



Certificate of Continuance

**Canada Business
Corporations Act**

Certificat de continuation

**Loi sur les corporations
commerciales canadiennes**

UNITED CORPORATIONS LIMITED -
CORPORATIONS UNIES LIMITEE

Name of Corporation - Nom de la corporation

14427

Number - Numéro

I hereby certify that the above-mentioned Corporation was continued under Section 181 of the Canada Business Corporations Act as set out in the attached articles of Continuance.

Je certifie par les présentes que la corporation mentionnée ci-haut a été continuée en vertu de l'article 181 de la Loi sur les corporations commerciales canadiennes, tel qu'indiqué dans les statuts de continuation ci-joints.



Deputy Director - Directeur

September 20, 1977

Date of Continuance - Date de la continuation



FORM 11

FORMULE 11

ARTICLES OF CONTINUANCE
(SECTION 181)STATUTS DE CONTINUATION
(ARTICLE 181)

1 - Name of Corporation

Nom de la corporation

United Corporations Limited - Corporations Unies Limitée

2 - The place in Canada where the registered office is to be situated

Lieu au Canada où doit être situé le siège social

Territory of the Montreal Urban
Community, in the Province of Quebec.3 - The classes and any maximum number of shares that the corporation
is authorized to issueCatégories et tout nombre maximal d'actions que la corporation
est autorisée à émettreThe annexed Schedule 1 is incorporated
in this form.

4 - Restrictions if any on share transfers

Restrictions sur le transfert des actions s'il y a lieu.

There are no restrictions in these
Articles on the transfers of shares
of the Corporation.

5 - Number (or minimum and maximum number) of directors

Nombre (ou nombre minimum et maximum) d'administrateurs

The annexed Schedule 2 is incorporated in this form.

6 - Restrictions if any on businesses the corporation may carry on

Restrictions imposées quant aux entreprises que la corporation
peut exploiter, s'il y a lieuThere are no restrictions in these
Articles on the business which
Corporation may carry on.

7 - Other provisions if any

Autres dispositions s'il y a lieu

For the purposes of the Special Corporate Powers Act of the Province of Quebec and without in any way limiting the powers conferred upon the Corporation and its directors by Section 183 or any other provisions of the Canada Business Corporations Act, the Corporation may, for the purpose of securing any bonds, debentures or debenture stock which it is by law entitled to issue, hypothecate, mortgage or pledge, and cede and transfer, any property, moveable or immovable, present or future, which it may own in the Province of Quebec.

Date

Signature

Description of Office - Description du poste

Sept. 16, 1977

Vice-President, Secretary and Treasurer

FOR DEPARTMENTAL USE ONLY

À L'USAGE DU MINISTÈRE SEULEMENT

Corporation No. - N° de la corporation

14427

Filed - Déposée

September 22, 1977

SCHEDULE 1 TO THE ARTICLES OF
CONTINUANCE OF UNITED CORPORATION LIMITED

3. CAPITAL

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

- (a) 52,237 First Preferred Shares without nominal or par value (herein referred to as the "First Preferred Shares");
- (b) 200,000 Second Preferred Shares without nominal or par value, issuable in series (herein referred to as the "Second Preferred Shares") of which Second Preferred Shares (i) 80,290 shares are designated \$1.50 Cumulative Redeemable Second Preferred Shares, 1959 Series (herein referred to as the "1959 Series Second Preferred Shares") and (ii) 119,710 shares are designated \$1.50 Cumulative Redeemable Second Preferred Shares 1963 Series (herein referred to as the "1963 Series Second Preferred Shares"); and
- (c) an unlimited number of Common Shares without nominal or par value (herein referred to as the "Common Shares").

The rights, privileges, restrictions and conditions attaching to each class of shares and each existing series of shares of the Corporation are as follows:

3.1 First Preferred Shares

The First Preferred Shares shall as a class carry and be subject to the following rights, privileges, restrictions and conditions:

3.1.1 The holders of record of First Preferred Shares shall be entitled to receive out of the surplus or net profits of the Corporation when and as declared by the board of directors, fixed cumulative dividends at the rate of one dollar and fifty cents (\$1.50) per share per annum payable quarterly on the 15th days of February, May, August and November in each year. Dividends on the First Preferred Shares shall accrue and be cumulative from the respective dates of the issue thereof, or from such other date or dates not later than six (6) months thereafter as may be fixed by the board of directors. No dividends shall be paid or declared on any other shares of the capital stock of the Corporation unless all accrued dividends upon all First Preferred Shares then issued and outstanding, including the preferential dividend for the current quarter, shall have been paid or declared and set apart for payment.

3.1.2 Upon the bankruptcy, liquidation or winding up of the Corporation, whether voluntary or involuntary, the assets available for distribution to shareholders shall be distributable equally share for share to holders of all outstanding First Preferred Shares until payment of thirty dollars (\$30) per share, plus a sum equivalent to all accrued and unpaid dividends on the First Preferred Shares to the date of the commencement of the bankruptcy, liquidation or winding up, has been made in respect of all the outstanding First Preferred Shares, and thereafter any remaining assets of the Corporation shall be distributable among the holders of the other outstanding classes of shares of the Corporation in accordance with the rights, privileges, restrictions and conditions attaching to each said class of shares.

3.1.3 Save as aforesaid, the holders of the First Preferred Shares shall have no right to participate in the earnings or assets of the Corporation.

3.1.4 The Corporation shall have the right, at its option, at any time and from time to time without notice, to redeem the whole or any part of the First Preferred Shares by purchase in the open market or by private contract at the lowest price at which, in the opinion of the board of directors of the Corporation, such shares are obtainable, but such price shall not in any case exceed the redemption price hereinafter specified. From and after the date of such purchase of any First Preferred Shares, the same shall be restored to the status of authorized but unissued shares.

3.1.5 The Corporation shall have the right at any time, at its option, to redeem the whole or any part of the First Preferred Shares at thirty dollars (\$30) per share together with dividends accrued and unpaid to the date of redemption, and, in case part only of the First Preferred Shares is to be redeemed, the shares so to be redeemed shall be drawn by lot in such manner as may be determined by the board of directors. The Corporation shall give at least sixty (60) days' notice in writing to each person who, at the date of giving such notice, is the registered holder of First Preferred Shares to be redeemed, of the intention of the Corporation to redeem such First Preferred Shares. Such notice shall be given by mailing the same in a postpaid registered letter addressed to each registered holder of First Preferred Shares to be redeemed at the last address of such shareholder as it appears on the books of the Corporation, or in the event of the address of any shareholder not so appearing, then to the last known address of such shareholder. Such notice shall be in such form and shall contain such details as the board of directors shall determine and shall set out the date on which redemption is to take place. On the date so specified for redemption the Corporation shall pay or cause to be paid to the registered holders of the First Preferred Shares to be redeemed the redemption price on presentation and surrender at the registered office of the Corporation or at any other place designated in such notice of the certificates representing such First Preferred Shares called for redemption. The certificate for such First Preferred Shares so redeemed shall forthwith be cancelled and the redemption of the shares represented thereby shall thereupon be completed and such redeemed shares shall be restored to the status of authorized but unissued shares. From and after the date specified in any such notice dividends shall cease to accrue on the First Preferred Shares called for redemption and the holders thereof shall have no rights in or against the Corporation and no other rights except to receive payment of the redemption price as hereinabove provided unless payment of the redemption price shall not be made by the Corporation on presentation and surrender of the certificates in accordance with the foregoing provisions. Should the holders of any First Preferred Shares so called for redemption fail to present the certificates representing such shares within fifteen (15) days after the date specified for redemption, the Corporation shall have the right to deposit the redemption price of such shares with any chartered bank or trust company in Canada to the credit of a special account or accounts, in trust for the respective holders of such shares to be paid to them respectively upon surrender to such bank or trust company of the certificates representing the same and upon such deposit or deposits, such shares shall, so far as the liability of the Corporation is concerned, be deemed to be redeemed. After the Corporation has made a deposit as aforesaid in respect of any such shares, the rights of the holders of such shares as against the Corporation shall be limited to receiving the amount so deposited and such holders shall not be entitled to exercise any rights as holders of such shares.

3.1.6 The approval of the holders of First Preferred Shares acting as a class, which approval shall be evidenced by the affirmative votes of the holders of two-thirds of the First Preferred Shares who are present or represented at a meeting called for the purpose and at which the holders of not less than a majority of the First Preferred Shares then outstanding are present or represented, shall be required as a condition precedent to the carrying out of the following corporate activities, to wit: —

- (a) Any increase in the authorized number of First Preferred Shares;
- (b) The creation of any other shares ranking in priority to or *pari passu* with the First Preferred Shares; and
- (c) Any modification of the rights, privileges or priorities of or attaching to the First Preferred Shares.

3.1.7 Each First Preferred Share shall carry one (1) vote.

3.2 Second Preferred Shares as a Class

The Second Preferred Shares shall as a class carry and be subject to the following rights, privileges, restrictions and conditions:

3.2.1 The rights, privileges, restrictions and conditions attaching to the Second Preferred Shares shall be subject and subordinate to those attaching to the First Preferred Shares.

3.2.2 Subject to the provisions of paragraph 3.2.1, the Second Preferred Shares shall, in accordance with and subject to the provisions of the Canada Business Corporations Act, as now existing or hereafter amended, be issuable from time to time in series as hereinafter provided. Each of the Second Preferred Shares shall rank *pari passu* as to payment of dividends and repayment of capital as provided in said Canada Business Corporations Act.

The Second Preferred Shares of each series shall in all respects carry and be subject to the same rights, privileges, restrictions and conditions as the Second Preferred Shares of every other series except to the extent that the directors of the Corporation may otherwise determine as herein provided but subject to the provisions hereinafter contained. The directors shall have the right, by resolution, but subject to the provisions of said Canada Business Corporations Act as now existing or hereafter amended, and subject to the provisions herein contained with respect to existing series, to fix from time to time before issue the respective designations, preferences, conversion and exchange rights, rights to dividends and the rates thereof, purchase and redemption rights, including the rate or amount of premium, if any, payable on redemption and the terms of any stock purchase fund or sinking fund, rights on liquidation or distribution of capital assets and all other rights, restrictions, conditions and limitations, in addition to those attaching to all series of Second Preferred Shares, attaching to each series of the Second Preferred Shares, other than those attaching to the existing series hereinafter mentioned.

3.2.3 The holders of the Second Preferred Shares shall be entitled to receive and the Corporation shall pay thereon, as and when declared by the board of directors of the Corporation out of the moneys of the Corporation properly applicable to the payment of dividends, fixed cumulative preferential cash dividends on the amounts from time to time paid up thereon respectively at such rate or rates or in such amount or amounts and payable at such intervals as may be determined by the board of directors of the Corporation and confirmed by a Certificate of Amendment under the provisions of said Canada Business Corporations Act, as now existing or hereafter amended, in respect of each series (other than the existing series of shares for which provisions are hereinafter set forth), prior to the issue of any Second Preferred Shares of such series. Such dividends shall accrue and be cumulative from such date or dates as may in the case of each series be determined by the board of directors of the Corporation or in case no date be so determined then from the date of the issue thereof. The holders of the Second Preferred Shares shall not be entitled to any further or other dividends than those expressly provided for herein or by the board of directors of the Corporation and confirmed by a Certificate of Amendment under the provisions of said Canada Business Corporations Act, as now existing or hereafter amended, in respect of each series (other than the existing series of shares for which provisions are hereinafter set forth), prior to the issue of any Second Preferred Shares of such series.

3.2.4 In the event of the bankruptcy, liquidation or winding-up of the Corporation, whether voluntary or involuntary, or other distribution of assets of the Corporation, among shareholders for the purpose of winding up its affairs, the holders of the Second Preferred Shares shall be entitled to receive: —

- (i) the amount paid up on such shares together with all unpaid preferential dividends (which for such purpose shall be calculated as if such dividends were accruing from day to day for the period from the expiration of the last period for which dividends have been paid up to and including the date of the commencement of such bankruptcy, liquidation or winding-up or proceedings for such other distribution) and

- (ii) an additional amount equal to the premium, if any, which would have been payable on the redemption of said Second Preferred Shares respectively if they had been called for redemption by the Corporation on the date of distribution.

before any amount shall be paid to or any property or assets of the Corporation distributed among the holders of the Common Shares or any other shares of the Corporation ranking as to payment of dividends or as to repayment of capital after the Second Preferred Shares. After payment to the holders of the Second Preferred Shares of the amounts so payable to them, they shall not be entitled to share in any further distribution of the property or assets of the Corporation.

3.2.5 If, upon such liquidation, dissolution, winding-up or other distribution, the assets of the Corporation shall be insufficient to permit the payment in full to the holders of the Second Preferred Shares of the sums which would have been due to them respectively if there had not been such insufficiency, then the entire remaining assets of the Corporation shall, subject to the prior rights of the holders of the First Preferred Shares, be distributable rateably among the holders of the Second Preferred Shares in accordance with the said sums which would have been due to them respectively if there had been no insufficiency.

3.2.6 Subject to the provisions of paragraph 3.2.9 hereinafter appearing, the Corporation may at any time or times purchase (if obtainable) the whole or any part of the Second Preferred Shares of any one or more series outstanding from time to time in the market at the lowest price at which, in the opinion of the directors, such shares were obtainable or by invitation for tenders addressed to all holders of record of the series of Second Preferred Shares proposed to be purchased, in all cases at a price not exceeding the amount paid up thereon respectively plus the premium, if any, which would have been payable thereon if said Second Preferred Shares had been redeemed by the Corporation on the date of such purchase pursuant to the provisions of paragraph 3.2.7 hereof plus an amount equal to all unpaid preferential dividends, which for such purpose shall be calculated as if such dividends were accruing from day to day for the period from the expiration of the last period for which dividends have been paid up to and including the date of purchase, and plus costs of purchase. If, upon any invitation for tenders under the provisions of this paragraph 3.2.6, Second Preferred Shares of any series are tendered to the Corporation in excess of the number of Second Preferred Shares of such series which the Corporation is prepared to purchase, then the Second Preferred Shares to be purchased by the Corporation shall be purchased as nearly as may be *pro rata*, disregarding fractions, to the number of Second Preferred Shares of such series tendered by each shareholder who submits a tender to the Corporation. From and after the date of purchase of any Second Preferred Shares under the provisions of this paragraph, the Second Preferred Shares so purchased shall be deemed to be redeemed and shall be restored to the status of authorized but unissued shares.

3.2.7 Subject to the provisions of paragraph 3.2.9 hereinafter appearing, the Corporation may, upon giving notice as hereinafter provided, redeem at any time the whole or from time to time any part of the then outstanding Second Preferred Shares of any or all series at a redemption price or prices consisting of the amount paid up thereon respectively and of such premium thereon, if any, as may have been fixed for that purpose by the board of directors of the Corporation and confirmed by a Certificate of Amendment under the provisions of the Canada Business Corporations Act, as now existing or hereafter amended, in respect of each series of Second Preferred Shares (other than the two existing series of shares for which provisions are hereinafter set forth), prior to the issue of any Second Preferred Shares of such series plus all unpaid preferential dividends, which for such purpose shall be calculated as if such dividends were accruing from day to day for the period from the expiration of the last period for which dividends have been paid up to and including the date fixed for such redemption. In case the Corporation desires to redeem part only of the Second Preferred Shares of any series, the shares of such series to be redeemed shall be selected by lot in such manner as the board of directors of the Corporation may determine or, if the board of directors so determine, may be redeemed *pro rata* disregarding fractions. Second Preferred Shares redeemed pursuant to the foregoing provisions shall be restored to the status of authorized but unissued shares.

3.2.8 In case of any redemption of the Second Preferred Shares under the provisions of the last preceding paragraph, the Corporation shall mail to each person who at the time of mailing is a registered holder of Second Preferred Shares to be redeemed a notice in writing of the intention of the Corporation to redeem such shares. Such notice shall be mailed so as to give such number of days' notice of such redemption as shall have been determined by the board of directors of the Corporation and confirmed by a Certificate of Amendment under the provisions of

the Canada Business Corporations Act, as now existing or hereafter amended, for the purpose in respect of any series of Second Preferred Shares being so redeemed in whole or in part (other than the two existing series of shares for which provisions are hereinafter set forth), prior to the time of the issue of any Second Preferred Shares of such series. Such notice shall be mailed in a prepaid registered letter addressed to each such holder at his address as it appears on the books of the Corporation or, in the event of the address of any such shareholder not so appearing, then to the last known address of such shareholder, provided, however, that the accidental failure to give any such notice to one (1) or more such holders shall not affect the validity of such redemption as to other such holders. Such notice shall set out the redemption price, the place at which the redemption price is to be paid and the date on which redemption is to take place and, if part only of the Second Preferred Shares held by the person to whom it is addressed is to be redeemed, the number thereof so to be redeemed. From and after the date so specified for redemption all Second Preferred Shares so called for redemption shall be and be deemed to be redeemed (unless the redemption price thereof shall not be paid upon presentation and surrender of the certificates therefor) and the holders thereof shall not be entitled to receive dividends from and after that date or to exercise any of the rights of shareholders in respect of said shares and their rights shall be limited to receiving without interest the redemption price of their shares, provided, however, that the Corporation may, on or before or after the date specified for redemption, deposit the redemption price of any or all of the Second Preferred Shares to be redeemed in a special account in any bank or trust company in Canada to be paid without interest to or to the order of the respective holders of such Second Preferred Shares upon presentation and surrender to such bank or trust company of the certificates representing the same. If any such deposit shall be made, then, from and after the date specified for redemption or the date of such deposit whichever is the later, the holders of the Second Preferred Shares in respect of which such deposits shall have been made shall no longer be entitled to receive payment of the redemption price of such shares from the Corporation and their rights shall be limited to receiving without interest the redemption price of their shares out of the money so deposited against presentation and surrender of the certificates representing their shares as aforesaid.

3.2.9. (a) No dividends shall at any time be declared or paid or set apart for payment nor shall any reduction in paid-up capital be made on the Common Shares or any other shares of the Corporation ranking as to repayment of capital or payment of dividends after the Second Preferred Shares unless (i) all dividends on the Second Preferred Shares then outstanding accrued for all previous dividend periods and accrued and to accrue for the current dividend period shall have been declared and paid or declared and set apart for payment at the date of such declaration or payment or setting apart or the date upon which payment is made to shareholders pursuant to such reduction in capital, as the case may be, or unless (ii) at such date all the Second Preferred Shares then outstanding have been called for redemption and the redemption price thereof has been paid or deposited in accordance with the provisions of paragraph 3.2.8 hereinbefore appearing.

(b) The Corporation shall not call for redemption or purchase any Second Preferred Shares or reduce the capital paid up on any of the Second Preferred Shares unless all dividends on the Second Preferred Shares then outstanding accrued for all previous dividend periods shall have been declared and paid or declared and set apart for payment at the date of such call for redemption or purchase or the date upon which payment to shareholders pursuant to such reduction is made, as the case may be.

3.2.10 The holders of the Second Preferred Shares shall not be entitled as of right to subscribe for or purchase or receive any part of any issue of any shares or of any bonds, debentures or other securities of the Corporation now or hereafter authorized.

3.2.11 Except as otherwise required by the laws governing the Corporation or by the provisions herein contained, the holders of the Second Preferred Shares shall have no voting powers and shall not be entitled to receive notice of or attend any meeting of shareholders. If at any time the amount of accrued and unpaid cumulative preferential dividends on any of the Second Preferred Shares then outstanding shall equal or exceed a sum equal to one (1) year's cumulative preferential dividends on such Second Preferred Shares, then and in any such case, the holders of all the Second Preferred Shares shall, until such time as all unpaid and accrued dividends on all Second Preferred Shares shall have been paid, or declared and set apart for payment, have one (1) vote in respect of each Second Preferred Share held by them respectively and shall be entitled to the same notice of the same right to attend shareholders' meetings as the holders of the First Preferred Shares and Common Shares of the Corporation.

3.2.12 The Corporation shall have the right from time to time upon compliance with the provisions of the Canada Business Corporations Act for the time being in force, but without any separate vote or approval of the holders of the Second Preferred Shares as a class, to increase the capital of the Corporation by the creation or increase of any class of shares ranking as to payment of dividends or repayment of capital after the Second Preferred Shares or to deal otherwise with any class of shares ranking as to payment of dividends or repayment of capital after the Second Preferred Shares in accordance with but subject to the provisions of the Canada Business Corporations Act for the time being in force or, subject to the provisions of subparagraph (a) of paragraph 3.2.9 hereof, to call for redemption or purchase or reduce capital with respect to any of such shares ranking after the Second Preferred Shares. Except with the approval of the holders of the Second Preferred Shares, the Corporation shall not increase the authorized number of the First Preferred Shares or the Second Preferred Shares or create or deal otherwise with, as provided in the Canada Business Corporations Act, any other class of shares ranking as to payment of dividends or repayment of capital prior to or *pari passu* with the Second Preferred Shares.

3.2.13 The provisions hereinbefore contained and hereinafter in paragraph 3.2.14 contained may be repealed, modified, amended or amplified in whole or in part by a Certificate of Amendment but only with the approval of the holders of the Second Preferred Shares.

3.2.14 The approval of holders of the Second Preferred Shares as to any and all matters hereinbefore referred to may be given by resolution passed at a meeting called for the purpose at which the holders of at least a majority of the outstanding Second Preferred Shares are present or represented by proxy and carried by the affirmative votes of the holders of not less than two-thirds (2/3) of such of the Second Preferred Shares as are held or represented by those holders thereof who are present or represented at such meeting. If at any such meeting the holders of a majority of the outstanding Second Preferred Shares are not present or represented by proxy within half an hour after the time appointed for the meeting, then the meeting shall be adjourned to such date being not less than fifteen (15) nor more than twenty-nine (29) days later and to such time and place as may be appointed by the chairman of the meeting and at least ten (10) days' notice shall be given of such adjourned meeting but it shall not be necessary in such notice to specify the purpose for which the meeting was originally called. At such adjourned meeting, the holders of Second Preferred Shares present or represented by proxy may transact the business for which the meeting was originally convened and a resolution passed thereat by the affirmative votes of the holders of not less than two-thirds (2/3) of such of the Second Preferred Shares as are held or represented by those holders thereof who are present or represented at such adjourned meeting shall constitute the approval of the holders of Second Preferred Shares referred to above.

If the repeal, modification, amendment or amplification of the provisions hereinbefore contained especially affects the rights of the holders of Second Preferred Shares of any series in a manner different from that in or to which the rights of the holders of Second Preferred Shares of any other series are affected, then such repeal, modification, amendment or amplification shall, in addition, be approved by the holders of the Second Preferred Shares of such series so especially affected and the provisions of this paragraph 3.2.14 shall apply, *mutatis mutandis*, with respect to the giving of such approval. At any meeting of the holders of Second Preferred Shares, each holder of Second Preferred Shares shall be entitled to one (1) vote in respect of each Second Preferred Share held by him on any vote taken without distinction as to series and one (1) vote in respect of each Second Preferred Share of any particular series held by him on any vote of the holders of that series exclusively.

The formalities to be observed with respect to the giving of notice of any meeting or adjourned meeting of preferred shareholders and the conduct thereof shall be those from time to time prescribed in the by-laws of the Corporation with respect to meetings of shareholders.

3.3 1959 Series Second Preferred Shares

The 1959 Series Second Preferred Shares shall, in addition and subject to the rights, privileges, restrictions and conditions attaching to the Second Preferred Shares as a class, carry and be subject to the following rights, privileges, restrictions and conditions:

3.3.1 The 1959 Series Second Preferred Shares shall carry the right to a fixed cumulative preferential cash dividend of \$1.50 per annum per share, and no more, payable yearly, half-yearly or quarterly as the board of directors of the Corporation may from time to time determine.

3.3.2 Subject to the provisions of the rights, privileges, restrictions and conditions attaching to the Second Preferred Shares as a class, the 1959 Series Second Preferred Shares shall be redeemable at the option of the Corporation in whole at any time or in part from time to time on not less than thirty (30) days' notice at a redemption price for each share consisting of the amount paid up thereon plus a sum equal to all unpaid preferential dividends accrued thereon.

3.3.3 The provisions contained in paragraphs 3.3.1 to 3.3.4 may be repealed, modified, amended or amplified in whole or in part by a Certificate of Amendment but only with the approval of the holders of the 1959 Series Second Preferred Shares.

3.3.4 The approval referred to in the foregoing paragraph 3.3.3 may be given in a manner similar, *mutatis mutandis*, to that prescribed in paragraph 3.2.14 of the rights, privileges, restrictions and conditions attaching to the Second Preferred Shares as a class.

3.4 1963 Series Second Preferred Shares

The 1963 Series Second Preferred Shares shall, in addition and subject to the rights, privileges, restrictions and conditions attaching to the Second Preferred Shares as a class, carry and be subject to the following rights, privileges, restrictions and conditions:

3.4.1 The 1963 Series Second Preferred Shares shall carry the right to a fixed cumulative preferential cash dividend of \$1.50 per annum per share, and no more, payable yearly, half-yearly, or quarterly as the board of directors of the Corporation may from time to time determine.

3.4.2 Subject to the provisions of the rights, privileges, restrictions and conditions attaching to the Second Preferred Shares as a class, the 1963 Series Second Preferred Shares shall be redeemable at the option of the Corporation in whole at any time or in part from time to time on not less than thirty (30) days' notice at a redemption price for each share consisting of the amount paid up thereon plus a premium of five per cent (5%) of such paid-up amount and plus a sum equal to all unpaid preferential dividends accrued thereon.

3.4.3 So long as any of the 1963 Series Second Preferred Shares shall be outstanding the Corporation shall not, except with the approval of the holders of the 1963 Series Second Preferred Shares or except as hereinafter provided, create or issue any funded indebtedness, as hereinafter defined, provided, however, that this restriction shall not prevent (i) the creation and issue from time to time by the Corporation of funded indebtedness to the extent that the funded indebtedness of the Corporation to be outstanding one (1) week after such issue shall not exceed an amount equal to thirty-three per cent (33%) of the net assets of the Corporation, as hereinafter defined, as at a date not more than sixty (60) days prior to the date of such issue and (ii) the extension, renewal or refunding by the Corporation at any time or from time to time of any funded indebtedness to the extent of the principal amount of such funded indebtedness at the time of such extension, renewal or refunding. "Net assets" of the Corporation means the surplus of assets, as hereinafter defined, of the Corporation over liabilities, as hereinafter defined, of the Corporation. "Assets" means the total of all assets of the Corporation appearing on a balance sheet as at said first-mentioned date prepared in accordance with sound accounting practice less amounts, if any, at which goodwill, unamortized share or debt commission, discount and expense and similar assets appear as assets. Assets shall be valued at their quoted market values and, if there be no quoted market values, shall be taken at the fair values thereof as determined by resolution of the board of directors. There shall be included as assets the proceeds or estimated proceeds of any funded indebtedness or shares or other securities of the Corporation proposed to be issued under a contract or arrangement providing for payment in cash within ninety (90) days from the date of such contract or arrangement, except to the extent that such proceeds or estimated proceeds are to be applied to the repayment or retirement of any funded indebtedness as to which a resolution of the board of directors setting out the proposed application of such proceeds or estimated proceeds shall be final and binding. "Liabilities" means all liabilities of the Corporation appearing on said balance sheet other than (i) liabilities in respect of funded indebtedness, (ii) contingent liabilities (except to the extent that the board of directors with the approval of the auditors of the Corporation determine that provision should be made therefor) and (iii) liabilities to capital, surplus and reserves to the extent not required to be treated as liabilities in accordance with generally accepted accounting practice. Subject to the foregoing, net assets shall be determined by the auditors of the Corporation whose determination shall be conclusive and binding on the Corporation and the holders of shares of every class. "Funded indebtedness"

means

means any indebtedness the due date of payment of the principal amount of which, including any right of extension or renewal, occurs eighteen (18) months or more after the date on which it is incurred and any liability (contingent or otherwise) in respect of any guarantee of any such indebtedness of any person, firm or corporation.

3.4.4 The provisions contained in paragraphs 3.4.1 to 3.4.5 may be repealed, modified, amended or amplified in whole or in part by a Certificate of Amendment but only with the approval of the holders of the 1963 Series Second Preferred Shares.

3.4.5 The approval referred to in the foregoing paragraphs 3.4.3 and 3.4.4 may be given in a manner similar, *mutadis mutandis*, to that described in paragraph 3.2.14 of the rights, privileges, restrictions and conditions attaching to the Second Preferred Shares as a class.

3.5 Common Shares

The Common Shares shall entitle the holders thereof to one (1) vote at all meetings of shareholders, except meetings at which only holders of another specified class of shares are entitled to vote, and shall, subject to the rights, privileges, restrictions and conditions attaching to the First Preferred Shares and the Second Preferred Shares, whether as a class or a series, and to any other class or series of shares of the Corporation which rank prior to the Common Shares, entitle the holders thereof to receive the remaining property of the Corporation upon a dissolution.

SCHEDULE 2 TO FORM 11 (NUMBER OF DIRECTORS)
OF UNITED CORPORATIONS LIMITED

The board of directors of the Corporation shall consist of such number, not less than 7 and not more than 15, as may be determined from time to time by the directors.



Certificate of Amendment

**Canada Business
Corporations Act**

Certificat de modification

**Loi sur les corporations
commerciales canadiennes**

UNITED CORPORATIONS LIMITED -
CORPORATIONS UNIES LIMITEE

14427

Name of Corporation - Nom de la corporation

Number - Numéro

I hereby certify that the Articles of the
above-mentioned Corporation were
amended

Je certifie par les présentes que les
statuts de la corporation mentionnée
ci-haut ont été modifiés

(a) under Section 13 of the Canada
Business Corporations Act in accor-
dance with the attached notice;

☐ (a) en vertu de l'article 13 de la Loi
sur les corporations commerciales
canadiennes conformément à l'avis
ci-joint;

(b) under Section 27 of the Canada
Business Corporations Act as set out in
the attached Articles of Amendment
designating a series of shares;

☐ (b) en vertu de l'article 27 de la Loi
sur les corporations commerciales
canadiennes tel qu'indiqué dans les
statuts de modification ci-joints dési-
gnant une série d'actions;

(c) under Section 171 of the Canada
Business Corporations Act as set out
in the attached Articles of Amendment;

☒ (c) en vertu de l'article 171 de la Loi
sur les corporations commerciales
canadiennes tel qu'indiqué dans les
statuts de modification ci-joints;

(d) under Section 185 of the Canada
Business Corporations Act as set out in
the attached Articles of Reorganization.

☐ (d) en vertu de l'article 185 de la Loi
sur les corporations commerciales
canadiennes tel qu'indiqué dans les
statuts de réorganisation ci-joints.

Deputy

Director - Directeur

July 18, 1978

Date of Amendment - Date de la modification

ARTICLES OF AMENDMENT
(SECTION 27 OR 171)STATUTS DE MODIFICATION
(ARTICLE 27 OU 171)

1 - Name of Corporation - Nom de la corporation

UNITED CORPORATIONS LIMITED -
CORPORATIONS UNIES LIMITEE

2 - Corporation No. - N° de la corporation

14427.

3 - The articles of the above-named corporations are amended
as follows:Les statuts de la corporation ci-haut mentionnée sont
modifiés de la façon suivante:

2. The place in Canada where the registered office of the Corporation is to be situated is in the Municipality of Metropolitan Toronto, in the Province of Ontario.

3. The classes and any maximum number of shares that the Corporation is authorized to issue
An unlimited number of Third Preferred Shares without a nominal or par value, issuable in series of which the maximum number which may be outstanding at any time shall be that number of which the stated value does not exceed \$15,000,000, and shall have attached thereto the following rights, privileges, restrictions and conditions:-

1. The rights, privileges, restrictions and conditions attaching to the Third Preferred Shares shall be subject and subordinate to those attaching to the First Preferred Shares and the Second Preferred Shares.

2. Each of the Third Preferred Shares of all series shall rank rateably as to payment of dividends and return of capital. The directors of the Corporation shall have the right, by resolution, to fix from time to time before issue the number of shares in, and to determine the designation, rights (including voting rights, if any), privileges, restrictions and conditions attaching to, each series of the Third Preferred Shares which designation, rights, privileges, restrictions and conditions shall not be subject to any limitations except those attaching to all series of Third Preferred Shares and those imposed by law.

3. The holders of any series of the Third Preferred Shares shall be entitled to receive in priority to the shares of any other class of the Corporation ranking junior to the Third Preferred Shares as and when declared by the board of directors of the Corporation, dividends in the amounts specified or determinable in accordance with the provisions of such series and such dividends may be cumulative or non-cumulative and payable in cash (including a foreign currency), out of the moneys of the Corporation properly applicable to the payment thereof, or by way of a stock dividend or in any other lawful manner provided for. The priority, in the case of cumulative dividends, shall cover all prior completed periods in respect of which such dividends are payable and, in the case of non-cumulative dividends, shall cover all such dividends declared and unpaid plus such further amounts, if any, in respect of dividends not yet declared as may be specified in the provisions attaching to the particular series.

4. In the event of the liquidation, dissolution or winding up of the Corporation or other distribution of assets of the Corporation among shareholders for the purpose of winding up its affairs, before any amount shall be paid to or any assets distributed among the holders of the shares of any other class of the Corporation ranking junior to the Third Preferred Shares, the holders of each series of the Third Preferred Shares shall be entitled to receive to the extent provided for with respect to each series (i) the amount in the stated capital account of such series (ii) such lawful premium, if any, as has been provided for with respect to such series and (iii) all owing but unpaid preferential dividends or the accrued portion of cumulative dividends.

Date

July 13, 1978

Signature

R.A.M. Smith

Description of Office - Description du poste

Vice-President, Secretary and Treasurer

FOR DEPARTMENTAL USE ONLY

À L'USAGE DU MINISTÈRE SEULEMENT

Filed - Déposée

July 28, 1978