viii) **“Dividend Payment Date”** in respect of the dividends payable on the Preferred Shares Series J means the last Business Day of each Quarterly Floating Rate Period in each year.
- (ix) **“Early Redemption Premium”** means an amount equal to \$25.00 minus the Issuance Price; provided that if the resulting amount is a negative value, the Early Redemption Premium shall be deemed to be zero.
- (x) **“Election Notice”** has the meaning attributed to it in Section J7(c)(i).
- (xi) **“Fair Market Value”** means, for each Preferred Share Series J issued upon conversion of a Preferred Share Series I, the closing price per Preferred Share Series I on the Toronto Stock Exchange on the Business Day immediately preceding the issue date of such Preferred Share Series J.
- (xii) **“Fixed Rate Calculation Date”** means, for any Subsequent Fixed Rate Period, the 30th day prior to the first day of such Subsequent Fixed Rate Period.
- (xiii) **“Floating Quarterly Dividend Rate”** means, for any Quarterly Floating Rate Period, the rate (expressed as a percentage rate rounded down to the nearest one hundred-thousandth of one percent (with 0.000005% being rounded up)) equal to the sum of the T-Bill Rate on the applicable Floating Rate Calculation Date plus 3.30% calculated on the basis of the actual number of days elapsed in such Quarterly Floating Rate Period divided by 365.
- (xiv) **“Floating Rate Calculation Date”** means, for any Quarterly Floating Rate Period, the 30th day prior to the first day of such Quarterly Floating Rate Period.
- (xv) **“Government of Canada Yield”** on any date means the yield to maturity on such date (assuming semi-annual compounding) of a Canadian dollar denominated non-callable Government of Canada bond with a term to maturity of five years as quoted as of 10:00 a.m. (Toronto time) on such date and which appears on the Bloomberg Screen GCAN5YR Page on such date; provided that, if such rate does not appear on the Bloomberg Screen GCAN5YR Page on such date, the Government of Canada Yield will mean the average of the yields determined by two registered Canadian investment dealers selected by the Corporation, as being the yield to maturity on such date (assuming semi-annual compounding) which a

Canadian dollar denominated non-callable Government of Canada bond would carry if issued in Canadian dollars at 100% of its principal amount on such date with a term to maturity of five years.

- (xvi) **“Holder”** has the meaning attributed to it in Section J3(a).
- (xvii) **“Ineligible Person”** means any person whose address is in, or whom the Corporation or the Transfer Agent for the Preferred Shares Series J has reason to believe is a resident of, any jurisdiction outside Canada where the issue or delivery to that person of Preferred Shares Series J or Preferred Shares Series I would require the Corporation to take any action to comply with securities or analogous laws of that jurisdiction.
- (xviii) **“Issuance Price”** has the meaning attributed to it in Section J1.
- (xix) **“Legally Available Funds”** means the funds of the Corporation available for redemption in accordance with restrictions of the Act and the Articles of Amendment of the Corporation, after giving effect to any applicable surplus, solvency, or capital maintenance requirements.
- (xx) **“Mandatory Redemption Price”** has the meaning attributed to it in Section JF6(a).
- (xxi) **“person”** means any individual, partnership, limited partnership, joint venture, syndicate, sole proprietorship, body corporate with or without share capital, unincorporated association, trust, trustee, executor, administrator, or other personal legal representative, regulatory body or agency, government or governmental agency, authority or entity however designated or constituted.
- (xxii) **“Preferred Shares Series I”** means the Preferred Shares Series I of the Corporation.
- (xxiii) **“Preferred Shares Series J”** has the meaning attributed to it in the introductory paragraph to these Preferred Shares Series J provisions.
- (xxiv) **“Prime Rate”** means the annual rate of interest established by the Bank of Canada as its prime business rate.
- (xxv) **“Quarterly Commencement Date”** means the 1st day of each of February, May, August and November in each year.
- (xxvi) **“Quarterly Floating Rate Period”** means, for the initial Quarterly Floating Rate Period, the period commencing on May 1, 2028, and ending on and including July 31, 2028 and thereafter the period from and including the day immediately following the end of the immediately preceding Quarterly Floating Rate Period to but excluding the next succeeding Quarterly Commencement Date.
- (xxvii) **“Redemption Price”** has the meaning attributed to it in Section J5.
- (xxviii) **“Series J Dividends”** has the meaning attributed to it in Section J3(a).
- (xxix) **“Series J Early Redemption Date”** has the meaning attributed to it in Section J5.
- (xxx) **“Series J Mandatory Redemption Date”** has the meaning attributed to it in Section JF6(a).

- (xxxii) “**Subsequent Fixed Rate Period**” means for the initial Subsequent Fixed Rate Period, the period commencing on May 1, 2028 and ending on and including April 30, 2033 and for each succeeding Subsequent Fixed Rate Period, the period commencing on the day immediately following the end of the immediately preceding Subsequent Fixed Rate Period and ending on and including April 30 in the fifth year thereafter.
- (xxxiii) “**T-Bill Rate**” means, for any Quarterly Floating Rate Period, the average yield expressed as a percentage per annum on three-month Government of Canada Treasury Bills, as reported by the Bank of Canada and posted on Reuters page BOCBILL, for the most recent treasury bills auction preceding the applicable Floating Rate Calculation Date.
- (xxxiiii) “**Tax Act**” means the *Income Tax Act* (Canada).
- (xxxv) “**Transfer Agent**” means Odyssey Trust Company, a trust company existing under the laws of Canada, or such other person as from time to time may be the registrar and transfer agent for the Preferred Shares Series J.

(b) **Interpretation of terms**

In the provisions herein contained attaching to the Preferred Shares Series J:

- (i) “accrued and unpaid dividends” means the aggregate of (i) all unpaid Series J Dividends for any completed Quarterly Floating Rate Period; and (ii) a cash amount calculated as though Series J Dividends had been accruing on a day to day basis from and including the date on which the last quarterly dividend was payable up to and including the date to which the computation of accrued dividends is to be made;
- (ii) “in priority to”, “on a parity with” and “junior to” have reference to the order of priority in payment of dividends and in the distribution of assets in the event of any termination, liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or other distribution of the assets of the Corporation among its shareholders for the purpose of winding-up its affairs;
- (iii) in the event that any date on which any action is required to be taken by the Corporation or the Holders hereunder, is not a Business Day (as defined above), then such dividend shall be payable, or such other action shall be required to be taken, on or by the next succeeding day that is a Business Day;
- (iv) in the event of the non-receipt of a cheque by a Holder of Preferred Shares Series J entitled to the cheque, or the loss or destruction of the cheque, the Corporation, on being furnished with reasonable evidence of non-receipt, loss or destruction, and an indemnity reasonably satisfactory to the Corporation, will issue to the Holder a replacement cheque for the amount of the original cheque;
- (v) the Corporation will be entitled to deduct or withhold from any amount payable to a Holder under these Preferred Shares Series J provisions any amount required by law to be deducted or withheld from that payment;
- (vi) reference to any statute is to that statute as in force from time to time, including any regulations, rules, policy statements or guidelines made under that statute, and includes any statute which may be enacted in substitution of that statute;

- (vii) if it is necessary to convert any amount into Canadian dollars, the Board will select an appropriate method and rate of exchange to convert any non-Canadian currency into Canadian dollars; and
- (viii) all references herein to a Holder shall be interpreted as referring to a registered Holder.

15. Book-Entry Only System

(a) ***Transfers etc. Through Participants***

If the Preferred Shares Series I are held through the Book-Entry System then the beneficial owner thereof shall provide instructions with respect to Preferred Shares Series I only to the Depository participant through whom such beneficial owner holds such Preferred Shares Series I and registrations of ownership, transfers, purchases, surrenders and exchanges of Preferred Shares Series I will be made only through the Book-Entry System. Beneficial owners of Preferred Shares Series I will not have the right to receive share certificates representing their ownership of the Preferred Shares Series I.

(b) ***Depository is Registered Holder***

For the purposes of these Preferred Shares Series I provisions, as long as the Depository, or its nominee, is the registered holder of the Preferred Shares Series I, the Depository, or its nominee, as the case may be, will be considered the sole Holder for the purpose of receiving notices or payments on or in respect of the Preferred Shares Series I, including payments of Series I Dividends, the Redemption Price or accrued and unpaid dividends, and the delivery of Preferred Shares Series J and certificates for those shares on the conversion of Preferred Shares Series I as Preferred Shares Series J.

16. Conversion of Preferred Shares Series J

In accordance with the terms and limitations of the Preferred Shares Series J, each Preferred Share Series J may be converted into a Preferred Share Series I. Any such Preferred Shares Series J that are converted into Preferred Shares Series I shall have the rights, privileges, restrictions and conditions set out herein.

17. Ranking

The Preferred Shares Series I and the Preferred Shares Series J shall be of equal ranking with each other and at least equally with all previously issued series of Preferred Shares and any series into which such previously issued series of Preferred Shares may be converted and will rank in priority to the Common Shares of the Corporation. No Preferred Shares shall be issued that rank in priority to the Preferred Shares Series I and Preferred Shares Series J.