

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM376879

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|---|----------------------------------|------------------------------|---------------------|
| SUBMISSION TYPE: | NEW ASSIGNMENT | | |
| NATURE OF CONVEYANCE: | MERGER | | |
| EFFECTIVE DATE: | 12/21/2015 | | |
| CONVEYING PARTY DATA | | | |
| Name | Formerly | Execution Date | Entity Type |
| Intelligent Hospital Systems Inc. | | 12/21/2015 | Corporation: CANADA |
| RECEIVING PARTY DATA | | | |
| Name: | ARXIUM Inc. | | |
| Street Address: | 30th Floor, 360 Main Street | | |
| City: | Winnipeg MB | | |
| State/Country: | CANADA | | |
| Postal Code: | R3C 4G1 | | |
| Entity Type: | Corporation: CANADA | | |
| PROPERTY NUMBERS Total: 3 | | | |
| Property Type | Number | Word Mark | |
| Serial Number: | 86851113 | ARXIUM | |
| Registration Number: | 4089450 | INTELLIGENT HOSPITAL SYSTEMS | |
| Registration Number: | 4017683 | RIVA | |
| CORRESPONDENCE DATA | | | |
| Fax Number: | 7039919188 | | |
| <i>Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent using a fax number, if provided; if that is unsuccessful, it will be sent via US Mail.</i> | | | |
| Phone: | 703-649-3800 | | |
| Email: | mailroom@mg-ip.com,jhk@mg-ip.com | | |
| Correspondent Name: | Jeffrey H. Kaufman | | |
| Address Line 1: | 4000 Legato Road, Suite 310 | | |
| Address Line 4: | Fairfax, VIRGINIA 22033 | | |
| DOMESTIC REPRESENTATIVE | | | |
| Name: | Jeffrey H. Kaufman | | |
| Address Line 1: | 4000 Legato Road, Suite 310 | | |
| Address Line 4: | Fairfax, VIRGINIA 22033 | | |
| NAME OF SUBMITTER: | Jeffrey H. Kaufman | | |

OP \$90.00 86851113

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|--|----------------------|
| SIGNATURE: | /Jeffrey H. Kaufman/ |
| DATE SIGNED: | 03/16/2016 |
| Total Attachments: 23 source=Articles of Continuance of ARxIUM Inc. dated Dec 21, 2015#page1.tif source=Articles of Continuance of ARxIUM Inc. dated Dec 21, 2015#page2.tif source=Articles of Continuance of ARxIUM Inc. dated Dec 21, 2015#page3.tif source=Articles of Continuance of ARxIUM Inc. dated Dec 21, 2015#page4.tif source=Articles of Continuance of ARxIUM Inc. dated Dec 21, 2015#page5.tif source=Articles of Continuance of ARxIUM Inc. dated Dec 21, 2015#page6.tif source=Articles of Continuance of ARxIUM Inc. dated Dec 21, 2015#page7.tif source=Articles of Continuance of ARxIUM Inc. dated Dec 21, 2015#page8.tif source=Articles of Continuance of ARxIUM Inc. dated Dec 21, 2015#page9.tif source=Articles of Continuance of ARxIUM Inc. dated Dec 21, 2015#page10.tif source=Articles of Continuance of ARxIUM Inc. dated Dec 21, 2015#page11.tif source=Articles of Continuance of ARxIUM Inc. dated Dec 21, 2015#page12.tif source=Articles of Continuance of ARxIUM Inc. dated Dec 21, 2015#page13.tif source=Articles of Continuance of ARxIUM Inc. dated Dec 21, 2015#page14.tif source=Articles of Continuance of ARxIUM Inc. dated Dec 21, 2015#page15.tif source=Articles of Continuance of ARxIUM Inc. dated Dec 21, 2015#page16.tif source=Articles of Continuance of ARxIUM Inc. dated Dec 21, 2015#page17.tif source=Articles of Continuance of ARxIUM Inc. dated Dec 21, 2015#page18.tif source=Articles of Continuance of ARxIUM Inc. dated Dec 21, 2015#page19.tif source=Articles of Continuance of ARxIUM Inc. dated Dec 21, 2015#page20.tif source=Articles of Continuance of ARxIUM Inc. dated Dec 21, 2015#page21.tif source=Articles of Continuance of ARxIUM Inc. dated Dec 21, 2015#page22.tif source=Articles of Continuance of ARxIUM Inc. dated Dec 21, 2015#page23.tif | |



Certificate of Continuance

Canada Business Corporations Act

Certificat de prorogation

Loi canadienne sur les sociétés par actions

ARxIUM Inc.

Corporate name / Dénomination sociale

955874-8

Corporation number / Numéro de société

I HEREBY CERTIFY that the above-named corporation, the articles of continuance of which are attached, is continued under section 187 of the *Canada Business Corporations Act (CBCA)*.

JE CERTIFIE que la société susmentionnée, dont les clauses de prorogation sont jointes, est prorogée en vertu de l'article 187 de la *Loi canadienne sur les sociétés par actions (LCSA)*.

Virginie Ethier

Director / Directeur

2015-12-21

Date of Continuance (YYYY-MM-DD)

Date de prorogation (AAAA-MM-JJ)



1 Corporate name
Dénomination sociale
ARxIUM Inc.

2 The province or territory in Canada where the registered office is situated
La province ou le territoire au Canada où est situé le siège social
MB

3 The classes and the maximum number of shares that the corporation is authorized to issue
Catégories et le nombre maximal d'actions que la société est autorisée à émettre
See attached schedule / Voir l'annexe ci-jointe

4 Restrictions on share transfers
Restrictions sur le transfert des actions
See attached schedule / Voir l'annexe ci-jointe

5 Minimum and maximum number of directors
Nombre minimal et maximal d'administrateurs
Min. 1 Max. 10

6 Restrictions on the business the corporation may carry on
Limites imposées à l'activité commerciale de la société
None

7 (1) If change of name effected, previous name
S'il y a changement de dénomination sociale, indiquer la dénomination sociale antérieure
Intelligent Hospital Systems Inc.
(2) Details of incorporation
Détails de la constitution
Intelligent Hospital Systems Inc. was incorporated under The Corporations Act (Manitoba) on August 23, 2013.

8 Other Provisions
Autres dispositions
See attached schedule / Voir l'annexe ci-jointe

9 Declaration: I certify that I am a director or an officer of the company continuing into the CBCA.
Déclaration : J'atteste que je suis un administrateur ou un dirigeant de la société se prorogeant sous le régime de la LCSA.

Original signed by / Original signé par

James A. Ferguson

James A. Ferguson

Misrepresentation constitutes an offence and, on summary conviction, a person is liable to a fine not exceeding \$5000 or to imprisonment for a term not exceeding six months or both (subsection 250(1) of the CBCA).

Faire une fausse déclaration constitue une infraction et son auteur, sur déclaration de culpabilité par procédure sommaire, est passible d'une amende maximale de 5 000 \$ et d'un emprisonnement maximal de six mois, ou l'une de ces peines (paragraphe 250(1) de la LCSA).

You are providing information required by the CBCA. Note that both the CBCA and the *Privacy Act* allow this information to be disclosed to the public. It will be stored in personal information bank number IC/PPU-049.

Vous fournissez des renseignements exigés par la LCSA. Il est à noter que la LCSA et la *Loi sur les renseignements personnels* permettent que de tels renseignements soient divulgués au public. Ils seront stockés dans la banque de renseignements personnels numéro IC/PPU-049.

SCHEDULE I TO ARTICLES OF CONTINUANCE

OF

ARxIUM INC.

(hereinafter called the "Corporation")

The classes and any maximum number of shares that the Corporation is authorized to issue are as follows:

an unlimited number of Class A common;
an unlimited number of Class B common;
an unlimited number of Class C common;
an unlimited number of Class D common;
an unlimited number of Class A preference;
an unlimited number of Class B preference;
an unlimited number of Class C preference;
an unlimited number of Class D preference;
an unlimited number of Class E preference;
an unlimited number of Class F preference;

all of which shall be subject to the following rights, privileges, restrictions and conditions:

1. The Class A common shares of the Corporation shall have attached thereto the following rights, privileges, restrictions and conditions:

- (a) The holders of Class A common shares shall be entitled to receive notice of and to attend any meeting of the shareholders of the Corporation (except meetings at which pursuant to the Canada Business Corporations Act (the "Act") only holders of a specified class of shares other than the Class A common shares are entitled to vote) and shall be entitled to one vote thereat for each Class A common share held by them respectively.
- (b) The holders of Class A common shares shall be entitled to receive dividends when, as and if declared thereon by the Board of Directors of the Corporation (the "Board").
- (c) In the event of the liquidation, dissolution or winding up of the Corporation or other distribution of assets of the Corporation among shareholders for the purpose of winding up its affairs, and after payment to the holders of any Class A preference shares, Class B preference shares, Class C preference shares, Class D preference shares, Class E preference shares and Class F preference shares of the amounts to which they are entitled as hereafter provided, the holders of the Class A common shares shall be entitled to receive rateably with the holders of the Class B common, Class C common and Class D common shares any remaining property or assets of the Corporation.

2. The Class B common shares of the Corporation shall have attached thereto the following rights, privileges, restrictions and conditions:

- (a) The holders of Class B common shares shall not, as such, be entitled to receive notice of or to attend any meeting of the shareholders of the Corporation and shall not be entitled to vote at any such meeting, except as specifically provided otherwise in the Act.

- (b) The holders of Class B common shares shall be entitled to receive dividends when, as and if declared thereon by the Board.
- (c) In the event of the liquidation, dissolution or winding up of the Corporation or other distribution of assets of the Corporation among shareholders for the purpose of winding up its affairs, and after payment to the holders of any Class A preference shares, Class B preference shares, Class C preference shares, Class D preference shares, Class E preference shares and Class F preference shares of the amounts to which they are entitled as hereafter provided, the holders of the Class B common shares shall be entitled to receive rateably with the holders of Class A common, Class C common and Class D common shares any remaining property or assets of the Corporation.

3. The Class C common shares of the Corporation shall have attached thereto the following rights, privileges, restrictions and conditions:

- (a) The holders of Class C common shares shall be entitled to receive notice of and to attend any meeting of the shareholders of the Corporation (except meetings at which pursuant to the Act only holders of a specified class of shares other than the Class C common shares are entitled to vote) and shall be entitled to two votes thereat for each Class C common share held by them respectively.
- (b) The holders of Class C common shares shall be entitled to receive dividends when, as and if declared thereon by the Board.
- (c) In the event of the liquidation, dissolution or winding up of the Corporation or other distribution of assets of the Corporation among shareholders for the purpose of winding up its affairs, and after payment to the holders of any Class A preference shares, Class B preference shares, Class C preference shares, Class D preference shares, Class E preference shares and Class F preference shares of the amounts to which they are entitled as hereafter provided, the holders of the Class C common shares shall be entitled to receive rateably with the holders of the Class A common, Class B common and Class D common shares any remaining property or assets of the Corporation.

4. The Class D common shares of the Corporation shall have attached thereto the following rights, privileges, restrictions and conditions:

- (a) The holders of Class D common shares shall be entitled to receive notice of and to attend any meeting of the shareholders of the Corporation (except meetings at which pursuant to the Act, only holders of a specified class of shares other than the Class D common shares are entitled to vote) and shall be entitled to three votes thereat for each Class D common share held by them respectively.
- (b) The holders of Class D common shares shall be entitled to receive dividends when, as and if declared thereon by the Board.
- (c) In the event of the liquidation, dissolution or winding up of the Corporation or other distribution of assets of the Corporation among shareholders for the purpose of winding up its affairs, and after payment to the holders of any Class A preference shares, Class B preference shares, Class C preference shares, Class D preference shares, Class E

preference shares and Class F preference shares of the amounts to which they are entitled as hereafter provided, the holders of the Class D common shares shall be entitled to receive rateably with the holders of Class A common, Class B common and Class C common shares any remaining property or assets of the Corporation.

5. The Class A preference shares shall have attached thereto the following rights, privileges, restrictions and conditions:

- (a) The holders of the Class A preference shares shall be entitled to receive when, as and if declared thereon by the Board, non-cumulative dividends at a rate per annum as determined from time to time by the Board, but such rate per annum shall not be less than .1% or greater than 12% of the aggregate of the Class A Preference Share Redemption Prices (as hereinafter defined) of the then outstanding Class A preference shares, divided rateably amongst the holders thereof. If, within 6 months after the expiration of any financial year of the Corporation, the Board in its discretion shall not have declared said dividend on the Class A preference shares for such financial year, then the rights of the holders of the Class A preference shares to such dividend for such financial year shall be forever extinguished. The holders of the Class A preference shares shall not be entitled to any dividends other than or in excess of the dividends hereinbefore provided for.
- (b) 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 the Class A preference shares shall be entitled to receive, from the assets and the property of the Corporation, for each such Class A preference share held by them, an amount equivalent to the Class A Preference Share Redemption Price (as hereinafter defined) together with all dividends declared and remaining unpaid on such Class A preference share, before any amount shall be paid or any assets or property of the Corporation shall be distributed to the holders of any Class B preference shares, Class C preference shares, Class D preference shares, Class E preference shares, Class F preference shares or any common shares. After payment to the holders of the Class A preference shares of the amounts so payable to them as above provided, they shall not be entitled to share in any further distribution of the assets or property of the Corporation.
- (c) The Corporation may at any time or from time to time, subject to the provisions of the Act, purchase (if obtainable) for cancellation all or any part of the Class A preference shares then outstanding pursuant to tenders or, with the unanimous consent of the holders of all issued Class A preference shares, by private contract at the lowest price at which, in the opinion of the Board, such shares are obtainable but not exceeding, for each Class A preference share an amount equivalent to the Class A Preference Share Redemption Price (as hereinafter defined) and all dividends declared and remaining unpaid on such Class A preference share. If, in response to an invitation for tenders, two or more shareholders submit tenders at the same price and, if such tenders are accepted by the Corporation in whole or in part, then, unless the Corporation accepts all such tenders in whole, the Corporation shall accept such tenders pro-rata disregarding fractions and the Board may make such adjustments as may be necessary to avoid the purchase of fractional parts of shares.
- (d) The Corporation may redeem at any time the whole or from time to time any part of the then outstanding Class A preference shares on payment, subject to the provisions of

s.36(2) of the Act, as now enacted or as the same may from time to time be amended, re-enacted or replaced (and in the case of such amendment, re-enactment or replacement, any references herein shall be read as referring to such amended, re-enacted or replaced provisions), for each Class A preference share to be redeemed, of an amount equivalent to the aggregate fair market value, as determined by the Board, of the aggregate consideration for which such Class A preference shares then outstanding were issued, divided by the number of Class A preference shares then outstanding, which amount is the specified amount referred to in subsection 191(4) of the Income Tax Act (Canada) and is herein referred to as the "Class A Preference Share Redemption Price", together with all dividends declared and remaining unpaid on such Class A preference share. Provided, however, that if the Minister of National Revenue shall determine that the aggregate fair market value of the aggregate consideration for which the Class A preference shares were issued, is greater than or less than the fair market value as determined by the Board, then the Class A Preference Share Redemption Price shall be adjusted as may be appropriate to reflect the fair market value determined by the Minister of National Revenue or such other amount as may be finally determined by virtue of objections and/or appeals taken pursuant to the Income Tax Act (Canada) in the event that such objections and/or appeals are taken. In case a part only of the then outstanding Class A preference shares is at any time to be redeemed, the shares so to be redeemed shall be selected pro-rata disregarding fractions and the Board may make such adjustments as may be necessary to avoid the redemption of fractional parts of shares; provided that, with the consent of the holders of all of the then outstanding Class A preference shares, the Class A preference shares to be redeemed may be selected in any other manner including, without limitation, the selection of all or any part of the Class A preference shares of any particular holder or holders thereof.

- (e) In the case of redemption of Class A preference shares under the provisions of clause (d) hereof, the Corporation shall give such notice (if any) as the Board may determine to each registered holder of Class A preference shares to be redeemed of the intention of the Corporation to redeem such Class A preference shares. On the date specified by the Board for redemption, the Corporation shall pay to or to the order of the registered holder of the Class A preference shares to be redeemed, for each Class A preference share to be redeemed, the Class A Preference Share Redemption Price together with all dividends declared and remaining unpaid on such Class A preference share, on presentation and surrender to the Corporation of the certificate or certificates representing the Class A preference shares to be redeemed. If any holder has not surrendered the certificate for a Class A preference share to be redeemed, the Corporation may pay the Class A Preference Share Redemption Price and all dividends declared and remaining unpaid on such Class A preference share to an account in any chartered bank in Canada (of which notice shall be given to such holder) to be paid without interest to or to the order of the holder of such Class A preference share called for redemption upon presentation and surrender to such bank of the certificate representing the same, and upon such deposit being made or upon the date specified by the Board for redemption, whichever is the later, the Class A preference shares in respect whereof payment shall have been made shall be redeemed and the rights of the holders thereof shall thereafter be limited to receiving without interest their proportionate part of the amounts so deposited against presentation and surrender of the said certificates held by them respectively.
- (f) The Corporation shall, at the request of any holder of Class A preference shares and upon being given notice as hereinafter contained, redeem at any time the whole or from time to

time any part of the Class A preference shares of such holder on payment subject to the provisions of s.36(2) of the Act, as now enacted or as the same may from time to time be amended, re-enacted or replaced (and in the case of such amendment, re-enactment or replacement, any references herein shall be read as referring to such amended, re-enacted or replaced provisions), for each Class A preference share to be redeemed, of an amount equivalent to the Class A Preference Share Redemption Price together with all dividends declared and remaining unpaid on such Class A preference share.

- (g) The redemption right provided for in clause (f) hereof may be exercised by notice in writing given to the Corporation at its registered office accompanied by the certificate or certificates representing Class A preference shares in respect of which the holder thereof desires to exercise such right of redemption and such notice shall be signed by the person registered on the records of the Corporation as the holder of the Class A preference shares in respect of which such right is being exercised or by his duly authorized attorney and shall specify the number of Class A preference shares which the holder desires to have redeemed. Within 60 days of the date of mailing by registered mail of the notice in writing hereinbefore referred to, the Corporation shall pay or cause to be paid to or to the order of the registered holder of the Class A preference shares to be redeemed, for each Class A preference share to be redeemed, the Class A Preference Share Redemption Price together with all dividends declared and remaining unpaid on such Class A preference share. If a part only of the shares represented by any certificate be redeemed, a new certificate for the balance shall be issued at the expense of the Corporation.
- (h) The holders of the Class A preference shares shall be entitled to receive notice of and to attend any meeting of the shareholders of the Corporation and shall be entitled to one vote thereat for each Class A preference share then held by them respectively.

6. The Class B preference shares shall have attached thereto the following rights, privileges, restrictions and conditions:

- (a) The holders of the Class B preference shares shall be entitled to receive when, as and if declared thereon by the Board, non-cumulative dividends at a rate per annum as determined from time to time by the Board, but such rate per annum shall not be less than .1% or greater than 12% of the aggregate of the Class B Preference Share Redemption Prices (as hereinafter defined) of the then outstanding Class B preference shares, divided rateably amongst the holders thereof. If, within 6 months after the expiration of any financial year of the Corporation, the Board in its discretion shall not have declared said dividend on the Class B preference shares for such financial year, then the rights of the holders of the Class B preference shares to such dividend for such financial year shall be forever extinguished. The holders of the Class B preference shares shall not be entitled to any dividends other than or in excess of the dividends hereinbefore provided for.
- (b) 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, and after payment to the holders of any Class A preference shares of the amounts to which they are entitled as herein provided, the holders of the Class B preference shares shall be entitled to receive, from the assets and the property of the Corporation, for each such Class B preference share held by them, an amount equivalent to the Class B Preference Share Redemption Price (as hereinafter defined) together with all dividends declared and remaining unpaid on such Class B preference share, before any

amount shall be paid or any assets or property of the Corporation shall be distributed to the holders of any Class C preference shares, Class D preference shares, Class E preference shares, Class F preference shares or any common shares. After payment to the holders of the Class B preference shares of the amounts so payable to them as above provided, they shall not be entitled to share in any further distribution of the assets or property of the Corporation.

- (c) The Corporation may at any time or from time to time, subject to the provisions of the Act, purchase (if obtainable) for cancellation all or any part of the Class B preference shares then outstanding pursuant to tenders or, with the unanimous consent of the holders of all issued Class B preference shares, by private contract at the lowest price at which, in the opinion of the Board, such shares are obtainable but not exceeding, for each Class B preference share an amount equivalent to the Class B Preference Share Redemption Price (as hereinafter defined) and all dividends declared and remaining unpaid on such Class B preference share. If, in response to an invitation for tenders, two or more shareholders submit tenders at the same price and if such tenders are accepted by the Corporation in whole or in part, then unless the Corporation accepts all such tenders in whole, the Corporation shall accept such tenders pro-rata disregarding fractions and the Board may make such adjustments as may be necessary to avoid the purchase of fractional parts of shares.

- (d) The Corporation may redeem at any time the whole or from time to time any part of the then outstanding Class B preference shares on payment, subject to the provisions of s.36(2) of the Act, as now enacted or as the same may from time to time be amended, re-enacted or replaced (and in the case of such amendment, re-enactment or replacement, any references herein shall be read as referring to such amended, re-enacted or replaced provisions), for each Class B preference share to be redeemed, of an amount equivalent to the aggregate fair market value, as determined by the Board, of the aggregate consideration for which such Class B preference shares then outstanding were issued, divided by the number of Class B preference shares then outstanding, which amount is the specified amount referred to in subsection 191(4) of the Income Tax Act (Canada), and is herein referred to as the "Class B Preference Share Redemption Price", together with all dividends declared and remaining unpaid on such Class B preference share. Provided, however, that if the Minister of National Revenue shall determine that the aggregate fair market value of the aggregate consideration for which the Class B preference shares were issued, is greater than or less than the fair market value determined by the Board, then the Class B Preference Share Redemption Price shall be adjusted as may be appropriate to reflect the fair market value determined by the Minister of National Revenue or such other amount as may be finally determined by virtue of objections and/or appeals taken pursuant to the Income Tax Act (Canada) in the event that such objections and/or appeals are taken. In case a part only of the then outstanding Class B preference shares is at any time to be redeemed, the shares so to be redeemed shall be selected pro-rata disregarding fractions and the Board may make such adjustments as may be necessary to avoid the redemption of fractional parts of shares; provided that, with the consent of the holders of all of the then outstanding Class B preference shares, the Class B preference shares to be redeemed may be selected in any other manner including without limitation the selection of all or any part of the Class B preference shares of any particular holder or holders thereof.

- (e) In the case of redemption of Class B preference shares under the provisions of clause (d) hereof, the Corporation shall give such notice (if any) as the Board may determine to each registered holder of Class B preference shares to be redeemed of the intention of the Corporation to redeem such Class B preference shares. On the date specified by the Board for redemption, the Corporation shall pay to or to the order of the registered holder of the Class B preference shares to be redeemed, for each Class B preference share to be redeemed, the Class B Preference Share Redemption Price together with all dividends declared and remaining unpaid on such Class B preference share, on presentation and surrender to the Corporation of the certificate or certificates representing the Class B preference shares to be redeemed. If any holder has not surrendered the certificate for a Class B preference share to be redeemed, the Corporation may pay the Class B Preference Share Redemption Price and all dividends declared and remaining unpaid on such Class B preference share to an account in any chartered bank in Canada (of which notice shall be given to such holder) to be paid without interest to or to the order of the holder of such Class B preference share called for redemption upon presentation and surrender to such bank of the certificate representing the same, and upon such deposit being made or upon the date specified by the Board for redemption, whichever is the later, the Class B preference shares in respect whereof payment shall have been made shall be redeemed and the rights of the holders thereof shall thereafter be limited to receiving without interest their proportionate part of the amounts so deposited against presentation and surrender of the said certificates held by them respectively.
- (f) The Corporation shall, at the request of any holder of Class B preference shares and upon being given notice as hereinafter contained, redeem at any time the whole or from time to time any part of the Class B preference shares of such holder on payment subject to the provisions of s.36(2) of the Act, as now enacted or as the same may from time to time be amended, re-enacted or replaced (and in the case of such amendment, re-enactment or replacement, any references herein shall be read as referring to such amended, re-enacted or replaced provisions), for each Class B preference share to be redeemed, of an amount equivalent to the Class B Preference Share Redemption Price together with all dividends declared and remaining unpaid on such Class B preference share.
- (g) The redemption right provided for in clause (f) hereof may be exercised by notice in writing given to the Corporation at its registered office accompanied by the certificate or certificates representing Class B preference shares in respect of which the holder thereof desires to exercise such right of redemption and such notice shall be signed by the person registered on the records of the Corporation as the holder of the Class B preference shares in respect of which such right is being exercised or by his duly authorized attorney and shall specify the number of Class B preference shares which the holder desires to have redeemed. Within 60 days of the date of mailing by registered mail of the notice in writing hereinbefore referred to, the Corporation shall pay or cause to be paid to or to the order of the registered holder of the Class B preference shares to be redeemed, for each Class B preference share to be redeemed, the Class B Preference Share Redemption Price together with all dividends declared and remaining unpaid on such Class B preference share. If a part only of the shares represented by any certificate be redeemed, a new certificate for the balance shall be issued at the expense of the Corporation.
- (h) The holders of the Class B preference shares shall be entitled to receive notice of and to attend any meeting of the shareholders of the Corporation and shall be entitled to one vote thereat for each Class B preference share then held by them respectively.

- (i) On the death of any holder of said Class B preference shares or on the transfer of any of the said Class B preference shares, whether legally or equitably, the entire class of Class B preference shares shall forthwith cease to have attached thereto any voting right and thereafter no share of the said Class B preference shares shall entitle the holder thereof to any vote or to receive notice of or to attend any meeting of the shareholders of the Corporation except where specifically required by the Act and, for greater certainty, the word "transfer" where used herein shall not include a redemption nor a purchase for cancellation of Class B preference shares.

7. The Class C preference shares shall have attached thereto the following rights, privileges, restrictions and conditions:

- (a) The holders of the Class C preference shares shall be entitled to receive when, as and if declared thereon by the Board, non-cumulative dividends at a rate per annum as determined from time to time by the Board but such rate per annum shall not be less than .1% or greater than 12% of the aggregate of the Class C Preference Share Redemption Prices (as hereinafter defined) of the then outstanding Class C preference shares, divided rateably amongst the holders thereof. If within 6 months after the expiration of any financial year of the Corporation, the Board in its discretion shall not have declared said dividend on the Class C preference shares for such financial year, then the rights of the holders of the Class C preference shares to such dividend for such financial year shall be forever extinguished. The holders of the Class C preference shares shall not be entitled to any dividends other than or in excess of the dividends hereinbefore provided for.
- (b) 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, and after payment to the holders of any Class A preference shares or Class B preference shares of the amounts to which they are entitled as herein provided, the holders of the Class C preference shares shall be entitled to receive, from the assets and the property of the Corporation, for each such Class C preference share held by them, an amount equivalent to the Class C Preference Share Redemption Price (as hereinafter defined) together with all dividends declared and remaining unpaid on such Class C preference share, before any amount shall be paid or any assets or property of the Corporation shall be distributed to the holders of any Class D preference shares, Class E preference shares, Class F preference shares or any common shares. After payment to the holders of the Class C preference shares of the amounts so payable to them as above provided, they shall not be entitled to share in any further distribution of the assets or property of the Corporation.
- (c) The Corporation may at any time or from time to time, subject to the provisions of the Act, purchase (if obtainable) for cancellation all or any part of the Class C preference shares then outstanding pursuant to tenders or, with the unanimous consent of the holders of all issued Class C preference shares, by private contract at the lowest price at which, in the opinion of the Board, such shares are obtainable but not exceeding, for each Class C preference share an amount equivalent to the Class C Preference Share Redemption Price (as hereinafter defined) and all dividends declared and remaining unpaid on such Class C preference share. If, in response to an invitation for tenders, two or more shareholders submit tenders at the same price and, if such tenders are accepted by the Corporation in whole or in part, then unless the Corporation accepts all such tenders in whole, the

Corporation shall accept such tenders pro-rata disregarding fractions and the Board may make such adjustments as may be necessary to avoid the purchase of fractional parts of shares.

- (d) The Corporation may redeem at any time the whole or from time to time any part of the then outstanding Class C preference shares on payment, subject to the provisions of s.36(2) of the Act, as now enacted or as the same may from time to time be amended, re-enacted or replaced (and in the case of such amendment, re-enactment or replacement, any references herein shall be read as referring to such amended, re-enacted or replaced provisions), for each Class C preference share to be redeemed, of an amount equivalent to the aggregate fair market value, as determined by the Board, of the aggregate consideration for which such Class C preference shares then outstanding were issued, divided by the number of Class C preference shares then outstanding, which amount is the specified amount referred to in subsection 191(4) of the Income Tax Act (Canada) and is herein referred to as the “Class C Preference Share Redemption Price”, together with all dividends declared and remaining unpaid on such Class C preference share. Provided, however, that if the Minister of National Revenue shall determine that the aggregate fair market value of the aggregate consideration for which the Class C preference shares were issued, is greater than or less than the fair market value as determined by the Board, then the Class C Preference Share Redemption Price shall be adjusted as may be appropriate to reflect the fair market value determined by the Minister of National Revenue or such other amount as may be finally determined by virtue of objections and/or appeals taken pursuant to the Income Tax Act (Canada) in the event that such objections and/or appeals are taken. In case a part only of the then outstanding Class C preference shares is at any time to be redeemed, the shares so to be redeemed shall be selected pro-rata disregarding fractions and the Board may make such adjustments as may be necessary to avoid the redemption of fractional parts of shares; provided that with the consent of the holders of all of the then outstanding Class C preference shares, the Class C preference shares to be redeemed may be selected in any other manner including without limitation the selection of all or any part of the Class C preference shares of any particular holder or holders thereof.
- (e) In the case of redemption of Class C preference shares under the provisions of clause (d) hereof, the Corporation shall give such notice (if any) as the Board may determine to each registered holder of Class C preference shares to be redeemed of the intention of the Corporation to redeem such Class C preference shares. On the date specified by the Board for redemption, the Corporation shall pay to or to the order of the registered holder of the Class C preference shares to be redeemed, for each Class C preference share to be redeemed, the Class C Preference Share Redemption Price together with all dividends declared and remaining unpaid on such Class C preference share, on presentation and surrender to the Corporation of the certificate or certificates representing the Class C preference shares to be redeemed. If any holder has not surrendered the certificate for a Class C preference share to be redeemed, the Corporation may pay the Class C Preference Share Redemption Price and all dividends declared and remaining unpaid on such Class C preference share to an account in any chartered bank in Canada (of which notice shall be given to such holder) to be paid without interest to or to the order of the holder of such Class C preference share called for redemption upon presentation and surrender to such bank of the certificate representing the same, and upon such deposit being made or upon the date specified by the Board for redemption, whichever is the later, the Class C preference shares in respect whereof payment shall have been made

shall be redeemed and the rights of the holders thereof shall thereafter be limited to receiving without interest their proportionate part of the amounts so deposited against presentation and surrender of the said certificates held by them respectively.

- (f) The Corporation shall, at the request of any holder of Class C preference shares and upon being given notice as hereinafter contained, redeem at any time the whole or from time to time any part of the Class C preference shares of such holder on payment subject to the provisions of s.36(2) of the Act, as now enacted or as the same may from time to time be amended, re-enacted or replaced (and in the case of such amendment, re-enactment or replacement, any references herein shall be read as referring to such amended, re-enacted or replaced provisions), for each Class C preference share to be redeemed, of an amount equivalent to the Class C Preference Share Redemption Price together with all dividends declared and remaining unpaid on such Class C preference share.
- (g) The redemption right provided for in clause (f) hereof may be exercised by notice in writing given to the Corporation at its registered office accompanied by the certificate or certificates representing Class C preference shares in respect of which the holder thereof desires to exercise such right of redemption and such notice shall be signed by the person registered on the records of the Corporation as the holder of the Class C preference shares in respect of which such right is being exercised or by his duly authorized attorney and shall specify the number of Class C preference shares which the holder desires to have redeemed. Within 60 days of the date of mailing by registered mail of the notice in writing hereinbefore referred to, the Corporation shall pay or cause to be paid to or to the order of the registered holder of the Class C preference shares to be redeemed, for each Class C preference share to be redeemed, the Class C Preference Share Redemption Price together with all dividends declared and remaining unpaid on such Class C preference share. If a part only of the shares represented by any certificate be redeemed, a new certificate for the balance shall be issued at the expense of the Corporation.
- (h) The holders of the Class C preference shares shall not, as such, be entitled to receive notice of or to attend any meeting of the shareholders of the Corporation and shall not be entitled to vote at any such meeting, except as specifically provided otherwise in the Act.

8. The Class D preference shares shall have attached thereto the following rights, privileges, restrictions and conditions:

- (a) The holders of the Class D preference shares shall be entitled to receive when, as and if declared thereon by the Board, non-cumulative dividends at a rate per annum as determined from time to time by the Board, but such rate per annum shall not be less than .1% or greater than 12% of the aggregate of the Class D Preference Share Redemption Prices (as hereinafter defined) of the then outstanding Class D preference shares, divided rateably amongst the holders thereof. If, within 6 months after the expiration of any financial year of the Corporation, the Board in its discretion shall not have declared said dividend on the Class D preference shares for such financial year, then the rights of the holders of the Class D preference shares to such dividend for such financial year shall be forever extinguished. The holders of the Class D preference shares shall not be entitled to any dividends other than or in excess of the dividends hereinbefore provided for.
- (b) 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, and after payment to the holders of any Class A preference shares, Class B preference shares and Class C preference shares of the amounts to which they are entitled as herein provided, the holders of Class D preference shares shall be entitled to receive, from the assets and the property of the Corporation, for each such Class D preference share held by them, an amount equivalent to the Class D Preference Share Redemption Price (as hereinafter defined) together with all dividends declared and remaining unpaid on such Class D preference share, before any amount shall be paid or any assets or property of the Corporation shall be distributed to the holders of any Class E preference shares, Class F preference shares or any common shares. After payment to the holders of the Class D preference shares of the amounts so payable to them as above provided, they shall not be entitled to share in any further distribution of the assets or property of the Corporation.

- (c) The Corporation may at any time or from time to time, subject to the provisions of the Act, purchase (if obtainable) for cancellation all or any part of the Class D preference shares then outstanding pursuant to tenders or, with the unanimous consent of the holders of all issued Class D preference shares, by private contract at the lowest price at which, in the opinion of the Board, such shares are obtainable but not exceeding, for each Class D preference share an amount equivalent to the Class D Preference Share Redemption Price (as hereinafter defined) and all dividends declared and remaining unpaid on such Class D preference share. If, in response to an invitation for tenders, two or more shareholders submit tenders at the same price and if such tenders are accepted by the Corporation in whole or in part, then, unless the Corporation accepts all such tenders in whole, the Corporation shall accept such tenders pro-rata disregarding fractions and the Board may make such adjustments as may be necessary to avoid the purchase of fractional parts of shares.
- (d) The Corporation may redeem at any time the whole or from time to time any part of the then outstanding Class D preference shares on payment, subject to the provisions of s.36(2) of the Act, as now enacted or as the same may from time to time be amended, re-enacted or replaced (and in the case of such amendment, re-enactment or replacement, any references herein shall be read as referring to such amended, re-enacted or replaced provisions), for each Class D preference share to be redeemed, of an amount equivalent to the aggregate fair market value, as determined by the Board, of the aggregate consideration for which such Class D preference shares then outstanding were issued, divided by the number of Class D preference shares then outstanding, which amount is the specified amount referred to in subsection 191(4) of the Income Tax Act (Canada) and is herein referred to as the "Class D Preference Share Redemption Price", together with all dividends declared and remaining unpaid on such Class D preference share. Provided, however, that if the Minister of National Revenue shall determine that the aggregate fair market value of the aggregate consideration for which the Class D preference shares were issued, is greater than or less than the fair market value as determined by the Board, then the Class D Preference Share Redemption Price shall be adjusted as may be appropriate to reflect the fair market value determined by the Minister of National Revenue or such other amount as may be finally determined by virtue of objections and/or appeals taken pursuant to the Income Tax Act (Canada) in the event that such objections and/or appeals are taken. In case a part only of the then outstanding Class D preference shares is at any time to be redeemed, the shares so to be redeemed shall be selected pro-rata disregarding fractions and the Board may make such adjustments as may be necessary to avoid the redemption of fractional parts of shares; provided that, with the consent of the holders of

all of the then outstanding Class D preference shares, the Class D preference shares to be redeemed may be selected in any other manner including without limitation the selection of all or any part of the Class D preference shares of any particular holder or holders thereof.

- (e) In the case of redemption of Class D preference shares under the provisions of clause (d) hereof, the Corporation shall give such notice (if any) as the Board may determine to each registered holder of Class D preference shares to be redeemed of the intention of the Corporation to redeem such Class D preference shares. On the date specified by the Board for redemption, the Corporation shall pay to or to the order of the registered holder of the Class D preference shares to be redeemed, for each Class D preference share to be redeemed, the Class D Preference Share Redemption Price together with all dividends declared and remaining unpaid on such Class D preference share, on presentation and surrender to the Corporation of the certificate or certificates representing the Class D preference shares to be redeemed. If any holder has not surrendered the certificate for a Class D preference share to be redeemed, the Corporation may pay the Class D Preference Share Redemption Price and all dividends declared and remaining unpaid on such Class D preference share to an account in any chartered bank in Canada (of which notice shall be given to such holder) to be paid without interest to or to the order of the holder of such Class D preference share called for redemption upon presentation and surrender to such bank of the certificate representing the same, and upon such deposit being made or upon the date specified by the Board for redemption, whichever is the later, the Class D preference shares in respect whereof payment shall have been made shall be redeemed and the rights of the holders thereof shall thereafter be limited to receiving without interest their proportionate part of the amounts so deposited against presentation and surrender of the said certificates held by them respectively.
- (f) The Corporation shall, at the request of any holder of Class D preference shares and upon being given notice as hereinafter contained, redeem at any time the whole or from time to time any part of the Class D preference shares of such holder on payment subject to the provisions of s.36(2) of the Act, as now enacted or as the same may from time to time be amended, re-enacted or replaced (and in the case of such amendment, re-enactment or replacement, any references herein shall be read as referring to such amended, re-enacted or replaced provisions), for each Class D preference share to be redeemed, of an amount equivalent to the Class D Preference Share Redemption Price together with all dividends declared and remaining unpaid on such Class D preference share.
- (g) The redemption right provided for in clause (f) hereof may be exercised by notice in writing given to the Corporation at its registered office accompanied by the certificate or certificates representing Class D preference shares in respect of which the holder thereof desires to exercise such right of redemption and such notice shall be signed by the person registered on the records of the Corporation as the holder of the Class D preference shares in respect of which such right is being exercised or by his duly authorized attorney and shall specify the number of Class D preference shares which the holder desires to have redeemed. Within 60 days of the date of mailing by registered mail of the notice in writing hereinbefore referred to, the Corporation shall pay or cause to be paid to or to the order of the registered holder of the Class D preference shares to be redeemed, for each Class D preference share to be redeemed, the Class D Preference Share Redemption Price together with all dividends declared and remaining unpaid on such Class D preference share. If a part only of the shares represented by any certificate be redeemed, a new

certificate for the balance shall be issued at the expense of the Corporation.

- (h) The holders of the Class D preference shares shall be entitled to receive notice of and to attend any meeting of the shareholders of the Corporation and shall be entitled to one vote thereat for each Class D preference share then held by them respectively.
- (i) On the death of any holder of said Class D preference shares or on the transfer of any of the said Class D preference shares, whether legally or equitably, the entire class of Class D preference shares shall forthwith cease to have attached thereto any voting right and thereafter no share of the said Class D preference shares shall entitle the holder thereof to any vote or to receive notice of or to attend any meeting of the shareholders of the Corporation except where specifically required by the Act and for greater certainty the word "transfer" where used herein shall not include a redemption nor a purchase for cancellation of Class D preference shares.

9. The Class E preference shares shall have attached thereto the following rights, privileges, restrictions and conditions:

- (a) The holders of the Class E preference shares shall be entitled to receive when, as and if declared thereon by the Board, non-cumulative dividends at a rate per annum as determined from time to time by the Board, but such rate per annum shall not be less than .1% or greater than 12% of the aggregate of the Class E Preference Share Redemption Prices (as hereinafter defined) of the then outstanding Class E preference shares, divided rateably amongst the holders thereof. If within 6 months after the expiration of any financial year of the Corporation the Board in its discretion shall not have declared the said dividend on the Class E preference shares for such financial year, then the rights of the holders of the Class E preference shares to such dividend for such financial year shall be forever extinguished. The holders of the Class E preference shares shall not be entitled to any dividends other than or in excess of the dividends hereinbefore provided for.
- (b) 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, and after payment to the holders of any Class A preference shares, Class B preference shares, Class C preference shares or Class D preference shares of the amounts to which they are entitled as herein provided, the holders of the Class E preference shares shall be entitled to receive, from the assets and the property of the Corporation, for each such Class E preference share held by them, an amount equivalent to the Class E Preference Share Redemption Price (as hereinafter defined) together with all dividends declared and remaining unpaid on such Class E preference share, before any amount shall be paid or any assets or property of the Corporation shall be distributed to the holders of any Class F preference shares or any common shares. After payment to the holders of the Class E preference shares of the amounts so payable to them as above provided, they shall not be entitled to share in any further distribution of the assets or property of the Corporation.
- (c) The Corporation may at any time or from time to time, subject to the provisions of the Act, purchase (if obtainable) for cancellation all or any part of the Class E preference shares then outstanding pursuant to tenders or, with the unanimous consent of the holders of all issued Class E preference shares, by private contract at the lowest price at which, in

the opinion of the Board, such shares are obtainable but not exceeding, for each Class E preference share an amount equivalent to the Class E Preference Share Redemption Price (as hereinafter defined) and all dividends declared and remaining unpaid on such Class E preference share. If, in response to an invitation for tenders, two or more shareholders submit tenders at the same price and if such tenders are accepted by the Corporation in whole or in part, then unless the Corporation accepts all such tenders in whole, the Corporation shall accept such tenders pro-rata disregarding fractions and the Board may make such adjustments as may be necessary to avoid the purchase of fractional parts of shares.

- (d) The Corporation may redeem at any time the whole or from time to time any part of the then outstanding Class E preference shares on payment, subject to the provisions of s.36(2) of the Act, as now enacted or as the same may from time to time be amended, re-enacted or replaced (and in the case of such amendment, re-enactment or replacement, any references herein shall be read as referring to such amended, re-enacted or replaced provisions), for each Class E preference share to be redeemed, of an amount equivalent to the aggregate fair market value, as determined by the Board, of the aggregate consideration for which such Class E preference shares then outstanding were issued, divided by the number of Class E preference shares then outstanding, which amount is the specified amount referred to in subsection 191(4) of the Income Tax Act (Canada) and is herein referred to as the "Class E Preference Share Redemption Price", together with all dividends declared and remaining unpaid on such Class E preference share. Provided, however, that if the Minister of National Revenue shall determine that the aggregate fair market value of the aggregate consideration for which the Class E preference shares were issued, is greater than or less than the fair market value as determined by the Board, then the Class E Preference Share Redemption Price shall be adjusted as may be appropriate to reflect the fair market value determined by the Minister of National Revenue or such other amount as may be finally determined by virtue of objections and/or appeals taken pursuant to the Income Tax Act (Canada) in the event that such objections and/or appeals are taken. In case a part only of the then outstanding Class E preference shares is at any time to be redeemed, the shares so to be redeemed shall be selected pro-rata disregarding fractions and the Board may make such adjustments as may be necessary to avoid the redemption of fractional parts of shares; provided that with the consent of the holders of all of the then outstanding Class E preference shares, the Class E preference shares to be redeemed may be selected in any other manner including without limitation the selection of all or any part of the Class E preference shares of any particular holder or holders thereof.
- (e) In the case of redemption of Class E preference shares under the provisions of clause (d) hereof, the Corporation shall give such notice (if any) as the Board may determine to each registered holder of Class E preference shares to be redeemed of the intention of the Corporation to redeem such Class E preference shares. On the date specified by the Board for redemption, the Corporation shall pay to or to the order of the registered holder of the Class E preference shares to be redeemed, for each Class E preference share to be redeemed, the Class E Preference Share Redemption Price together with all dividends declared and remaining unpaid on such Class E preference share, on presentation and surrender to the Corporation of the certificate or certificates representing the Class E preference shares to be redeemed. If any holder has not surrendered the certificate for a Class E preference share to be redeemed, the Corporation may pay the Class E Preference Share Redemption Price and all dividends declared and remaining unpaid on such Class

E preference share to an account in any chartered bank in Canada (of which notice shall be given to such holder) to be paid without interest to or to the order of the holder of such Class E preference share called for redemption upon presentation and surrender to such bank of the certificate representing the same, and upon such deposit being made or upon the date specified by the Board for redemption, whichever is the later, the Class E preference shares in respect whereof payment shall have been made shall be redeemed and the rights of the holders thereof shall thereafter be limited to receiving without interest their proportionate part of the amounts so deposited against presentation and surrender of the said certificates held by them respectively.

- (f) The Corporation shall, at the request of any holder of Class E preference shares and upon being given notice as hereinafter contained, redeem at any time the whole or from time to time any part of the Class E preference shares of such holder on payment subject to the provisions of s.36(2) of the Act, as now enacted or as the same may from time to time be amended, re-enacted or replaced (and in the case of such amendment, re-enactment or replacement, any references herein shall be read as referring to such amended, re-enacted or replaced provisions), for each Class E preference share to be redeemed, of an amount equivalent to the Class E Preference Share Redemption Price together with all dividends declared and remaining unpaid on such Class E preference share.
 - (g) The redemption right provided for in clause (f) hereof may be exercised by notice in writing given to the Corporation at its registered office accompanied by the certificate or certificates representing Class E preference shares in respect of which the holder thereof desires to exercise such right of redemption and such notice shall be signed by the person registered on the records of the Corporation as the holder of the Class E preference shares in respect of which such right is being exercised or by his duly authorized attorney and shall specify the number of Class E preference shares which the holder desires to have redeemed. Within 60 days of the date of mailing by registered mail of the notice in writing hereinbefore referred to, the Corporation shall pay or cause to be paid to or to the order of the registered holder of the Class E preference shares to be redeemed, for each Class E preference share to be redeemed, the Class E Preference Share Redemption Price together with all dividends declared and remaining unpaid on such Class E preference share. If a part only of the shares represented by any certificate be redeemed, a new certificate for the balance shall be issued at the expense of the Corporation.
 - (h) The holders of the Class E preference shares shall not, as such, be entitled to receive notice of or to attend any meeting of the shareholders of the Corporation and shall not be entitled to vote at any such meeting, except as specifically provided otherwise in the Act.
10. The Class F preference shares shall have attached thereto the following rights, privileges, restrictions and conditions:
- (a) The holders of the Class F preference shares shall be entitled to receive when, as and if declared thereon by the Board, non-cumulative dividends at a rate per annum as determined from time to time by the Board, but such rate per annum shall not be less than .1% or greater than 12% of the aggregate of the Class F Preference Share Redemption Prices (as hereinafter defined) of the then outstanding Class F preference shares, divided rateably amongst the holders thereof. If within 6 months after the expiration of any financial year of the Corporation, the Board in its discretion shall not have declared the said dividend on the Class F preference shares for such financial year, then the rights of

the holders of the Class F preference shares to such dividend for such financial year shall be forever extinguished. The holders of the Class F preference shares shall not be entitled to any dividends other than or in excess of the dividends hereinbefore provided for.

- (b) 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, and after payment to the holders of any Class A preference shares, Class B preference shares, Class C preference shares, Class D preference shares and Class E preference shares of the amounts to which they are entitled as herein provided, the holders of the Class F preference shares shall be entitled to receive, from the assets and the property of the Corporation, for each such Class F preference share held by them, an amount equivalent to the Class F Preference Share Redemption Price (as herein defined) together with all dividends declared and remaining unpaid on such Class F preference share, before any amount shall be paid or any assets or property of the Corporation shall be distributed to the holders of any common shares. After payment to the holders of the Class F preference shares of the amounts so payable to them as above provided, they shall not be entitled to share in any further distribution of the assets or property of the Corporation.
- (c) The Corporation may at any time or from time to time, subject to the provisions of the Act, purchase (if obtainable) for cancellation all or any part of the Class F preference shares then outstanding pursuant to tenders or, with the unanimous consent of the holders of all issued Class F preference shares, by private contract at the lowest price at which, in the opinion of the Board, such shares are obtainable but not exceeding, for each Class F preference share an amount equivalent to the Class F Preference Share Redemption Price (as hereinafter defined) and all dividends declared and remaining unpaid on such Class F preference share. If, in response to an invitation for tenders, two or more shareholders submit tenders at the same price and if such tenders are accepted by the Corporation in whole or in part, then unless the Corporation accepts all such tenders in whole, the Corporation shall accept such tenders pro-rata disregarding fractions and the Board may make such adjustments as may be necessary to avoid the purchase of fractional parts of shares.
- (d) The Corporation may redeem at any time the whole or from time to time any part of the then outstanding Class F preference shares on payment, subject to the provisions of s.36(2) of the Act, as now enacted or as the same may from time to time be amended, re-enacted or replaced (and in the case of such amendment, re-enactment or replacement, any references herein shall be read as referring to such amended, re-enacted or replaced provisions), for each Class F preference share to be redeemed, of an amount equivalent to the aggregate fair market value, as determined by the Board, of the aggregate consideration for which such Class F preference shares then outstanding were issued, divided by the number of Class F preference shares then outstanding, which amount is the specified amount referred to in subsection 191(4) of the Income Tax Act (Canada) and is herein referred to as the "Class F Preference Share Redemption Price", together with all dividends declared and remaining unpaid on such Class F preference share. Provided, however, that if the Minister of National Revenue shall determine that the aggregate fair market value of the aggregate consideration for which the Class F preference shares were issued, is greater than or less than the fair market value as determined by the Board, then the Class F Preference Share Redemption Price shall be adjusted as may be appropriate to

reflect the fair market value determined by the Minister of National Revenue or such other amount as may be finally determined by virtue of objections and/or appeals taken pursuant to the Income Tax Act (Canada) in the event that such objections and/or appeals are taken. In case a part only of the then outstanding Class F preference shares is at any time to be redeemed, the shares so to be redeemed shall be selected pro-rata disregarding fractions and the Board may make such adjustments as may be necessary to avoid the redemption of fractional parts of shares; provided that with the consent of the holders of all of the then outstanding Class F preference shares, the Class F preference shares to be redeemed may be selected in any other manner including without limitation the selection of all or any part of the Class F preference shares of any particular holder or holders thereof.

- (e) In the case of redemption of Class F preference shares under the provisions of clause (d) hereof, the Corporation shall give such notice (if any) as the Board may determine to each registered holder of Class F preference shares to be redeemed of the intention of the Corporation to redeem such Class F preference shares. On the date specified by the Board for redemption, the Corporation shall pay to or to the order of the registered holder of the Class F preference shares to be redeemed, for each Class F preference share to be redeemed, the Class F Preference Share Redemption Price together with all dividends declared and remaining unpaid on such Class F preference share, on presentation and surrender to the Corporation of the certificate or certificates representing the Class F preference shares to be redeemed. If any holder has not surrendered the certificate for a Class F preference share to be redeemed, the Corporation may pay the Class F Preference Share Redemption Price and all dividends declared and remaining unpaid on such Class F preference share to an account in any chartered bank in Canada (of which notice shall be given to such holder) to be paid without interest to or to the order of the holder of such Class F preference share called for redemption upon presentation and surrender to such bank of the certificate representing the same, and upon such deposit being made or upon the date specified by the Board for redemption, whichever is the later, the Class F preference shares in respect whereof payment shall have been made shall be redeemed and the rights of the holders thereof shall thereafter be limited to receiving without interest their proportionate part of the amounts so deposited against presentation and surrender of the said certificates held by them respectively.
- (f) The Corporation shall, at the request of any holder of Class F preference shares and upon being given notice as hereinafter contained, redeem at any time the whole or from time to time any part of the Class F preference shares of such holder on payment subject to the provisions of s.36(2) of the Act, as now enacted or as the same may from time to time be amended, re-enacted or replaced (and in the case of such amendment, re-enactment or replacement, any references herein shall be read as referring to such amended, re-enacted or replaced provisions), for each Class F preference share to be redeemed, of an amount equivalent to the Class F Preference Share Redemption Price together with all dividends declared and remaining unpaid on such Class F preference share.
- (g) The redemption right provided for in clause (f) hereof may be exercised by notice in writing given to the Corporation at its registered office accompanied by the certificate or certificates representing Class F preference shares in respect of which the holder thereof desires to exercise such right of redemption and such notice shall be signed by the person registered on the records of the Corporation as the holder of the Class F preference shares in respect of which such right is being exercised or by his duly authorized attorney and

shall specify the number of Class F preference shares which the holder desires to have redeemed. Within 60 days of the date of mailing by registered mail of the notice in writing hereinbefore referred to, the Corporation shall pay or cause to be paid to or to the order of the registered holder of the Class F preference shares to be redeemed, for each Class F preference share to be redeemed, the Class F Preference Share Redemption Price together with all dividends declared and remaining unpaid on such Class F preference share. If a part only of the shares represented by any certificate be redeemed, a new certificate for the balance shall be issued at the expense of the Corporation.

- (h) The holders of the Class F preference shares shall be entitled to receive notice of and to attend any meeting of the shareholders of the Corporation and shall be entitled to one vote thereat for each Class F preference share then held by them respectively.

11. A dividend may be declared on any class of shares of the Corporation without there being a dividend declared on any other class of shares of the Corporation and different rates of dividends may be declared on the different classes of shares of the Corporation, all in the discretion of the Board, provided that no dividends may be declared on any class of shares if as a result the Corporation would have net assets (being the amount by which the realizable value of its assets exceeds its liabilities) insufficient to redeem all issued and outstanding preference shares of any class at their respective redemption amounts together with all dividends, if any, declared thereon and unpaid.

12. Each class of preference shares may be issued in one or more series. The directors of the Corporation may by resolution from time to time divide any class of preference shares into series and fix the number of preference shares in each series to determine the designation of, the rights, privileges, restrictions and conditions attaching to and the redemption price of, the preference shares of each series. Any reference to a class of preference shares of the Corporation in the Articles of the Corporation shall be read as a reference to a series of a class of preference shares of the capital stock of the Corporation, where the class includes shares of two or more series.

13. A holder of a fractional share issued by the Corporation is entitled to exercise voting rights and to receive a dividend in respect of the fractional share in accordance with the rights attaching to the shares of that class of the Corporation subject only to the following limitations, namely:

- (a) a holder of a fractional share is entitled to one vote on a show of hands at all meetings at which holders of such class of shares are entitled to vote but if a ballot be demanded, the vote of the holder of the fractional share shall only be counted as a fractional vote in the same fraction as the share held by such holder;
- (b) the amount of the dividend to which the holder of a fractional share is entitled to receive in respect of the fractional share shall be calculated as a fraction of the amount of the dividend which a holder of a full share of such class is entitled to receive, the fraction for purposes of such calculation to be equal to the fraction which the fractional share represents to a full share.

Schedule / Annexe

Restrictions on Share Transfers / Restrictions sur le transfert des actions

No share or shares of the Corporation shall be transferred without the unanimous consent of the directors of the Corporation expressed either by resolution or by an instrument or instruments in writing.

SCHEDULE II TO ARTICLES OF INCORPORATION

OF

ARxIUM INC.

(herein called the "Corporation")

Other provisions:

(a) The number of shareholders of the Corporation exclusive of persons who are in the employment of the Corporation and exclusive of persons who, having been formerly in the employment of the Corporation, were, while in that employment, and have continued after the termination of that employment to be, shareholders of the Corporation, is limited to not more than fifty, two or more persons who are the joint registered owners of one or more shares being counted as one shareholder.

(b) Any invitation to the public to subscribe for securities of the Corporation is prohibited.



**Initial Registered Office Address
and First Board of Directors**

**Siège social initial et premier
conseil d'administration**

*Canada Business Corporations Act
(CBCA) (s. 19 and 106)*

*Loi canadienne sur les sociétés par
actions (LCSA) (art. 19 et 106)*

1 Corporate name
Dénomination sociale

ARXIUM Inc.

2 Address of registered office
Adresse du siège social

30th Floor, 360 Main Street
Winnipeg MB R3C 4G1

3 Additional address
Autre adresse

4 Members of the board of directors
Membres du conseil d'administration

| | | Resident Canadian Résident Canadien |
|------------------------|---|--|
| Edouard A. Van Humbeck | 103 Kinkora Drive, Winnipeg MB R3R 2P5, Canada | Yes / Oui |
| Niels Erik Hansen | 6419 Chelsea Road, Burlington ON L7P 0M7, Canada | Yes / Oui |
| James A. Ferguson | 30th Floor, 360 Main Street, Winnipeg MB R3C 4G1, Canada | Yes / Oui |
| Carmel Van Humbeck | 333 Ashland Avenue, Winnipeg MB R3L 1L6, Canada | Yes / Oui |

5 Declaration: I certify that I have relevant knowledge and that I am authorized to sign this form.
Déclaration : J'atteste que je possède une connaissance suffisante et que je suis autorisé(e) à signer le présent formulaire.

Original signed by / Original signé par
James A. Ferguson

James A. Ferguson
204-957-4696

Misrepresentation constitutes an offence and, on summary conviction, a person is liable to a fine not exceeding \$5000 or to imprisonment for a term not exceeding six months or both (subsection 250(1) of the CBCA).

Faire une fausse déclaration constitue une infraction et son auteur, sur déclaration de culpabilité par procédure sommaire, est passible d'une amende maximale de 5 000 \$ et d'un emprisonnement maximal de six mois, ou l'une de ces peines (paragraphe 250(1) de la LCSA).

You are providing information required by the CBCA. Note that both the CBCA and the *Privacy Act* allow this information to be disclosed to the public. It will be stored in personal information bank number IC/PPU-049.

Vous fournissez des renseignements exigés par la LCSA. Il est à noter que la LCSA et la *Loi sur les renseignements personnels* permettent que de tels renseignements soient divulgués au public. Ils seront stockés dans la banque de renseignements personnels numéro IC/PPU-049.