

Form 1  
Business  
Corporations  
Act

Formule 1  
Loi sur les  
sociétés par  
actions

**Articles of Incorporation  
Statuts Constitutifs**

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

G	O	O	D	E	N	P	E	R	F	E	C	T	C	O	R	P	O	R	A	T	I	O	N				

2. The address of the registered office is:  
Adresse du siège social :

**395 Wellington Ridge, P.O. Box 8099,**

(Street & Number or R.R. Number & if Multi-Office Building give Room No.)  
(Rue et numéro ou numéro de la R.R. et, s'il s'agit d'un édifice à bureaux, numéro du bureau)

**Grandtown**

(Name of Municipality or Post Office)  
(Nom de la municipalité ou du bureau de poste)

ONTARIO 

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(Postal Code)  
(Code postal)

3. Number of directors is/are:  
Nombre d'administrateurs :

Fixed number  
Nombre fixe

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**OR** minimum and maximum  
**OU** minimum et maximum

<b>1</b>	<b>9</b>
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4. The first director(s) is/are:  
Premier(s) administrateur(s) :

First name, middle names and surname Prénom, autres Prénoms et nom de famille	Address for service, giving Street & No. or R.R. No., Municipality, Province, Country and Postal Code Domicile élu, y compris la rue et le numéro, le numéro de la R.R. ou le nom de la municipalité, la province, le pays et le code postal	Resident Canadian? Yes or No Résident canadien? Oui/Non
<b>Victoria Gooden</b>	<b>47 Easy Street Grandtown, ON R9W 3T8</b>	<b>Yes</b>
<b>Peter S. Perfect</b>	<b>777 Wonderstruck Lane Grandtown, ON P7X 4V9</b>	<b>Yes</b>

5. 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.

**No restrictions**

6. 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:**

- (a) an unlimited number of shares of a class designated as Class A Common shares;
- (b) an unlimited number of shares of a class designated as Class B Common shares;
- (c) an unlimited number of shares of a class designated as Class C Preference (Freeze) shares;
- (d) an unlimited number of shares of a class designated as Class D Preference (Freeze) shares;
- (e) an unlimited number of shares of a class designated as Class E Dividend Sprinkling shares;
- (f) an unlimited number of shares of a class designated as Class F Non-Voting Common shares; and
- (g) an unlimited number of shares of a class designated as Class G Voting Only shares.

7. 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:

**GENERAL PROVISIONS**

1. General Definitions

When used herein:

“Adjustable Redeemable Shares” means the Class C Preference (Freeze) shares, the Class D Preference (Freeze) shares and the Class E Dividend Sprinkling shares.

“Redeemable Shares” means the Class C Preference (Freeze) shares, the Class D Preference (Freeze) shares and the Class E Dividend Sprinkling shares.

“Redemption Amount” means with respect to any Redeemable Share, at any time, an amount per share equal to the Redemption Price for such Redeemable Share plus all declared and unpaid dividends thereon, if any, at such time.

“Redemption Price” has the meaning hereinafter ascribed thereto in respect of each particular class of Redeemable Shares.

“Retractable Shares” means the Class C Preference (Freeze) shares, the Class D Preference (Freeze) shares and the Class E Dividend Sprinkling shares.

2. Seniority

Each class of shares in the capital of the Corporation shall rank, with respect to the matters and as set forth in the lists below, such that any particular class shall rank:

- (a) senior to and be entitled to preference over all other classes of shares of the Corporation ranking below such class;
- (b) junior to and be subject to the prior preferences of all other classes of shares of the Corporation ranking above such class; and
- (c) equally with all other classes of shares of the Corporation ranking at the same level as such class.

- (1) With respect to the payment of dividends:

Rank – Class(es)

1 – Class C Preference (Freeze)

2 – Class D Preference (Freeze)

3 – Class A Common, Class B Common, Class E Dividend Sprinkling, Class F Non-Voting Common

- (2) With respect to the distribution of assets in the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or other distribution of its assets among its shareholders for the purposes of winding-up its affairs:

Rank – Class(es)

- 1 – Class C Preference (Freeze)
- 2 – Class D Preference (Freeze)
- 3 – Class E Dividend Sprinkling
- 4 – Class G Voting Only
- 5 – Class A Common, Class B Common, Class F Non-Voting Common

3. Adjustments to Redemption Price

If any taxing authority having jurisdiction alleges that the Redemption Price in respect of an Adjustable Redeemable Share is greater or lesser than the amount determined pursuant to the definition thereof or proposes to make an assessment of tax on the basis that any gift, benefit or advantage is or has been conferred on any person by reason of the issue, or the redemption or purchase for cancellation or otherwise by the Corporation, of any Adjustable Redeemable Share (any such Adjustable Redeemable Share in respect of which such allegation or proposal is made being referred to for the purpose of this clause as an "Affected Share"), the directors of the Corporation may, after consultation with such taxing authority, adjust the Redemption Price per Affected Share to such other amount as may be determined by the directors of the Corporation after such consultation and thereafter the Redemption Price per Affected Share shall be, and shall be deemed to have always been, the amount as so adjusted. In the event that the Redemption Price per Affected Share is:

- (a) increased pursuant to this clause following:
  - (i) a redemption or purchase for cancellation or otherwise by the Corporation of an Affected Share, the Corporation shall pay to each person from whom an Affected Share was so redeemed or purchased for cancellation or otherwise by the Corporation, by way of an increase in the Redemption Price of Affected Share, an amount in respect of each such Affected Share equal to the increase per Affected Share determined pursuant to this clause;
  - (ii) the payment of a dividend ("Pre-Adjustment Dividend") on an Affected Share if the amount of such dividend was determined by the Redemption Price thereof, the Corporation shall pay to the recipient of each Pre-Adjustment Dividend an amount per Pre-Adjustment Dividend equal to the difference between the amount of the dividend that would have been payable on such Affected Share calculated using the Redemption Price as adjusted pursuant to this clause and the amount of the Pre-Adjustment Dividend actually paid;
- (b) decreased pursuant to this clause following:
  - (i) a redemption or purchase for cancellation or otherwise by the Corporation of an Affected Share, each person from whom an Affected Share was so redeemed or purchased for cancellation or otherwise by the Corporation shall be liable to pay to the Corporation, by way of a decrease in the Redemption Price of such Affected Share, an amount in respect of each such Affected Share equal to the decrease per Affected Share determined pursuant to this clause;
  - (ii) the payment of a Pre-Adjustment Dividend on an Affected Share if the amount of such dividend was determined by the Redemption Price thereof,

the recipient of each Pre-Adjustment Dividend shall be liable to pay to the Corporation an amount per Pre-Adjustment Dividend received equal to the difference between the amount of the dividend that would have been payable on such Affected Share calculated using the Redemption Price as adjusted pursuant to this clause and the amount of the Pre-Adjustment Dividend actually paid.

#### **CLASS A COMMON SHARES**

##### 4. Voting Rights

The holders of Class A Common shares shall be entitled to receive notice of and to attend all annual and special meetings of the shareholders of the Corporation, other than separate meetings of the holders of another class or series of shares, and to 1 vote in respect of each Class A Common share held at all such meetings.

##### 5. Discretionary Dividends

Subject to the rights of the holders of any other class of shares of the Corporation entitled to receive dividends in priority to or rateably with the holders of Class A Common shares, the holders of Class A Common shares shall be entitled to receive, if, as and when declared by the directors of the Corporation out of the assets of the Corporation properly applicable to the payment of dividends, such dividends in such amounts and payable in such manner as the directors may from time to time determine. Subject as provided above, the directors of the Corporation may in their sole discretion declare dividends on the Class A Common shares to the exclusion of any other class of shares of the Corporation.

##### 6. Participation upon Liquidation, Dissolution or Winding-Up

In the event of the liquidation, dissolution or winding-up of the Corporation or other distribution of assets of the Corporation among its shareholders for the purpose of winding-up its affairs, the holders of Class A Common shares shall, subject to the rights of the holders of any other class of shares of the Corporation entitled to receive the assets of the Corporation upon such a distribution in priority to or rateably with the holders of Class A Common shares, be entitled to participate rateably in any distribution of the assets of the Corporation.

#### **CLASS B COMMON SHARES**

##### 7. Voting Rights

The holders of Class B Common shares shall be entitled to receive notice of and to attend all annual and special meetings of the shareholders of the Corporation, other than separate meetings of the holders of another class or series of shares, and to 1 vote in respect of each Class B Common share held at all such meetings.

##### 8. Discretionary Dividends

Subject to the rights of the holders of any other class of shares of the Corporation entitled to receive dividends in priority to or rateably with the holders of Class B Common shares, the holders of Class B Common shares shall be entitled to receive, if, as and when declared by the directors of the Corporation out of the assets of the Corporation properly applicable to the payment of dividends, such dividends in such amounts and payable in such manner as the directors may from time to time determine. Subject as provided above, the directors of the Corporation may in their sole discretion

declare dividends on the Class B Common shares to the exclusion of any other class of shares of the Corporation.

9. Participation upon Liquidation, Dissolution or Winding-Up

In the event of the liquidation, dissolution or winding-up of the Corporation or other distribution of assets of the Corporation among its shareholders for the purpose of winding-up its affairs, the holders of Class B Common shares shall, subject to the rights of the holders of any other class of shares of the Corporation entitled to receive the assets of the Corporation upon such a distribution in priority to or rateably with the holders of Class B Common shares, be entitled to participate rateably in any distribution of the assets of the Corporation.

**CLASS C PREFERENCE (FREEZE) SHARES**

10. Class Definitions

When used in reference to any Class C Preference (Freeze) share:

“Redemption Price” means, at any time, the aggregate of the amount per share determined by the directors of the Corporation on each occasion that any Class C Preference (Freeze) shares were issued divided by the total number of Class C Preference (Freeze) shares issued and outstanding at such time, provided that:

- (a) where appropriate, such amount may be so determined by dividing the aggregate of the money and the total fair market value of the non-monetary consideration received for such Class C Preference (Freeze) shares, by the total number of Class C Preference (Freeze) shares so issued;
- (b) if no amount is determined by the directors pursuant to the previous paragraph, the amount shall be \$1.00 per share; and
- (c) the Redemption Price shall be adjusted upon, and to reflect, any redemption or other change to the stated capital of the Class C Preference (Freeze) shares as required by law.

“Retraction Amount” means, at any time, an amount per share equal to the Redemption Price for such share plus all declared and unpaid dividends thereon at such time.

11. No Voting Rights

The holders of Class C Preference (Freeze) shares shall not be entitled as such, except as otherwise specifically provided by law, to receive notice of, to attend, or to vote at, any meeting of the shareholders of the Corporation. Where the holders of the Class C Preference (Freeze) shares are entitled to vote at any special meeting of, or upon any separate vote at a special meeting of the shareholders of the Corporation by, the holders of Class C Preference (Freeze) shares, each such holder shall be entitled to 1 vote for each Class C Preference (Freeze) share held by such holder. In such cases, the provisions of the by-laws of the Corporation governing the giving to shareholders of notice of, the quorum required to legally constitute, voting by proxy at, the conduct of, and the procedure at, special meetings of the shareholders shall apply, *mutatis mutandis*, to the like matters with respect to any special meeting or separate vote of the holders of Class C Preference (Freeze) shares.

12. Non-Cumulative Fixed Rate Dividends

Subject to the rights of the holders of any other class of shares of the Corporation entitled to receive dividends in priority to or rateably with the holders of Class C Preference (Freeze) shares, the holders of Class C Preference (Freeze) shares shall be entitled to receive, if, as and when declared by the directors of the Corporation out of the assets of the Corporation properly applicable to the payment of dividends, a fixed preferential non-cumulative cash dividend at the rate of 0.500% per calendar month on the Redemption Price per Class C Preference (Freeze) share. Subject as provided above, the directors of the Corporation may in their sole discretion declare dividends on the Class C Preference (Freeze) shares to the exclusion of any other class of shares of the Corporation. Except with the consent in writing of the holders of all Class C Preference (Freeze) shares outstanding, no dividend shall at any time be declared and paid on or set apart for payment on any class of shares of the Corporation ranking junior to the Class C Preference (Freeze) shares in any calendar month unless and until the preferential non-cumulative cash dividends on all the Class C Preference (Freeze) shares outstanding in respect of such calendar month has been declared and paid or set apart for payment. The directors of the Corporation shall be entitled to declare part of the said non-cumulative cash dividend for any calendar month notwithstanding that such dividend for such calendar month shall not have been declared in full. If within three (3) months after the expiration of any calendar month the directors of the Corporation in their discretion have not declared the said dividend or any part thereof on the Class C Preference (Freeze) shares for such calendar month, then the rights of the holders of the Class C Preference (Freeze) shares to such dividend or to any undeclared part thereof for such calendar month shall be forever extinguished. The holders of Class C Preference (Freeze) shares shall not be entitled to any dividends other than or in excess of the preferential non-cumulative cash dividend hereinbefore provided.

13. Participation upon Liquidation, Dissolution or Winding-Up

In the event of the liquidation, dissolution or winding-up of the Corporation or other distribution of assets of the Corporation among its shareholders for the purpose of winding-up its affairs, the holders of Class C Preference (Freeze) shares shall, subject to the rights of the holders of any other class of shares of the Corporation entitled to receive the assets of the Corporation upon such a distribution in priority to or rateably with the holders of Class C Preference (Freeze) shares, be entitled to receive from the assets of the Corporation, money or assets equivalent to the Redemption Amount for each such Class C Preference (Freeze) share held by them, before any amount shall be paid or any assets of the Corporation distributed to the holders of any class of shares of the Corporation, if any, ranking junior to the Class C Preference (Freeze) shares. After payment or distribution to the holders of Class C Preference (Freeze) shares of the amount or assets required to be paid or distributed to them as herein provided, they shall not be entitled to share in any further distribution of the assets of the Corporation.

14. Redemption

Subject to the provisions of applicable law, the Corporation may, after giving notice and complying with the procedure as hereinafter provided, redeem at any time the whole or from time to time any part of the then outstanding Class C Preference (Freeze) shares on payment for each such share to be redeemed of the Redemption Amount thereof. If only a part of the then issued and outstanding Class C Preference (Freeze) shares are to be redeemed, the Class C Preference (Freeze) shares to be redeemed shall be selected:

- (a) from each holder of Class C Preference (Freeze) shares as nearly as may be in the same proportion as the number of Class C Preference (Freeze) shares registered in the name of each such holder bears to the aggregate number of Class C Preference (Freeze) shares issued and outstanding immediately prior to such redemption;

- (a) by lot in such manner as the directors of the Corporation in their sole discretion determine; or
- (b) in such other manner as the directors of the Corporation determine with the consent of the holders of a majority of the Class C Preference (Freeze) shares then issued and outstanding;

provided that the Corporation shall not be required to redeem any fractions of shares which arise from such selection.

15. Protection of Assets Required for Redemption

In no event shall:

- (a) any dividend be declared or paid on;
- (b) any distribution or reduction of capital be made to the holders of; or
- (c) the Corporation redeem or purchase for cancellation or otherwise;

any share or shares of the Corporation, if any, ranking junior to the Class C Preference (Freeze) shares if, in the opinion of the directors of the Corporation, the amount by which the realizable value of the assets of the Corporation exceeds its liabilities at such time is or would become, as a result of the payment of such dividend or the making of such distribution, reduction of capital, redemption or purchase, as the case may be, less than the amount required to redeem all of the then issued and outstanding Class C Preference (Freeze) shares at the Redemption Amount per share hereinbefore provided.

16. Retraction

Subject to the provisions of applicable law, a holder of Class C Preference (Freeze) shares shall be entitled to require the Corporation to redeem at any time or times any or all of the Class C Preference (Freeze) shares held by such holder in accordance with the procedure hereinafter provided.

17. Purchase Rights

Subject to the provisions of applicable law, in addition to the right of redemption hereinbefore provided to the Corporation, the Corporation shall have the right to purchase at any time the whole or from time to time any part of the Class C Preference (Freeze) shares then outstanding pursuant to tenders or, with the unanimous consent of the holders of all the Class C Preference (Freeze) shares then outstanding, by private contract at prices not exceeding an amount equal to the Redemption Amount thereof and costs of purchase. If, in response to an invitation for tenders, two or more holders of Class C Preference (Freeze) shares submit tenders at the same price and if such tenders are acceptable to the Corporation, then unless the Corporation accepts all such tenders in whole, the Corporation shall accept such tenders in proportion as nearly as may be to the number of Class C Preference (Freeze) shares offered in each such tender.

**CLASS D PREFERENCE (FREEZE) SHARES**

18. Class Definitions

When used in reference to any Class D Preference (Freeze) share:

“Redemption Price” means, at any time, the aggregate of the amount per share determined by the directors of the Corporation on each occasion that any Class D Preference (Freeze) shares



were issued divided by the total number of Class D Preference (Freeze) shares issued and outstanding at such time, provided that:

- (a) where appropriate, such amount may be so determined by dividing the aggregate of the money and the total fair market value of the non-monetary consideration received for such Class D Preference (Freeze) shares, by the total number of Class D Preference (Freeze) shares so issued;
- (b) if no amount is determined by the directors pursuant to the previous paragraph, the amount shall be \$1.00 per share; and
- (c) the Redemption Price shall be adjusted upon, and to reflect, any redemption or other change to the stated capital of the Class D Preference (Freeze) shares as required by law.

“Retraction Amount” means, at any time, an amount per share equal to the Redemption Price for such share plus all declared and unpaid dividends thereon at such time.

19. No Voting Rights

The holders of Class D Preference (Freeze) shares shall not be entitled as such, except as otherwise specifically provided by law, to receive notice of, to attend, or to vote at, any meeting of the shareholders of the Corporation. Where the holders of the Class D Preference (Freeze) shares are entitled to vote at any special meeting of, or upon any separate vote at a special meeting of the shareholders of the Corporation by, the holders of Class D Preference (Freeze) shares, each such holder shall be entitled to 1 vote for each Class D Preference (Freeze) share held by such holder. In such cases, the provisions of the by-laws of the Corporation governing the giving to shareholders of notice of, the quorum required to legally constitute, voting by proxy at, the conduct of, and the procedure at, special meetings of the shareholders shall apply, *mutatis mutandis*, to the like matters with respect to any special meeting or separate vote of the holders of Class D Preference (Freeze) shares.

20. Non-Cumulative Fixed Rate Dividends

Subject to the rights of the holders of any other class of shares of the Corporation entitled to receive dividends in priority to or rateably with the holders of Class D Preference (Freeze) shares, the holders of Class D Preference (Freeze) shares shall be entitled to receive, if, as and when declared by the directors of the Corporation out of the assets of the Corporation properly applicable to the payment of dividends, a fixed preferential non-cumulative cash dividend at the rate of 0.500% per calendar month on the Redemption Price per Class D Preference (Freeze) share. Subject as provided above, the directors of the Corporation may in their sole discretion declare dividends on the Class D Preference (Freeze) shares to the exclusion of any other class of shares of the Corporation. Except with the consent in writing of the holders of all Class D Preference (Freeze) shares outstanding, no dividend shall at any time be declared and paid on or set apart for payment on any class of shares of the Corporation ranking junior to the Class D Preference (Freeze) shares in any calendar month unless and until the preferential non-cumulative cash dividends on all the Class D Preference (Freeze) shares outstanding in respect of such calendar month has been declared and paid or set apart for payment. The directors of the Corporation shall be entitled to declare part of the said non-cumulative cash dividend for any calendar month notwithstanding that such dividend for such calendar month shall not have been declared in full. If within three (3) months after the expiration of any calendar month the directors of the Corporation in their discretion have not declared the said dividend or any part thereof on the Class D Preference (Freeze) shares for such calendar month, then the rights of the holders of the Class D Preference (Freeze) shares to such dividend or to any undeclared part thereof

for such calendar month shall be forever extinguished. The holders of Class D Preference (Freeze) shares shall not be entitled to any dividends other than or in excess of the preferential non-cumulative cash dividend hereinbefore provided.

21. Participation upon Liquidation, Dissolution or Winding-Up

In the event of the liquidation, dissolution or winding-up of the Corporation or other distribution of assets of the Corporation among its shareholders for the purpose of winding-up its affairs, the holders of Class D Preference (Freeze) shares shall, subject to the rights of the holders of any other class of shares of the Corporation entitled to receive the assets of the Corporation upon such a distribution in priority to or rateably with the holders of Class D Preference (Freeze) shares, be entitled to receive from the assets of the Corporation, money or assets equivalent to the Redemption Amount for each such Class D Preference (Freeze) share held by them, before any amount shall be paid or any assets of the Corporation distributed to the holders of any class of shares of the Corporation, if any, ranking junior to the Class D Preference (Freeze) shares. After payment or distribution to the holders of Class D Preference (Freeze) shares of the amount or assets required to be paid or distributed to them as herein provided, they shall not be entitled to share in any further distribution of the assets of the Corporation.

22. Redemption

Subject to the provisions of applicable law, the Corporation may, after giving notice and complying with the procedure as hereinafter provided, redeem at any time the whole or from time to time any part of the then outstanding Class D Preference (Freeze) shares on payment for each such share to be redeemed of the Redemption Amount thereof. If only a part of the then issued and outstanding Class D Preference (Freeze) shares are to be redeemed, the Class D Preference (Freeze) shares to be redeemed shall be selected:

- (b) from each holder of Class D Preference (Freeze) shares as nearly as may be in the same proportion as the number of Class D Preference (Freeze) shares registered in the name of each such holder bears to the aggregate number of Class D Preference (Freeze) shares issued and outstanding immediately prior to such redemption;
- (a) by lot in such manner as the directors of the Corporation in their sole discretion determine; or
- (b) in such other manner as the directors of the Corporation determine with the consent of the holders of a majority of the Class D Preference (Freeze) shares then issued and outstanding;

provided that the Corporation shall not be required to redeem any fractions of shares which arise from such selection.

23. Protection of Assets Required for Redemption

In no event shall:

- (a) any dividend be declared or paid on;
- (b) any distribution or reduction of capital be made to the holders of; or
- (c) the Corporation redeem or purchase for cancellation or otherwise;

any share or shares of the Corporation, if any, ranking junior to the Class D Preference (Freeze) shares if, in the opinion of the directors of the Corporation, the amount by which the realizable value of the

assets of the Corporation exceeds its liabilities at such time is or would become, as a result of the payment of such dividend or the making of such distribution, reduction of capital, redemption or purchase, as the case may be, less than the amount required to redeem all of the then issued and outstanding Class D Preference (Freeze) shares at the Redemption Amount per share hereinbefore provided.

24. Retraction

Subject to the provisions of applicable law, a holder of Class D Preference (Freeze) shares shall be entitled to require the Corporation to redeem at any time or times any or all of the Class D Preference (Freeze) shares held by such holder in accordance with the procedure hereinafter provided.

25. Purchase Rights

Subject to the provisions of applicable law, in addition to the right of redemption hereinbefore provided to the Corporation, the Corporation shall have the right to purchase at any time the whole or from time to time any part of the Class D Preference (Freeze) shares then outstanding pursuant to tenders or, with the unanimous consent of the holders of all the Class D Preference (Freeze) shares then outstanding, by private contract at prices not exceeding an amount equal to the Redemption Amount thereof and costs of purchase. If, in response to an invitation for tenders, two or more holders of Class D Preference (Freeze) shares submit tenders at the same price and if such tenders are acceptable to the Corporation, then unless the Corporation accepts all such tenders in whole, the Corporation shall accept such tenders in proportion as nearly as may be to the number of Class D Preference (Freeze) shares offered in each such tender.

**CLASS E DIVIDEND SPRINKLING SHARES**

26. Class Definitions

When used in reference to any Class E Dividend Sprinkling share:

“Redemption Price” means, at any time, the aggregate of the amount per share determined by the directors of the Corporation on each occasion that any Class E Dividend Sprinkling shares were issued divided by the total number of Class E Dividend Sprinkling shares issued and outstanding at such time, provided that:

- (a) where appropriate, such amount may be so determined by dividing the aggregate of the money and the total fair market value of the non-monetary consideration received for such Class E Dividend Sprinkling shares, by the total number of Class E Dividend Sprinkling shares so issued;
- (b) if no amount is determined by the directors pursuant to the previous paragraph, the amount shall be \$1.00 per share; and
- (c) the Redemption Price shall be adjusted upon, and to reflect, any redemption or other change to the stated capital of the Class E Dividend Sprinkling shares as required by law.

“Retraction Amount” means, at any time, an amount per share equal to the Redemption Price for such share plus all declared and unpaid dividends thereon at such time.

27. No Voting Rights

The holders of Class E Dividend Sprinkling shares shall not be entitled as such, except as otherwise specifically provided by law, to receive notice of, to attend, or to vote at, any meeting of the

shareholders of the Corporation. Where the holders of the Class E Dividend Sprinkling shares are entitled to vote at any special meeting of, or upon any separate vote at a special meeting of the shareholders of the Corporation by, the holders of Class E Dividend Sprinkling shares, each such holder shall be entitled to 1 vote for each Class E Dividend Sprinkling share held by such holder. In such cases, the provisions of the by-laws of the Corporation governing the giving to shareholders of notice of, the quorum required to legally constitute, voting by proxy at, the conduct of, and the procedure at, special meetings of the shareholders shall apply, *mutatis mutandis*, to the like matters with respect to any special meeting or separate vote of the holders of Class E Dividend Sprinkling shares.

28. Discretionary Dividends

Subject to the rights of the holders of any other class of shares of the Corporation entitled to receive dividends in priority to or rateably with the holders of Class E Dividend Sprinkling shares, the holders of Class E Dividend Sprinkling shares shall be entitled to receive, if, as and when declared by the directors of the Corporation out of the assets of the Corporation properly applicable to the payment of dividends, such dividends in such amounts and payable in such manner as the directors may from time to time determine. Subject as provided above, the directors of the Corporation may in their sole discretion declare dividends on the Class E Dividend Sprinkling shares to the exclusion of any other class of shares of the Corporation.

29. Participation upon Liquidation, Dissolution or Winding-Up

In the event of the liquidation, dissolution or winding-up of the Corporation or other distribution of assets of the Corporation among its shareholders for the purpose of winding-up its affairs, the holders of Class E Dividend Sprinkling shares shall, subject to the rights of the holders of any other class of shares of the Corporation entitled to receive the assets of the Corporation upon such a distribution in priority to or rateably with the holders of Class E Dividend Sprinkling shares, be entitled to receive from the assets of the Corporation, money or assets equivalent to the Redemption Amount for each such Class E Dividend Sprinkling share held by them, before any amount shall be paid or any assets of the Corporation distributed to the holders of any class of shares of the Corporation, if any, ranking junior to the Class E Dividend Sprinkling shares. After payment or distribution to the holders of Class E Dividend Sprinkling shares of the amount or assets required to be paid or distributed to them as herein provided, they shall not be entitled to share in any further distribution of the assets of the Corporation.

30. Redemption

Subject to the provisions of applicable law, the Corporation may, after giving notice and complying with the procedure as hereinafter provided, redeem at any time the whole or from time to time any part of the then outstanding Class E Dividend Sprinkling shares on payment for each such share to be redeemed of the Redemption Amount thereof. If only a part of the then issued and outstanding Class E Dividend Sprinkling shares are to be redeemed, the Class E Dividend Sprinkling shares to be redeemed shall be selected:

- (c) from each holder of Class E Dividend Sprinkling shares as nearly as may be in the same proportion as the number of Class E Dividend Sprinkling shares registered in the name of each such holder bears to the aggregate number of Class E Dividend Sprinkling shares issued and outstanding immediately prior to such redemption;
- (a) by lot in such manner as the directors of the Corporation in their sole discretion determine; or

- (b) in such other manner as the directors of the Corporation determine with the consent of the holders of a majority of the Class E Dividend Sprinkling shares then issued and outstanding;

provided that the Corporation shall not be required to redeem any fractions of shares which arise from such selection.

31. Retraction

Subject to the provisions of applicable law, a holder of Class E Dividend Sprinkling shares shall be entitled to require the Corporation to redeem at any time or times any or all of the Class E Dividend Sprinkling shares held by such holder in accordance with the procedure hereinafter provided.

**CLASS F NON-VOTING COMMON SHARES**

32. No Voting Rights

The holders of Class F Non-Voting Common shares shall not be entitled as such, except as otherwise specifically provided by law, to receive notice of, to attend, or to vote at, any meeting of the shareholders of the Corporation. Where the holders of the Class F Non-Voting Common shares are entitled to vote at any special meeting of, or upon any separate vote at a special meeting of the shareholders of the Corporation by, the holders of Class F Non-Voting Common shares, each such holder shall be entitled to 1 vote for each Class F Non-Voting Common share held by such holder. In such cases, the provisions of the by-laws of the Corporation governing the giving to shareholders of notice of, the quorum required to legally constitute, voting by proxy at, the conduct of, and the procedure at, special meetings of the shareholders shall apply, *mutatis mutandis*, to the like matters with respect to any special meeting or separate vote of the holders of Class F Non-Voting Common shares.

33. Discretionary Dividends

Subject to the rights of the holders of any other class of shares of the Corporation entitled to receive dividends in priority to or rateably with the holders of Class F Non-Voting Common shares, the holders of Class F Non-Voting Common shares shall be entitled to receive, if, as and when declared by the directors of the Corporation out of the assets of the Corporation properly applicable to the payment of dividends, such dividends in such amounts and payable in such manner as the directors may from time to time determine. Subject as provided above, the directors of the Corporation may in their sole discretion declare dividends on the Class F Non-Voting Common shares to the exclusion of any other class of shares of the Corporation.

34. Participation upon Liquidation, Dissolution or Winding-Up

In the event of the liquidation, dissolution or winding-up of the Corporation or other distribution of assets of the Corporation among its shareholders for the purpose of winding-up its affairs, the holders of Class F Non-Voting Common shares shall, subject to the rights of the holders of any other class of shares of the Corporation entitled to receive the assets of the Corporation upon such a distribution in priority to or rateably with the holders of Class F Non-Voting Common shares, be entitled to participate rateably in any distribution of the assets of the Corporation.

**CLASS G VOTING ONLY SHARES**35. Voting Rights

The holders of Class G Voting Only shares shall be entitled to receive notice of and to attend all annual and special meetings of the shareholders of the Corporation, other than separate meetings of the holders of another class or series of shares, and to 1 vote in respect of each Class G Voting Only share held at all such meetings.

36. No Dividends

The holders of Class G Voting Only shares shall not be entitled to receive any dividends.

37. Participation upon Liquidation, Dissolution or Winding-Up

In the event of the liquidation, dissolution or winding-up of the Corporation or other distribution of assets of the Corporation among its shareholders for the purpose of winding-up its affairs, the holders of Class G Voting Only shares shall, subject to the rights of the holders of any other class of shares of the Corporation entitled to receive the assets of the Corporation upon such a distribution in priority to or ratably with the holders of Class G Voting Only shares, be entitled to receive from the assets of the Corporation, money or assets equivalent to the Redemption Amount for each such Class G Voting Only share held by them, before any amount shall be paid or any assets of the Corporation distributed to the holders of any class of shares of the Corporation, if any, ranking junior to the Class G Voting Only shares. After payment or distribution to the holders of Class G Voting Only shares of the amount or assets required to be paid or distributed to them as herein provided, they shall not be entitled to share in any further distribution of the assets of the Corporation.

**PROCEDURAL PROVISIONS**38. Share Certificates

Any references herein to share certificates shall be understood to refer to the uncertificated equivalent where the use of uncertificated securities has been authorized.

39. Redemption Procedure

In the case of redemption of Redeemable Shares pursuant to the provisions pertaining to such class set forth above, the Corporation shall, at least 21 days before the date specified for redemption, send to each person who at the date of sending is a holder of Redeemable Shares to be redeemed a notice in writing of the intention of the Corporation to redeem such Redeemable Shares. Such notice shall be sent by regular mail, postage prepaid, addressed to each such holder at the last address of such holder appearing on the register of the Corporation for such Redeemable Shares, provided that accidental failure to give any such notice to one or more of such holders shall not affect the validity of such redemption, and provided further that no such notice shall be required as regards any holder who waives such notice or who surrenders the certificate or certificates representing the Redeemable Shares to be redeemed and receives from the Corporation or its agent the Redemption Amount therefor and upon such surrender and payment such shares shall be redeemed. Such notice shall set out the Redemption Amount and the date on which redemption is to take place and if part only of the Redeemable Shares held by the person to whom it is addressed is to be redeemed the number thereof so to be redeemed. Such notice shall also state that the Redemption Amount will be paid to holders of the shares so called for redemption on presentation of the certificate or certificates representing such shares at the registered office of the Corporation or at any other place designated therein. On or after the date so specified for redemption, the Corporation shall pay or cause to be paid to or to the order of the holders of the Redeemable Shares to be redeemed the

Redemption Amount thereof on presentation and surrender at the registered office of the Corporation or at any other place designated in the notice of the certificate or certificates representing the Redeemable Shares so called for redemption and thereupon such shares shall be redeemed. Such payment shall be made by cheque payable at par at any branch of the Corporation's bankers in Canada or, with the consent of any particular holder, by the issuance to such holder of a promissory note of the Corporation payable on demand or by any other means. If a part only of the shares represented by any certificate are redeemed a new certificate for the balance shall be issued at the expense of the Corporation. From and after the date specified for redemption in any such notice the holders of the Redeemable Shares called for redemption shall not be entitled to any dividend or to exercise any of the rights of holders of such Redeemable Shares in respect thereof unless payment of the Redemption Amount is not made upon presentation of a certificate or certificates in accordance with the foregoing provisions, in which case the rights of holders of the said Redeemable Shares shall remain unaffected. The Corporation shall have the right, at any time after the mailing of notice of its intention to redeem any Redeemable Shares, to deposit the Redemption Amount for each of the shares so called for redemption or for such of the said shares in respect of which a certificate or certificates have not at the date of such deposit been surrendered by the holders thereof in connection with such redemption to a special account in any chartered bank or trust company in Canada named in such notice, to be paid without interest to or to the order of the respective holders of such Redeemable Shares called for redemption upon presentation and surrender to such bank or trust company of the certificate or certificates representing the same, and upon such deposit being made or upon the date specified for redemption in such notice, whichever is the later, the Redeemable Shares in respect whereof such deposit shall have been made shall be redeemed and the rights of the holders thereof after such deposit or such redemption date, as the case may be, shall be limited to receiving without interest their proportionate part of the total Redemption Amount so deposited against presentation and surrender of the certificate or certificates held by them respectively and any interest allowed on such deposit shall belong to the Corporation.

40. Retraction Procedure

A holder of Retractable Shares may proceed by tendering to the Corporation at its registered office a share certificate or certificates representing the Retractable Shares which the holder desires to have the Corporation redeem together with a request in writing specifying:

- (a) that the holder desires to have the Retractable Shares represented by such certificate or certificates redeemed by the Corporation and, if part only of the shares represented by such certificate or certificates is to be redeemed, the number thereof so to be redeemed; and
- (b) the business day (in this and the next clause referred to as the "redemption date") on which the holder desires to have the Corporation redeem such Retractable Shares which date shall be not less than 30 days, or such shorter period to which the Corporation may consent, after the day on which the request in writing is given to the Corporation.

Upon receipt of a certificate or certificates representing the Retractable Shares which the holder desires to have the Corporation redeem together with such a request, the Corporation shall on the redemption date redeem such Retractable Shares by paying to such holder the Retraction Amount (as defined in the provisions attaching to such Retractable Shares) for each such Retractable Share being redeemed. Such payment shall be made by cheque payable at par at any branch of the Corporation's bankers in Canada or, with the consent of the holder, by the issuance to the holder of a promissory note of the Corporation payable on demand or by any other means. If a part only of

the shares represented by any certificate are redeemed a new certificate for the balance shall be issued at the expense of the Corporation. The said Retractable Shares shall be redeemed on the redemption date and from and after the redemption date the holder of such shares shall not be entitled to any dividend or to exercise any of the rights of a holder of Retractable Shares in respect thereof unless payment as hereinbefore provided is not made on the redemption date, in which event the rights of the holder of the said Retractable Shares shall remain unaffected.

41. Postponed Retraction

If a holder of Retractable Shares shall have required the Corporation, pursuant to the provisions pertaining to such class set forth above, to redeem any or all of the Retractable Shares held by such holder and the Corporation cannot redeem the said Retractable Shares on the redemption date without thereby contravening applicable law, the Corporation shall redeem the said Retractable Shares, or such part thereof in respect of which the holder may consent, as soon as it is lawfully able to do so and until the said Retractable Shares are so redeemed the rights of the holder thereof shall remain unaffected, provided that the said holder may at any time by notice in writing tendered to the Corporation at its registered office withdraw the request that the said Retractable Shares, or such part thereof as shall not have been redeemed, be redeemed in which event the Corporation shall return to the said holder the certificate or certificates representing the Retractable Shares which had been tendered to the Corporation or, in the event that a part only of the said Retractable Shares have been redeemed, a certificate representing the balance thereof which have not been redeemed.



8. 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 right to transfer securities of the Corporation, other than non-convertible debt securities, shall be restricted in that no securities shall be transferred without either:**

- 1. the previous consent of the directors of the Corporation expressed by a resolution passed by the Board of Directors or by an instrument or instruments in writing signed by a majority of the directors; or**
- 2. the previous consent of the holders of voting shares of the Corporation for the time being outstanding expressed by a resolution passed by not less than a majority of the votes cast at a general meeting of the shareholders duly called for that purpose or by the consent in writing of the holders of shares to which are attached not less than a majority of the votes eligible to be cast at a general meeting of the shareholders.**

9. Other provisions if any:  
Autres dispositions, s'il y a lieu :

**Without limiting in any manner the powers of the directors of the Corporation, under the Business Corporations Act (Ontario) as now enacted or hereafter amended, repealed and re-enacted or replaced, the directors of the Corporation may, without authorization of the shareholders, authorize the Corporation, by authentic deed, for the purpose of securing bonds, debentures or debenture stock which it is by law entitled to issue, hypothecate, mortgage or pledge any property, movable or immovable, present or future, which it may own in Quebec.**

10. The names and addresses of the incorporators are:  
Noms et adresses des fondateurs :

First name, middle names and surname or corporate name  
Prénom, autres prénoms et nom de famille ou  
dénomination sociale

Full address for service or if a corporation, the address of  
the registered or head office giving street & No. or R.R.  
No., municipality, province, country and postal code  
Domicile élu au complet ou, dans le cas d'une société,  
adresse du siège social ou adresse de l'établissement  
principal, y compris la rue et le numéro ou le numéro de la  
R.R., la municipalité, la province, le pays et le code postal

**Peter S. Perfect**

**777 Wonderstruck Lane  
Grandtown, ON P7X 4V9**

**Victoria Gooden**

**47 Easy Street  
Grandtown, ON R9W 3T8**

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

Full name(s) and signature(s) of incorporator(s). In the case of a corporation set out the name of the corporation and the name and office of the person signing on behalf of the corporation

Nom(s) au complet et signature(s) du ou des fondateurs. Si le fondateur est une société, indiquer la dénomination sociale et le nom et le titre de la personne signant au nom de la société

**Peter S. Perfect**

\_\_\_\_\_  
Signature / signature

\_\_\_\_\_  
Name of incorporator (or corporation name & signatories name and office)  
Nom du fondateur (ou dénomination sociale et nom et titre du signataire)

**Victoria Gooden**

\_\_\_\_\_  
Signature / signature

\_\_\_\_\_  
Name of incorporator (or corporation name & signatories name and office)  
Nom du fondateur (ou dénomination sociale et nom et titre du signataire)

\_\_\_\_\_  
Signature / signature

\_\_\_\_\_  
Name of incorporator (or corporation name & signatories name and office)  
Nom du fondateur (ou dénomination sociale et nom et titre du signataire)

\_\_\_\_\_  
Signature / signature

\_\_\_\_\_  
Name of incorporator (or corporation name & signatories name and office)  
Nom du fondateur (ou dénomination sociale et nom et titre du signataire)