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**NEW ENGLAND NG SUPPLY LIMITED  
OFFICERS' CERTIFICATE**

TO: U.S. Department of Energy  
AND TO: Stewart McKelvey

The undersigned, Assistant Secretary of New England NG Supply Limited (the "Corporation") hereby certifies for and on behalf of the Corporation as follows:

1. The Corporation is a subsisting corporation under the *Business Corporations Act* (New Brunswick) (the "Act") and is in good standing under the laws of such jurisdiction with respect to the filing of annual returns or other information notices required to be filed by the Corporation under such laws.
2. Attached hereto as **Appendix "A"** is a true and complete copy of the articles of the Corporation. Such articles constitute the sole incorporating documents of the Corporation, have not been amended, are in full force and effect and no proceedings have been taken or are pending to amend, surrender or cancel them.
3. Attached hereto as **Appendix "B"** is a true and correct copy of the bylaws of the Corporation which bylaws remain in full force and effect, unamended and unrescinded as of the date hereof.
4. No proceedings have been commenced under any legislation or otherwise for the dissolution or winding-up of the Corporation, no bankruptcy or insolvency proceedings have been commenced against the Corporation, no resolutions of the shareholders or the directors of the Corporation have been passed relating to the dissolution or winding-up of the Corporation and no act of bankruptcy has been committed by the Corporation.

Dated as of the 5th day of May, 2016.



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Name: Bruce A. Drost  
Title: Assistant Secretary

**APPENDIX "A"**  
**Articles of Incorporation**



CANADA  
PROVINCE OF NEW BRUNSWICK  
BUSINESS CORPORATIONS ACT

CANADA  
PROVINCE DU NOUVEAU-BRUNSWICK  
LOI SUR LES CORPORATIONS  
COMMERCIALES

CERTIFICATE OF INCORPORATION  
(SECTION 6)

CERTIFICAT DE CONSTITUTION  
EN CORPORATION  
(ARTICLE 6)

New England NG Supply Limited

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Name of Corporation / Raison sociale de la corporation

679268

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Corporation Number / Numéro de la corporation

I HEREBY CERTIFY that the above-mentioned corporation, the Articles of Incorporation of which are attached, was incorporated under the Business Corporations Act of the Province of New Brunswick.

JE CERTIFIE que la corporation mentionnée ci-dessus, dont les statuts constitutifs sont joints à ce certificat, a été constituée en corporation en vertu de la Loi sur les corporations commerciales de la province du Nouveau-Brunswick

Director - Directeur

October 31, 2014 - le 31 octobre 2014

Date of Incorporation - Date de constitution



**BUSINESS CORPORATIONS ACT  
FORM 1  
ARTICLES OF INCORPORATION  
(SECTION 4)**

**LOI SUR LES CORPORATIONS COMMERCIALES  
FORMULE 1  
STATUTS CONSTITUTIFS  
(ARTICLE 4)**

1 - Name of Corporation:

Raison sociale de la corporation:

**New England NG Supply Limited**

2 - The classes and any maximum number of shares that the corporation is authorized to issue and any maximum aggregate amount for which shares may be issued including shares without par value and/or with par value and the amount of the par value:

Les catégories et le nombre maximal d'actions que la coporation peut émettre ainsi que le montant maximal global pour lequel les actions peuvent être émises y compris les actions sans valeur au pair ou avec valeur au pair ou les deux et le montant de la valeur au pair:

See Schedule - Share Structure

3 - Restrictions, if any, on share transfers:

Restrictions, s'il y en a, au transfert d'actions:

See Schedule - Restrictions on Share Transfer

4 - Number (or minimum and maximum number) of directors:

Nombre (ou nombre minimum et maximum) des administrateurs:

Minimum **1** Maximum **15**

5 - Restrictions, if any, on business the corporation may carry on:

Restrictions, s'il y en a, à l'activité que peut exercer la coporation:

None

6 - Other provisions, if any:

D'autres dispositions, le cas échéant:

See Schedule - Other Provisions

7 - Incorporators:

Fondateurs:

Date	Names - Noms	Address (include postal code) Adresses (y compris le code postal)	Signature
2014-10-31	<b>Bruce A. Drost</b>	<b>300 Union Street Saint John NB E2L 4Z2</b>	<b>Bruce A. Drost</b>

FOR DEPARTMENT USE ONLY

RÉSERVÉ À L'USAGE DU MINISTRÈRE

Corporation No. - No. de Corporation  
TN# 1238519

**679268**

Filed - Déposé

**2014-10-31**

45-4104 (6/01)

## New England NG Supply Limited

### Schedule - Share Structure

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

(i) one (1) class of Class A preferred shares without nominal or par value (hereinafter designated and referred to as the "Class A preferred shares") unlimited as to number and issuable in series, with the following series hereby authorized:

- (a) five million (5,000,000) Class A preferred shares, Series 1;
- (b) five million (5,000,000) Class A preferred shares, Series 2; and
- (c) five million (5,000,000) Class A preferred shares, Series 3;

(ii) one (1) class of non-cumulative, redeemable, retractable, non-voting Class B preferred shares without nominal or par value (herein designated and referred to as the "Class B preferred shares") unlimited as to number;

(iii) one (1) class of Class C preferred shares without nominal or par value (herein designated and referred to as the "Class C preferred shares") unlimited as to number and issuable in series, with the following series hereby authorized:

- (a) ten million (10,000,000) Class C preferred shares, Series 1;
- (b) ten million (10,000,000) Class C preferred shares, Series 2;
- (c) ten million (10,000,000) Class C preferred shares, Series 3;
- (d) ten million (10,000,000) Class C preferred shares, Series 4;
- (e) ten million (10,000,000) Class C preferred shares, Series 5;
- (f) ten million (10,000,000) Class C preferred shares, Series 6;
- (g) ten million (10,000,000) Class C preferred shares, Series 7;
- (h) ten million (10,000,000) Class C preferred shares, Series 8;
- (i) ten million (10,000,000) Class C preferred shares, Series 9;
- (j) ten million (10,000,000) Class C preferred shares, Series 10;
- (k) ten million (10,000,000) Class C preferred shares, Series 11;
- (l) ten million (10,000,000) Class C preferred shares, Series 12;
- (m) ten million (10,000,000) Class C preferred shares, Series 13;
- (n) ten million (10,000,000) Class C preferred shares, Series 14; and
- (o) ten million (10,000,000) Class C preferred shares, Series 15;

(iv) one (1) class of non-cumulative, redeemable, retractable, non-voting Class D preferred shares without nominal or par value (herein designated and referred to as "Class D preferred shares") unlimited as to number;

(v) one (1) class of non-cumulative, redeemable, non-voting Class E preferred shares without nominal or par value (herein designated and referred to as "Class E preferred shares") unlimited as to number; and

(vi) one (1) class of common shares without nominal or par value (hereinafter designated and referred to as the "common shares") unlimited as to number.

#### 1. General

(a) Where used in these share provisions the following words and phrases shall have the following meanings, unless the context otherwise requires:

(i) "NBBCA" means the Business Corporation Act (New Brunswick) as such statute may from time to time be amended, varied, replaced or re-enacted;

(ii) "Return of Capital" means a distribution of assets of the Corporation in the event of liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or any other distribution of assets of the Corporation among its shareholders for the purpose of winding-up its affairs; and

(iii) "Senior Preferred Shares" mean, collectively, the Class A preferred shares of every series, the Class B preferred shares, the Class C preferred shares of every series and the Class D preferred shares in the capital of the Corporation.

(b) In the event of a redemption of any shares of any class or series of the Corporation, any reference in these share provisions to "in accordance with the redemption provisions" shall mean in accordance with the following provisions:

(i) Not less than ten (10) days notice in writing of such redemption shall be given by mailing such notice to the registered holders of the shares to be redeemed to the last known address of each such holder, specifying the date and place or places of redemption; if notice of any such redemption be given by the Corporation in the manner aforesaid and an amount sufficient to redeem such shares be deposited with any trust company or chartered bank in Canada as specified in the notice on or before the date fixed for redemption, the holders of such shares shall thereafter have no rights against the Corporation in respect thereof except, upon the surrender of certificates for such shares, to receive payment therefor, without interest, out of the moneys so deposited; and

(ii) In case a part only of the then outstanding shares of any class or series is at any time to be redeemed, the shares to be redeemed shall be selected by lot in such manner as the directors in their discretion shall decide or, if the directors so determine, may be redeemed pro rata, disregarding fractions, and the directors may make such adjustments as may be necessary to avoid the redemption of fractional parts of shares.

(c) In the event a holder of shares of any class or series of the Corporation requires the Corporation to redeem his shares, any reference in these share provisions to "in accordance with the retraction provisions" shall mean in accordance with the following provisions:

(i) A holder of shares of any class or series exercising his option to have the Corporation redeem shares of such class or series, shall give notice to the Corporation which notice shall set out the date on which the Corporation is to redeem such shares which date shall not be less than three (3) days nor more than thirty (30) days from the date of the notice and if the holder desires to have less than all of the shares of such class or series registered in his name redeemed by the Corporation, the number of the holder's shares of such class or series to be redeemed. The date on which the redemption at the option of the holder is to occur shall be the optional redemption date. The holder of any such shares may, with the consent of the Corporation, revoke such notice prior to the optional redemption date;

(ii) Upon delivery to the Corporation of a share certificate or certificates representing the shares which the holder desires to have the Corporation redeem, the Corporation shall on the optional redemption date, to the extent permitted by applicable law, redeem such shares by paying to the holder thereof the redemption price thereof together with all dividends declared thereon and unpaid;

(iii) Upon payment of the redemption price of the shares so redeemed by the Corporation together with all dividends declared thereon and unpaid, the holders thereof shall cease to be entitled to dividends or to exercise any rights of holders in respect thereof; and

(iv) If the redemption by the Corporation on any optional redemption date of all such shares to be redeemed on such date would be contrary to applicable law, the Corporation shall be obliged to redeem only the maximum number of such shares (rounded to the next lower number of shares) which the Corporation determines it is then permitted to redeem, such redemptions to be made pro rata (disregarding fractions of shares) according to the number of such shares required by each such holder to be redeemed by the Corporation and the Corporation shall issue new certificates representing the shares not redeemed by the Corporation and the Corporation shall thereafter redeem on a subsequent date or dates on which the Corporation has moneys properly applicable for the redemption of shares the maximum number of such shares as would then not be contrary to applicable law.

(d) In the event that the directors determine the fair market value of any property including money transferred to the Corporation as consideration for the allotment and issuance of shares of any class or series, and it is subsequently determined:

(i) by agreement between the Corporation and the holders of such shares; or

(ii) by agreement between the Canada Revenue Agency and the Corporation; or

(iii) by judicial determination beyond any further right of appeal; or

(iv) by the expiry or waiver of the right to appeal any determination of the fair market value by the Canada Revenue Agency;

that the fair market value of the said property is less than or greater than the fair market value as established by the directors, the redemption price of such shares as determined in accordance with the provisions applicable to such shares shall be automatically adjusted nunc pro tunc to conform with such fair market value as finally established provided, however:

(i) where any such shares have been redeemed prior to such adjustment, cash settlements shall be made by the Corporation to the holders of any such shares equal to the amount of any increase in the redemption price and by the holders of such shares so redeemed to the Corporation equal to the amount of any decrease in redemption price; and

(ii) no adjustment shall be made for any dividends declared on such shares, whether or not paid, prior to such adjustment in the redemption price.

(e) If in any particular calendar month less than the full dividend is to be declared and paid or set apart for payment on the Class A preferred shares, the Class C preferred shares and the Class D preferred shares and/or less than the full dividend has been declared and paid or set apart for payment for that particular fiscal year on the Class B preferred shares, then the dividend shall be declared and paid or set apart for payment to the holders of the Class A preferred shares, the Class B preferred shares, the Class C preferred shares and the Class D preferred shares in direct proportion to the amounts to which such holders would be entitled if the full dividend thereon were declared and paid or set apart for payment for that particular calendar month provided always:

(i) for the purpose of calculating at any particular time the amount to which the holders of the Class B preferred shares would be entitled, the Class B preferred shares shall be deemed to be entitled to a dividend equal to the amount of the full dividend payable on such shares for the particular fiscal year multiplied by the number of months (including any part month) of the fiscal year to and including the particular time, divided by twelve (12); and

(ii) in no event shall the holders of the Class A preferred shares of any series, the Class C preferred shares of any series and the Class D preferred shares be entitled to be paid in any calendar month more than the dividend calculated at the

monthly rate as set forth in the articles of the Corporation.

(f) Upon a purchase, redemption or other acquisition by the Corporation of shares or fractions thereof issued by the Corporation, the Corporation shall:

(i) deduct from the stated capital account maintained for the class or series of shares without par value or nominal value purchased, redeemed or otherwise acquired an amount equal to the result obtained by multiplying the stated capital of the shares of that class or series by the number of shares of that class or series or fraction thereof purchased, redeemed or otherwise acquired, divided by the number of issued shares of that class or series immediately before the purchase or other acquisition; or

(ii) deduct from the state capital account maintained for the class or series of shares with par or nominal value, purchased, redeemed or otherwise required in an amount equal to the par or nominal value together with any premium allocated to such account for shares with par value or nominal value.

## 2. Class A Preferred Shares

The Class A preferred shares as a class shall carry and be subject to the following rights, privileges, restrictions, and conditions, namely:

(a) The Class A preferred shares may be issued from time to time in one (1) or more series with such preferred, deferred or other special rights, privileges, restrictions, conditions and designations attached thereto, and in particular such redemption price or prices and amount or amounts to be paid thereon on a Return of Capital and such rate or rates of non-cumulative dividends (if any), and voting rights (if any) as shall be fixed hereby or from time to time before issuance by any resolution or resolutions providing for the issue of the shares of any series which may be passed by the directors of the Corporation and confirmed and declared by articles of amendment.

(b) Subject to the provisions of the NBBCA, the Class A preferred shares of each series shall rank equally with the Class A preferred shares of every other series on a Return of Capital. In the event of a Return of Capital the Class A preferred shares shall rank equally with the other Senior Preferred Shares, provided, however, that when in the case of any of such shares any amounts payable in such event are not paid in full in accordance with their respective terms, Senior Preferred Shares, subject to the provisions of the NBBCA, shall participate ratably in any Return of Capital in accordance with the sums which would be payable if all sums so payable were paid in full in accordance with the respective terms of such shares.

(c) The Class A preferred shares shall be entitled to preference over the Class E preferred shares and the common shares and any other shares in the capital of the Corporation ranking junior to the Class A preferred shares on a Return of Capital, to the extent fixed in the case of each respective series, and may also be given such other preferences over the Class E preferred shares and the common shares of the Corporation and any other shares of the Corporation ranking junior to the Class A preferred shares as may be fixed in the case of each such series.

(d) Subject to the provisions of the NBBCA, the terms hereof and of the foregoing subparagraphs may be altered, amended or repealed or the application thereof suspended in any particular case and changes made in the rights, privileges, restrictions and conditions attaching to the Class A preferred shares by articles of amendment, but no such alteration, amendment, repeal, suspension or change shall be adopted with respect to the rights, privileges, restrictions and conditions attaching to the Class A preferred shares until approved by a special resolution of the holders of the Class A preferred shares then outstanding.

## 3. Class A Preferred Shares, Series 1

The Class A preferred shares, Series 1 shall, in addition to the rights, privileges, restrictions and conditions attaching to the Class A preferred shares as a class, carry and be subject to the following rights, privileges, restrictions and conditions:

(a) Subject to the provisions of the NBBCA, the Class A preferred shares, Series 1 shall rank equally with the other Senior

Preferred Shares and in priority to all other shares in the capital of the Corporation as regards the payment of dividends and upon a Return of Capital but shall not, except as herein provided, confer any right to participate in the profits or assets of the Corporation.

(b) The holders of the Class A preferred shares, Series 1 shall in each calendar month in the discretion of the directors, but in preference and priority to any payment of dividends on the common shares and on the Class E preferred shares for such calendar month, be entitled to receive out of moneys of the Corporation properly applicable to the payment of dividends, fixed non cumulative preferential dividends at the rate of one-half of one percent (1/2 of 1%) per month, calculated on the redemption price thereof (as determined in accordance with subparagraph (c) hereof) which may be paid in money or property or by issuing fully paid shares of the Corporation as the directors may, from time to time, determine; if in any calendar month after providing for the dividend on the Class B preferred shares for the particular fiscal year and on the Class A preferred shares, the Class C preferred shares and the Class D preferred shares for the particular calendar month there shall remain any profits or surplus available for dividends, such profits or surplus or any part thereof may, in the discretion of the directors and subject to subparagraph (g) hereof, be applied to dividends on the Class E preferred shares and the common shares. The holders of Class A preferred shares, Series 1 shall not be entitled to any dividends other than or in excess of the non cumulative dividends at the rate hereinbefore provided; if in any calendar month, such dividend or any part thereof is not declared, the rights of the holders of the Class A preferred shares, Series 1 to such dividend or any part thereof are forever extinguished.

(c) Subject to the provisions of the NBBCA, the Corporation may redeem, in accordance with the redemption provisions, the whole or any part of the Class A preferred shares, Series 1 on payment for each share to be redeemed of the redemption price per share together with all dividends declared thereon and unpaid. The redemption price for each Class A preferred share, Series 1 shall be equivalent to the quotient obtained by dividing the fair market value, as of the date of transfer thereof, of any property including money transferred to the Corporation as consideration for the allotment and issuance of the Class A preferred shares, Series 1 less the amount of any other consideration payable by the Corporation for the said transferred property, by the number of Class A preferred shares, Series 1 so allotted and issued, such fair market value to be determined by the directors.

(d) Subject to the provisions of the NBBCA, the Corporation shall have the right at its option at any time and from time to time to purchase or otherwise acquire the whole or any part of the Class A preferred shares, Series 1, pursuant to tenders or by private contract at the lowest price at which, in the opinion of the directors, such shares are obtainable but not exceeding the redemption price thereof together with all dividends declared thereon and unpaid. If, in response to an invitation for tenders, two (2) or more holders of the Class A preferred shares, Series 1 submit tenders at the same price and if such tenders are accepted by the Corporation in whole or in part, then unless the Corporation accepts all such tenders in whole, the Corporation shall accept such tenders in proportion as nearly as may be to the number of shares offered in each such tender.

(e) A holder of Class A preferred shares, Series 1 shall be entitled to require the Corporation to redeem at any time and from time to time after the date of issue of any Class A preferred shares, Series 1, in accordance with the retraction provisions, all or any number of the Class A preferred shares, Series 1 registered in the name of such holder on the books of the Corporation by paying to such holder for each share to be redeemed the redemption price for each such share together with all dividends declared thereon and unpaid.

(f) In the event of a Return of Capital the holders of the Class A preferred shares, Series 1 shall be entitled to receive, in preference and priority to any distribution of any part of the assets of the Corporation among the holders of the Class E preferred shares, the common shares and any other shares ranking junior to the Class A preferred shares, for each Class A preferred share, Series 1 an amount equal to the redemption price thereof together with all dividends declared thereon and unpaid. The holders of the Senior Preferred Shares shall share in any such distribution of assets in direct proportion to the amounts to which the holders thereof are entitled upon such distribution of assets.

(g) So long as any of the Class A preferred shares, Series 1 are outstanding, no dividends shall at any time be declared or paid on or set apart for payment on the Class E preferred shares or the common shares or any other shares ranking junior to the Class A preferred shares of the Corporation unless either:

(i) the shareholders' equity of the Corporation as shown on the most recent audited financial statements of the Corporation; or

(ii) the net assets of the Corporation;

after payment of such dividends, shall be at least equal to the aggregate redemption price of all of the then issued and outstanding Senior Preferred Shares. Subject to the NBBCA, a determination by the directors in such bona fide manner as they in their discretion may consider proper that the Corporation meets one of the foregoing criteria shall be conclusive and binding on the Corporation and the holders of the shares of every class.

(h) So long as any of the Class A preferred shares, Series 1 are outstanding, the Corporation shall not redeem, purchase or otherwise acquire the Class E preferred shares or the common shares or any other shares ranking junior to the Class A preferred shares without the approval of the holders of the Class A preferred shares, Series 1 given in the manner provided in subparagraph (j) hereof in addition to any other approval required by law and unless immediately thereafter the shareholders' equity or net assets (as determined by the directors in the manner provided in subparagraph (g) hereof) is at least equal to the aggregate redemption price of all of the issued and outstanding Senior Preferred Shares.

(i) Except as required by law, the holders of the Class A preferred shares, Series 1 shall not as such be entitled to receive notice of and to attend and to vote at meetings of the shareholders of the Corporation.

(j) Subject to the provisions of the NBBCA, the terms hereof and of the foregoing subparagraphs may be altered, amended or repealed or the application thereof suspended in any particular case and changes made in the rights, privileges, restrictions and conditions attaching to the Class A preferred shares, Series 1 by articles of amendment, but no such alteration, amendment, repeal, suspension or change shall be adopted with respect to the rights, privileges, restrictions and conditions attaching to the Class A preferred shares, Series 1 until approved by a special resolution of the holders of the Class A preferred shares, Series 1 then outstanding.

#### 4. Class A Preferred Shares, Series 2

The Class A preferred shares, Series 2 shall, in addition to the rights, privileges, restrictions and conditions attaching to the Class A preferred shares as a class, carry and be subject to the following rights, privileges, restrictions and conditions:

(a) Subject to the provisions of the NBBCA, the Class A preferred shares, Series 2 shall rank equally with the other Senior Preferred Shares and in priority to all other shares in the capital of the Corporation as regards the payment of dividends and upon a Return of Capital but shall not, except as herein provided, confer any right to participate in the profits or assets of the Corporation.

(b) The holders of the Class A preferred shares, Series 2 shall in each calendar month in the discretion of the directors, but in preference and priority to any payment of dividends on the common shares and on the Class E preferred shares for such calendar month, be entitled to receive out of moneys of the Corporation properly applicable to the payment of dividends, fixed non cumulative preferential dividends at the rate of six-tenths of one percent (6/10ths of 1%) per month, calculated on the redemption price thereof (as determined in accordance with subparagraph (c) hereof) which may be paid in money or property or by issuing fully paid shares of the Corporation as the directors may, from time to time, determine; if in any calendar month after providing for the dividend on the Class B preferred shares for the particular fiscal year and on the Class A preferred shares, the Class C preferred shares and the Class D preferred shares for the particular calendar month there shall remain any profits or surplus available for dividends, such profits or surplus or any part thereof may, in the discretion of the directors and subject to subparagraph (g) hereof, be applied to dividends on the Class E preferred shares and the common shares. The holders of Class A preferred shares, Series 2 shall not be entitled to any dividends other than or in excess of the non cumulative dividends at the rate hereinbefore provided; if in any calendar month, such dividend or any part thereof is not declared, the rights of the holders of the Class A preferred shares, Series 2 to such dividend or any part thereof are forever extinguished.

(c) Subject to the provisions of the NBBCA, the Corporation may redeem, in accordance with the redemption provisions, the whole or any part of the Class A preferred shares, Series 2 on payment for each share to be redeemed of the

redemption price per share together with all dividends declared thereon and unpaid. The redemption price for each Class A preferred share, Series 2 shall be equivalent to the quotient obtained by dividing the fair market value, as of the date of transfer thereof, of any property including money transferred to the Corporation as consideration for the allotment and issuance of the Class A preferred shares, Series 2 less the amount of any other consideration payable by the Corporation for the said transferred property, by the number of Class A preferred shares, Series 2 so allotted and issued, such fair market value to be determined by the directors.

(d) Subject to the provisions of the NBBCA, the Corporation shall have the right at its option at any time and from time to time to purchase or otherwise acquire the whole or any part of the Class A preferred shares, Series 2, pursuant to tenders or by private contract at the lowest price at which, in the opinion of the directors, such shares are obtainable but not exceeding the redemption price thereof together with all dividends declared thereon and unpaid. If, in response to an invitation for tenders, two (2) or more holders of the Class A preferred shares, Series 2 submit tenders at the same price and if such tenders are accepted by the Corporation in whole or in part, then unless the Corporation accepts all such tenders in whole, the Corporation shall accept such tenders in proportion as nearly as may be to the number of shares offered in each such tender.

(e) A holder of Class A preferred shares, Series 2 shall be entitled to require the Corporation to redeem at any time and from time to time after the date of issue of any Class A preferred shares, Series 2, in accordance with the retraction provisions, all or any number of the Class A preferred shares, Series 2 registered in the name of such holder on the books of the Corporation by paying to such holder for each share to be redeemed the redemption price for each such share together with all dividends declared thereon and unpaid.

(f) In the event of a Return of Capital the holders of the Class A preferred shares, Series 2 shall be entitled to receive, in preference and priority to any distribution of any part of the assets of the Corporation among the holders of the Class E preferred shares, the common shares and any other shares ranking junior to the Class A preferred shares, for each Class A preferred share, Series 2 an amount equal to the redemption price thereof together with all dividends declared thereon and unpaid. The holders of the Senior Preferred Shares shall share in any such distribution of assets in direct proportion to the amounts to which the holders thereof are entitled upon such distribution of assets.

(g) So long as any of the Class A preferred shares, Series 2 are outstanding, no dividends shall at any time be declared or paid on or set apart for payment on the Class E preferred shares or the common shares or any other shares ranking junior to the Class A preferred shares of the Corporation unless either:

(i) the shareholders' equity of the Corporation as shown on the most recent audited financial statements of the Corporation; or

(ii) the net assets of the Corporation;

after payment of such dividends, shall be at least equal to the aggregate redemption price of all of the then issued and outstanding Senior Preferred Shares. Subject to the NBBCA, a determination by the directors in such bona fide manner as they in their discretion may consider proper that the Corporation meets one of the foregoing criteria shall be conclusive and binding on the Corporation and the holders of the shares of every class.

(h) So long as any of the Class A preferred shares, Series 2 are outstanding, the Corporation shall not redeem, purchase or otherwise acquire the Class E preferred shares or the common shares or any other shares ranking junior to the Class A preferred shares without the approval of the holders of the Class A preferred shares, Series 2 given in the manner provided in subparagraph (j) hereof in addition to any other approval required by law and unless immediately thereafter the shareholders' equity or net assets (as determined by the directors in the manner provided in subparagraph (g) hereof) is at least equal to the aggregate redemption price of all of the issued and outstanding Senior Preferred Shares.

(i) Except as required by law, the holders of the Class A preferred shares, Series 2 shall not as such be entitled to receive notice of and to attend and to vote at meetings of the shareholders of the Corporation.

(j) Subject to the provisions of the NBBCA, the terms hereof and of the foregoing subparagraphs may be altered, amended

or repealed or the application thereof suspended in any particular case and changes made in the rights, privileges, restrictions and conditions attaching to the Class A preferred shares, Series 2 by articles of amendment, but no such alteration, amendment, repeal, suspension or change shall be adopted with respect to the rights, privileges, restrictions and conditions attaching to the Class A preferred shares, Series 2 until approved by a special resolution of the holders of the Class A preferred shares, Series 2 then outstanding.

#### 5. Class A Preferred Shares, Series 3

The Class A preferred shares, Series 3 shall, in addition to the rights, privileges, restrictions and conditions attaching to the Class A preferred shares as a class, carry and be subject to the following rights, privileges, restrictions and conditions:

(a) Subject to the provisions of the NBBCA, the Class A preferred shares, Series 3 shall rank equally with the other Senior Preferred Shares and in priority to all other shares in the capital of the Corporation as regards the payment of dividends and upon a Return of Capital but shall not, except as herein provided, confer any right to participate in the profits or assets of the Corporation.

(b) The holders of the Class A preferred shares, Series 3 shall in each calendar month in the discretion of the directors, but in preference and priority to any payment of dividends on the common shares and on the Class E preferred shares for such calendar month, be entitled to receive out of moneys of the Corporation properly applicable to the payment of dividends, fixed non cumulative preferential dividends at the rate of two-thirds of one percent ( $\frac{2}{3}$  of 1%) per month, calculated on the redemption price thereof (as determined in accordance with subparagraph (c) hereof) which may be paid in money or property or by issuing fully paid shares of the Corporation as the directors may, from time to time, determine; if in any calendar month after providing for the dividend on the Class B preferred shares for the particular fiscal year and on the Class A preferred shares, the Class C preferred shares and the Class D preferred shares for the particular calendar month there shall remain any profits or surplus available for dividends, such profits or surplus or any part thereof may, in the discretion of the directors and subject to subparagraph (g) hereof, be applied to dividends on the Class E preferred shares and the common shares. The holders of Class A preferred shares, Series 3 shall not be entitled to any dividends other than or in excess of the non cumulative dividends at the rate hereinbefore provided; if in any calendar month, such dividend or any part thereof is not declared, the rights of the holders of the Class A preferred shares, Series 3 to such dividend or any part thereof are forever extinguished.

(c) Subject to the provisions of the NBBCA, the Corporation may redeem, in accordance with the redemption provisions, the whole or any part of the Class A preferred shares, Series 3 on payment for each share to be redeemed of the redemption price per share together with all dividends declared thereon and unpaid. The redemption price for each Class A preferred share, Series 3 shall be equivalent to the quotient obtained by dividing the fair market value, as of the date of transfer thereof, of any property including money transferred to the Corporation as consideration for the allotment and issuance of the Class A preferred shares, Series 3 less the amount of any other consideration payable by the Corporation for the said transferred property, by the number of Class A preferred shares, Series 3 so allotted and issued, such fair market value to be determined by the directors.

(d) Subject to the provisions of the NBBCA, the Corporation shall have the right at its option at any time and from time to time to purchase or otherwise acquire the whole or any part of the Class A preferred shares, Series 3, pursuant to tenders or by private contract at the lowest price at which, in the opinion of the directors, such shares are obtainable but not exceeding the redemption price thereof together with all dividends declared thereon and unpaid. If, in response to an invitation for tenders, two (2) or more holders of the Class A preferred shares, Series 3 submit tenders at the same price and if such tenders are accepted by the Corporation in whole or in part, then unless the Corporation accepts all such tenders in whole, the Corporation shall accept such tenders in proportion as nearly as may be to the number of shares offered in each such tender.

(e) A holder of Class A preferred shares, Series 3 shall be entitled to require the Corporation to redeem at any time and from time to time after the date of issue of any Class A preferred shares, Series 3, in accordance with the retraction provisions, all or any number of the Class A preferred shares, Series 3 registered in the name of such holder on the books of the Corporation by paying to such holder for each share to be redeemed the redemption price for each such share together with all dividends declared thereon and unpaid.

(f) In the event of a Return of Capital the holders of the Class A preferred shares, Series 3 shall be entitled to receive, in preference and priority to any distribution of any part of the assets of the Corporation among the holders of the Class E preferred shares, the common shares and any other shares ranking junior to the Class A preferred shares, for each Class A preferred share, Series 3 an amount equal to the redemption price thereof together with all dividends declared thereon and unpaid. The holders of the Senior Preferred Shares shall share in any such distribution of assets in direct proportion to the amounts to which the holders thereof are entitled upon such distribution of assets.

(g) So long as any of the Class A preferred shares, Series 3 are outstanding, no dividends shall at any time be declared or paid on or set apart for payment on the Class E preferred shares or the common shares or any other shares ranking junior to the Class A preferred shares of the Corporation unless either:

(i) the shareholders' equity of the Corporation as shown on the most recent audited financial statements of the Corporation; or

(ii) the net assets of the Corporation;

after payment of such dividends, shall be at least equal to the aggregate redemption price of all of the then issued and outstanding Senior Preferred Shares. Subject to the NBBCA, a determination by the directors in such bona fide manner as they in their discretion may consider proper that the Corporation meets one of the foregoing criteria shall be conclusive and binding on the Corporation and the holders of the shares of every class.

(h) So long as any of the Class A preferred shares, Series 3 are outstanding, the Corporation shall not redeem, purchase or otherwise acquire the Class E preferred shares or the common shares or any other shares ranking junior to the Class A preferred shares without the approval of the holders of the Class A preferred shares, Series 3 given in the manner provided in subparagraph (j) hereof in addition to any other approval required by law and unless immediately thereafter the shareholders' equity or net assets (as determined by the directors in the manner provided in subparagraph (g) hereof) is at least equal to the aggregate redemption price of all of the issued and outstanding Senior Preferred Shares.

(i) Except as required by law, the holders of the Class A preferred shares, Series 3 shall not as such be entitled to receive notice of and to attend and to vote at meetings of the shareholders of the Corporation.

(j) Subject to the provisions of the NBBCA, the terms hereof and of the foregoing subparagraphs may be altered, amended or repealed or the application thereof suspended in any particular case and changes made in the rights, privileges, restrictions and conditions attaching to the Class A preferred shares, Series 3 by articles of amendment, but no such alteration, amendment, repeal, suspension or change shall be adopted with respect to the rights, privileges, restrictions and conditions attaching to the Class A preferred shares, Series 3 until approved by a special resolution of the holders of the Class A preferred shares, Series 3 then outstanding.

## 6. Class B Preferred Shares

The Class B preferred shares shall carry and be subject to the following rights, privileges, restrictions and conditions:

(a) Subject to the provisions of the NBBCA, the Class B preferred shares shall rank equally with the other Senior Preferred Shares and in priority to all other shares in the capital of the Corporation as regards the payment of dividends and upon a Return of Capital but shall not, except as herein provided, confer any right to participate in the profits or assets of the Corporation.

(b) The holders of the Class B preferred shares shall in each fiscal year in the discretion of the directors, but in preference and priority to any payment of dividends for such fiscal year on the common shares and on the Class E preferred shares be entitled to receive out of moneys of the Corporation properly applicable to the payment of dividends, fixed non cumulative preferential dividends at the rate of six percent (6%) per annum, calculated on the redemption price thereof (as determined in accordance with subparagraph (c) hereof) which may be paid in money or property or by issuing fully paid shares of the Corporation as the directors may, from time to time, determine; if in any fiscal year after providing for the full dividend on

the Class B preferred shares for such fiscal year and the full dividend on the Class A preferred shares, the Class C preferred shares and the Class D preferred shares for the particular calendar month there shall remain any profits or surplus available for dividends, such profits or surplus or any part thereof may, in the discretion of the directors and subject to subparagraph (g) hereof, be applied to dividends on the Class E preferred shares and the common shares. The holders of Class B preferred shares shall not be entitled to any dividends other than or in excess of the non cumulative dividends at the rate hereinbefore provided; if in any fiscal year such dividend or any part thereof is not declared, the rights of the holders of the Class B preferred shares to such dividend or any part thereof are forever extinguished.

(c) Subject to the provisions of the NBBCA, the Corporation may redeem, in accordance with the redemption provisions, the whole or any part of the Class B preferred shares on payment for each share to be redeemed of the redemption price per share together with all dividends declared thereon and unpaid. The redemption price for each Class B preferred share shall be equivalent to the quotient obtained by dividing the fair market value, as of the date of transfer thereof, of any property including money transferred to the Corporation as consideration for the allotment and issuance of the Class B preferred shares less the amount of any other consideration payable by the Corporation for the said transferred property, by the number of Class B preferred shares so allotted and issued, such fair market value to be determined by the directors.

(d) Subject to the provisions of the NBBCA, the Corporation shall have the right at its option at any time and from time to time to purchase or otherwise acquire the whole or any part of the Class B preferred shares, pursuant to tenders or by private contract at the lowest price at which, in the opinion of the directors, such shares are obtainable but not exceeding the redemption price thereof together with all dividends declared thereon and unpaid. If, in response to an invitation for tenders, two (2) or more holders of the Class B preferred shares submit tenders at the same price and if such tenders are accepted by the Corporation in whole or in part, then unless the Corporation accepts all such tenders in whole, the Corporation shall accept such tenders in proportion as nearly as may be to the number of shares offered in each such tender.

(e) A holder of Class B preferred shares shall be entitled to require the Corporation to redeem at any time and from time to time after the date of issue of any Class B preferred shares, in accordance with the retraction provisions, all or any number of the Class B preferred shares registered in the name of such holder on the books of the Corporation at a price per share equal to the redemption price thereof and all dividends declared thereon and unpaid.

(f) In the event of a Return of Capital the holders of the Class B preferred shares shall be entitled to receive, in preference and priority to any distribution of any part of the assets of the Corporation among the holders of the Class E preferred shares, the common shares and any other shares ranking junior to the Class B preferred shares, for each Class B preferred share, an amount equal to the redemption price thereof together with all dividends declared thereon and unpaid. The holders of the Senior Preferred Shares shall share in any such distribution of assets in direct proportion to the amounts to which the holders thereof are entitled upon such distribution of assets.

(g) So long as any of the Class B preferred shares are outstanding, no dividends shall at any time be declared or paid on or set apart for payment on the Class E preferred shares or the common shares of the Corporation unless either:

(i) the shareholders' equity of the Corporation as shown on the most recent audited financial statements of the Corporation; or

(ii) the net assets of the Corporation;

after payment of such dividends, shall be at least equal to the aggregate redemption price of all of the then issued and outstanding Senior Preferred Shares. Subject to the NBBCA, a determination by the directors in such bona fide manner as they in their discretion may consider proper that the Corporation meets one of the foregoing criteria shall be conclusive and binding on the Corporation and the holders of the shares of every class.

(h) Except as required by law, the holders of Class B preferred shares shall not as such be entitled to receive notice of and to attend and vote at meetings of the shareholders of the Corporation.

(i) So long as any of the Class B preferred shares are outstanding, the Corporation shall not redeem, purchase or otherwise

acquire the Class E preferred shares or the common shares or any other shares ranking junior to the Class B preferred shares without the approval of the holders of the Class B preferred shares given in the manner provided in subparagraph (j) hereof in addition to any other approval required by law and unless immediately thereafter the shareholders' equity or net assets (as determined by the directors in the manner provided in subparagraph (g) hereof) is at least equal to the aggregate redemption price of all of the issued and outstanding Senior Preferred Shares.

(j) Subject to the provisions of the NBBCA, the terms of these share provisions may be altered, amended or repealed or the application thereof suspended in any particular case and changes may be made in the rights, privileges, restrictions and conditions attaching to the Class B preferred shares by articles of amendment, but no such alteration, amendment, repeal, suspension, or change shall be adopted with respect to the rights, privileges, restrictions and conditions attaching to the Class B preferred shares until approved by a special resolution of the holders of the Class B preferred shares then outstanding.

#### 7. Class C Preferred Shares

The Class C preferred shares as a class shall carry and be subject to the following rights, privileges, restrictions and conditions:

(a) The Class C preferred shares may be issued from time to time in one (1) or more series with such preferred, deferred or other special rights, privileges, restrictions, conditions and designations attached thereto, and in particular such redemption price or prices and amount or amounts to be paid thereon on a Return of Capital and such rate or rates of non-cumulative dividends (if any), as shall be fixed hereby or from time to time before issuance by any resolution or resolutions providing for the issue of the shares of any series which may be passed by the directors of the Corporation and confirmed and declared by articles of amendment.

(b) Subject to the provisions of the NBBCA, the Class C preferred shares of each series shall rank equally with the Class C preferred shares of every other series on a Return of Capital. In the event of a Return of Capital the Class C preferred shares shall rank equally with the other Senior Preferred Shares, provided, however, that when in the case of any of such shares any amounts payable in such event are not paid in full in accordance with their respective terms, the Senior Preferred Shares shall, subject to the provisions of the NBBCA, participate ratably in any Return of Capital of the Corporation in accordance with the sums which would be payable if all sums so payable were paid in full in accordance with the respective terms.

(c) The Class C preferred shares shall be entitled to preference over the Class E preferred shares and the common shares and any other shares in the capital of the Corporation ranking junior to the Class C preferred shares upon a return of capital, to the extent fixed in the case of each respective series, and may also be given such other preferences over the Class E preferred shares and the common shares of the Corporation and any other shares of the Corporation ranking junior to the Class C preferred shares as may be fixed in the case of each such series.

(d) Except as required by law, the holders of Class C preferred shares shall not as such be entitled to receive notice of and to attend and vote at meetings of the shareholders of the Corporation.

(e) Subject to the provisions of the NBBCA, the terms hereof and of the foregoing subparagraphs may be altered, amended or repealed or the application thereof suspended in any particular case and changes made in the rights, privileges, restrictions and conditions attaching to the Class C preferred shares by articles of amendment, but no such alteration, amendment, repeal, suspension or change shall be adopted with respect to the rights, privileges, restrictions and conditions attaching to the Class C preferred shares until approved by a special resolution of the holders of the Class C preferred shares then outstanding.

#### 8. Class C Preferred Shares, Series 1

The Class C preferred shares, Series 1 shall, in addition to the rights, privileges, restrictions and conditions attaching to the Class C preferred shares as a class, carry and be subject to the following rights, privileges, restrictions and conditions:

(a) Subject to the provisions of the NBBCA, the Class C preferred shares, Series 1 shall rank equally with the other Senior Preferred Shares and in priority to all other shares in the capital of the Corporation as regards the payment of dividends and upon a Return of Capital but shall not, except as herein provided, confer any right to participate in the profits or assets of the Corporation.

(b) The holders of the Class C preferred shares, Series 1 shall in each calendar month in the discretion of the directors, but in preference and priority to any payment of dividends on the common shares and on the Class E preferred shares for such calendar month, be entitled to receive out of moneys of the Corporation properly applicable to the payment of dividends, fixed non cumulative preferential dividends at the rate of one-half of one percent (1/2 of 1%) per month, calculated on the redemption price thereof (as determined in accordance with subparagraph (c) hereof) which may be paid in money or property or by issuing fully paid shares of the Corporation as the directors may, from time to time, determine; if in any calendar month after providing for the full dividend on the Class B preferred shares for the particular fiscal year and on the Class A preferred shares, the Class C preferred shares and the Class D preferred shares for the particular calendar month there shall remain any profits or surplus available for dividends, such profits or surplus or any part thereof may, in the discretion of the directors and subject to subparagraph (g) hereof, be applied to dividends on the Class E preferred shares and the common shares. The holders of Class C preferred shares, Series 1 shall not be entitled to any dividends other than or in excess of the non cumulative dividends at the rate hereinbefore provided; if in any calendar month, such dividend or any part thereof is not declared, the rights of the holders of the Class C preferred shares, Series 1 to such dividend or any part thereof are forever extinguished.

(c) Subject to the provisions of the NBBCA, the Corporation may redeem, in accordance with the redemption provisions, the whole or any part of the Class C preferred shares, Series 1 on payment for each share to be redeemed of the redemption price per share together with all dividends declared thereon and unpaid. The redemption price for each Class C preferred share, Series 1 shall be equivalent to the quotient obtained by dividing the fair market value, as of the date of transfer thereof, of any property including money transferred to the Corporation as consideration for the allotment and issuance of the Class C preferred shares, Series 1 less the amount of any other consideration payable by the Corporation for the said transferred property, by the number of Class C preferred shares, Series 1 so allotted and issued, such fair market value to be determined by the directors.

(d) Subject to the provisions of the NBBCA, the Corporation shall have the right at its option at any time and from time to time to purchase or otherwise acquire the whole or any part of the Class C preferred shares, Series 1, pursuant to tenders or by private contract at the lowest price at which, in the opinion of the directors, such shares are obtainable but not exceeding the redemption price thereof together with all dividends declared thereon and unpaid. If, in response to an invitation for tenders, two (2) or more holders of the Class C preferred shares, Series 1 submit tenders at the same price and if such tenders are accepted by the Corporation in whole or in part, then unless the Corporation accepts all such tenders in whole, the Corporation shall accept such tenders in proportion as nearly as may be to the number of shares offered in each such tender.

(e) A holder of Class C preferred shares, Series 1 shall be entitled to require the Corporation to redeem at any time and from time to time after the date of issue of any Class C preferred shares, Series 1, in accordance with the retraction provisions, all or any number of the Class C preferred shares, Series 1 registered in the name of such holder on the books of the Corporation by paying to such holder for each share to be redeemed the redemption price for each such share together with all dividends declared thereon and unpaid.

(f) In the event of a Return of Capital the holders of the Class C preferred shares, Series 1 shall be entitled to receive, in preference and priority to any distribution of any part of the assets of the Corporation among the holders of the Class E preferred shares, the common shares and any other shares ranking junior to the Class C preferred shares, for each Class C preferred share, Series 1 an amount equal to the redemption price thereof together with all dividends declared thereon and unpaid. The holders of the Senior Preferred Shares shall share in any such distribution of assets in direct proportion to the amounts to which the holders thereof are entitled upon such distribution of assets.

(g) So long as any of the Class C preferred shares, Series 1 are outstanding, no dividends shall at any time be declared or paid on or set apart for payment on the Class E preferred shares or the common shares or any other shares ranking junior to the Class C preferred shares of the Corporation unless either:

(i) the shareholders' equity of the Corporation as shown on the most recent audited financial statements of the Corporation; or

(ii) the net assets of the Corporation;

after payment of such dividends, shall be at least equal to the aggregate redemption price of all of the then issued and outstanding Senior Preferred Shares. Subject to the NBBCA, a determination by the directors in such bona fide manner as they in their discretion may consider proper that the Corporation meets one of the foregoing criteria shall be conclusive and binding on the Corporation and the holders of the shares of every class.

(h) So long as any of the Class C preferred shares, Series 1 are outstanding, the Corporation shall not redeem, purchase or otherwise acquire the Class E preferred shares or the common shares or any other shares ranking junior to the Class C preferred shares without the approval of the holders of the Class C preferred shares, Series 1 given in the manner provided in subparagraph (i) hereof in addition to any other approval required by law and unless immediately thereafter the shareholders' equity or net assets (as determined by the directors in the manner provided in subparagraph (g) hereof) is at least equal to the aggregate redemption price of all of the issued and outstanding Senior Preferred Shares.

(i) Subject to the provisions of the NBBCA, the terms hereof and of the foregoing subparagraphs may be altered, amended or repealed or the application thereof suspended in any particular case and changes made in the rights, privileges, restrictions and conditions attaching to the Class C preferred shares, Series 1 by articles of amendment, but no such alteration, amendment, repeal, suspension or change shall be adopted with respect to the rights, privileges, restrictions and conditions attaching to the Class C preferred shares, Series 1 until approved by a special resolution of the holders of the Class C preferred shares, Series 1 then outstanding.

#### 9. Class C Preferred Shares, Series 2

The Class C preferred shares, Series 2 shall, in addition to the rights, privileges, restrictions and conditions attaching to the Class C preferred shares as a class, carry and be subject to the following rights, privileges, restrictions and conditions:

(a) Subject to the provisions of the NBBCA, the Class C preferred shares, Series 2 shall rank equally with the other Senior Preferred Shares and in priority to all other shares in the capital of the Corporation as regards the payment of dividends and upon a Return of Capital but shall not, except as herein provided, confer any right to participate in the profits or assets of the Corporation.

(b) The holders of the Class C preferred shares, Series 2 shall in each calendar month in the discretion of the directors, but in preference and priority to any payment of dividends on the common shares and on the Class E preferred shares for such calendar month, be entitled to receive out of moneys of the Corporation properly applicable to the payment of dividends, fixed non cumulative preferential dividends at the rate of two-thirds of one percent ( $\frac{2}{3}$  of 1%) per month, calculated on the redemption price thereof (as determined in accordance with subparagraph (c) hereof) which may be paid in money or property or by issuing fully paid shares of the Corporation as the directors may, from time to time, determine; if in any calendar month after providing for the full dividend on the Class B preferred shares for the particular fiscal year and on the Class A preferred shares, the Class C preferred shares and the Class D preferred shares for the particular calendar month there shall remain any profits or surplus available for dividends, such profits or surplus or any part thereof may, in the discretion of the directors and subject to subparagraph (g) hereof, be applied to dividends on the Class E preferred shares and the common shares. The holders of Class C preferred shares, Series 2 shall not be entitled to any dividends other than or in excess of the non cumulative dividends at the rate hereinbefore provided; if in any calendar month, such dividend or any part thereof is not declared, the rights of the holders of the Class C preferred shares, Series 2 to such dividend or any part thereof are forever extinguished.

(c) Subject to the provisions of the NBBCA, the Corporation may redeem, in accordance with the redemption provisions, the whole or any part of the Class C preferred shares, Series 2 on payment for each share to be redeemed of the redemption price per share together with all dividends declared thereon and unpaid. The redemption price for each Class C preferred share, Series 2 shall be equivalent to the quotient obtained by dividing the fair market value, as of the date of

transfer thereof, of any property including money transferred to the Corporation as consideration for the allotment and issuance of the Class C preferred shares, Series 2 less the amount of any other consideration payable by the Corporation for the said transferred property, by the number of Class C preferred shares, Series 2 so allotted and issued, such fair market value to be determined by the directors.

(d) Subject to the provisions of the NBBCA, the Corporation shall have the right at its option at any time and from time to time to purchase or otherwise acquire the whole or any part of the Class C preferred shares, Series 2, pursuant to tenders or by private contract at the lowest price at which, in the opinion of the directors, such shares are obtainable but not exceeding the redemption price thereof together with all dividends declared thereon and unpaid. If, in response to an invitation for tenders, two (2) or more holders of the Class C preferred shares, Series 2 submit tenders at the same price and if such tenders are accepted by the Corporation in whole or in part, then unless the Corporation accepts all such tenders in whole, the Corporation shall accept such tenders in proportion as nearly as may be to the number of shares offered in each such tender.

(e) A holder of Class C preferred shares, Series 2 shall be entitled to require the Corporation to redeem at any time and from time to time after the date of issue of any Class C preferred shares, Series 2, in accordance with the retraction provisions, all or any number of the Class C preferred shares, Series 2 registered in the name of such holder on the books of the Corporation by paying to such holder for each share to be redeemed the redemption price for each such share together with all dividends declared thereon and unpaid.

(f) In the event of a Return of Capital the holders of the Class C preferred shares, Series 2 shall be entitled to receive, in preference and priority to any distribution of any part of the assets of the Corporation among the holders of the Class E preferred shares, the common shares and any other shares ranking junior to the Class C preferred shares, for each Class C preferred share, Series 2 an amount equal to the redemption price thereof together with all dividends declared thereon and unpaid. The holders of the Senior Preferred Shares shall share in any such distribution of assets in direct proportion to the amounts to which the holders thereof are entitled upon such distribution of assets.

(g) So long as any of the Class C preferred shares, Series 2 are outstanding, no dividends shall at any time be declared or paid on or set apart for payment on the Class E preferred shares or the common shares or any other shares ranking junior to the Class C preferred shares of the Corporation unless either:

(i) the shareholders' equity of the Corporation as shown on the most recent audited financial statements of the Corporation; or

(ii) the net assets of the Corporation;

after payment of such dividends, shall be at least equal to the aggregate redemption price of all of the then issued and outstanding Senior Preferred Shares. Subject to the NBBCA, a determination by the directors in such bona fide manner as they in their discretion may consider proper that the Corporation meets one of the foregoing criteria shall be conclusive and binding on the Corporation and the holders of the shares of every class.

(h) So long as any of the Class C preferred shares, Series 2 are outstanding, the Corporation shall not redeem, purchase or otherwise acquire the Class E preferred shares or the common shares or any other shares ranking junior to the Class C preferred shares without the approval of the holders of the Class C preferred shares, Series 2 given in the manner provided in subparagraph (i) hereof in addition to any other approval required by law and unless immediately thereafter the shareholders' equity or net assets (as determined by the directors in the manner provided in subparagraph (g) hereof) is at least equal to the aggregate redemption price of all of the issued and outstanding Senior Preferred Shares.

(i) Subject to the provisions of the NBBCA, the terms hereof and of the foregoing subparagraphs may be altered, amended or repealed or the application thereof suspended in any particular case and changes made in the rights, privileges, restrictions and conditions attaching to the Class C preferred shares, Series 2 by articles of amendment, but no such alteration, amendment, repeal, suspension or change shall be adopted with respect to the rights, privileges, restrictions and conditions attaching to the Class C preferred shares, Series 2 until approved by a special resolution of the holders of the Class C preferred shares, Series 2 then outstanding.

#### 10. Class C Preferred Shares, Series 3

The Class C preferred shares, Series 3 shall, in addition to the rights, privileges, restrictions and conditions attaching to the Class C preferred shares as a class, carry and be subject to the following rights, privileges, restrictions and conditions:

(a) Subject to the provisions of the NBBCA, the Class C preferred shares, Series 3 shall rank equally with the other Senior Preferred Shares and in priority to all other shares in the capital of the Corporation as regards the payment of dividends and upon a Return of Capital but shall not, except as herein provided, confer any right to participate in the profits or assets of the Corporation.

(b) The holders of the Class C preferred shares, Series 3 shall in each calendar month in the discretion of the directors, but in preference and priority to any payment of dividends on the common shares and on the Class E preferred shares for such calendar month, be entitled to receive out of moneys of the Corporation properly applicable to the payment of dividends, fixed non cumulative preferential dividends at the rate of three-fifths of one percent ( $\frac{3}{5}$ ths of 1%) per month, calculated on the redemption price thereof (as determined in accordance with subparagraph (c) hereof) which may be paid in money or property or by issuing fully paid shares of the Corporation as the directors may, from time to time, determine; if in any calendar month after providing for the full dividend on the Class B preferred shares for the particular fiscal year and on the Class A preferred shares, the Class C preferred shares and the Class D preferred shares for the particular calendar month there shall remain any profits or surplus available for dividends, such profits or surplus or any part thereof may, in the discretion of the directors and subject to subparagraph (g) hereof, be applied to dividends on the Class E preferred shares and the common shares. The holders of Class C preferred shares, Series 3 shall not be entitled to any dividends other than or in excess of the non cumulative dividends at the rate hereinbefore provided; if in any calendar month, such dividend or any part thereof is not declared, the rights of the holders of the Class C preferred shares, Series 3 to such dividend or any part thereof are forever extinguished.

(c) Subject to the provisions of the NBBCA, the Corporation may redeem, in accordance with the redemption provisions, the whole or any part of the Class C preferred shares, Series 3 on payment for each share to be redeemed of the redemption price per share together with all dividends declared thereon and unpaid. The redemption price for each Class C preferred share, Series 3 shall be equivalent to the quotient obtained by dividing the fair market value, as of the date of transfer thereof, of any property including money transferred to the Corporation as consideration for the allotment and issuance of the Class C preferred shares, Series 3 less the amount of any other consideration payable by the Corporation for the said transferred property, by the number of Class C preferred shares, Series 3 so allotted and issued, such fair market value to be determined by the directors.

(d) Subject to the provisions of the NBBCA, the Corporation shall have the right at its option at any time and from time to time to purchase or otherwise acquire the whole or any part of the Class C preferred shares, Series 3, pursuant to tenders or by private contract at the lowest price at which, in the opinion of the directors, such shares are obtainable but not exceeding the redemption price thereof together with all dividends declared thereon and unpaid. If, in response to an invitation for tenders, two (2) or more holders of the Class C preferred shares, Series 3 submit tenders at the same price and if such tenders are accepted by the Corporation in whole or in part, then unless the Corporation accepts all such tenders in whole, the Corporation shall accept such tenders in proportion as nearly as may be to the number of shares offered in each such tender.

(e) A holder of Class C preferred shares, Series 3 shall be entitled to require the Corporation to redeem at any time and from time to time after the date of issue of any Class C preferred shares, Series 3, in accordance with the retraction provisions, all or any number of the Class C preferred shares, Series 3 registered in the name of such holder on the books of the Corporation by paying to such holder for each share to be redeemed the redemption price for each such share together with all dividends declared thereon and unpaid.

(f) In the event of a Return of Capital the holders of the Class C preferred shares, Series 3 shall be entitled to receive, in preference and priority to any distribution of any part of the assets of the Corporation among the holders of the Class E preferred shares, the common shares and any other shares ranking junior to the Class C preferred shares, for each Class C preferred share, Series 3 an amount equal to the redemption price thereof together with all dividends declared thereon

and unpaid. The holders of the Senior Preferred Shares shall share in any such distribution of assets in direct proportion to the amounts to which the holders thereof are entitled upon such distribution of assets.

(g) So long as any of the Class C preferred shares, Series 3 are outstanding, no dividends shall at any time be declared or paid on or set apart for payment on the Class E preferred shares or the common shares or any other shares ranking junior to the Class C preferred shares of the Corporation unless either:

(i) the shareholders' equity of the Corporation as shown on the most recent audited financial statements of the Corporation; or

(ii) the net assets of the Corporation;

after payment of such dividends, shall be at least equal to the aggregate redemption price of all of the then issued and outstanding Senior Preferred Shares. Subject to the NBBCA, a determination by the directors in such bona fide manner as they in their discretion may consider proper that the Corporation meets one of the foregoing criteria shall be conclusive and binding on the Corporation and the holders of the shares of every class.

(h) So long as any of the Class C preferred shares, Series 3 are outstanding, the Corporation shall not redeem, purchase or otherwise acquire the Class E preferred shares or the common shares or any other shares ranking junior to the Class C preferred shares without the approval of the holders of the Class C preferred shares, Series 3 given in the manner provided in subparagraph (i) hereof in addition to any other approval required by law and unless immediately thereafter the shareholders' equity or net assets (as determined by the directors in the manner provided in subparagraph (g) hereof) is at least equal to the aggregate redemption price of all of the issued and outstanding Senior Preferred Shares.

(i) Subject to the provisions of the NBBCA, the terms hereof and of the foregoing subparagraphs may be altered, amended or repealed or the application thereof suspended in any particular case and changes made in the rights, privileges, restrictions and conditions attaching to the Class C preferred shares, Series 3 by articles of amendment, but no such alteration, amendment, repeal, suspension or change shall be adopted with respect to the rights, privileges, restrictions and conditions attaching to the Class C preferred shares, Series 3 until approved by a special resolution of the holders of the Class C preferred shares, Series 3 then outstanding.

#### 11. Class C Preferred Shares, Series 4

The Class C preferred shares, Series 4 shall, in addition to the rights, privileges, restrictions and conditions attaching to the Class C preferred shares as a class, carry and be subject to the following rights, privileges, restrictions and conditions:

(a) Subject to the provisions of the NBBCA, the Class C preferred shares, Series 4 shall rank equally with the other Senior Preferred Shares and in priority to all other shares in the capital of the Corporation as regards the payment of dividends and upon a Return of Capital but shall not, except as herein provided, confer any right to participate in the profits or assets of the Corporation.

(b) The holders of the Class C preferred shares, Series 4 shall in each calendar month in the discretion of the directors, but in preference and priority to any payment of dividends on the common shares and on the Class E preferred shares for such calendar month, be entitled to receive out of moneys of the Corporation properly applicable to the payment of dividends, fixed non cumulative preferential dividends at the rate of two-fifths of one percent ( $\frac{2}{5}$ ths of 1%) per month, calculated on the redemption price thereof (as determined in accordance with subparagraph (c) hereof) which may be paid in money or property or by issuing fully paid shares of the Corporation as the directors may, from time to time, determine; if in any calendar month after providing for the full dividend on the Class B preferred shares for the particular fiscal year and on the Class A preferred shares, the Class C preferred shares and the Class D preferred shares for the particular calendar month there shall remain any profits or surplus available for dividends, such profits or surplus or any part thereof may, in the discretion of the directors and subject to subparagraph (g) hereof, be applied to dividends on the Class E preferred shares and the common shares. The holders of Class C preferred shares, Series 4 shall not be entitled to any dividends other than or in excess of the non cumulative dividends at the rate hereinbefore provided; if in any calendar month, such dividend or any part thereof is not declared, the rights of the holders of the Class C preferred shares, Series 4 to such dividend or any

part thereof are forever extinguished.

(c) Subject to the provisions of the NBBCA, the Corporation may redeem, in accordance with the redemption provisions, the whole or any part of the Class C preferred shares, Series 4 on payment for each share to be redeemed of the redemption price per share together with all dividends declared thereon and unpaid. The redemption price for each Class C preferred share, Series 4 shall be equivalent to the quotient obtained by dividing the fair market value, as of the date of transfer thereof, of any property including money transferred to the Corporation as consideration for the allotment and issuance of the Class C preferred shares, Series 4 less the amount of any other consideration payable by the Corporation for the said transferred property, by the number of Class C preferred shares, Series 4 so allotted and issued, such fair market value to be determined by the directors.

(d) Subject to the provisions of the NBBCA, the Corporation shall have the right at its option at any time and from time to time to purchase or otherwise acquire the whole or any part of the Class C preferred shares, Series 4, pursuant to tenders or by private contract at the lowest price at which, in the opinion of the directors, such shares are obtainable but not exceeding the redemption price thereof together with all dividends declared thereon and unpaid. If, in response to an invitation for tenders, two (2) or more holders of the Class C preferred shares, Series 4 submit tenders at the same price and if such tenders are accepted by the Corporation in whole or in part, then unless the Corporation accepts all such tenders in whole, the Corporation shall accept such tenders in proportion as nearly as may be to the number of shares offered in each such tender.

(e) A holder of Class C preferred shares, Series 4 shall be entitled to require the Corporation to redeem at any time and from time to time after the date of issue of any Class C preferred shares, Series 4, in accordance with the retraction provisions, all or any number of the Class C preferred shares, Series 4 registered in the name of such holder on the books of the Corporation by paying to such holder for each share to be redeemed the redemption price for each such share together with all dividends declared thereon and unpaid.

(f) In the event of a Return of Capital the holders of the Class C preferred shares, Series 4 shall be entitled to receive, in preference and priority to any distribution of any part of the assets of the Corporation among the holders of the Class E preferred shares, the common shares and any other shares ranking junior to the Class C preferred shares, for each Class C preferred share, Series 4 an amount equal to the redemption price thereof together with all dividends declared thereon and unpaid. The holders of the Senior Preferred Shares shall share in any such distribution of assets in direct proportion to the amounts to which the holders thereof are entitled upon such distribution of assets.

(g) So long as any of the Class C preferred shares, Series 4 are outstanding, no dividends shall at any time be declared or paid on or set apart for payment on the Class E preferred shares or the common shares or any other shares ranking junior to the Class C preferred shares of the Corporation unless either:

(i) the shareholders' equity of the Corporation as shown on the most recent audited financial statements of the Corporation; or

(ii) the net assets of the Corporation;

after payment of such dividends, shall be at least equal to the aggregate redemption price of all of the then issued and outstanding Senior Preferred Shares. Subject to the NBBCA, a determination by the directors in such bona fide manner as they in their discretion may consider proper that the Corporation meets one of the foregoing criteria shall be conclusive and binding on the Corporation and the holders of the shares of every class.

(h) So long as any of the Class C preferred shares, Series 4 are outstanding, the Corporation shall not redeem, purchase or otherwise acquire the Class E preferred shares or the common shares or any other shares ranking junior to the Class C preferred shares without the approval of the holders of the Class C preferred shares, Series 4 given in the manner provided in subparagraph (i) hereof in addition to any other approval required by law and unless immediately thereafter the shareholders' equity or net assets (as determined by the directors in the manner provided in subparagraph (g) hereof) is at least equal to the aggregate redemption price of all of the issued and outstanding Senior Preferred Shares.

(i) Subject to the provisions of the NBBCA, the terms hereof and of the foregoing subparagraphs may be altered, amended or repealed or the application thereof suspended in any particular case and changes made in the rights, privileges, restrictions and conditions attaching to the Class C preferred shares, Series 4 by articles of amendment, but no such alteration, amendment, repeal, suspension or change shall be adopted with respect to the rights, privileges, restrictions and conditions attaching to the Class C preferred shares, Series 4 until approved by a special resolution of the holders of the Class C preferred shares, Series 4 then outstanding.

## 12. Class C Preferred Shares, Series 5

The Class C preferred shares, Series 5 shall, in addition to the rights, privileges, restrictions and conditions attaching to the Class C preferred shares as a class, carry and be subject to the following rights, privileges, restrictions and conditions:

(a) Subject to the provisions of the NBBCA, the Class C preferred shares, Series 5 shall rank equally with the other Senior Preferred Shares and in priority to all other shares in the capital of the Corporation as regards the payment of dividends and upon a Return of Capital but shall not, except as herein provided, confer any right to participate in the profits or assets of the Corporation.

(b) The holders of the Class C preferred shares, Series 5 shall in each calendar month in the discretion of the directors, but in preference and priority to any payment of dividends on the common shares and on the Class E preferred shares for such calendar month, be entitled to receive out of moneys of the Corporation properly applicable to the payment of dividends, fixed non cumulative preferential dividends at the rate of one percent (1%) per month, calculated on the redemption price thereof (as determined in accordance with subparagraph (c) hereof) which may be paid in money or property or by issuing fully paid shares of the Corporation as the directors may, from time to time, determine; if in any calendar month after providing for the full dividend on the Class B preferred shares for the particular fiscal year and on the Class A preferred shares, the Class C preferred shares and the Class D preferred shares for the particular calendar month there shall remain any profits or surplus available for dividends, such profits or surplus or any part thereof may, in the discretion of the directors and subject to subparagraph (g) hereof, be applied to dividends on the Class E preferred shares and the common shares. The holders of Class C preferred shares, Series 5 shall not be entitled to any dividends other than or in excess of the non cumulative dividends at the rate hereinbefore provided; if in any calendar month, such dividend or any part thereof is not declared, the rights of the holders of the Class C preferred shares, Series 5 to such dividend or any part thereof are forever extinguished.

(c) Subject to the provisions of the NBBCA, the Corporation may redeem, in accordance with the redemption provisions, the whole or any part of the Class C preferred shares, Series 5 on payment for each share to be redeemed of the redemption price per share together with all dividends declared thereon and unpaid. The redemption price for each Class C preferred share, Series 5 shall be equivalent to the quotient obtained by dividing the fair market value, as of the date of transfer thereof, of any property including money transferred to the Corporation as consideration for the allotment and issuance of the Class C preferred shares, Series 5 less the amount of any other consideration payable by the Corporation for the said transferred property, by the number of Class C preferred shares, Series 5 so allotted and issued, such fair market value to be determined by the directors.

(d) Subject to the provisions of the NBBCA, the Corporation shall have the right at its option at any time and from time to time to purchase or otherwise acquire the whole or any part of the Class C preferred shares, Series 5, pursuant to tenders or by private contract at the lowest price at which, in the opinion of the directors, such shares are obtainable but not exceeding the redemption price thereof together with all dividends declared thereon and unpaid. If, in response to an invitation for tenders, two (2) or more holders of the Class C preferred shares, Series 5 submit tenders at the same price and if such tenders are accepted by the Corporation in whole or in part, then unless the Corporation accepts all such tenders in whole, the Corporation shall accept such tenders in proportion as nearly as may be to the number of shares offered in each such tender.

(e) A holder of Class C preferred shares, Series 5 shall be entitled to require the Corporation to redeem at any time and from time to time after the date of issue of any Class C preferred shares, Series 5, in accordance with the retraction provisions, all or any number of the Class C preferred shares, Series 5 registered in the name of such holder on the books of the Corporation by paying to such holder for each share to be redeemed the redemption price for each such share

together with all dividends declared thereon and unpaid.

(f) In the event of a Return of Capital the holders of the Class C preferred shares, Series 5 shall be entitled to receive, in preference and priority to any distribution of any part of the assets of the Corporation among the holders of the Class E preferred shares, the common shares and any other shares ranking junior to the Class C preferred shares, for each Class C preferred share, Series 5 an amount equal to the redemption price thereof together with all dividends declared thereon and unpaid. The holders of the Senior Preferred Shares shall share in any such distribution of assets in direct proportion to the amounts to which the holders thereof are entitled upon such distribution of assets.

(g) So long as any of the Class C preferred shares, Series 5 are outstanding, no dividends shall at any time be declared or paid on or set apart for payment on the Class E preferred shares or the common shares or any other shares ranking junior to the Class C preferred shares of the Corporation unless either:

(i) the shareholders' equity of the Corporation as shown on the most recent audited financial statements of the Corporation; or

(ii) the net assets of the Corporation;

after payment of such dividends, shall be at least equal to the aggregate redemption price of all of the then issued and outstanding Senior Preferred Shares. Subject to the NBBCA, a determination by the directors in such bona fide manner as they in their discretion may consider proper that the Corporation meets one of the foregoing criteria shall be conclusive and binding on the Corporation and the holders of the shares of every class.

(h) So long as any of the Class C preferred shares, Series 5 are outstanding, the Corporation shall not redeem, purchase or otherwise acquire the Class E preferred shares or the common shares or any other shares ranking junior to the Class C preferred shares without the approval of the holders of the Class C preferred shares, Series 5 given in the manner provided in subparagraph (i) hereof in addition to any other approval required by law and unless immediately thereafter the shareholders' equity or net assets (as determined by the directors in the manner provided in subparagraph (g) hereof) is at least equal to the aggregate redemption price of all of the issued and outstanding Senior Preferred Shares.

(i) Subject to the provisions of the NBBCA, the terms hereof and of the foregoing subparagraphs may be altered, amended or repealed or the application thereof suspended in any particular case and changes made in the rights, privileges, restrictions and conditions attaching to the Class C preferred shares, Series 5 by articles of amendment, but no such alteration, amendment, repeal, suspension or change shall be adopted with respect to the rights, privileges, restrictions and conditions attaching to the Class C preferred shares, Series 5 until approved by a special resolution of the holders of the Class C preferred shares, Series 5 then outstanding.

### 13. Class C Preferred Shares, Series 6

The Class C preferred shares, Series 6 shall, in addition to the rights, privileges, restrictions and conditions attaching to the Class C preferred shares as a class, carry and be subject to the following rights, privileges, restrictions and conditions:

(a) Subject to the provisions of the NBBCA, the Class C preferred shares, Series 6 shall rank equally with the other Senior Preferred Shares and in priority to all other shares in the capital of the Corporation as regards the payment of dividends and upon a Return of Capital but shall not, except as herein provided, confer any right to participate in the profits or assets of the Corporation.

(b) The holders of the Class C preferred shares, Series 6 shall in each calendar month in the discretion of the directors, but in preference and priority to any payment of dividends on the common shares and on the Class E preferred shares for such calendar month, be entitled to receive out of moneys of the Corporation properly applicable to the payment of dividends, fixed non cumulative preferential dividends at the rate of twenty-four twenty-fifths of one percent (24/25ths of 1%) per month, calculated on the redemption price thereof (as determined in accordance with subparagraph (c) hereof) which may be paid in money or property or by issuing fully paid shares of the Corporation as the directors may, from time to time, determine; if in any calendar month after providing for the full dividend on the Class B preferred shares for the particular

fiscal year and on the Class A preferred shares, the Class C preferred shares and the Class D preferred shares for the particular calendar month there shall remain any profits or surplus available for dividends, such profits or surplus or any part thereof may, in the discretion of the directors and subject to subparagraph (g) hereof, be applied to dividends on the Class E preferred shares and the common shares. The holders of Class C preferred shares, Series 6 shall not be entitled to any dividends other than or in excess of the non cumulative dividends at the rate hereinbefore provided; if in any calendar month, such dividend or any part thereof is not declared, the rights of the holders of the Class C preferred shares, Series 6 to such dividend or any part thereof are forever extinguished.

(c) Subject to the provisions of the NBBCA, the Corporation may redeem, in accordance with the redemption provisions, the whole or any part of the Class C preferred shares, Series 6 on payment for each share to be redeemed of the redemption price per share together with all dividends declared thereon and unpaid. The redemption price for each Class C preferred share, Series 6 shall be equivalent to the quotient obtained by dividing the fair market value, as of the date of transfer thereof, of any property including money transferred to the Corporation as consideration for the allotment and issuance of the Class C preferred shares, Series 6 less the amount of any other consideration payable by the Corporation for the said transferred property, by the number of Class C preferred shares, Series 6 so allotted and issued, such fair market value to be determined by the directors.

(d) Subject to the provisions of the NBBCA, the Corporation shall have the right at its option at any time and from time to time to purchase or otherwise acquire the whole or any part of the Class C preferred shares, Series 6, pursuant to tenders or by private contract at the lowest price at which, in the opinion of the directors, such shares are obtainable but not exceeding the redemption price thereof together with all dividends declared thereon and unpaid. If, in response to an invitation for tenders, two (2) or more holders of the Class C preferred shares, Series 6 submit tenders at the same price and if such tenders are accepted by the Corporation in whole or in part, then unless the Corporation accepts all such tenders in whole, the Corporation shall accept such tenders in proportion as nearly as may be to the number of shares offered in each such tender.

(e) A holder of Class C preferred shares, Series 6 shall be entitled to require the Corporation to redeem at any time and from time to time after the date of issue of any Class C preferred shares, Series 6, in accordance with the retraction provisions, all or any number of the Class C preferred shares, Series 6 registered in the name of such holder on the books of the Corporation by paying to such holder for each share to be redeemed the redemption price for each such share together with all dividends declared thereon and unpaid.

(f) In the event of a Return of Capital the holders of the Class C preferred shares, Series 6 shall be entitled to receive, in preference and priority to any distribution of any part of the assets of the Corporation among the holders of the Class E preferred shares, the common shares and any other shares ranking junior to the Class C preferred shares, for each Class C preferred share, Series 6 an amount equal to the redemption price thereof together with all dividends declared thereon and unpaid. The holders of the Senior Preferred Shares shall share in any such distribution of assets in direct proportion to the amounts to which the holders thereof are entitled upon such distribution of assets.

(g) So long as any of the Class C preferred shares, Series 6 are outstanding, no dividends shall at any time be declared or paid on or set apart for payment on the Class E preferred shares or the common shares or any other shares ranking junior to the Class C preferred shares of the Corporation unless either:

(i) the shareholders' equity of the Corporation as shown on the most recent audited financial statements of the Corporation; or

(ii) the net assets of the Corporation;

after payment of such dividends, shall be at least equal to the aggregate redemption price of all of the then issued and outstanding Senior Preferred Shares. Subject to the NBBCA, a determination by the directors in such bona fide manner as they in their discretion may consider proper that the Corporation meets one of the foregoing criteria shall be conclusive and binding on the Corporation and the holders of the shares of every class.

(h) So long as any of the Class C preferred shares, Series 6 are outstanding, the Corporation shall not redeem, purchase or

otherwise acquire the Class E preferred shares or the common shares or any other shares ranking junior to the Class C preferred shares without the approval of the holders of the Class C preferred shares, Series 6 in the manner provided in subparagraph (i) hereof in addition to any other approval required by law and unless immediately thereafter the shareholders' equity or net assets (as determined by the directors in the manner provided in subparagraph (g) hereof) is at least equal to the aggregate redemption price of all of the issued and outstanding Senior Preferred Shares.

(i) Subject to the provisions of the NBBCA, the terms hereof and of the foregoing subparagraphs may be altered, amended or repealed or the application thereof suspended in any particular case and changes made in the rights, privileges, restrictions and conditions attaching to the Class C preferred shares, Series 6 by articles of amendment, but no such alteration, amendment, repeal, suspension or change shall be adopted with respect to the rights, privileges, restrictions and conditions attaching to the Class C preferred shares, Series 6 until approved by a special resolution of the holders of the Class C preferred shares, Series 6 then outstanding.

#### 14. Class C Preferred Shares, Series 7

The Class C preferred shares, Series 7 shall, in addition to the rights, privileges, restrictions and conditions attaching to the Class C preferred shares as a class, carry and be subject to the following rights, privileges, restrictions and conditions:

(a) Subject to the provisions of the NBBCA, the Class C preferred shares, Series 7 shall rank equally with the other Senior Preferred Shares and in priority to all other shares in the capital of the Corporation as regards the payment of dividends and upon a Return of Capital but shall not, except as herein provided, confer any right to participate in the profits or assets of the Corporation.

(b) The holders of the Class C preferred shares, Series 7 shall in each calendar month in the discretion of the directors, but in preference and priority to any payment of dividends on the common shares and on the Class E preferred shares for such calendar month, be entitled to receive out of moneys of the Corporation properly applicable to the payment of dividends, fixed non cumulative preferential dividends at the rate of thirteen twenty-fourths of one percent ( $\frac{13}{24}$ ths of 1%) per month, calculated on the redemption price thereof (as determined in accordance with subparagraph (c) hereof) which may be paid in money or property or by issuing fully paid shares of the Corporation as the directors may, from time to time, determine; if in any calendar month after providing for the full dividend on the Class B preferred shares for the particular fiscal year and on the Class A preferred shares, the Class C preferred shares and the Class D preferred shares for the particular calendar month there shall remain any profits or surplus available for dividends, such profits or surplus or any part thereof may, in the discretion of the directors and subject to subparagraph (g) hereof, be applied to dividends on the Class E preferred shares and the common shares. The holders of Class C preferred shares, Series 7 shall not be entitled to any dividends other than or in excess of the non cumulative dividends at the rate hereinbefore provided; if in any calendar month, such dividend or any part thereof is not declared, the rights of the holders of the Class C preferred shares, Series 7 to such dividend or any part thereof are forever extinguished.

(c) Subject to the provisions of the NBBCA, the Corporation may redeem, in accordance with the redemption provisions, the whole or any part of the Class C preferred shares, Series 7 on payment for each share to be redeemed of the redemption price per share together with all dividends declared thereon and unpaid. The redemption price for each Class C preferred share, Series 7 shall be equivalent to the quotient obtained by dividing the fair market value, as of the date of transfer thereof, of any property including money transferred to the Corporation as consideration for the allotment and issuance of the Class C preferred shares, Series 7 less the amount of any other consideration payable by the Corporation for the said transferred property, by the number of Class C preferred shares, Series 7 so allotted and issued, such fair market value to be determined by the directors.

(d) Subject to the provisions of the NBBCA, the Corporation shall have the right at its option at any time and from time to time to purchase or otherwise acquire the whole or any part of the Class C preferred shares, Series 7, pursuant to tenders or by private contract at the lowest price at which, in the opinion of the directors, such shares are obtainable but not exceeding the redemption price thereof together with all dividends declared thereon and unpaid. If, in response to an invitation for tenders, two (2) or more holders of the Class C preferred shares, Series 7 submit tenders at the same price and if such tenders are accepted by the Corporation in whole or in part, then unless the Corporation accepts all such tenders in whole, the Corporation shall accept such tenders in proportion as nearly as may be to the number of shares

offered in each such tender.

(e) A holder of Class C preferred shares, Series 7 shall be entitled to require the Corporation to redeem at any time and from time to time after the date of issue of any Class C preferred shares, Series 7, in accordance with the retraction provisions, all or any number of the Class C preferred shares, Series 7 registered in the name of such holder on the books of the Corporation by paying to such holder for each share to be redeemed the redemption price for each such share together with all dividends declared thereon and unpaid.

(f) In the event of a Return of Capital the holders of the Class C preferred shares, Series 7 shall be entitled to receive, in preference and priority to any distribution of any part of the assets of the Corporation among the holders of the Class E preferred shares, the common shares and any other shares ranking junior to the Class C preferred shares, for each Class C preferred share, Series 7 an amount equal to the redemption price thereof together with all dividends declared thereon and unpaid. The holders of the Senior Preferred Shares shall share in any such distribution of assets in direct proportion to the amounts to which the holders thereof are entitled upon such distribution of assets.

(g) So long as any of the Class C preferred shares, Series 7 are outstanding, no dividends shall at any time be declared or paid on or set apart for payment on the Class E preferred shares or the common shares or any other shares ranking junior to the Class C preferred shares of the Corporation unless either:

(i) the shareholders' equity of the Corporation as shown on the most recent audited financial statements of the Corporation; or

(ii) the net assets of the Corporation;

after payment of such dividends, shall be at least equal to the aggregate redemption price of all of the then issued and outstanding Senior Preferred Shares. Subject to the NBBCA, a determination by the directors in such bona fide manner as they in their discretion may consider proper that the Corporation meets one of the foregoing criteria shall be conclusive and binding on the Corporation and the holders of the shares of every class.

(h) So long as any of the Class C preferred shares, Series 7 are outstanding, the Corporation shall not redeem, purchase or otherwise acquire the Class E preferred shares or the common shares or any other shares ranking junior to the Class C preferred shares without the approval of the holders of the Class C preferred shares, Series 7 given in the manner provided in subparagraph (i) hereof in addition to any other approval required by law and unless immediately thereafter the shareholders' equity or net assets (as determined by the directors in the manner provided in subparagraph (g) hereof) is at least equal to the aggregate redemption price of all of the issued and outstanding Senior Preferred Shares.

(i) Subject to the provisions of the NBBCA, the terms hereof and of the foregoing subparagraphs may be altered, amended or repealed or the application thereof suspended in any particular case and changes made in the rights, privileges, restrictions and conditions attaching to the Class C preferred shares, Series 7 by articles of amendment, but no such alteration, amendment, repeal, suspension or change shall be adopted with respect to the rights, privileges, restrictions and conditions attaching to the Class C preferred shares, Series 7 until approved by a special resolution of the holders of the Class C preferred shares, Series 7 then outstanding.

#### 15. Class C Preferred Shares, Series 8

The Class C preferred shares, Series 8 shall, in addition to the rights, privileges, restrictions and conditions attaching to the Class C preferred shares as a class, carry and be subject to the following rights, privileges, restrictions and conditions:

(a) Subject to the provisions of the NBBCA, the Class C preferred shares, Series 8 shall rank equally with the other Senior Preferred Shares and in priority to all other shares in the capital of the Corporation as regards the payment of dividends and upon a Return of Capital but shall not, except as herein provided, confer any right to participate in the profits or assets of the Corporation.

(b) The holders of the Class C preferred shares, Series 8 shall in each calendar month in the discretion of the directors, but

in preference and priority to any payment of dividends on the common shares and on the Class E preferred shares for such calendar month, be entitled to receive out of moneys of the Corporation properly applicable to the payment of dividends, fixed non cumulative preferential dividends at the rate of seven twelfths of one percent (7/12ths of 1%) per month, calculated on the redemption price thereof (as determined in accordance with subparagraph (c) hereof) which may be paid in money or property or by issuing fully paid shares of the Corporation as the directors may, from time to time, determine; if in any calendar month after providing for the full dividend on the Class B preferred shares for the particular fiscal year and on the Class A preferred shares, the Class C preferred shares and the Class D preferred shares for the particular calendar month there shall remain any profits or surplus available for dividends, such profits or surplus or any part thereof may, in the discretion of the directors and subject to subparagraph (g) hereof, be applied to dividends on the Class E preferred shares and the common shares. The holders of Class C preferred shares, Series 8 shall not be entitled to any dividends other than or in excess of the non cumulative dividends at the rate hereinbefore provided; if in any calendar month, such dividend or any part thereof is not declared, the rights of the holders of the Class C preferred shares, Series 8 to such dividend or any part thereof are forever extinguished.

(c) Subject to the provisions of the NBBCA, the Corporation may redeem, in accordance with the redemption provisions, the whole or any part of the Class C preferred shares, Series 8 on payment for each share to be redeemed of the redemption price per share together with all dividends declared thereon and unpaid. The redemption price for each Class C preferred share, Series 8 shall be equivalent to the quotient obtained by dividing the fair market value, as of the date of transfer thereof, of any property including money transferred to the Corporation as consideration for the allotment and issuance of the Class C preferred shares, Series 8 less the amount of any other consideration payable by the Corporation for the said transferred property, by the number of Class C preferred shares, Series 8 so allotted and issued, such fair market value to be determined by the directors.

(d) Subject to the provisions of the NBBCA, the Corporation shall have the right at its option at any time and from time to time to purchase or otherwise acquire the whole or any part of the Class C preferred shares, Series 8, pursuant to tenders or by private contract at the lowest price at which, in the opinion of the directors, such shares are obtainable but not exceeding the redemption price thereof together with all dividends declared thereon and unpaid. If, in response to an invitation for tenders, two (2) or more holders of the Class C preferred shares, Series 8 submit tenders at the same price and if such tenders are accepted by the Corporation in whole or in part, then unless the Corporation accepts all such tenders in whole, the Corporation shall accept such tenders in proportion as nearly as may be to the number of shares offered in each such tender.

(e) A holder of Class C preferred shares, Series 8 shall be entitled to require the Corporation to redeem at any time and from time to time after the date of issue of any Class C preferred shares, Series 8, in accordance with the retraction provisions, all or any number of the Class C preferred shares, Series 8 registered in the name of such holder on the books of the Corporation by paying to such holder for each share to be redeemed the redemption price for each such share together with all dividends declared thereon and unpaid.

(f) In the event of a Return of Capital the holders of the Class C preferred shares, Series 8 shall be entitled to receive, in preference and priority to any distribution of any part of the assets of the Corporation among the holders of the Class E preferred shares, the common shares and any other shares ranking junior to the Class C preferred shares, for each Class C preferred share, Series 8 an amount equal to the redemption price thereof together with all dividends declared thereon and unpaid. The holders of the Senior Preferred Shares shall share in any such distribution of assets in direct proportion to the amounts to which the holders thereof are entitled upon such distribution of assets.

(g) So long as any of the Class C preferred shares, Series 8 are outstanding, no dividends shall at any time be declared or paid on or set apart for payment on the Class E preferred shares or the common shares or any other shares ranking junior to the Class C preferred shares of the Corporation unless either:

(i) the shareholders' equity of the Corporation as shown on the most recent audited financial statements of the Corporation; or

(ii) the net assets of the Corporation;

after payment of such dividends, shall be at least equal to the aggregate redemption price of all of the then issued and outstanding Senior Preferred Shares. Subject to the NBBCA, a determination by the directors in such bona fide manner as they in their discretion may consider proper that the Corporation meets one of the foregoing criteria shall be conclusive and binding on the Corporation and the holders of the shares of every class.

(h) So long as any of the Class C preferred shares, Series 8 are outstanding, the Corporation shall not redeem, purchase or otherwise acquire the Class E preferred shares or the common shares or any other shares ranking junior to the Class C preferred shares without the approval of the holders of the Class C preferred shares, Series 8 given in the manner provided in subparagraph (i) hereof in addition to any other approval required by law and unless immediately thereafter the shareholders' equity or net assets (as determined by the directors in the manner provided in subparagraph (g) hereof) is at least equal to the aggregate redemption price of all of the issued and outstanding Senior Preferred Shares.

(i) Subject to the provisions of the NBBCA, the terms hereof and of the foregoing subparagraphs may be altered, amended or repealed or the application thereof suspended in any particular case and changes made in the rights, privileges, restrictions and conditions attaching to the Class C preferred shares, Series 8 by articles of amendment, but no such alteration, amendment, repeal, suspension or change shall be adopted with respect to the rights, privileges, restrictions and conditions attaching to the Class C preferred shares, Series 8 until approved by a special resolution of the holders of the Class C preferred shares, Series 8 then outstanding.

#### 16. Class C Preferred Shares, Series 9

The Class C preferred shares, Series 9 shall, in addition to the rights, privileges, restrictions and conditions attaching to the Class C preferred shares as a class, carry and be subject to the following rights, privileges, restrictions and conditions:

(a) Subject to the provisions of the NBBCA, the Class C preferred shares, Series 9 shall rank equally with the other Senior Preferred Shares and in priority to all other shares in the capital of the Corporation as regards the payment of dividends and upon a Return of Capital but shall not, except as herein provided, confer any right to participate in the profits or assets of the Corporation.

(b) The holders of the Class C preferred shares, Series 9 shall in each calendar month in the discretion of the directors, but in preference and priority to any payment of dividends on the common shares and on the Class E preferred shares for such calendar month, be entitled to receive out of moneys of the Corporation properly applicable to the payment of dividends, fixed non cumulative preferential dividends at the rate of five eighths of one percent ( $5/8$ ths of 1%) per month, calculated on the redemption price thereof (as determined in accordance with subparagraph (c) hereof) which may be paid in money or property or by issuing fully paid shares of the Corporation as the directors may, from time to time, determine; if in any calendar month after providing for the full dividend on the Class B preferred shares for the particular fiscal year and on the Class A preferred shares, the Class C preferred shares and the Class D preferred shares for the particular calendar month there shall remain any profits or surplus available for dividends, such profits or surplus or any part thereof may, in the discretion of the directors and subject to subparagraph (g) hereof, be applied to dividends on the Class E preferred shares and the common shares. The holders of Class C preferred shares, Series 9 shall not be entitled to any dividends other than or in excess of the non cumulative dividends at the rate hereinbefore provided; if in any calendar month, such dividend or any part thereof is not declared, the rights of the holders of the Class C preferred shares, Series 9 to such dividend or any part thereof are forever extinguished.

(c) Subject to the provisions of the NBBCA, the Corporation may redeem, in accordance with the redemption provisions, the whole or any part of the Class C preferred shares, Series 9 on payment for each share to be redeemed of the redemption price per share together with all dividends declared thereon and unpaid. The redemption price for each Class C preferred share, Series 9 shall be equivalent to the quotient obtained by dividing the fair market value, as of the date of transfer thereof, of any property including money transferred to the Corporation as consideration for the allotment and issuance of the Class C preferred shares, Series 9 less the amount of any other consideration payable by the Corporation for the said transferred property, by the number of Class C preferred shares, Series 9 so allotted and issued, such fair market value to be determined by the directors.

(d) Subject to the provisions of the NBBCA, the Corporation shall have the right at its option at any time and from time to

time to purchase or otherwise acquire the whole or any part of the Class C preferred shares, Series 9, pursuant to tenders or by private contract at the lowest price at which, in the opinion of the directors, such shares are obtainable but not exceeding the redemption price thereof together with all dividends declared thereon and unpaid. If, in response to an invitation for tenders, two (2) or more holders of the Class C preferred shares, Series 9 submit tenders at the same price and if such tenders are accepted by the Corporation in whole or in part, then unless the Corporation accepts all such tenders in whole, the Corporation shall accept such tenders in proportion as nearly as may be to the number of shares offered in each such tender.

(e) A holder of Class C preferred shares, Series 9 shall be entitled to require the Corporation to redeem at any time and from time to time after the date of issue of any Class C preferred shares, Series 9, in accordance with the retraction provisions, all or any number of the Class C preferred shares, Series 9 registered in the name of such holder on the books of the Corporation by paying to such holder for each share to be redeemed the redemption price for each such share together with all dividends declared thereon and unpaid.

(f) In the event of a Return of Capital the holders of the Class C preferred shares, Series 9 shall be entitled to receive, in preference and priority to any distribution of any part of the assets of the Corporation among the holders of the Class E preferred shares, the common shares and any other shares ranking junior to the Class C preferred shares, for each Class C preferred share, Series 9 an amount equal to the redemption price thereof together with all dividends declared thereon and unpaid. The holders of the Senior Preferred Shares shall share in any such distribution of assets in direct proportion to the amounts to which the holders thereof are entitled upon such distribution of assets.

(g) So long as any of the Class C preferred shares, Series 9 are outstanding, no dividends shall at any time be declared or paid on or set apart for payment on the Class E preferred shares or the common shares or any other shares ranking junior to the Class C preferred shares of the Corporation unless either:

(i) the shareholders' equity of the Corporation as shown on the most recent audited financial statements of the Corporation; or

(ii) the net assets of the Corporation;

after payment of such dividends, shall be at least equal to the aggregate redemption price of all of the then issued and outstanding Senior Preferred Shares. Subject to the NBBCA, a determination by the directors in such bona fide manner as they in their discretion may consider proper that the Corporation meets one of the foregoing criteria shall be conclusive and binding on the Corporation and the holders of the shares of every class.

(h) So long as any of the Class C preferred shares, Series 9 are outstanding, the Corporation shall not redeem, purchase or otherwise acquire the Class E preferred shares or the common shares or any other shares ranking junior to the Class C preferred shares without the approval of the holders of the Class C preferred shares, Series 9 given in the manner provided in subparagraph (i) hereof in addition to any other approval required by law and unless immediately thereafter the shareholders' equity or net assets (as determined by the directors in the manner provided in subparagraph (g) hereof) is at least equal to the aggregate redemption price of all of the issued and outstanding Senior Preferred Shares.

(i) Subject to the provisions of the NBBCA, the terms hereof and of the foregoing subparagraphs may be altered, amended or repealed or the application thereof suspended in any particular case and changes made in the rights, privileges, restrictions and conditions attaching to the Class C preferred shares, Series 9 by articles of amendment, but no such alteration, amendment, repeal, suspension or change shall be adopted with respect to the rights, privileges, restrictions and conditions attaching to the Class C preferred shares, Series 9 until approved by a special resolution of the holders of the Class C preferred shares, Series 9 then outstanding.

#### 17. Class C Preferred Shares, Series 10

The Class C preferred shares, Series 10 shall, in addition to the rights, privileges, restrictions and conditions attaching to the Class C preferred shares as a class, carry and be subject to the following rights, privileges, restrictions and conditions:

(a) Subject to the provisions of the NBBCA, the Class C preferred shares, Series 10 shall rank equally with the other Senior Preferred Shares and in priority to all other shares in the capital of the Corporation as regards the payment of dividends and upon a Return of Capital but shall not, except as herein provided, confer any right to participate in the profits or assets of the Corporation.

(b) The holders of the Class C preferred shares, Series 10 shall in each calendar month in the discretion of the directors, but in preference and priority to any payment of dividends on the common shares and on the Class E preferred shares for such calendar month, be entitled to receive out of moneys of the Corporation properly applicable to the payment of dividends, fixed non cumulative preferential dividends at the rate of seventeen twenty-fourths of one percent ( $17/24$ ths of 1%) per month, calculated on the redemption price thereof (as determined in accordance with subparagraph (c) hereof) which may be paid in money or property or by issuing fully paid shares of the Corporation as the directors may, from time to time, determine; if in any calendar month after providing for the full dividend on the Class B preferred shares for the particular fiscal year and on the Class A preferred shares, the Class C preferred shares and the Class D preferred shares for the particular calendar month there shall remain any profits or surplus available for dividends, such profits or surplus or any part thereof may, in the discretion of the directors and subject to subparagraph (g) hereof, be applied to dividends on the Class E preferred shares and the common shares. The holders of Class C preferred shares, Series 10 shall not be entitled to any dividends other than or in excess of the non cumulative dividends at the rate hereinbefore provided; if in any calendar month, such dividend or any part thereof is not declared, the rights of the holders of the Class C preferred shares, Series 10 to such dividend or any part thereof are forever extinguished.

(c) Subject to the provisions of the NBBCA, the Corporation may redeem, in accordance with the redemption provisions, the whole or any part of the Class C preferred shares, Series 10 on payment for each share to be redeemed of the redemption price per share together with all dividends declared thereon and unpaid. The redemption price for each Class C preferred share, Series 10 shall be equivalent to the quotient obtained by dividing the fair market value, as of the date of transfer thereof, of any property including money transferred to the Corporation as consideration for the allotment and issuance of the Class C preferred shares, Series 10 less the amount of any other consideration payable by the Corporation for the said transferred property, by the number of Class C preferred shares, Series 10 so allotted and issued, such fair market value to be determined by the directors.

(d) Subject to the provisions of the NBBCA, the Corporation shall have the right at its option at any time and from time to time to purchase or otherwise acquire the whole or any part of the Class C preferred shares, Series 10, pursuant to tenders or by private contract at the lowest price at which, in the opinion of the directors, such shares are obtainable but not exceeding the redemption price thereof together with all dividends declared thereon and unpaid. If, in response to an invitation for tenders, two (2) or more holders of the Class C preferred shares, Series 10 submit tenders at the same price and if such tenders are accepted by the Corporation in whole or in part, then unless the Corporation accepts all such tenders in whole, the Corporation shall accept such tenders in proportion as nearly as may be to the number of shares offered in each such tender.

(e) A holder of Class C preferred shares, Series 10 shall be entitled to require the Corporation to redeem at any time and from time to time after the date of issue of any Class C preferred shares, Series 10, in accordance with the retraction provisions, all or any number of the Class C preferred shares, Series 10 registered in the name of such holder on the books of the Corporation by paying to such holder for each share to be redeemed the redemption price for each such share together with all dividends declared thereon and unpaid.

(f) In the event of a Return of Capital the holders of the Class C preferred shares, Series 10 shall be entitled to receive, in preference and priority to any distribution of any part of the assets of the Corporation among the holders of the Class E preferred shares, the common shares and any other shares ranking junior to the Class C preferred shares, for each Class C preferred share, Series 10 an amount equal to the redemption price thereof together with all dividends declared thereon and unpaid. The holders of the Senior Preferred Shares shall share in any such distribution of assets in direct proportion to the amounts to which the holders thereof are entitled upon such distribution of assets.

(g) So long as any of the Class C preferred shares, Series 10 are outstanding, no dividends shall at any time be declared or paid on or set apart for payment on the Class E preferred shares or the common shares or any other shares ranking junior to the Class C preferred shares of the Corporation unless either:

(i) the shareholders' equity of the Corporation as shown on the most recent audited financial statements of the Corporation; or

(ii) the net assets of the Corporation;

after payment of such dividends, shall be at least equal to the aggregate redemption price of all of the then issued and outstanding Senior Preferred Shares. Subject to the NBBCA, a determination by the directors in such bona fide manner as they in their discretion may consider proper that the Corporation meets one of the foregoing criteria shall be conclusive and binding on the Corporation and the holders of the shares of every class.

(h) So long as any of the Class C preferred shares, Series 10 are outstanding, the Corporation shall not redeem, purchase or otherwise acquire the Class E preferred shares or the common shares or any other shares ranking junior to the Class C preferred shares without the approval of the holders of the Class C preferred shares, Series 10 given in the manner provided in subparagraph (i) hereof in addition to any other approval required by law and unless immediately thereafter the shareholders' equity or net assets (as determined by the directors in the manner provided in subparagraph (g) hereof) is at least equal to the aggregate redemption price of all of the issued and outstanding Senior Preferred Shares.

(i) Subject to the provisions of the NBBCA, the terms hereof and of the foregoing subparagraphs may be altered, amended or repealed or the application thereof suspended in any particular case and changes made in the rights, privileges, restrictions and conditions attaching to the Class C preferred shares, Series 10 by articles of amendment, but no such alteration, amendment, repeal, suspension or change shall be adopted with respect to the rights, privileges, restrictions and conditions attaching to the Class C preferred shares, Series 10 until approved by a special resolution of the holders of the Class C preferred shares, Series 10 then outstanding.

#### 18. Class C Preferred Shares, Series 11

The Class C preferred shares, Series 11 shall, in addition to the rights, privileges, restrictions and conditions attaching to the Class C preferred shares as a class, carry and be subject to the following rights, privileges, restrictions and conditions:

(a) Subject to the provisions of the NBBCA, the Class C preferred shares, Series 11 shall rank equally with the other Senior Preferred Shares and in priority to all other shares in the capital of the Corporation as regards the payment of dividends and upon a Return of Capital but shall not, except as herein provided, confer any right to participate in the profits or assets of the Corporation.

(b) The holders of the Class C preferred shares, Series 11 shall in each calendar month in the discretion of the directors, but in preference and priority to any payment of dividends on the common shares and on the Class E preferred shares for such calendar month, be entitled to receive out of moneys of the Corporation properly applicable to the payment of dividends, fixed non cumulative preferential dividends at the rate of three fourths of one percent (3/4ths of 1%) per month, calculated on the redemption price thereof (as determined in accordance with subparagraph (c) hereof) which may be paid in money or property or by issuing fully paid shares of the Corporation as the directors may, from time to time, determine; if in any calendar month after providing for the full dividend on the Class B preferred shares for the particular fiscal year and on the Class A preferred shares, the Class C preferred shares and the Class D preferred shares for the particular calendar month there shall remain any profits or surplus available for dividends, such profits or surplus or any part thereof may, in the discretion of the directors and subject to subparagraph (g) hereof, be applied to dividends on the Class E preferred shares and the common shares. The holders of Class C preferred shares, Series 11 shall not be entitled to any dividends other than or in excess of the non cumulative dividends at the rate hereinbefore provided; if in any calendar month, such dividend or any part thereof is not declared, the rights of the holders of the Class C preferred shares, Series 11 to such dividend or any part thereof are forever extinguished.

(c) Subject to the provisions of the NBBCA, the Corporation may redeem, in accordance with the redemption provisions, the whole or any part of the Class C preferred shares, Series 11 on payment for each share to be redeemed of the redemption price per share together with all dividends declared thereon and unpaid. The redemption price for each Class C preferred share, Series 11 shall be equivalent to the quotient obtained by dividing the fair market value, as of the date of

transfer thereof, of any property including money transferred to the Corporation as consideration for the allotment and issuance of the Class C preferred shares, Series 11 less the amount of any other consideration payable by the Corporation for the said transferred property, by the number of Class C preferred shares, Series 11 so allotted and issued, such fair market value to be determined by the directors.

(d) Subject to the provisions of the NBBCA, the Corporation shall have the right at its option at any time and from time to time to purchase or otherwise acquire the whole or any part of the Class C preferred shares, Series 11, pursuant to tenders or by private contract at the lowest price at which, in the opinion of the directors, such shares are obtainable but not exceeding the redemption price thereof together with all dividends declared thereon and unpaid. If, in response to an invitation for tenders, two (2) or more holders of the Class C preferred shares, Series 11 submit tenders at the same price and if such tenders are accepted by the Corporation in whole or in part, then unless the Corporation accepts all such tenders in whole, the Corporation shall accept such tenders in proportion as nearly as may be to the number of shares offered in each such tender.

(e) A holder of Class C preferred shares, Series 11 shall be entitled to require the Corporation to redeem at any time and from time to time after the date of issue of any Class C preferred shares, Series 11, in accordance with the retraction provisions, all or any number of the Class C preferred shares, Series 11 registered in the name of such holder on the books of the Corporation by paying to such holder for each share to be redeemed the redemption price for each such share together with all dividends declared thereon and unpaid.

(f) In the event of a Return of Capital the holders of the Class C preferred shares, Series 11 shall be entitled to receive, in preference and priority to any distribution of any part of the assets of the Corporation among the holders of the Class E preferred shares, the common shares and any other shares ranking junior to the Class C preferred shares, for each Class C preferred share, Series 11 an amount equal to the redemption price thereof together with all dividends declared thereon and unpaid. The holders of the Senior Preferred Shares shall share in any such distribution of assets in direct proportion to the amounts to which the holders thereof are entitled upon such distribution of assets.

(g) So long as any of the Class C preferred shares, Series 11 are outstanding, no dividends shall at any time be declared or paid on or set apart for payment on the Class E preferred shares or the common shares or any other shares ranking junior to the Class C preferred shares of the Corporation unless either:

(i) the shareholders' equity of the Corporation as shown on the most recent audited financial statements of the Corporation; or

(ii) the net assets of the Corporation;

after payment of such dividends, shall be at least equal to the aggregate redemption price of all of the then issued and outstanding Senior Preferred Shares. Subject to the NBBCA, a determination by the directors in such bona fide manner as they in their discretion may consider proper that the Corporation meets one of the foregoing criteria shall be conclusive and binding on the Corporation and the holders of the shares of every class.

(h) So long as any of the Class C preferred shares, Series 11 are outstanding, the Corporation shall not redeem, purchase or otherwise acquire the Class E preferred shares or the common shares or any other shares ranking junior to the Class C preferred shares without the approval of the holders of the Class C preferred shares, Series 11 given in the manner provided in subparagraph (i) hereof in addition to any other approval required by law and unless immediately thereafter the shareholders' equity or net assets (as determined by the directors in the manner provided in subparagraph (g) hereof) is at least equal to the aggregate redemption price of all of the issued and outstanding Senior Preferred Shares.

(i) Subject to the provisions of the NBBCA, the terms hereof and of the foregoing subparagraphs may be altered, amended or repealed or the application thereof suspended in any particular case and changes made in the rights, privileges, restrictions and conditions attaching to the Class C preferred shares, Series 11 by articles of amendment, but no such alteration, amendment, repeal, suspension or change shall be adopted with respect to the rights, privileges, restrictions and conditions attaching to the Class C preferred shares, Series 11 until approved by a special resolution of the holders of the Class C preferred shares, Series 11 then outstanding.

## 19. Class C Preferred Shares, Series 12

The Class C preferred shares, Series 12 shall, in addition to the rights, privileges, restrictions and conditions attaching to the Class C preferred shares as a class, carry and be subject to the following rights, privileges, restrictions and conditions:

(a) Subject to the provisions of the NBBCA, the Class C preferred shares, Series 12 shall rank equally with the other Senior Preferred Shares and in priority to all other shares in the capital of the Corporation as regards the payment of dividends and upon a Return of Capital but shall not, except as herein provided, confer any right to participate in the profits or assets of the Corporation.

(b) The holders of the Class C preferred shares, Series 12 shall in each calendar month in the discretion of the directors, but in preference and priority to any payment of dividends on the common shares and on the Class E preferred shares for such calendar month, be entitled to receive out of moneys of the Corporation properly applicable to the payment of dividends, fixed non cumulative preferential dividends at the rate of nineteen twenty-fourths of one percent (19/24ths of 1%) per month, calculated on the redemption price thereof (as determined in accordance with subparagraph (c) hereof) which may be paid in money or property or by issuing fully paid shares of the Corporation as the directors may, from time to time, determine; if in any calendar month after providing for the full dividend on the Class B preferred shares for the particular fiscal year and on the Class A preferred shares, the Class C preferred shares and the Class D preferred shares for the particular calendar month there shall remain any profits or surplus available for dividends, such profits or surplus or any part thereof may, in the discretion of the directors and subject to subparagraph (g) hereof, be applied to dividends on the Class E preferred shares and the common shares. The holders of Class C preferred shares, Series 12 shall not be entitled to any dividends other than or in excess of the non cumulative dividends at the rate hereinbefore provided; if in any calendar month, such dividend or any part thereof is not declared, the rights of the holders of the Class C preferred shares, Series 12 to such dividend or any part thereof are forever extinguished.

(c) Subject to the provisions of the NBBCA, the Corporation may redeem, in accordance with the redemption provisions, the whole or any part of the Class C preferred shares, Series 12 on payment for each share to be redeemed of the redemption price per share together with all dividends declared thereon and unpaid. The redemption price for each Class C preferred share, Series 12 shall be equivalent to the quotient obtained by dividing the fair market value, as of the date of transfer thereof, of any property including money transferred to the Corporation as consideration for the allotment and issuance of the Class C preferred shares, Series 12 less the amount of any other consideration payable by the Corporation for the said transferred property, by the number of Class C preferred shares, Series 12 so allotted and issued, such fair market value to be determined by the directors.

(d) Subject to the provisions of the NBBCA, the Corporation shall have the right at its option at any time and from time to time to purchase or otherwise acquire the whole or any part of the Class C preferred shares, Series 12, pursuant to tenders or by private contract at the lowest price at which, in the opinion of the directors, such shares are obtainable but not exceeding the redemption price thereof together with all dividends declared thereon and unpaid. If, in response to an invitation for tenders, two (2) or more holders of the Class C preferred shares, Series 12 submit tenders at the same price and if such tenders are accepted by the Corporation in whole or in part, then unless the Corporation accepts all such tenders in whole, the Corporation shall accept such tenders in proportion as nearly as may be to the number of shares offered in each such tender.

(e) A holder of Class C preferred shares, Series 12 shall be entitled to require the Corporation to redeem at any time and from time to time after the date of issue of any Class C preferred shares, Series 12, in accordance with the retraction provisions, all or any number of the Class C preferred shares, Series 12 registered in the name of such holder on the books of the Corporation by paying to such holder for each share to be redeemed the redemption price for each such share together with all dividends declared thereon and unpaid.

(f) In the event of a Return of Capital the holders of the Class C preferred shares, Series 12 shall be entitled to receive, in preference and priority to any distribution of any part of the assets of the Corporation among the holders of the Class E preferred shares, the common shares and any other shares ranking junior to the Class C preferred shares, for each Class C preferred share, Series 12 an amount equal to the redemption price thereof together with all dividends declared thereon

and unpaid. The holders of the Senior Preferred Shares shall share in any such distribution of assets in direct proportion to the amounts to which the holders thereof are entitled upon such distribution of assets.

(g) So long as any of the Class C preferred shares, Series 12 are outstanding, no dividends shall at any time be declared or paid on or set apart for payment on the Class E preferred shares or the common shares or any other shares ranking junior to the Class C preferred shares of the Corporation unless either:

(i) the shareholders' equity of the Corporation as shown on the most recent audited financial statements of the Corporation; or

(ii) the net assets of the Corporation;

after payment of such dividends, shall be at least equal to the aggregate redemption price of all of the then issued and outstanding Senior Preferred Shares. Subject to the NBBCA, a determination by the directors in such bona fide manner as they in their discretion may consider proper that the Corporation meets one of the foregoing criteria shall be conclusive and binding on the Corporation and the holders of the shares of every class.

(h) So long as any of the Class C preferred shares, Series 12 are outstanding, the Corporation shall not redeem, purchase or otherwise acquire the Class E preferred shares or the common shares or any other shares ranking junior to the Class C preferred shares without the approval of the holders of the Class C preferred shares, Series 12 given in the manner provided in subparagraph (i) hereof in addition to any other approval required by law and unless immediately thereafter the shareholders' equity or net assets (as determined by the directors in the manner provided in subparagraph (g) hereof) is at least equal to the aggregate redemption price of all of the issued and outstanding Senior Preferred Shares.

(i) Subject to the provisions of the NBBCA, the terms hereof and of the foregoing subparagraphs may be altered, amended or repealed or the application thereof suspended in any particular case and changes made in the rights, privileges, restrictions and conditions attaching to the Class C preferred shares, Series 12 by articles of amendment, but no such alteration, amendment, repeal, suspension or change shall be adopted with respect to the rights, privileges, restrictions and conditions attaching to the Class C preferred shares, Series 12 until approved by a special resolution of the holders of the Class C preferred shares, Series 12 then outstanding.

#### 20. Class C Preferred Shares, Series 13

The Class C preferred shares, Series 13 shall, in addition to the rights, privileges, restrictions and conditions attaching to the Class C preferred shares as a class, carry and be subject to the following rights, privileges, restrictions and conditions:

(a) Subject to the provisions of the NBBCA, the Class C preferred shares, Series 13 shall rank equally with the other Senior Preferred Shares and in priority to all other shares in the capital of the Corporation as regards the payment of dividends and upon a Return of Capital but shall not, except as herein provided, confer any right to participate in the profits or assets of the Corporation.

(b) The holders of the Class C preferred shares, Series 13 shall in each calendar month in the discretion of the directors, but in preference and priority to any payment of dividends on the common shares and on the Class E preferred shares for such calendar month, be entitled to receive out of moneys of the Corporation properly applicable to the payment of dividends, fixed non cumulative preferential dividends at the rate of five sixths of one percent (5/6ths of 1%) per month, calculated on the redemption price thereof (as determined in accordance with subparagraph (c) hereof) which may be paid in money or property or by issuing fully paid shares of the Corporation as the directors may, from time to time, determine; if in any calendar month after providing for the full dividend on the Class B preferred shares for the particular fiscal year and on the Class A preferred shares, the Class C preferred shares and the Class D preferred shares for the particular calendar month there shall remain any profits or surplus available for dividends, such profits or surplus or any part thereof may, in the discretion of the directors and subject to subparagraph (g) hereof, be applied to dividends on the Class E preferred shares and the common shares. The holders of Class C preferred shares, Series 13 shall not be entitled to any dividends other than or in excess of the non cumulative dividends at the rate hereinbefore provided; if in any calendar month, such dividend or any part thereof is not declared, the rights of the holders of the Class C preferred shares, Series 13

to such dividend or any part thereof are forever extinguished.

(c) Subject to the provisions of the NBBCA, the Corporation may redeem, in accordance with the redemption provisions, the whole or any part of the Class C preferred shares, Series 13 on payment for each share to be redeemed of the redemption price per share together with all dividends declared thereon and unpaid. The redemption price for each Class C preferred share, Series 13 shall be equivalent to the quotient obtained by dividing the fair market value, as of the date of transfer thereof, of any property including money transferred to the Corporation as consideration for the allotment and issuance of the Class C preferred shares, Series 13 less the amount of any other consideration payable by the Corporation for the said transferred property, by the number of Class C preferred shares, Series 13 so allotted and issued, such fair market value to be determined by the directors.

(d) Subject to the provisions of the NBBCA, the Corporation shall have the right at its option at any time and from time to time to purchase or otherwise acquire the whole or any part of the Class C preferred shares, Series 13, pursuant to tenders or by private contract at the lowest price at which, in the opinion of the directors, such shares are obtainable but not exceeding the redemption price thereof together with all dividends declared thereon and unpaid. If, in response to an invitation for tenders, two (2) or more holders of the Class C preferred shares, Series 13 submit tenders at the same price and if such tenders are accepted by the Corporation in whole or in part, then unless the Corporation accepts all such tenders in whole, the Corporation shall accept such tenders in proportion as nearly as may be to the number of shares offered in each such tender.

(e) A holder of Class C preferred shares, Series 13 shall be entitled to require the Corporation to redeem at any time and from time to time after the date of issue of any Class C preferred shares, Series 13, in accordance with the retraction provisions, all or any number of the Class C preferred shares, Series 13 registered in the name of such holder on the books of the Corporation by paying to such holder for each share to be redeemed the redemption price for each such share together with all dividends declared thereon and unpaid.

(f) In the event of a Return of Capital the holders of the Class C preferred shares, Series 13 shall be entitled to receive, in preference and priority to any distribution of any part of the assets of the Corporation among the holders of the Class E preferred shares, the common shares and any other shares ranking junior to the Class C preferred shares, for each Class C preferred share, Series 13 an amount equal to the redemption price thereof together with all dividends declared thereon and unpaid. The holders of the Senior Preferred Shares shall share in any such distribution of assets in direct proportion to the amounts to which the holders thereof are entitled upon such distribution of assets.

(g) So long as any of the Class C preferred shares, Series 13 are outstanding, no dividends shall at any time be declared or paid on or set apart for payment on the Class E preferred shares or the common shares or any other shares ranking junior to the Class C preferred shares of the Corporation unless either:

(i) the shareholders' equity of the Corporation as shown on the most recent audited financial statements of the Corporation; or

(ii) the net assets of the Corporation;

after payment of such dividends, shall be at least equal to the aggregate redemption price of all of the then issued and outstanding Senior Preferred Shares. Subject to the NBBCA, a determination by the directors in such bona fide manner as they in their discretion may consider proper that the Corporation meets one of the foregoing criteria shall be conclusive and binding on the Corporation and the holders of the shares of every class.

(h) So long as any of the Class C preferred shares, Series 13 are outstanding, the Corporation shall not redeem, purchase or otherwise acquire the Class E preferred shares or the common shares or any other shares ranking junior to the Class C preferred shares without the approval of the holders of the Class C preferred shares, Series 13 given in the manner provided in subparagraph (i) hereof in addition to any other approval required by law and unless immediately thereafter the shareholders' equity or net assets (as determined by the directors in the manner provided in subparagraph (g) hereof) is at least equal to the aggregate redemption price of all of the issued and outstanding Senior Preferred Shares.

(i) Subject to the provisions of the NBBCA, the terms hereof and of the foregoing subparagraphs may be altered, amended or repealed or the application thereof suspended in any particular case and changes made in the rights, privileges, restrictions and conditions attaching to the Class C preferred shares, Series 13 by articles of amendment, but no such alteration, amendment, repeal, suspension or change shall be adopted with respect to the rights, privileges, restrictions and conditions attaching to the Class C preferred shares, Series 13 until approved by a special resolution of the holders of the Class C preferred shares, Series 13 then outstanding.

#### 21. Class C Preferred Shares, Series 14

The Class C preferred shares, Series 14 shall, in addition to the rights, privileges, restrictions and conditions attaching to the Class C preferred shares as a class, carry and be subject to the following rights, privileges, restrictions and conditions:

(a) Subject to the provisions of the NBBCA, the Class C preferred shares, Series 14 shall rank equally with the other Senior Preferred Shares and in priority to all other shares in the capital of the Corporation as regards the payment of dividends and upon a Return of Capital but shall not, except as herein provided, confer any right to participate in the profits or assets of the Corporation.

(b) The holders of the Class C preferred shares, Series 14 shall in each calendar month in the discretion of the directors, but in preference and priority to any payment of dividends on the common shares and on the Class E preferred shares for such calendar month, be entitled to receive out of moneys of the Corporation properly applicable to the payment of dividends, fixed non cumulative preferential dividends at the rate of seven eighths of one percent ( $7/8$ ths of 1%) per month, calculated on the redemption price thereof (as determined in accordance with subparagraph (c) hereof) which may be paid in money or property or by issuing fully paid shares of the Corporation as the directors may, from time to time, determine; if in any calendar month after providing for the full dividend on the Class B preferred shares for the particular fiscal year and on the Class A preferred shares, the Class C preferred shares and the Class D preferred shares for the particular calendar month there shall remain any profits or surplus available for dividends, such profits or surplus or any part thereof may, in the discretion of the directors and subject to subparagraph (g) hereof, be applied to dividends on the Class E preferred shares and the common shares. The holders of Class C preferred shares, Series 14 shall not be entitled to any dividends other than or in excess of the non cumulative dividends at the rate hereinbefore provided; if in any calendar month, such dividend or any part thereof is not declared, the rights of the holders of the Class C preferred shares, Series 14 to such dividend or any part thereof are forever extinguished.

(c) Subject to the provisions of the NBBCA, the Corporation may redeem, in accordance with the redemption provisions, the whole or any part of the Class C preferred shares, Series 14 on payment for each share to be redeemed of the redemption price per share together with all dividends declared thereon and unpaid. The redemption price for each Class C preferred share, Series 14 shall be equivalent to the quotient obtained by dividing the fair market value, as of the date of transfer thereof, of any property including money transferred to the Corporation as consideration for the allotment and issuance of the Class C preferred shares, Series 14 less the amount of any other consideration payable by the Corporation for the said transferred property, by the number of Class C preferred shares, Series 14 so allotted and issued, such fair market value to be determined by the directors.

(d) Subject to the provisions of the NBBCA, the Corporation shall have the right at its option at any time and from time to time to purchase or otherwise acquire the whole or any part of the Class C preferred shares, Series 14, pursuant to tenders or by private contract at the lowest price at which, in the opinion of the directors, such shares are obtainable but not exceeding the redemption price thereof together with all dividends declared thereon and unpaid. If, in response to an invitation for tenders, two (2) or more holders of the Class C preferred shares, Series 14 submit tenders at the same price and if such tenders are accepted by the Corporation in whole or in part, then unless the Corporation accepts all such tenders in whole, the Corporation shall accept such tenders in proportion as nearly as may be to the number of shares offered in each such tender.

(e) A holder of Class C preferred shares, Series 14 shall be entitled to require the Corporation to redeem at any time and from time to time after the date of issue of any Class C preferred shares, Series 14, in accordance with the retraction provisions, all or any number of the Class C preferred shares, Series 14 registered in the name of such holder on the books of the Corporation by paying to such holder for each share to be redeemed the redemption price for each such share

together with all dividends declared thereon and unpaid.

(f) In the event of a Return of Capital the holders of the Class C preferred shares, Series 14 shall be entitled to receive, in preference and priority to any distribution of any part of the assets of the Corporation among the holders of the Class E preferred shares, the common shares and any other shares ranking junior to the Class C preferred shares, for each Class C preferred share, Series 14 an amount equal to the redemption price thereof together with all dividends declared thereon and unpaid. The holders of the Senior Preferred Shares shall share in any such distribution of assets in direct proportion to the amounts to which the holders thereof are entitled upon such distribution of assets.

(g) So long as any of the Class C preferred shares, Series 14 are outstanding, no dividends shall at any time be declared or paid on or set apart for payment on the Class E preferred shares or the common shares or any other shares ranking junior to the Class C preferred shares of the Corporation unless either:

(i) the shareholders' equity of the Corporation as shown on the most recent audited financial statements of the Corporation; or

(ii) the net assets of the Corporation;

after payment of such dividends, shall be at least equal to the aggregate redemption price of all of the then issued and outstanding Senior Preferred Shares. Subject to the NBBCA, a determination by the directors in such bona fide manner as they in their discretion may consider proper that the Corporation meets one of the foregoing criteria shall be conclusive and binding on the Corporation and the holders of the shares of every class.

(h) So long as any of the Class C preferred shares, Series 14 are outstanding, the Corporation shall not redeem, purchase or otherwise acquire the Class E preferred shares or the common shares or any other shares ranking junior to the Class C preferred shares without the approval of the holders of the Class C preferred shares, Series 14 given in the manner provided in subparagraph (i) hereof in addition to any other approval required by law and unless immediately thereafter the shareholders' equity or net assets (as determined by the directors in the manner provided in subparagraph (g) hereof) is at least equal to the aggregate redemption price of all of the issued and outstanding Senior Preferred Shares.

(i) Subject to the provisions of the NBBCA, the terms hereof and of the foregoing subparagraphs may be altered, amended or repealed or the application thereof suspended in any particular case and changes made in the rights, privileges, restrictions and conditions attaching to the Class C preferred shares, Series 14 by articles of amendment, but no such alteration, amendment, repeal, suspension or change shall be adopted with respect to the rights, privileges, restrictions and conditions attaching to the Class C preferred shares, Series 14 until approved by a special resolution of the holders of the Class C preferred shares, Series 14 then outstanding.

## 22. Class C Preferred Shares, Series 15

The Class C preferred shares, Series 15 shall, in addition to the rights, privileges, restrictions and conditions attaching to the Class C preferred shares as a class, carry and be subject to the following rights, privileges, restrictions and conditions:

(a) Subject to the provisions of the NBBCA, the Class C preferred shares, Series 15 shall rank equally with the other Senior Preferred Shares and in priority to all other shares in the capital of the Corporation as regards the payment of dividends and upon a Return of Capital but shall not, except as herein provided, confer any right to participate in the profits or assets of the Corporation.

(b) The holders of the Class C preferred shares, Series 15 shall in each calendar month in the discretion of the directors, but in preference and priority to any payment of dividends on the common shares and on the Class E preferred shares for such calendar month, be entitled to receive out of moneys of the Corporation properly applicable to the payment of dividends, fixed non cumulative preferential dividends at the rate of twenty-three twenty-fourths of one percent ( $\frac{23}{24}$ ths of 1%) per month, calculated on the redemption price thereof (as determined in accordance with subparagraph (c) hereof) which may be paid in money or property or by issuing fully paid shares of the Corporation as the directors may, from time to time, determine; if in any calendar month after providing for the full dividend on the Class B preferred shares for the particular fiscal year and on the Class A preferred shares, the Class C preferred shares and the Class D preferred shares

for the particular calendar month there shall remain any profits or surplus available for dividends, such profits or surplus or any part thereof may, in the discretion of the directors and subject to subparagraph (g) hereof, be applied to dividends on the Class E preferred shares and the common shares. The holders of Class C preferred shares, Series 15 shall not be entitled to any dividends other than or in excess of the non cumulative dividends at the rate hereinbefore provided; if in any calendar month, such dividend or any part thereof is not declared, the rights of the holders of the Class C preferred shares, Series 15 to such dividend or any part thereof are forever extinguished.

(c) Subject to the provisions of the NBBCA, the Corporation may redeem, in accordance with the redemption provisions, the whole or any part of the Class C preferred shares, Series 15 on payment for each share to be redeemed of the redemption price per share together with all dividends declared thereon and unpaid. The redemption price for each Class C preferred share, Series 15 shall be equivalent to the quotient obtained by dividing the fair market value, as of the date of transfer thereof, of any property including money transferred to the Corporation as consideration for the allotment and issuance of the Class C preferred shares, Series 15 less the amount of any other consideration payable by the Corporation for the said transferred property, by the number of Class C preferred shares, Series 15 so allotted and issued, such fair market value to be determined by the directors.

(d) Subject to the provisions of the NBBCA, the Corporation shall have the right at its option at any time and from time to time to purchase or otherwise acquire the whole or any part of the Class C preferred shares, Series 15, pursuant to tenders or by private contract at the lowest price at which, in the opinion of the directors, such shares are obtainable but not exceeding the redemption price thereof together with all dividends declared thereon and unpaid. If, in response to an invitation for tenders, two (2) or more holders of the Class C preferred shares, Series 15 submit tenders at the same price and if such tenders are accepted by the Corporation in whole or in part, then unless the Corporation accepts all such tenders in whole, the Corporation shall accept such tenders in proportion as nearly as may be to the number of shares offered in each such tender.

(e) A holder of Class C preferred shares, Series 15 shall be entitled to require the Corporation to redeem at any time and from time to time after the date of issue of any Class C preferred shares, Series 15, in accordance with the retraction provisions, all or any number of the Class C preferred shares, Series 15 registered in the name of such holder on the books of the Corporation by paying to such holder for each share to be redeemed the redemption price for each such share together with all dividends declared thereon and unpaid.

(f) In the event of a Return of Capital the holders of the Class C preferred shares, Series 15 shall be entitled to receive, in preference and priority to any distribution of any part of the assets of the Corporation among the holders of the Class E preferred shares, the common shares and any other shares ranking junior to the Class C preferred shares, for each Class C preferred share, Series 15 an amount equal to the redemption price thereof together with all dividends declared thereon and unpaid. The holders of the Senior Preferred Shares shall share in any such distribution of assets in direct proportion to the amounts to which the holders thereof are entitled upon such distribution of assets.

(g) So long as any of the Class C preferred shares, Series 15 are outstanding, no dividends shall at any time be declared or paid on or set apart for payment on the Class E preferred shares or the common shares or any other shares ranking junior to the Class C preferred shares of the Corporation unless either:

(i) the shareholders' equity of the Corporation as shown on the most recent audited financial statements of the Corporation; or

(ii) the net assets of the Corporation;

after payment of such dividends, shall be at least equal to the aggregate redemption price of all of the then issued and outstanding Senior Preferred Shares. Subject to the NBBCA, a determination by the directors in such bona fide manner as they in their discretion may consider proper that the Corporation meets one of the foregoing criteria shall be conclusive and binding on the Corporation and the holders of the shares of every class.

(h) So long as any of the Class C preferred shares, Series 15 are outstanding, the Corporation shall not redeem, purchase or otherwise acquire the Class E preferred shares or the common shares or any other shares ranking junior to the Class C

preferred shares without the approval of the holders of the Class C preferred shares, Series 15 given in the manner provided in subparagraph (i) hereof in addition to any other approval required by law and unless immediately thereafter the shareholders' equity or net assets (as determined by the directors in the manner provided in subparagraph (g) hereof) is at least equal to the aggregate redemption price of all of the issued and outstanding Senior Preferred Shares.

(i) Subject to the provisions of the NBBCA, the terms hereof and of the foregoing subparagraphs may be altered, amended or repealed or the application thereof suspended in any particular case and changes made in the rights, privileges, restrictions and conditions attaching to the Class C preferred shares, Series 15 by articles of amendment, but no such alteration, amendment, repeal, suspension or change shall be adopted with respect to the rights, privileges, restrictions and conditions attaching to the Class C preferred shares, Series 15 until approved by a special resolution of the holders of the Class C preferred shares, Series 15 then outstanding.

### 23. Class D Preferred Shares

The Class D preferred shares shall carry and be subject to the following rights, privileges, restrictions and conditions:

(a) Subject to the provisions of the NBBCA, the Class D preferred shares shall rank equally with the other Senior Preferred Shares and in priority to all other shares in the capital of the Corporation as regards the payment of dividends and upon a Return of Capital but shall not, except as herein provided, confer any right to participate in the profits or assets of the Corporation.

(b) The holders of the Class D preferred shares shall in each calendar month in the discretion of the directors, but in preference and priority to any payment of dividends on the Class E preferred shares and the common shares for such calendar month, be entitled to receive out of moneys of the Corporation properly applicable to the payment of dividends, fixed non cumulative preferential dividends at the rate of two-thirds of one percent ( $\frac{2}{3}$ rd of 1%) per month, calculated on the redemption price thereof (as determined in accordance with subparagraph (c) hereof) which may be paid in money or property or by issuing fully paid shares of the Corporation as the directors may, from time to time, determine; if in any calendar month after providing for the full dividend on the Class B preferred shares for the particular fiscal year and on the Class A preferred shares, the Class C preferred shares and the Class D preferred shares for the particular calendar month there shall remain any profits or surplus available for dividends, such profits or surplus or any part thereof may, in the discretion of the directors and subject to subparagraph (g) hereof, be applied to dividends on the Class E preferred shares and the common shares. The holders of Class D preferred shares shall not be entitled to any dividends other than or in excess of the non cumulative dividends at the rate hereinbefore provided; if in any calendar month, such dividend or any part thereof is not declared, the rights of the holders of the Class D preferred shares to such dividend or any part thereof are forever extinguished.

(c) Subject to the provisions of the NBBCA, the Corporation may redeem, in accordance with the redemption provisions, the whole or any part of the Class D preferred shares on payment for each share to be redeemed of the redemption price per share together with all dividends declared thereon and unpaid. The redemption price for each Class D preferred share shall be one thousand dollars (\$1,000.00).

(d) Subject to the provisions of the NBBCA, the Corporation shall have the right at its option at any time and from time to time to purchase or otherwise acquire the whole or any part of the Class D preferred shares, pursuant to tenders or by private contract at the lowest price at which, in the opinion of the directors, such shares are obtainable but not exceeding the redemption price thereof together with all dividends declared thereon and unpaid. If, in response to an invitation for tenders, two (2) or more holders of the Class D preferred shares submit tenders at the same price and if such tenders are accepted by the Corporation in whole or in part, then unless the Corporation accepts all such tenders in whole, the Corporation shall accept such tenders in proportion as nearly as may be to the number of shares offered in each such tender.

(e) A holder of Class D preferred shares shall be entitled to require the Corporation to redeem at any time and from time to time after the date of issue of any Class D preferred shares, in accordance with the retraction provisions, all or any number of the Class D preferred shares registered in the name of such holder on the books of the Corporation by paying to such holder for each share to be redeemed the redemption price for each such share together with all dividends declared

thereon and unpaid.

(f) In the event of a Return of Capital the holders of the Class D preferred shares shall be entitled to receive, in preference and priority to any distribution of any part of the assets of the Corporation among the holders of the Class E preferred shares, the common shares and any other shares ranking junior to the Class D preferred shares, for each Class D preferred share an amount equal to the redemption price thereof together with all dividends declared thereon and unpaid. The holders of the Senior Preferred Shares shall share in any such distribution of assets in direct proportion to the amounts to which the holders thereof are entitled upon such distribution of assets.

(g) So long as any of the Class D preferred shares are outstanding, no dividends shall at any time be declared or paid on or set apart for payment on the Class E preferred shares or the common shares of the Corporation unless either:

(i) the shareholders' equity of the Corporation as shown on the most recent audited financial statements of the Corporation; or

(ii) the net assets of the Corporation;

after payment of such dividends, shall be at least equal to the aggregate redemption price of all of the then issued and outstanding Senior Preferred Shares. Subject to the NBBCA, a determination by the directors in such bona fide manner as they in their discretion may consider proper that the Corporation meets one of the foregoing criteria shall be conclusive and binding on the Corporation and the holders of the shares of every class.

(h) Except as required by law, the holders of Class D preferred shares shall not as such be entitled to receive notice of and to attend and vote at meetings of the shareholders of the Corporation.

(i) So long as any of the Class D preferred shares are outstanding, the Corporation shall not redeem, purchase or otherwise acquire the Class E preferred shares or the common shares or any other shares ranking junior to the Class D preferred shares without the approval of the holders of the Class D preferred shares given in the manner provided in subparagraph (j) hereof in addition to any other approval required by law and unless immediately thereafter the shareholders' equity or net assets (as determined by the directors in the manner provided in subparagraph (g) hereof) is at least equal to the aggregate redemption price of all of the issued and outstanding Senior Preferred Shares.

(j) Subject to the provisions of the NBBCA, the terms of these share provisions may be altered, amended or repealed or the application thereof suspended in any particular case and changes may be made in the rights, privileges, restrictions and conditions attaching to the Class D preferred shares by articles of amendment, but no such alteration, amendment, repeal, suspension, or change shall be adopted with respect to the rights, privileges, restrictions and conditions attaching to the Class D preferred shares until approved by a special resolution of the holders of at least two thirds (2/3rds) of the Class D preferred shares then outstanding.

#### 24. Class E Preferred Shares

The Class E preferred shares shall carry and be subject to the following rights, privileges, restrictions and conditions:

(a) (i) The Class E preferred shares shall rank junior to the Senior Preferred Shares and shall be subject in all respects to the rights, privileges, restrictions and provisions attaching to the Senior Preferred Shares.

(ii) The Class E preferred shares shall rank, as regards dividends and upon a Return of Capital, in priority to the common shares and all other shares in the capital of the Corporation ranking junior to the Class E preferred shares but shall not, except as herein provided, confer any right to participate in the profits or assets of the Corporation.

(b) Subject to the rights, privileges, restrictions and conditions herein set forth, the holders of the Class E preferred shares shall in each calendar month in the discretion of the directors, but in preference and priority to any payment of dividends on the common shares for such calendar month, be entitled to receive out of moneys of the Corporation properly applicable to the payment of dividends, fixed non cumulative preferential dividends at the rate of one-half of one percent (1/2 of 1%) per

month, calculated on the redemption price thereof (as determined in accordance with subparagraph (c) hereof) which may be paid in money or property or by issuing fully paid shares of the Corporation as the directors may, from time to time, determine; if in any calendar month after providing for the full dividend on the Class E Preferred Shares there shall remain any profits or surplus available for dividends, such profits or surplus or any part thereof may, in the discretion of the directors and subject to subparagraph (f) hereof, be applied to dividends on the common shares; the holders of Class E preferred shares shall not be entitled to any dividends other than or in excess of the non cumulative dividends at the rate hereinbefore provided; if in any calendar month, such dividend or any part thereof is not declared, the rights of the holders of the Class E preferred shares to such dividend or any part thereof are forever extinguished.

(c) Subject to the provisions of the NBBCA and to the rights, privileges, and restrictions attaching to the Senior Preferred Shares, the Corporation may redeem, in accordance with the redemption provisions, the whole or any part of the Class E preferred shares on payment for each share to be redeemed of the redemption price per share together with all dividends declared thereon and unpaid. The redemption price for each Class E preferred share shall be the sum of one hundred dollars (\$100.00).

(d) Subject to the provisions of the NBBCA and to the rights, privileges and restrictions attaching to the Senior Preferred Shares, the Corporation shall have the right at its option at any time and from time to time to purchase or otherwise acquire the whole or any part of the Class E preferred shares pursuant to tenders or by private contract at the lowest price at which, in the opinion of the directors, such shares are obtainable but not exceeding the redemption price thereof together with all dividends declared thereon and unpaid. If, in response to an invitation for tenders, two (2) or more holders of the Class E preferred shares submit tenders at the same price and if such tenders are accepted by the Corporation in whole or in part, then unless the Corporation accepts all such tenders in whole, the Corporation shall accept such tenders in proportion as nearly as may be to the number of shares offered in each such tender.

(e) In the event of a Return of Capital the holders of the Class E preferred shares shall be entitled to receive, in preference and priority to any distribution of any part of the assets of the Corporation among the holders of the common shares and any other shares ranking junior to the Class E preferred shares, for each Class E preferred share an amount equal to the redemption price thereof together with all dividends declared thereon and unpaid.

(f) So long as any of the Class E preferred shares are outstanding, no dividends shall at any time be declared or paid on or set apart for payment on the common shares of the Corporation unless either:

(i) the shareholders' equity of the Corporation as shown on the most recent audited financial statements of the Corporation; or

(ii) the net assets of the Corporation;

after payment of such dividends, shall be at least equal to the aggregate redemption price of all of the then issued and outstanding Senior Preferred Shares and Class E preferred shares in the capital of the Corporation. Subject to the NBBCA, a determination by the directors in such bona fide manner as they in their discretion may consider proper that the Corporation meets one of the foregoing criteria shall be conclusive and binding on the Corporation and the holders of the shares of every class.

(g) Except as required by law, the holders of Class E preferred shares shall not as such be entitled to receive notice of and to attend and vote at meetings of the shareholders of the Corporation.

(h) So long as any of the Class E preferred shares are outstanding, the Corporation shall not redeem, purchase or otherwise acquire the common shares or any other shares ranking junior to the Class E preferred shares unless immediately thereafter the shareholders' equity or net assets (as determined by the directors in the manner provided in subparagraph (f) hereof) is at least equal to the aggregate redemption price of all of the issued and outstanding preferred shares of every class in the capital of the Corporation.

(i) Subject to the provisions of the NBBCA, the terms of these share provisions may be altered, amended or repealed or the application thereof suspended in any particular case and changes may be made in the rights, privileges, restrictions and

conditions attaching to the Class E preferred shares by articles of amendment, but no such alteration, amendment, repeal, suspension, or change shall be adopted with respect to the rights, privileges, restrictions and conditions attaching to the Class E preferred shares until approved by a special resolution of the holders of the Class E preferred shares then outstanding.

## 25. Common Shares

The common shares shall carry and be subject to the following rights, privileges, restrictions and conditions namely:

(a) Except for meetings at which only holders of another specified class of shares are entitled to vote separately as a class or series in accordance with the NBBCA, the holders of the common shares shall as such be entitled to receive notice of and to attend and to vote at all meetings of the shareholders of the Corporation and shall be entitled to one (1) vote in person or by proxy for each common share held.

(b) Subject to the rights, privileges, restrictions and conditions attaching to any other class of shares of the Corporation, the holders of the common shares shall be entitled:

(i) to receive any dividend declared by the Corporation; and

(ii) to receive the remaining property of the Corporation on dissolution, liquidation or winding up of the Corporation.

(c) Subject to the provisions of the NBBCA, the terms of these share provisions may be altered, amended or repealed or the application thereof suspended in any particular case and changes may be made in the rights, privileges, restrictions and conditions attaching to the common shares by articles of amendment, but no such alteration, amendment, repeal, suspension, or change shall be adopted with respect to the rights, privileges, restrictions and conditions attaching to the common shares unless approved by a special resolution of the holders of the common shares then outstanding.

## **New England NG Supply Limited**

### **Schedule - Restrictions on Share Transfer**

(a) No shares in the capital of the Corporation shall be transferred without the consent of the directors or shareholders of the Corporation expressed by resolution passed at a meeting of the board of directors or shareholders or by an instrument or instruments in writing signed by all such directors or shareholders.

(b) The provisions of subparagraph (a) shall not be applicable to the following transfers:

(i) any transfer of shares to a body corporate who, immediately before the transfer or because of the transfer, is controlled by the transferor;

(ii) any transfer of shares to a body corporate who, immediately before the transfer or because of the transfer, is related to the Corporation or the transferor; or

(iii) any transfer of shares between related persons.

(c) For the purposes of clause (b) the terms "control" and "related" shall have the meaning ascribed thereto in the Income Tax Act (Canada).

## **New England NG Supply Limited**

### **Schedule - Other Provisions**

Other provisions applicable to the Corporation are as follows:-

1. The directors of the Corporation may, without authorization of the shareholders:

- (i) borrow money upon the credit of the Corporation;
- (ii) issue, reissue, sell or pledge debt obligations of the Corporation;
- (iii) give a guarantee on behalf of the Corporation to secure performance of an obligation of any person; and
- (iv) mortgage, hypothecate, pledge or otherwise create a security interest in all or any property of the Corporation, owned or subsequently acquired, to secure any debt obligation of the Corporation.

The directors may from time to time by resolution or by-law delegate to such one or more of the directors and officers of the Corporation as may be designated by the directors all or any of the powers conferred on the directors in this paragraph, to such extent and in such manner as the directors shall determine at the time of each such delegation.

2. (a) Notwithstanding subsection (2) of Section 27 of the Business Corporations Act as from time to time in force, the holders of the equity shares of any class, in the case of the proposed issuance by the Corporation of, or the proposed granting by the Corporation of rights or options to purchase, its equity shares of any class of any shares or other securities convertible into or carrying rights or options to purchase its equity shares of any class, shall not as such, even if the issuance of the equity shares proposed to be issued or issuable upon exercise of such rights or options or upon conversion of such other securities would adversely affect the unlimited dividend rights of such holders, have the right to purchase such shares or other securities.

(b) Notwithstanding subsection (3) of Section 27 of the Business Corporations Act as from time to time in force, the holders of voting shares of any class, in the case of the proposed issuance by the Corporation of, or the proposed granting by the Corporation of rights or options to purchase, its voting shares of any class or any shares or options to purchase its voting shares of any class, shall not as such, even if the issuance of the voting shares proposed to be issued or issuable upon exercise of such rights or options or upon conversion of such other securities would adversely affect the voting rights of such holders, have the right to purchase such shares or other securities.

3. Notwithstanding subsection (1) of Section 87 of the Business Corporations Act as from time to time in force notice of the time and place of a meeting of shareholders of the Corporation shall be deemed to be properly given if sent not less than seven (7) days before the meeting:

- (a) to each shareholder entitled to vote at the meeting;
- (b) to each director; and
- (c) with respect to annual meetings of shareholders, to the auditor, if any.

4. Notwithstanding subsections (1) and (2) of Section 84 of the Business Corporations Act as from time to time in force, meetings of shareholders of the Corporation may be held outside the Province of New Brunswick at Montreal and Hull, Quebec, Toronto and Ottawa, Ontario, New York, New York, Bangor, Maine, Boston, Massachusetts and Hamilton and Southampton, Bermuda.

5. Meetings of the board of directors of the Corporation may be held at any place within or outside the Province of New Brunswick as provided in the by-laws.

6. Notwithstanding subsection (1) of Section 43 of the Business Corporations Act, as from time to time in force, the Corporation or any corporation with which it is affiliated may, directly or indirectly, give financial assistance by means of a loan, guarantee or otherwise

(a) to any shareholder, director, officer or employee of the Corporation or of an affiliated corporation, and/or

(b) to any associate of a shareholder, director, officer or employee of the Corporation or of an affiliated corporation,

whether or not there are reasonable grounds for believing that

(c) the Corporation is, or after giving the financial assistance would be, unable to pay its liabilities as they become due, or

(d) the realizable value of the Corporation's assets, excluding the amount of any financial assistance in the form of a loan or in the form of assets pledged or encumbered to secure the guarantee, after giving the financial assistance, would be less than the aggregate of the Corporation's liabilities and stated capital of all classes.

7. (a) The directors may from time to time, in such amounts and on such terms as they deem expedient, charge, mortgage, hypothecate or pledge all or any of the currently owned or subsequently acquired, real or personal, moveable or immoveable property of the Corporation, including book debts, rights, powers, franchises and undertaking to secure any debt obligations or any money borrowed or other debt or liability of the Corporation.

(b) The directors may from time to time delegate to such one (1) or more of the directors and officers of the Corporation as may be designated by the directors all or any of the powers conferred on the directors above, to such extent and in such manner as the directors shall determine at the time of each such delegation.

8. The number of shareholders, exclusive of persons who are in the employment of the Corporation and are shareholders of the Corporation and persons who, having been formerly in the employment of the Corporation, have continued to be shareholders of the Corporation after termination of that employment, is limited to not more than fifty (50) persons, two or more persons who are joint registered holders of one or more shares being counted as one shareholder.

9. Directors may participate in meetings of the directors and shareholders may participate in meetings of shareholders by telephone or any other medium of communication by which all participants are able to hear all other participants of the meeting.

10. The board of directors shall consist of a minimum of one (1) and a maximum of fifteen (15) directors as determined from time to time by unanimous resolution of the directors then in office.

**APPENDIX "B"**

**Attach copy of Bylaws**

BY-LAWS NOS. TWO THOUSAND FOURTEEN/ONE TO EIGHTY

By-laws relating generally to the regulation of the affairs of New England NG Supply Limited

BE IT ENACTED AND THEY ARE HEREBY ENACTED as by-law numbers Two Thousand Fourteen/One to Eighty inclusive of New England NG Supply Limited (hereinafter called the "Corporation") as follows:-

DEFINITIONS AND INTERPRETATIONS

2014-1. In this by-law and all other by-laws of the Corporation, unless the context otherwise specifies or requires:-

- (a) "Act" means the Business Corporations Act, Statutes of New Brunswick, 1981, c. B-9.1, as from time to time amended, and every statute that may be substituted therefor and, in the case of such amendment or substitution, any reference in the by-laws of the Corporation shall be read as referring to the amended or substituted provisions therefor;
- (b) "Articles" means the articles, as from time to time amended, of the Corporation;
- (c) "by-law" means any by-law of the Corporation, from time to time in force and effect;
- (d) "unanimous shareholders agreement" means an agreement as described in subsection 99(2) of the Act made by the shareholders of the Corporation;
- (e) words importing the singular number only shall include the plural and vice versa; words importing the masculine gender shall include the feminine and neuter genders and vice-versa; words importing persons shall include bodies corporate, corporations, companies, partnerships, syndicates, trusts and any number of aggregate of individuals;

- (f) the headings used in the by-laws are inserted for reference purpose only and are not to be considered or taken into account in construing the terms or provisions thereof or to be deemed in any way to clarify, modify or explain the effect of any such terms or provisions; and
- (g) all terms contained in the by-laws and which are defined in the Act shall have the meanings given to such terms in the Act.

REGISTERED OFFICE

2014-2. Registered Office. The Corporation may from time to time (i) by resolution of the board of directors change the location of the address of the registered office of the Corporation within the place specified in the articles and (ii) by articles of amendment change the place in which its registered office is situated to another place within New Brunswick.

CORPORATE SEAL

2014-3. Corporate Seal. The Corporation may have one or more corporate seals which shall be such as the board of directors may by resolution from time to time adopt and change.

DIRECTORS

2014-4. Number and Powers. There shall be a board of directors consisting of such fixed number, or minimum and maximum number, of directors as may be set out in the articles. The directors by unanimous resolution of all the directors may increase or decrease the number of directors within any minimum and maximum number set out in the Articles.

2014-5. Vacancies. If the number of directors is increased, the resulting vacancies shall be filled at a meeting of shareholders duly called for that purpose. Notwithstanding the provisions of by-law 2014-7 and subject to the provisions of the Act, if a vacancy should otherwise occur in the board, the remaining directors, if constituting a quorum, may appoint a qualified person to fill the vacancy for the remainder of the term. In the absence of a quorum the remaining directors shall forthwith call a meeting of shareholders to fill the vacancy or pursuant to section 9(2) of

the Act. Where a vacancy or vacancies exist in the board, the remaining directors may exercise all of the powers of the board so long as a quorum remains in office.

2014-6. Duties. Every director and officer of the Corporation in exercising his powers and discharging his duties shall:-

- (a) act honestly and in good faith with a view to the best interest of the Corporation; and
- (b) exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

2014-7. Qualification. Every director shall be an individual nineteen (19) or more years of age and no one who is of unsound mind and has been so found by a court in Canada or elsewhere or who has the status of a bankrupt or who has been convicted of an offence under the Criminal Code, chapter C-34 of the Revised Statutes of Canada, 1970 in connection with the promotion, formation or management of a corporation or involving fraud (unless three years have elapsed since the expiration of the period fixed for suspension of the passing of sentence without sentencing or since a fine was imposed, or unless the term of imprisonment and probation imposed if any, was concluded, whichever is the latest, but the disability imposed hereby ceases upon a pardon being granted) shall be a director.

2014-8. Term of Office. A director's term of office shall be from the meeting at which he is elected or appointed until the annual meeting next following or until his successor is elected or appointed, or until, if earlier, he dies or resigns, or is removed or disqualified pursuant to the provisions of the Act.

2014-9. Vacation of Office. The office of a director shall ipso facto be vacated if:-

- (a) he dies;
- (b) by notice in writing to the Corporation he resigns his office and such resignation, if not effective immediately, becomes effective in accordance with its terms;

- (c) he is removed from office in accordance with section 67 of the Act; or
- (d) he ceases to be qualified to be a director.

2014-10. Election and Removal. Directors shall be elected by the shareholders by ordinary resolution in general meeting on a show of hands unless a poll is demanded and if a poll is demanded such election shall be by ballot. All the directors then in office shall cease to hold office at the close of the meeting of shareholders at which directors are to be elected but, if qualified, are eligible for re-election.

Subject to sections 65 and 67 of the Act, the shareholders of the Corporation may by ordinary resolution at a special meeting remove any director before the expiration of his term of office and may, by a majority of the votes cast at the meeting, elect any person in his stead for the remainder of his term.

Each shareholder entitled to vote at an election of directors has the right to cast a number of votes equal to the number of votes attached to the shares held by him multiplied by the number of directors to be elected, and he may cast all such votes in favour of one candidate or distribute them among the candidates in any manner.

A separate vote of shareholders shall be taken with respect to each candidate nominated for director unless a resolution is passed unanimously permitting two or more persons to be elected by a single resolution.

If a shareholder has voted for more than one candidate without specifying the distribution of his votes among the candidates, he shall be deemed to have distributed his votes equally among the candidates for whom he voted.

If the number of candidates nominated for director exceeds the number of positions to be filled, the candidates who receive the least number of votes shall be eliminated until the number of candidates remaining equals the number of positions to be filled.

A retiring director shall retain office until the adjournment or termination of the meeting at which his successor is elected unless such meeting was called for the purpose of removing him from office as a director in which case the director so removed shall vacate office forthwith upon the passing of the resolution for his removal.

2014-11. Validity of Acts. An act by a director or officer is valid notwithstanding an irregularity in his election or appointment or a defect in his qualifications.

#### MEETINGS OF DIRECTORS

2014-12. Place of Meeting. Subject to the articles, meetings of directors may be held in person or by telephone conference call at any place within or outside New Brunswick as the directors may from time to time determine or the person convening the meeting may give notice. A meeting of the board of directors may be convened by the Chairman of the Board (if any), the President or any director at any time. The secretary shall upon direction of any of the foregoing convene a meeting of the board of directors in person or by telephone conference call.

2014-13. Notice. Notice of the time and place for the holding of any such meeting shall be delivered, mailed, sent by facsimile transmission, telegraphed, cabled or telexed to each director at his latest address as shown on the records of the Corporation not less than two (2) days (exclusive of the day on which the notice is delivered, mailed sent by facsimile transmission, telegraphed, cabled or telexed but inclusive of the day for which notice is given) before the date of the meeting; provided that meetings of the board of directors may be held at any time without notice if all the directors have waived notice.

For the first meeting of the board of directors to be held immediately following the election of directors at an annual or special meeting of the shareholders, no notice of such meeting need be given to the newly elected or appointed director or directors in order for the meeting to be duly constituted, provided a quorum of the directors is present.

A notice of a meeting of directors shall specify any matter referred to in subsection 73(2) of the Act that is to be dealt with at the meeting.

2014-14 Waiver of Notice. Notice of any meeting of the board of directors or any irregularity in any meeting or in the notice thereof may be waived by any director in writing or by facsimile, telegram, cable or telex addressed to the Corporation or in any other manner, and such waiver may be validly given either before or after the meeting to which such waiver relates. The attendance of a director at a meeting of directors is a waiver of notice of the meeting except where a director attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

2014-15. Telephone Participation. A director may participate in a meeting of directors by means of such telephone or other communications facilities as permit all persons participating in the meeting to hear each other, and a director participating in such meeting by such means shall be deemed to be present at the meeting.

2014-16. Adjournment. Any meeting of the board of directors may be adjourned from time to time by the chairman of the meeting, with the consent of the meeting, to a fixed time and place and no notice of the time and place for the continuance of the adjourned meeting need be given to any director if the time and place of the adjourned meeting is given at the original meeting. Any adjourned meeting shall be duly constituted if held in accordance with the terms of the adjournment and a quorum is present thereat. The directors who formed a quorum at the original meeting are not required to form the quorum at the adjourned meeting. If there is not quorum present at the adjourned meeting, the original meeting shall be deemed to have terminated forthwith after its adjournment.

2014-17. Quorum and Voting. Subject to the articles, a majority of directors shall constitute a quorum for the transaction of business. No business shall be transacted by the directors except at a meeting of directors at which a quorum of the board is present. Questions arising at any meeting of the board of directors shall be decided by a majority of votes cast. In case of an equality of votes, the chairman of the meeting, in addition to his original vote shall have a second or casting vote. Where the Corporation has only one director, that director may constitute the Meeting.

2014-18. Resolution in lieu of meeting. A resolution in writing, signed by all the directors or signed counterparts of such resolution by all the directors entitled to vote on that resolution

at meeting of directors or a committee of directors, is as valid as if it had been passed at a meeting of directors or committee of directors duly called, constituted and held.

A copy of every such resolution shall be kept with the minutes of the proceedings of the directors or committee of directors.

2014-19. Sale of Assets. The board of directors may sell, lease or exchange the assets and undertakings of the Corporation or any part thereof for such consideration or assets they may deem fit, including the shares, bonds, debentures, debenture stock, notes or other securities or obligations of any other corporation; provided however a lease, sale or exchange of all or substantially all of the property of the Corporation other than in the ordinary course of business of the Corporation shall only be done in accordance with the specific requirements of the Act with respect to such a lease, sale or exchange.

#### REMUNERATION OF DIRECTORS

2014-20. Remuneration of Directors. Subject to the articles or any unanimous shareholders agreement, the remuneration to be paid to the directors shall be such as the board of directors shall from time to time determine and such remuneration shall be in addition to the salary paid to any officer of the Corporation who is also a member of the board of directors. The directors may also by resolution award special remuneration to any director undertaking any special services on the Corporation's behalf other than the routine work ordinarily required of a director by the Corporation. The confirmation of any such resolution or resolutions by the shareholders shall not be required. The directors shall also be entitled to be paid their travelling and other expenses properly incurred by them in connection with the affairs of the Corporation.

#### SUBMISSION OF CONTRACTS OR TRANSACTIONS TO SHAREHOLDERS FOR APPROVAL

2014-21. Submission of Contracts or Transactions to Shareholders for Approval. The board of directors in their discretion may submit any contract, act or transaction for approval, ratification or confirmation at any annual meeting of the shareholders or at any special meeting of the shareholders called for the purpose of considering the same and any contract, act or transaction that shall be approved, ratified or confirmed by resolution passed by a

majority of votes cast at any such meeting (unless any different or additional requirement imposed by the Act or by the Corporation's articles or any other by-law) shall be as valid and as binding upon the Corporation and upon all the shareholders as though it had been approved, ratified and/or confirmed by every shareholder of the Corporation.

FOR THE PROTECTION OF DIRECTORS AND OFFICERS

2014-22. For the Protection of Directors and Officers. No director or officer for the time being of the Corporation shall be liable for the acts, receipts, neglects or defaults of any other director or officer or employee or for joining in any receipt or act for conformity or for any loss, damage or expense happening to the Corporation through insufficiency or deficiency of title of any property acquired by the Corporation or for or on behalf of the Corporation or for the insufficiency or deficiency of any security in or upon which any of the moneys of or belonging to the Corporation shall be placed at or invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person, firm or corporation including any person, firm or corporation with whom or which any moneys, securities or effects shall be lodged or deposited or for any loss, conversion, misapplication or misappropriation of or any damage resulting from any dealings with any moneys, securities or other assets belonging to the Corporation or for any other loss, damage or misfortune whatever which may happen in the execution of the duties of his respective office of trust or in relation thereto, unless the same shall happen by or through his failure to exercise the powers and to discharge the duties of his office honestly, in good faith with a view to the best interests of the Corporation, and in connection therewith to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances, provided that nothing herein contained shall relieve a director or officer from the duty to act in accordance with the Act or regulations made thereunder or relieve him from liability for breach thereof. The directors for the time being of the Corporation shall not be under any duty or responsibility made, done or entered into in the name or on behalf of the Corporation, except such as shall have been submitted to and authorized or approved by the board of directors. If any director or officer of the Corporation shall be employed by or shall perform services for the Corporation, the fact of his being a shareholder, director or officer of the Corporation shall not disentitle such director or

officer or such firm or body corporate, as the case may be, from receiving proper remuneration for such services.

#### INDEMNITIES TO DIRECTORS AND OTHERS

2014-23. Indemnities to Directors and Others. Subject to section 81 of the Act, except in respect of an action by or on behalf of the Corporation or Another Body Corporate (as hereinafter defined) to procure a judgement in its favour, the Corporation shall indemnify each director and officer of the Corporation and each former director and officer of the Corporation and persons who act or acted at the Corporation's request as a director or officer of Another Body Corporate, and his heirs and legal representatives, against all costs, charges and expenses, including any amount paid to settle an action or satisfy a judgement, reasonably incurred by him in respect of any civil, criminal or administrative action or proceeding to which he is made a party by reason of being or having been a director or officer of the Corporation or Another Body Corporate, as the case may be, if

- (a) he acted honestly and in good faith with a view to the best interests of the Corporation; and
- (b) in the case of a criminal or administrative action of proceeding that is enforced by a monetary penalty, he had reasonable grounds for believing that his conduct was lawful.
- (c) "Another Body Corporate" as used herein means a body corporate of which the Corporation is or was a shareholder or creditor.

#### OFFICERS

2014-24. Appointment of Officers. Subject to the articles or any unanimous shareholders agreement, the board of directors, annually or as often as may be required, may elect from among themselves a Chairman of the Board and one or more Vice-Chairmen and may appoint a President and a Secretary and, if deemed advisable may also appoint one or more Vice-Presidents, a Treasurer, one or more Assistant Secretaries, one or more Assistant Treasurers and/or a Chief General Manager. None of such officers need be a director of the Corporation. Any two or more of such offices may be held by the same person. In case and whenever the same person holds the offices of Secretary and Treasurer he may, but need not, be known

as the Secretary-Treasurer. The board of directors may from time to time designate such other offices and appoint such other officers, employees and agents as it shall deem necessary who shall have such authority and shall perform such functions and duties, as may from time to time be prescribed by resolution of the board of directors. All officers shall hold office only during the pleasure of the board of directors.

2014-25. Remuneration and Removal Of Officers. Subject to the articles or any unanimous shareholders agreement, the remuneration of all officers, employees and agents elected or appointed by the board of directors may be determined from time to time by resolution of the board of directors. The fact that any officer, employee or agent is a director or shareholder of the Corporation shall not disqualify him from receiving such remuneration as may be so determined. The board of directors may by resolution remove any officer, employee or agent at any time, with or without cause.

2014-26. Duties of Officers May Be Delegated. In case of the absence or inability or refusal to act of the President, the Vice-President, or if more than one, of the Vice-Presidents or of any other officer of the Corporation or for any other reason that the board of directors may deem sufficient, the board may delegate all or any of the powers of such officer to any other officer or to any director of the Corporation, provided that a majority of the entire board of directors concur therein.

2014-27. Chairman of the Board. The Chairman of the Board shall preside at all meetings of the board of directors and of shareholders. He shall sign such contracts, documents or instruments in writing as require his signature and shall have such other powers and duties as may from time to time be assigned to him by resolution of the board of directors. The Chairman when presiding at meetings of either the board of directors or the shareholders of the Corporation shall have a second or casting vote in addition to his original vote provided that he shall have no vote at a shareholder's meeting if he is not a registered holder of shares having voting rights thereat. The Chairman may also be appointed as the Chief Executive Officer of the Corporation if the President has not been so appointed.

2014-28. Vice-Chairman. The Vice-Chairman or, if more than one, the Vice-Chairmen in order of seniority, shall be vested with all the powers and shall perform all the duties of the Chairman in the absence or inability or refusal to act of the Chairman. The Vice-

Chairman or, if more than one, the Vice-Chairmen in order of seniority, shall sign such contracts, documents or instruments in writing as require his or their signatures and shall also have such other powers and duties as may from time to time be assigned to him or them by resolution of the board of directors. When presiding at meetings of either the board or the shareholders of the Corporation (if he is a shareholder) a Vice-Chairman shall have a second or casting vote in addition to his original vote, provided however that he shall have no vote at meetings of shareholders unless he is the registered holder of shares having voting rights thereat.

2014-29. President. The President shall exercise general supervision over the business and affairs of the Corporation. In the absence of the Chairman of the Board (if any) or a Vice-Chairman (if any), the President shall, when present, preside at all meetings of the board of directors and shareholders; he shall sign such contracts, documents or instruments in writing as require his signature and shall have such other powers and shall perform such other duties as may from time to time be assigned to him by resolution of the board of directors or as are incident to his office. The President when presiding at meetings of either the board (if he is director) or of the shareholders of the Corporation shall have a second or casting vote in addition to his original vote, provided however that he shall have no vote at meetings of the board unless he is a director and no vote at meetings of shareholders unless he is the registered holder of shares having voting rights thereat. The President may also be appointed Chief Executive Officer if the Chairman has not been so appointed.

2014-30. Vice-President. The Vice-President or, if more than one, the Vice-Presidents in order of seniority (if any) shall be vested with all the powers and shall perform all the duties of the President in the absence or inability or refusal to act of the President. The Vice-President or, if more than one, the Vice-Presidents in order of seniority, shall sign such contracts, documents or instruments in writing as require his or their signatures and shall also have such other powers and duties as may from time to time be assigned to him or them by resolution of the board of directors. When presiding at meetings of either the board (if he is a director) or the shareholders of the Corporation (if he is a shareholder) a Vice-President shall have a second or casting vote in addition to his original vote, provided however that he shall have no vote at meetings of the board unless he is a director

and no vote at meetings of shareholders unless he is the registered holder of shares having voting rights thereat.

2014-31. Secretary. The Secretary shall give or cause to be given notices for all meetings of the board of directors, or committees thereof (if any) and of shareholders when directed to do so and shall have charge, subject to the provisions of by-law 2014-54, of the records referred to in section 18 of the Act (except the accounting records) and of the corporate seal or seals (if any). He shall sign such contracts, documents or instruments in writing as require his signature and shall have such other powers and duties as may from time to time be assigned to him by resolution of the board of directors or as are incident to his office.

2014-32. Treasurer. Subject to the provisions of any resolution of the board of directors, the Treasurer (if any) shall have the care and custody of all the funds and securities of the Corporation and shall deposit the same in the name of the Corporation in such bank or banks or with such other depository or depositories as the board of directors may by resolution direct. He shall prepare, maintain and keep or cause to be kept adequate books of accounts and accounting records. He shall sign such contracts, documents or instruments in writing as require his signature and shall have such other powers and duties as may from time to time be assigned to him by resolution of the board of directors or as are incident to his office. He may be required to give such bond for the faithful performance of his duties as the board of directors in their uncontrolled discretion may require and no director shall be liable for failure to require any such bond or for the insufficiency of any such bond or for any loss by reason of the failure of the Corporation or receive any indemnity thereby provided.

2014-33. Assistant Secretary and Assistant Treasurer. The Assistant Secretary, or if more than one, the Assistant Secretaries in order of seniority, and the Assistant Treasurer or, if more than one, the Assistant Treasurers in order of seniority, shall respectively perform all the duties of the Secretary and Treasurer, respectively, in the absence or inability to act of the Secretary or Treasurer as the case may be. The Assistant Secretary or Assistant Secretaries, if more than one, and the Assistant Treasurer or Assistant Treasurers, if more than one, shall sign such contracts, documents or instruments in writing as require his or their signatures respectively and shall have such other powers and duties as may from time to time be assigned to them by resolution of the board of directors.

2014-34. Managing Director. The board of directors may from time to time appoint from their number a Managing Director and may delegate to him any of the powers of the board of directors except as provided in Subsection 73(2) of the Act. The Managing Director shall conform to all lawful orders given to him by the board of directors of the Corporation, shall at all reasonable times give to the directors or any of them all information they may require regarding the affairs of the Corporation and shall hold office only during the pleasure of the board of directors. Any agent or employee appointed by the Managing Director shall be subject to discharge by the board of directors without notice.

2014-35. Chief General Manager. Subject to the provision of any resolution of the board of directors, the Chief General Manager (if any) shall direct the daily business operations of the Corporation, shall have such other powers and duties as may from time to time be assigned to him by the board of directors.

2014-36. Vacancies. If the office of President, Vice-President, Secretary, Assistant Secretary, Treasurer, Assistant Treasurer, Chief General Manager, or any other office created by the directors pursuant to by-law 2014-24 shall be or become vacant by reason of death, resignation, disqualification or in any other manner whatsoever, the directors may appoint an officer to fill such vacancy.

#### COMMITTEES AND ATTORNEYS

2014-37. Committees. The board of directors may from time to time appoint from their number one or more committees consisting of one or more individuals and delegate to such committee or committees any of the powers of the directors except as otherwise provided in subsection 73(2) of the Act. Unless otherwise ordered by the board, a committee of directors shall have power to fix its quorum, to elect its chairman and to regulate its proceedings.

2014-38. Attorney or Agent. The board of directors, or the Chairman of the Board or the Chief Executive Officer, or the President may appoint one or more attorneys or agents and may confer upon any one or more of such attorneys or agents all such powers of the Corporation as may be legally conferred or delegated respectively by the board of directors, or the Chairman of the Board or the Chief Executive Officer, or the President and the board of directors, the Chairman of the Board, and the President shall not be responsible for any fault, negligence, improper act or

exercise of judgement on the part of such attorneys or agents nor for any lack of judgment in the selection of such attorneys or agents nor shall the directors or the Chairman of the Board or the Chief Executive Officer or the President be subject individually to any liability whatsoever in respect of any act, or failure to act, on the part of such attorneys or agents.

#### SHAREHOLDER'S MEETING

2014-39. Annual Meeting. Subject to compliance with section 85 of the Act, the annual meeting of the shareholders shall be convened on such day in each year and at such time as the directors may by resolution determine.

2014-40. Special Meetings. Other meetings of the shareholders may be convened by order of the Chairman of the Board, a Vice-Chairman, the President or a Vice-President who is a director or by the board of directors, to be held at such time and place as may be specified in such order. Special meetings of shareholders may also be called by written requisition to the directors signed by shareholders holding between them not less than ten percent of the outstanding shares of the capital stock of the Corporation entitled to vote thereat. Such requisition shall state the business to be transacted at the meeting and shall be sent to each director and the registered office of the Corporation.

Except as otherwise provided in subsection 96 (3) of the Act, it shall be the duty of the directors on receipt of such requisition, to cause the Meeting to be called by the Secretary of the Corporation.

If the directors do not, within twenty-one days after receiving such requisition call a meeting, any shareholder who signed the requisition may call the meeting.

2014-41. Place of Meetings. (a) Meetings of shareholders of the Corporation shall be held at the registered office of the Corporation or at such other place in New Brunswick as may be specified in the notice convening such meeting. Notwithstanding the foregoing, a meeting of shareholders may be held outside New Brunswick if all the shareholders entitled to vote at that meeting so agree, and a shareholder who attends a meeting of shareholders held outside New Brunswick is deemed to have so agreed except when he attends the meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not

lawfully held. (b) Notwithstanding the foregoing, meetings of shareholders may be held outside New Brunswick at one or more places specified in the articles.

2014-42. Notice. Subject to the articles or a unanimous shareholder agreement, a printed, written or typewritten notice stating the day, hour, place of meeting, the general nature of the business to be transacted and, if special business is to be transacted thereat, stating (i) the nature of that business in sufficient detail to permit the shareholder to form a reasoned judgment thereon, and (ii) the text of any special resolution to be submitted to the meeting, shall be sent to each person who is entitled to notice of such meeting and who on the record date for notice appears on the records of the Corporation or its transfer agents a shareholder and to each director of the Corporation and the auditor of the Corporation, either personally or by sending such notice by prepaid mail not less than twenty-one (21) clear days and not more than fifty (50) clear days before the meeting. If such notice is sent by mail it shall be addressed to the latest address of each person as shown in the records of the Corporation or its transfer agent, or if no address is shown therein, then to the last address of each such person known to the Secretary.

The auditor of the Corporation, if any, is entitled to attend any annual meeting of shareholders of the Corporation and to receive all notices and other communications relating to any such meeting that a shareholder is entitled to receive.

2014-43. Waiver of Notice. A meeting of shareholders may be held for any purpose at any date and time and, subject to section 84 of the Act, at any place without notice if all the shareholders entitled to notice of such meeting are present in person or represented by proxy at the meeting (except where the shareholder attends the meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called) or if all the shareholders entitled to notice of such meeting and not present in person or represented by proxy thereat waive notice of the meeting. Notice of any meeting of shareholders or any irregularity in any such meeting or in the notice thereof may be waived by any shareholder, the duly appointed proxy of any shareholder, any directors or the auditor of the Corporation in writing, by facsimile transmission, telegram, cable or telex addressed to the Corporation or by any other manner, and any such waiver may be validly given either before or after the meeting to which such waiver relates.

2014-44. Omission of Notice. The accidental omission to give notice of any meeting to or the non-receipt of any notice by any person shall not invalidate any resolution passed or any proceeding taken at any meeting of shareholders.

2014-45. Record Dates. The directors may by resolution fix in advance a date and time as the record date for the determination of shareholders (i) entitled to receive payment of a dividend, (ii) entitled to participate in a liquidation distribution, or (iii) for any other purpose except the right to receive notice of or to vote at a meeting of shareholders but such record date shall not precede by more than 50 days the particular action to be taken.

The directors may by resolution also fix in advance the date and time as the record date for the determination of shareholders entitled to receive notice of a meeting of shareholders, but such record date shall not precede by more than 50 days or by less than 21 days the date on which the meeting is to be held.

If no record date is fixed,

- (a) the record date for the determination of the shareholders entitled to receive notice of a meeting of the shareholders shall be
  - (i) at the close of business on the day immediately preceding the day on which the notice is given; or
  - (ii) if no notice is given, the day on which the meeting is held; and
- (b) the record date for the determination of shareholders for any purpose, other than that specified in subparagraph (a) above or to vote, shall be at the close of business on the day on which the directors pass the resolution relating thereto.

2014-46. Voting. Votes at meetings of the shareholders may be given either personally or by proxy. At every meeting at which he is entitled to vote, every shareholder present in person and every proxy-holder shall have one (1) vote on a show of hands. Upon a poll at which he is entitled to vote, every shareholder present in person or by proxy shall (subject to the provisions, if any, of the

Corporation's articles) have one (1) vote for every share registered in his name.

Voting at a meeting of shareholders shall be by show of hands except where a ballot is demanded by a shareholder entitled to vote at the meeting. A shareholder may demand a ballot either before or after any vote by show of hands. In case of an equality of votes the chairman of the meeting, where he is a shareholder, shall, both on a show of hands and on a ballot, have a second or casting vote in addition to the vote or votes to which he may be entitled as a shareholder or proxy nominee; otherwise the motion shall fail.

At any meeting, unless a ballot is demanded, a declaration by the chairman of the meeting that a resolution has been carried or carried unanimously or by particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of votes recorded in favour of or against the motion.

In the absence of the Chairman of the Board, a Vice-Chairman, the President and every Vice-President who is a director, the shareholders present entitled to vote shall choose another director as chairman of the meeting and if no director is present or if all the directors present decline to take the chair then the shareholders present shall choose one of their number to be chairman.

If at any meeting a ballot is demanded on the election of a chairman or on the question of adjournment or termination it shall be taken forthwith without adjournment. If a ballot is demanded on any other question or as to the election of directors it shall be taken in such manner and either at once or later at the meeting or after adjournment as the chairman of the meeting directs. The result of a ballot shall be deemed to be the resolution of the meeting at which the ballot was demanded. A demand for a ballot may be withdrawn.

Where a person holds shares as a personal representative, such person or his proxy is the person entitled to vote at all meetings of shareholders in respect of the shares so held by him.

Where a person mortgages or hypothecates his shares, such person or his proxy is the person entitled to vote at all meetings of shareholders in respect of such shares unless, in the instrument creating the mortgage or hypothec, he has expressly empowered the

person holding the mortgage or hypothec to vote in respect of such shares, in which case, subject to the Corporation's articles, such holder or his proxy is the person entitled to vote in respect of the shares.

Where two or more persons hold the same share or shares jointly, anyone of such person present at a meeting of shareholders has the right, in the absence of the other or others, to vote in respect of such share or shares, but if more than one of such persons are present or represented by proxy and vote, they shall vote together as one on the same share or shares jointly held by them.

2014-47. Proxies. A shareholder, including a shareholder that is a body corporate, entitled to vote at a meeting of shareholders, may by means of a proxy appoint a proxy holder or one or more alternate proxy holders, who are not required to be shareholders, to attend and act at the meeting in the manner and to the extent authorized by the proxy and with the authority conferred by the proxy.

An instrument appointing a proxy shall be in writing and shall be executed by the shareholder or his attorney authorized in writing or, if the shareholder is a body corporate, either under its seal or by an officer or attorney thereof, so authorized. A proxy is valid only at the meeting in respect of which it is given or any adjournment thereof.

Unless the Act requires another form, an instrument appointing a proxy holder may be in the following form:-

"The undersigned shareholder of New England NG Supply Limited hereby appoints \_\_\_\_\_ of \_\_\_\_\_ or failing him, \_\_\_\_\_ of \_\_\_\_\_, as the nominee of the undersigned to attend and act for and on behalf of the undersigned at the meeting of the shareholders of the said Corporation to be held on the \_\_\_\_\_ day of \_\_\_\_\_ and at any adjournment thereof to the same extent and with the same power as if the undersigned were personally present at the said meeting or such adjournment thereof.

Dated the \_\_\_\_\_ day of \_\_\_\_\_

\_\_\_\_\_  
Signature of Shareholder

NOTE: This form of proxy must be signed by a shareholder or his attorney authorized in writing or, if the shareholder is a body corporate, either under its seal or by an officer or attorney thereof so authorized."

The directors may from time to time make regulations regarding the lodging of instruments appointing a proxy at some place or places other than the place at which a meeting or adjourned meeting of shareholders is held and for particulars of such instruments to be sent by facsimile transmission, cabled or telegraphed to the Corporation before the meeting or adjourned meeting and providing that instruments appointing a proxy so lodged may be voted upon as though the instruments themselves were produced at the meeting or adjourned meeting. Votes given in accordance with such regulations shall be valid and shall be counted. Pending the making of such regulations, the chairman of any meeting of shareholders may in his discretion accept facsimile, telegraphic or cable communication as to the authority of anyone claiming to vote on behalf of and to represent a shareholder notwithstanding that no instrument of proxy conferring such authority has been lodged with the Corporation, and any votes given in accordance with such facsimile, telegraphic or cable communication accepted by the chairman shall be valid and shall be counted.

2014-48. Adjournment. The chairman of the meeting may with the consent of the meeting adjourn any meeting of shareholders from time to time to a fixed time and place. If a meeting of shareholders is adjourned less than sixty (60) days, it is not necessary to give notice of the adjourned meeting other than by announcement at the earliest meeting that is adjourned. If a meeting of shareholders is adjourned by one or more adjournments for an aggregate of sixty (60) days more, notice of the adjourned meeting shall be given as for an original meeting.

Any adjourned meeting shall be duly constituted if held in accordance with the terms of the adjournment and a quorum is present thereat. The persons who formed a quorum at the original meeting are not required to form a quorum at the adjourned meeting. If there is no quorum present at the adjourned meeting, the original meeting shall be deemed to have terminated forthwith after its adjournment. Any business may be brought before or dealt with at any adjourned meeting which might have been brought before or dealt with at the original meeting in accordance with the notice calling same.

2014-49. Quorum. Two (2) persons present and holding or representing by proxy at least one (1) issued share of the Corporation shall be a quorum of any meeting of shareholders for the choice of a chairman of the meeting and for the adjournment of the meeting; for all other purposes a quorum for any meeting (unless a different number of shareholders and/or a different number of shares are required to be represented by the Act or by the articles or by any other by-law) shall be persons present being not less than two (2) in number and holding or representing by proxy a majority of the shares entitled to vote at such meeting. If a quorum is present at the opening of a meeting of the shareholders, the shareholders present may proceed with the business of the meeting, notwithstanding that a quorum is not present throughout the meeting. Where the Corporation has only one shareholder or only one holder of any class or series of shares, the shareholder present in person or by proxy constitutes a meeting.

2014-50. Resolution in lieu of meeting. A resolution in writing signed by all the shareholders or signed counterparts of such resolution by all the shareholders entitled to vote on that resolution at a meeting of shareholders is as valid as if it had been passed at a meeting of the shareholders duly called, constituted and held.

A copy of every such resolution shall be kept with the minutes of the meetings of shareholders.

2014-51. Participation by telephone or other communication facilities. A shareholder or any other person entitled to attend a meeting of shareholders may participate in the meeting by means of telephone or other communication facilities that permit all persons participating in the meeting to hear each other, and a person participating in such a meeting by such means is deemed to be present at such meeting.

#### SHARES AND TRANSFERS

2014-52. Issuance. Subject to the articles of the Corporation, any unanimous shareholder agreement and to section 27 of the Act, shares in the Corporation may be issued at such time and issued to such persons and subject to the Act for such consideration as the directors may determine. The board of directors from time to time may grant options in respect to subscriptions for shares in the capital stock of the Corporation.

2014-53. Certificates. Share certificates shall be signed by the Chairman, or President and the Secretary or an Assistant Secretary or such other director(s) or officer(s) as the board of directors may from time to time by resolution determine and such certificates shall be signed manually by at least one director or officer of the Corporation or by or on behalf of a registrar, transfer agent or branch transfer agent of the Corporation, and any additional signatures required on a share certificate may be printed or otherwise mechanically reproduced thereon. If a share certificate contains a printed or mechanically reproduced signature of a person, the Corporation may issue the share certificate notwithstanding that the person has ceased to be a director or an officer of the Corporation, and the share certificate is as valid as if he were a director or an officer at the date of issue.

2014-54. Registrar and Transfer Agent. The board of directors may from time to time by resolution appoint or remove one or more registrars and/or branch registrars (which may but need not be the same person) to keep the share register and/or one or more transfer agents and/or branch transfer agents (which may be but need not be the same person) to keep the register of transfers, and (subject to section 48 of the Act) may provide for the registration of issues and the registration of transfers of the shares of the Corporation for the registration of the shares of the Corporation in one or more places and such registrars and/or branch registrars and/or transfer agents and/or branch transfer agents shall keep all necessary books and registers of the Corporation for the registration of the issuance and the registration of transfers of the shares of the Corporation for which they are so appointed. All certificates issued after any such appointment representing shares issued by the Corporation shall be countersigned by or on behalf of one of the said registrars and/or branch registrars and/or transfer agents and/or branch transfer agents, as the case may be.

2014-55. Surrender of Share Certificates. No transfer of a share issued by the Corporation shall be recorded or registered unless or until the certificate representing the share to be transferred has been surrendered and cancelled or, if no certificate has been issued by the Corporation in respect of such share, unless or until a duly executed share transfer power in respect thereof has been presented for registration.

2014-56. Defaced, Destroyed, Stolen or Lost Certificates. If the defacement, destruction or apparent destruction, theft, or other wrongful taking or loss of a share certificate is reported by the owner to the Corporation or to a registrar, branch registrar,

transfer agent or branch transfer agent of the Corporation (hereinafter, in this by-law, called the "Corporation's transfer agent") and such owner gives to the Corporation or the Corporation's transfer agent a written statement verified by oath or statutory declaration as to the defacement, destruction or apparent destruction, theft, or other wrongful taking or loss and the circumstances concerning the same, a request for the issuance of a new certificate to replace the one so defaced, destroyed, wrongfully taken or lost and a bond of a surety company (or other security approved by the board of directors) in such form as is approved by the board of directors or by the Chairman of the Board, the President, a Vice-President, the Secretary or the Treasurer of the Corporation, indemnifying the Corporation (and the Corporation's transfer agent, if any), against all loss, damage or expense, which the Corporation and/or the Corporation's transfer agent may suffer or be liable for by reason of the issuance of a new certificate to such shareholder, a new certificate may be issued in replacement of the one defaced, destroyed or apparently destroyed, stolen or otherwise wrongfully taken or lost, if such issuance is ordered and authorized by any one of the Chairman of the Board, the Chief Executive Officer, the President, or the Secretary of the Corporation or by resolution of the board of directors.

#### DIVIDENDS

2014-57. Declaration and Payment of Dividends. The directors may from time to time by resolution declare and the Corporation may pay dividends on its issued shares, subject to the provisions (if any) of the Corporation's articles.

The Directors shall not declare and the Corporation shall not pay a dividend if there are reasonable grounds for believing that:-

- (a) the Corporation is, or would after the payment be, unable to pay its liabilities as they become due; or
- (b) the realizable value of the Corporation's assets would thereby be less than the aggregate of its liabilities and stated capital of all classes.

Subject to section 41 of the Act, the Corporation may pay a dividend in money or property or by issuing fully paid shares of the Corporation.

2014-58. Receipt of Dividends by Joint Holders. In case two or more persons are registered as the joint holders of any securities of the Corporation, any one of such persons may give effectual receipts for all dividends and payments on account of dividends, principal, interest and/or redemption payments on redemption of securities (if any) subject to redemption in respect of such securities.

NOTICE

2014-59. Service. Any notice or other document required to be given or sent by the Corporation to any shareholder, director, or auditor of the Corporation shall be delivered personally or sent by prepaid mail or by facsimile transmission, telegram, telex or cablegram addressed to:-

- (a) the shareholder at his latest address as shown on the records of the Corporation or its transfer agent and
- (b) the director at his latest address as shown in the records of the Corporation or in the last notice filed under section 64 or 71 of the Act.

With respect to every notice or other document sent by prepaid mail it shall be sufficient to prove that the envelope or wrapper containing the notice to other document was properly addressed and put into a post office letter box.

If the Corporation sends a notice or document to a shareholder and the notice or document is returned on three consecutive occasions because the shareholder cannot be found, the Corporation is not required to send any further notices or documents to the shareholder until he informs the Corporation in writing of his new address.

2014-60. Shares registered in more than one name. All notices or other documents required to be sent to a shareholder by the Act, the regulations under the Act, the articles or the by-laws of the Corporation shall, with respect to any shares in the capital of the Corporation registered in more than one name, be given to whichever of such persons is named first in the records of the Corporation and any notice or other document so given shall be sufficient notice or deliver of such document to all the holders of such shares.

2014-61. Persons becoming entitled by operation of law. Every person who by operation of law, transfer or by any other means whatsoever shall become entitled to any shares in the capital of the Corporation shall be bound by every notice or other document in respect of such shares which prior to his name and address being entered on the records of the Corporation shall have been duly given to the person or persons from whom he derives his title to such shares.

2014-62. Deceased Shareholder. Any notice or other document delivered or sent by post or left at the address of any shareholder as the same appears in the records of the Corporation shall, notwithstanding that such shareholder be then deceased and whether or not the Corporation has notice of his decease, be deemed to have been duly served in respect to the shares held by such shareholder (whether held solely or with other persons) until some other person be entered in his stead in the records of the Corporation as the holder or one of the holders thereof and such service shall for all purposes be deemed a sufficient service of such notice or other document on his heirs, executors or administrators and all persons (if any) interested with him in such shares.

2014-63. Signatures to Notices. The signature of any director or officer of the Corporation to any notice may be written, stamped, typewritten or printed or partly written, stamped, typewritten or printed.

2014-64. Computation of Time. Where a given number of days notice or notice extending over any period is required to be given under any provisions of the articles or by-laws of the Corporation, the day of service or posting of the notice shall, unless it is otherwise provided, be counted in such number of days or other period and such notice shall be deemed to have been given or sent on the day of service or posting.

2014-65. Proof of Service. A certificate of any officer of the Corporation in office at the time of the making of the certificate or of a transfer officer of any transfer agent or branch transfer agent of shares of any class of the Corporation as to facts in relation to the mailing or delivery or service of any notice or other documents to any shareholder, director, officer or auditor or publication of any notice or other document shall be conclusive evidence thereof and shall be binding on every shareholder, director, officer or auditor of the Corporation, as the case may be.

CHEQUES, DRAFTS, NOTES, ETC.

2014-66. Cheques, Drafts, Notes, Etc. All cheques, drafts or orders for the payment of money and all notes, acceptances and bills of exchange shall be signed by such officer or officers or other person or persons, whether or not officers of the Corporation, and in such manner as the board of directors may from time to time designate.

SHARES AND SECURITIES OF OTHER CORPORATIONS

2014-67. Stock or Bond Trading Transactions. Any two of the Chairman of the Board, the Chief Executive Officer, a Vice-Chairman, the President, a Vice-President, the Secretary and the Treasurer of the Corporation, acting jointly, shall have power for and on behalf of the Corporation, to buy and sell shares in the capital stock, or bonds or debentures of any other corporation or corporations, and shall have full power for and in the name of the Corporation to execute (under the seal of the Corporation or otherwise) and deliver all the documents required by any such other corporation or corporations in connection with the acceptance, assignment, transfer, hypothecation or any other transaction respecting any shares, bonds or debentures standing in the name of the Corporation. Any such acceptance, assignment, transfer, hypothecation or other transaction concerning such shares, bonds or debentures or any directions accompanying same shall be binding on the Corporation if executed as aforesaid or if executed by an attorney or attorneys duly authorized by officers of the Corporation as aforesaid.

2014-68. Custody of Securities. All securities (including warrants) owned by the Corporation shall be lodged (in the name of the Corporation) with a chartered bank or a trust company or in a safety deposit box or in a vault at the principal office of the Corporation or, if so authorized by resolution of the board of directors, with such other depositaries or in such other manner as may be determined from time to time by the board of directors.

All securities (including warrants) belonging to the Corporation may be issued and held in the name of a nominee or nominees of the Corporation (and if issued or held in the names of more than one nominee shall be held in the names of the nominees jointly with right of survivorship) and may be endorsed in blank with endorsement guaranteed in order to enable transfer thereof to be completed and registration thereof to be effected.

2014-69. Voting Securities in Other Bodies Corporate. All securities of any other body corporate carrying voting rights held from time to time by the Corporation may be voted at all meetings of shareholders, bondholders, debenture holders or holders of such securities, as the case may be, of such other body corporate by the Chairman of the Board, the Chief Executive Officer, the President or the Secretary of the Corporation or any one of them or by such other person or persons as the directors of the Corporation shall from time to time determine and authorize by resolution. The duly authorized signing officers of the Corporation may also from time to time execute (under the seal of the Corporation or otherwise) and deliver for and on behalf of the Corporation proxies and/or arrange for the issuance of voting certificates and/or other evidence for the right to vote in such names as they may determine without the necessity of a resolution or other action by the directors.

#### EXECUTION OF CONTRACTS, ETC.

2014-70. Execution of Contracts, Etc. Contracts, documents or any instruments in writing (except trade contracts made in the ordinary course of business) requiring the signature of the Corporation may be signed by any two of the Chairman of the Board, the Chief Executive Officer, a Vice-Chairman, the President or a director signing jointly or by any one of the Chairman of the Board, the Chief Executive Officer, a Vice-Chairman, the President or a director signing jointly with either the Secretary or the Treasurer and all contracts, documents and instruments in writing so signed shall be binding upon the Corporation without any further authorization or formality. The board of directors shall have the power from time to time by resolution to appoint with or without restrictions, any director, officer, employee or any other person on behalf of the Corporation either to sign contracts, documents and instruments in writing generally or to sign specific contracts, documents or instruments in writing and to fix the Corporation's seal as may be appropriate or required. Where the Corporation has only one director and officer, being the same person, the person may sign all such contracts, documents or other written instruments. For greater certainty the authority to sign contracts, documents and any instruments in writing referred to herein applies to all contracts, documents and instruments made either in the ordinary course of business or not.

The term "contracts, documents or instruments in writing" as used in this by-law shall include agreements of purchase and sale, property conveyances, deeds, mortgages, hypothecs, charges, conveyances, transfers and assignments of property, real or

personal, immoveable or moveable, agreements, releases, receipts and discharges for the payment of money or other obligations, postponements or releases of mortgages or other charges or encumbrances, conveyances, transfers and assignments of shares, warrants, bonds, debentures, or other securities, guarantees and instruments akin to guarantees, and all paper writings.

In particular, without limiting the generality of the foregoing, any two of the Chairman of the Board, the Chief Executive Officer, a Vice-Chairman, the President, or a director signing jointly or by any one of the Chairman of the Board, the Chief Executive Officer, a Vice-Chairman, the President or a director signing jointly with either the Secretary or the Treasurer are hereby authorized to sell, assign, transfer, exchange, convert or convey all shares, bonds, debentures, rights, warrants or other securities owned by or registered in the name of the Corporation and to sign and execute (under the seal of the Corporation or otherwise) all assignments, transfers, conveyances, powers of attorney and other instruments that may be necessary for the purpose of selling, assigning, transferring, exchanging, converting or conveying or enforcing or exercising any voting rights in respect of any such shares, bonds, debentures, rights, warrants, or other securities. Where the Corporation has only one director and officer, being the same person, that person may perform the functions and exercise the powers herein contemplated.

#### WITHHOLDING INFORMATION FROM SHAREHOLDERS

2014-71. Withholding Information from Shareholders. No shareholder shall be entitled to require discovery of any information respecting any details or conduct of the Corporation business which in the opinion of the board it will be inexpedient in the interests of the shareholders of the Corporation to communicate to the public except as required by statute or authorized by the board of directors or by a resolution of shareholders.

#### INSPECTION OF ACCOUNTS BY SHAREHOLDERS

2014-72. Inspection of Accounts by Shareholders. The board may from time to time determine whether and to what extent and at what time and place and under what conditions or regulations the accounts and books of the Corporation or any of them shall be open to the inspection of shareholders, and no shareholder shall have any right of inspecting any account or book or document of the Corporation except as conferred by statute or authorized by

the board or by a resolution of the shareholders in a general meeting.

FISCAL YEAR

2014-73. Fiscal Year. The fiscal period of the Corporation shall terminate on such day in each year as the board of directors may from time to time by resolution determine.

BORROWING BY-LAW

2014-74. General Borrowing. The directors may from time to time:-

- (a) borrow money upon the credit of the Corporation;
- (b) limit or increase the amount to be borrowed;
- (c) issue bonds, debentures, debenture stock or other securities of the Corporation and pledge or sell the same for such sums and at such prices as may be deemed expedient;
- (d) hypothecate, mortgage or pledge the real or personal property or both, including book debts and unpaid calls, rights, powers, undertakings and franchises of the Corporation to secure any such bonds, debentures, debenture stock or other securities, and any money borrowed or any other liability of the Corporation.

The directors may from time to time authorize any director or directors, or officer or officers, of the Corporation, to make arrangements with reference to the money borrowed or to be borrowed as aforesaid, and as to the terms and conditions of the loan thereof and as to the securities that be given therefor, with power to vary or modify such arrangements, terms and conditions and to given such additional securities for any moneys borrowed or remaining due by the Corporation as the directors of the Corporation may authorize, and generally to manage, transact and settle the borrowing of money by the Corporation.

2014-75. Bank of Montreal.

1. That the directors of the Corporation be and they are hereby authorized to borrow moneys or obtain other financial assistance from time to time from the Bank of Montreal (the "Bank") (including without limitation through the issuance of bills of

exchange drawn by the Corporation and accepted by the Bank) upon the credit of the Corporation in such amounts as they deem proper and by way of overdraft or otherwise.

2. That any promissory notes, bills of exchange or other negotiable paper (including renewals thereof in whole or in part) signed on behalf of the Corporation by the officer or officers of the Corporation authorized from time to time to sign negotiable instruments on its behalf and granted or accepted by the Bank for moneys borrowed and interest thereon as may be agreed upon or other financial assistance obtained from the Bank shall be binding upon the Corporation.

3. That the directors may from time to time, if they see fit to do so, grant securities by way of mortgage, hypothecation, pledge or otherwise covering all or any of the property and assets of the Corporation present and future as security for all or any moneys borrowed by the Corporation from the Bank or any other liability of the Corporation to the Bank, and any such mortgage, hypothecation, pledge or other security shall be valid and binding upon the Corporation if signed by any of the officers authorized to sign negotiable instruments on the Corporation's behalf.

4. All contracts, deeds, grants, assurances and documents reasonably required by the Bank or its counsel for all or any of the purposes aforesaid shall be executed and carried in to effect by the proper officers of the Corporation (and when necessary the seal of the Corporation shall be affixed thereto.)

5. This By-law when sanctioned by the Shareholders shall be irrevocable until a by-law repealing this by-law shall have been confirmed or sanctioned by the Shareholders and a copy thereof duly certified (under the seal of the Corporation) delivered to the Bank, and meanwhile all the powers and authorities hereby conferred shall continue in force.

2014-76. Canadian Imperial Bank of Commerce

The directors of the Corporation are hereby authorized from time to time:-

- (a) to borrow money upon the credit of the Corporation;
- (b) to limit or increase the amount to be borrowed;

- (c) to issue bonds, debentures, debenture stock or other securities of the Corporation;
- (d) to pledge or sell such bonds, debentures, debenture stock or other securities for such sums, upon such terms, covenants and conditions and at such prices as may be deemed expedient;
- (e) to hypothecate, mortgage or pledge the real or personal property or both, including book debts and unpaid calls, rights powers, undertakings and franchises of the Corporation to secure any such bonds, debentures, debenture stock or other securities, and any money borrowed for the purposes of the Corporation;
- (f) to delegate to such one or more of the officers and directors of the Corporation as may be designated by the directors all or any of the powers conferred by the foregoing clauses of this by-law to such extent and in such manner as the directors shall determine at the time of each such delegation.

2014-77. Royal Bank of Canada.

The directors of the Corporation are hereby authorized from time to time:-

- (a) to borrow money upon the credit of the Corporation in such amounts and on such terms as may be deemed expedient by obtaining loans or advances or by way of overdraft or otherwise;
- (b) to issue or reissue debt obligations of the Corporation;
- (c) to pledge or sell such debt obligations for such sums and at such prices as may be deemed expedient;
- (d) to mortgage, charge, hypothecate, pledge or otherwise create a security interest in all or any property real and personal, immoveable and moveable, undertaking and rights of the Corporation, owned or subsequently acquired, to secure any debt obligations of the Corporation present or future or

any money borrowed or to be borrowed or any debt or liability of the Corporation present or future;

- (e) to delegate to such officer(s), directors(s) or committee of Directors of the Corporation as the Directors may designate all or any of the foregoing powers to such extent and such manner as the Directors may determine.

This by-law shall remain in force and be binding upon the Corporation as regards any party acting on the faith thereof until a copy, certified by the Secretary of the Corporation, of a by-law repealing or replacing this by-law shall have been received by such party.

2014-78. Bank of Nova Scotia

1. The directors may from time to time borrow money from The Bank of Nova Scotia (herein called the "Bank") upon the credit of the Company on cheques, promissory notes, bills of exchange or other instruments, whether negotiable or not, or otherwise in such amounts and subject to such terms as may be considered advisable; and may assign, transfer, convey, hypothecate, mortgage, charge, pledge or make subject to a security interest to or in favour of the Bank any property of the Company, real or personal, moveable or immovable, present or future, including book debts, unpaid calls, rights, powers, undertaking, franchises and the Company's own debentures, as security for the fulfilment of any liabilities or obligations, present or future, of the Company to the Bank and may empower the Bank or any person or persons to sell by public or private sale, assign, transfer or convey from time to time any such property; and may sign, make, draw, accept, endorse, execute and deliver on behalf of and in the name of the Company all such cheques, promissory notes, bills of exchange, drafts, acceptances, orders for the payment of money, warehouse receipts, bills of lading, agreements to give security, assignments, transfers, conveyances, hypothecs, mortgages, pledges, securities and other agreements, documents and instruments, whether negotiable or not, as may be necessary or useful in connection with the borrowing of money by and other banking business of the Company.

2. The directors may authorize any one or more directors or officers of the Company to exercise any of the rights, powers and authorities conferred by this by-law upon the directors.

3. The borrowing of money from the Bank from time to time heretofore under the authority of the directors of the Company and the giving of security therefor are hereby ratified and confirmed.

4. This by-law shall continue in force as between the Company and the Bank until a by-law repealing this by-law shall have been validly passed and confirmed and a copy thereof, duly certified under the seal of the Company, shall have been delivered to the Bank.

2014-79. Creation and Consolidation of Divisions and Business Units. Any one of the Chairman of the Board, the Chief Executive Officer, the President or the Board may cause the business and operations of the Corporation or any part thereof to be divided or to be segregated into one or more divisions or business units upon such basis, including without limitation, character or type of operation, geographical territory, product manufactured or service rendered, as the Chairman of the Board, the Chief Executive Officer, the President or the Board may consider appropriate in each case. The Chairman of the Board, the Chief Executive Officer, the President or the Board may also cause the business and operations of any such division or business unit to be further divided into sub-units and the business and operations of any such divisions, business units or sub-units to be consolidated upon such basis as the Chairman of the Board, the Chief Executive Officer, the President or the Board may consider appropriate in each case.

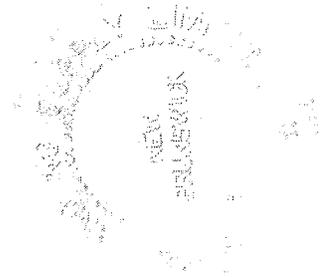
2014-80. Name of Division or Business Unit and Authority. Any division, business unit or sub-units created may be designated by such name and with such divisional officers as the Chairman of the Board, the Chief Executive Officer or the President or the Board may from time to time determine and may transact business, enter into contracts, documents or instruments in writing of any kind and do all acts and conduct all transactions and any other divisional affairs under such name. Any such contracts, documents or instruments in writing in the name of such division, business unit or sub-units shall be binding upon the Corporation when signed in accordance with the by-laws of the Corporation as if it had been entered into or signed in the name of the Corporation. A divisional President, divisional Vice-President, divisional Secretary or divisional Treasurer designated or appointed by the Board shall be considered to be a President, Vice-President, Secretary or Treasurer of the Corporation for purposes of By-Law 2014-70 with respect to contracts, documents or instruments in writing, acts, transactions and other affairs relating to such division.

Enacted by the directors of the Corporation by Action of Directors by Written Resolution dated effective the 31<sup>st</sup> day of October, 2014.

Witness the corporate seal of the Corporation.

New England NG Supply Limited

*Rene A. Drost*



Approved, ratified and confirmed by Action of Shareholders by Written Resolution dated effective the 31<sup>st</sup> day of October, 2014.

Witness the corporate seal of the Corporation.

New England NG Supply Limited

*Rene A. Drost*

