

In accordance with
Section 1046 of the
Companies Act 2006 &
Regulation 4(1) of the
Overseas Companies
Regulations 2009.

OS IN01

Registration of an overseas company opening a UK establishment



Companies House

A fee is payable with this form
Please see 'How to pay' on the last page.

☒ **What this form is for**
You may use this form to register a
UK establishment.

☐ **What this form is NOT for**
You cannot use this form to
the details of an existing co-
officer or establishment.



A20 31/01/2020 #100

COMPANIES HOUSE

For official use

Part 1

Overseas company details (Name) FC03

7092

A1 Corporate name of overseas company

Corporate name^①

CBRE Caledon Capital Management Inc.

Do you propose to carry on business in the UK under the corporate name as
incorporated in your home state or country, or under an alternative name?

- To register using your corporate name, go to **Section A3**.
- To register using an alternative name, go to **Section A2**.

→ Filling in this form

Please complete in typescript (10pt
or above), or in bold black capitals

All fields are mandatory unless
specified or indicated by *

^① This must be the corporate name in
the home state or country in which
the company is incorporated.

A2 Alternative name of overseas company *

Please show the alternative name that the company will use to do business
in the UK.

Alternative name
(if applicable) ^②

^② A company may register an
alternative name under which it
proposes to carry on business in the
United Kingdom under Section 1048
of the Companies Act 2006. Once
registered it is treated as being its
corporate name for the purposes of
law in the UK.

A3 Overseas company name restrictions^③

This section does not apply to a European Economic Area (EEA) company
registering its corporate name.

Please tick the box only if the proposed company name contains sensitive or
restricted words or expressions that require you to seek comments of a
government department or other specified body.

- ☐ I confirm that the proposed company name contains sensitive or restricted
words or expressions and that approval, where appropriate, has been
sought of a government department or other specified body and I attach a
copy of their response.

^③ Overseas company name restrictions

A list of sensitive or restricted words
or expressions that require consent
can be found in guidance available
on our website:
www.gov.uk/companieshouse

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Part 2 Overseas company details

B1

Particulars previously delivered

Have particulars about this company been previously delivered in respect of another UK establishment. ❶

→ No Go to **Section B2**.

→ Yes Please enter the registration number below and then go to **Part 5** of the form. Please note the original UK establishment particulars must be filed up to date.

❶ The particulars are: legal form, identity of register, number in registration, director and secretaries details, whether the company is a credit or financial institution, law, governing law, accounting requirements, objects, share capital, constitution, and accounts.

UK establishment registration number

B R

B2

Credit or financial institution

Is the company a credit or financial institution? ❷

☐ Yes

☒ No

❷ Please tick one box.

B3

Company details

If the company is registered in its country of incorporation, please enter the details below.

Legal form ❶

Private, Limited Company

Country of incorporation *

Canada

Identity of register in which it is registered ❶

Ministry of Government Services - Ontario Corporation

Registration number in that register

2 1 8 5 6 6 3

❶ Please state whether or not the company is limited. Please also include whether the company is a private or public company if applicable.

❶ This will be the registry where the company is registered in its parent country.

B4

EEA or non-EEA member state

Was the company formed outside the EEA?

→ Yes Complete **Sections B5 and B6**.

→ No Go to **Section B6**.

B5

Governing law and accounting requirements

Please give the law under which the company is incorporated.

Governing law ❶

Ontario Business Corporations Act

Is the company required to prepare, audit and disclose accounting documents under parent law?

→ Yes Complete the details below.

→ No Go to **Part 3**.

❶ This means the relevant rules or legislation which regulates the incorporation of companies in that state.

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| | | | | | | |
|--------|----------------|---|----------------|----------------|--|--|
| | | Please give the period for which the company is required to prepare accounts by parent law. | | | | |
| From | ^d 0 | ^d 1 | ^m 0 | ^m 1 | | |
| To | ^d 3 | ^d 1 | ^m 1 | ^m 2 | | |
| | | Please give the period allowed for the preparation and public disclosure of accounts for the above accounting period. | | | | |
| Months | 0 | 6 | | | | |

B6

Latest disclosed accounts

Are copies of the latest disclosed accounts being sent with this form? Please note if accounts have been disclosed, a copy must be sent with the form, and, if applicable, with a certified translation.●

☐ Yes.

Please indicate what documents have been disclosed.

☐ Please tick this box if you have enclosed a copy of the accounts.

☐ Please tick this box if you have enclosed a certified translation of the accounts.

☒ Please tick this box if no accounts have been disclosed.

● Please tick the appropriate box(es).

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Part 3 Constitution

C1

Constitution of company

The following documents must be delivered with this application.

- Certified copy of the company's constitution and, if applicable, a certified translation.

Please tick the appropriate box(es) below.

☒ I have enclosed a certified copy of the company's constitution. ^①

☐ I enclose a certified translation, if applicable. ^②

^① A certified copy is defined as a copy certified as correct and authenticated by - the secretary or a director of the company, permanent representative, administrator, administrative receiver, receiver manager, receiver and liquidator.

^② A certified translation into English must be authenticated by the secretary or a director of the company, permanent representative, administrator, administrative receiver, receiver manager, receiver and liquidator.

C2

EEA or non-EEA member state

Was the company formed outside the EEA?

→ **Yes** Go to **Section C3**.

→ **No** Go to **Part 4 'Officers of the company'**.

C3

Constitutional documents

Are all of the following details in the copy of the constitutional documents of the company?

- Address of principal place of business or registered office in home country of incorporation
- Objects of the Company
- Amount of issued share capital

→ **Yes** Go to **Part 4 'Officers of the company'**

→ **No** If any of the above details are not included in the constitutional documents, please enter them in **Section C4**.

The information is not required if it is contained within the constitutional documents accompanying this registration.

C4

Information not included in the constitutional documents

Please give the address of principal place of business or registered office in the country of incorporation. ^①

^① This address will appear on the public record.

^② Please give a brief description of the company's business.

^③ Please specify the amount of shares issued and the value.

Building name/number

141

Street

Adelaide Street West

Suite 1500

Post town

Toronto

County/Region

Ontario

Postcode

M 5 H 3 L 5

Country

Canada

Please give the objects of the company and the amount of issued share capital.

Objects of the company ^②

Investment management

Amount of issued share capital ^③

No. of shares: 11,865.69 Value : CAD \$33,910,639

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Part 4 Officers of the company

Have particulars about this company been previously delivered in respect of another UK establishment?

- **Yes** Please ensure you entered the registration number in **Section B1** and then go to **Part 5** of this form.
→ **No** Complete the officer details.

For a secretary who is an individual, go to **Section D1**; for a corporate secretary, go to **Section E1**; for a director who is an individual, go to **Section F1**; or for a corporate director, go to **Section G1**.

Continuation pages

Please use a continuation page if you need to enter more officer details.

Secretary

D1 Secretary details^①

Use this section to list all the secretaries of the company. Please complete **Sections D1-D3**. For a corporate secretary, complete **Sections E1-E5**. Please use a continuation page if necessary.

Full forename(s) Robert Edward Pilkington

Surname Shaw

Former name(s)^②

① Corporate details

Please use Sections E1-E5 to enter corporate secretary details.

② Former name(s)

Please provide any previous names (including maiden or married names) which have been used for business purposes in the last 20 years.

D2 Secretary's service address^③

Building name/number 141

Street Adelaide Street West

Suite 1500

Post town Toronto

County/Region Ontario

Postcode M 5 H 3 L 5

Country Canada

③ Service address

This is the address that will appear on the public record. This does not have to be your usual residential address.

If you provide your residential address here it will appear on the public record.

D3 Secretary's authority

Please enter the extent of your authority as secretary. Please tick one box.

Extent of authority

- ☐ Limited ^④
☒ Unlimited

Description of limited authority, if applicable

Are you authorised to act alone or jointly? Please tick one box.

- ☒ Alone
☐ Jointly ^⑤

If applicable, name(s) of person(s) with whom you are acting jointly

④ If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below.

⑤ If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below.

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Corporate secretary

| | | |
|--|---|--|
| E1 | Corporate secretary details^① Use this section to list all the corporate secretaries of the company. Please complete Sections E1-E5. Please use a continuation page if necessary. | ① Registered or principal address This is the address that will appear on the public record. This address must be a physical location for the delivery of documents. It cannot be a PO box number (unless contained within a full address), DX number or LP (Legal Post in Scotland) number. |
| Name of corporate body or firm | | |
| Building name/number | | |
| Street | | |
| Post town | | |
| County/Region | | |
| Postcode | | |
| Country | | |
| E2 | Location of the registry of the corporate body or firm Is the corporate secretary registered within the European Economic Area (EEA)? → Yes Complete Section E3 only → No Complete Section E4 only | |
| E3 | EEA companies^② Please give details of the register where the company file is kept (including the relevant state) and the registration number in that register. | ② EEA A full list of countries of the EEA can be found in our guidance: www.gov.uk/companieshouse ③ This is the register mentioned in Article 3 of the First Company Law Directive (68/151/EEC). |
| Where the company/firm is registered ^③ | | |
| Registration number | | |
| E4 | Non-EEA companies Please give details of the legal form of the corporate body or firm and the law by which it is governed. If applicable, please also give details of the register in which it is entered (including the state) and its registration number in that register. | ④ Non-EEA Where you have provided details of the register (including state) where the company or firm is registered, you must also provide its number in that register |
| Legal form of the corporate body or firm | | |
| Governing law | | |
| If applicable, where the company/firm is registered ^④ | | |
| If applicable, the registration number | | |

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E5

Corporate secretary's authority

| | | |
|--|---|---|
| | Please enter the extent of your authority as corporate secretary. Please tick one box. | <p>❶ If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below.</p> <p>❷ If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below.</p> |
| Extent of authority | <input type="checkbox"/> Limited ❶ <input type="checkbox"/> Unlimited | |
| Description of limited authority, if applicable | Are you authorised to act alone or jointly? Please tick one box. | |
| | <input type="checkbox"/> Alone <input type="checkbox"/> Jointly ❷ | |
| If applicable, name(s) of person(s) with whom you are acting jointly | | |
| | | |
| | | |

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Director

F1

Director details ^①

Use this section to list all the directors of the company. Please complete Sections F1-F5. For a corporate director, complete Sections G1-G5. Please use a continuation page if necessary.

| | |
|---|--|
| Full forename(s) | David Franklin |
| Surname | Rogers |
| Former name(s) ^② | |
| Country/State of residence ^③ | Canada |
| Nationality | Canadian |
| Month/year of birth ^④ | X X m ₀ m ₂ y ₁ y ₉ y ₅ y ₅ |
| Business occupation (if any) ^⑤ | Partner |

① Corporate details

Please use Sections G1-G5 to enter corporate director details.

② Former name(s)

Please provide any previous names (including maiden or married names) which have been used for business purposes in the last 20 years.

③ Country/State of residence

This is in respect of your usual residential address as stated in Section F5.

④ Month and year of birth

Please provide month and year only. Provide full date of birth in section F4.

⑤ Business occupation

If you have a business occupation, please enter here. If you do not, please leave blank.

F2

Director's service address ^⑥

| | |
|----------------------|------------------------------------|
| Building name/number | 141 |
| Street | Adelaide Street West Suite 1500 |
| Post town | Toronto |
| County/Region | Ontario |
| Postcode | M 5 H 3 L 5 |
| Country | Canada |

⑥ Service address

This is the address that will appear on the public record. This does not have to be your usual residential address.

If you provide your residential address here it will appear on the public record.

F3

Director's authority

Please enter the extent of your authority as director. Please tick one box.

| | |
|--|--|
| Extent of authority | <input type="checkbox"/> Limited ^⑦ <input checked="" type="checkbox"/> Unlimited |
| Description of limited authority, if applicable | |
| | Are you authorised to act alone or jointly? Please tick one box. <input checked="" type="checkbox"/> Alone <input type="checkbox"/> Jointly ^⑧ |
| If applicable, name(s) of person(s) with whom you are acting jointly | |

⑦ If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below.

⑧ If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below.

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Corporate director

| | | |
|---|---|--|
| G1 | Corporate director details ① Use this section to list all the corporate directors of the company. Please complete G1-G5. Please use a continuation page if necessary. | ① Registered or principal address This is the address that will appear on the public record. This address must be a physical location for the delivery of documents. It cannot be a PO box number (unless contained within a full address), DX number or LP (Legal Post in Scotland) number. |
| Name of corporate body or firm | | |
| Building name/number | | |
| Street | | |
| Post town | | |
| County/Region | | |
| Postcode | | |
| Country | | |
| G2 | Location of the registry of the corporate body or firm Is the corporate director registered within the European Economic Area (EEA)? → Yes Complete Section G3 only → No Complete Section G4 only | |
| G3 | EEA companies ② Please give details of the register where the company file is kept (including the relevant state) and the registration number in that register. | ② EEA A full list of countries of the EEA can be found in our guidance: www.gov.uk/companieshouse ③ This is the register mentioned in Article 3 of the First Company Law Directive (68/151/EEC). |
| Where the company/firm is registered ③ | | |
| Registration number | | |
| G4 | Non-EEA companies Please give details of the legal form of the corporate body or firm and the law by which it is governed. If applicable, please also give details of the register in which it is entered (including the state) and its registration number in that register. | ④ Non-EEA Where you have provided details of the register (including state) where the company or firm is registered, you must also provide its number in that register |
| Legal form of the corporate body or firm | | |
| Governing law | | |
| If applicable, where the company/firm is registered ④ | | |
| If applicable, the registration number | | |

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Part 5 UK establishment details

| | | |
|---|--|--|
| H1 | Documents previously delivered - constitution | |
| | Has the company previously registered a certified copy of the company's constitution with material delivered in respect of another UK establishment? → No Go to Section H3 . → Yes Please enter the UK establishment number below and then go to Section H2 . | |
| UK establishment registration number | B R <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> | |
| H2 | Documents previously delivered – accounting documents | |
| | Has the company previously delivered a copy of the company's accounting documents with material delivered in respect of another UK establishment? → No Go to Section H3 . → Yes Please enter the UK establishment number below and then go to Section H3 . | |
| UK establishment registration number | B R <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> | |
| H3 | Delivery of accounts and reports | |
| | This section must be completed. Please state if the company intends to comply with accounting requirements with respect to this establishment or in respect of another UK establishment. ^① <input checked="" type="checkbox"/> In respect of this establishment. Please go to Section H4 . <input type="checkbox"/> In respect of another UK establishment. Please give the registration number below, then go to Section H4 . | ① Please tick the appropriate box. |
| UK establishment registration number | B R <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> | |
| H4 | Particulars of UK establishment ^① | |
| | You must enter the name and address of the UK establishment. | |
| Name of establishment | CBRE Caledon Capital Management Limited | |
| Building name/number | One New Change, Third Floor | |
| Street | | |
| Post town | London | |
| County/Region | | |
| Postcode | E C 4 M 9 A F <input type="text"/> | |
| Country | England | |
| | Please give the date the establishment was opened and the business of the establishment. | |
| Date establishment opened | ^d 2 ^d 0 ^m 0 ^m 8 ^y 2 ^y 0 ^y 1 ^y 8 | |
| Business carried on at the UK establishment | Investment Management | |
| | | ① Address This is the address that will appear on the public record. |

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G5**Corporate director's authority**

| | | | |
|--|---|--|--|
| | Please enter the extent of your authority as corporate director. Please tick one box. | | ❶ If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below. ❷ If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below. |
| Extent of authority | <input type="checkbox"/> Limited ❶ <input type="checkbox"/> Unlimited | | |
| Description of limited authority, if applicable | | | |
| | Are you authorised to act alone or jointly? Please tick one box. <input type="checkbox"/> Alone <input type="checkbox"/> Jointly ❷ | | |
| If applicable, name(s) of person(s) with whom you are acting jointly | | | |

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Part 6 Permanent representative

Please enter the name and address of every person authorised to represent the company as a permanent representative of the company in respect of the UK establishment.

J1 Permanent representative's details

Please use this section to list all the permanent representatives of the company. Please complete Sections J1-J4.

Continuation pages

Please use a continuation page if you need to enter more details.

Full forename(s) Robert Edward Pilkington

Surname Shaw

J2 Permanent representative's service address ¹

Building name/number 141

Street Adelaide Street West

Suite 1500

Post town Toronto

County/Region Ontario

Postcode M 5 H 3 L 5

Country Canada

¹ Service address

This is the address that will appear on the public record. This does not have to be your usual residential address.

If you provide your residential address here it will appear on the public record.

J3 Permanent representative's authority

Please enter the extent of your authority as permanent representative. Please tick one box.

Extent of authority

☐ Limited ²

☒ Unlimited

Description of limited authority, if applicable

Are you authorised to act alone or jointly? Please tick one box.

☒ Alone

☐ Jointly ³

If applicable, name(s) of person(s) with whom you are acting jointly

² If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below.

³ If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below.

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Part 7

Person authorised to accept service

Does the company have any person(s) in the UK authorised to accept service of documents on behalf of the company in respect of its UK establishment?

→ **Yes** Please enter the name and service address of every person(s) authorised below.

→ **No** Tick the box below then go to **Part 8** 'Signature'.

☐ If there is no such person, please tick this box.

K1

Details of person authorised to accept service of documents in the UK

Please use this section to list all the persons' authorised to accept service below. Please complete **Sections K1-K2**.

Continuation pages

Please use a continuation page if you need to enter more details.

Full forename(s)

Andreas

Surname

Koettering

K2

Service address of person authorised to accept service ①

Building name/number

Street

One New Change

Third Floor

Post town

London

County/Region

England

Postcode

E C 4 M 9 A F

Country

① Service address

This is the address that will appear on the public record. This does not have to be your usual residential address. Please note, a DX address would not be acceptable.

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Part 8

Signature

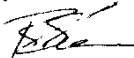
This must be completed by all companies.

I am signing this form on behalf of the company.

Signature

Signature

X



X

Robert Shaw

This form may be signed by:
Director, Secretary, Permanent
representative.

**Presenter information**

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name

Company name

Address

Post town

County/Region

Postcode

Country

DX

Telephone

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The overseas corporate name on the form matches the constitutional documents exactly.
- ☐ You have included a copy of the appropriate correspondence in regard to sensitive words, if appropriate.
- ☐ You have included certified copies and certified translations of the constitutional documents, if appropriate.
- ☐ You have included a copy of the latest disclosed accounts and certified translations, if appropriate.
- ☐ You have completed all of the company details in Section B3 if the company has not registered an existing establishment.
- ☐ You have complete details for all company secretaries and directors in Part 4 if the company has not registered an existing establishment.
- ☐ Any addresses given must be a physical location. They cannot be a PO Box number (unless part of a full service address), DX or LP (Legal Post in Scotland) number.
- ☐ You have completed details for all permanent representatives in Part 6 and persons authorised to accept service in Part 7.
- ☐ You have signed the form.
- ☐ You have enclosed the correct fee.

**Important information**

Please note that all information on this form will appear on the public record, apart from information relating to usual residential addresses and day of birth.

**How to pay**

A fee of £20 is payable to Companies House in respect of a registration of an overseas company. Make cheques or postal orders payable to 'Companies House.'

**Where to send**

You may return this form to any Companies House address, however for expediency we advise you to return it to the appropriate address below:

England and Wales:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

Scotland:

The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post).

Northern Ireland:

The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG.
DX 481 N.R. Belfast 1.

Higher protection

If you are applying for, or have been granted, higher protection, please post this whole form to the different postal address below:
The Registrar of Companies, PO Box 4082,
Cardiff, CF14 3WE.

**Further information**

For further information, please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

CERTIFICATION LETTER

On the 28th day of November 2019, I, Robert Shaw, in my capacity as Secretary of CBRE Caledon Capital Management Inc., and not in my personal capacity certify as follows:

1. Attached hereto as Exhibit 1 is a true, complete and unaltered copy of Articles of Incorporation for Caledon Capital Management Inc. dated September 24, 2008;
2. Attached hereto as Exhibit 2 is a true, complete and unaltered copy of Articles of Amendment dated March 21, 2017;
3. Attached hereto as Exhibit 3 is a true, complete and unaltered copy of Articles of Amendment changing the name of Caledon Capital Management Inc. to CBRE Caledon Capital Management Inc. dated August 10, 2017



Robert Shaw, Secretary

Request ID: 010693640
Demande n°:
Transaction ID: 036579754
Transaction n°:
Category ID: CT
Catégorie

Province of Ontario
Province de l'Ontario
Ministry of Consumer and Business Services
Ministère des Services aux consommateurs et aux entreprises
Companies and Personal Property Security Branch
Direction des compagnies et des sûretés mobilières

Date Report Produced: 2008/09/24
Document produit le
Time Report Produced: 12 06 44
Imprimé à:

Certificate of Incorporation Certificat de constitution

This is to certify that

Ceci certifie que

CALEDON CAPITAL MANAGEMENT INC.

Ontario Corporation No.

Numéro matricule de la personne morale en
Ontario

002185663

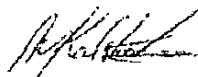
is a corporation incorporated,
under the laws of the Province of Ontario.

est une société constituée aux termes
des lois de la province de l'Ontario.

These articles of incorporation
are effective on

Les présents statuts constitutifs
entrent en vigueur le

SEPTEMBER 24 SEPTEMBRE, 2008



**Director/Directrice
Business Corporations Act/Loi sur les sociétés par actions**

Request ID / Demande n°

10693640

Ontario Corporation Number
Numéro de la compagnie en Ontario

2185663

FORM 1

FORMULE NUMÉRO 1

BUSINESS CORPORATIONS ACT

/

LOI SUR LES COMPAGNIES

ARTICLES OF INCORPORATION
STATUTS CONSTITUTIFS

1. The name of the corporation is: *Dénomination sociale de la compagnie:*
CALEDON CAPITAL MANAGEMENT INC.

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

239 ARMOUR BLVD.

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

TORONTO
CANADA

ONTARIO
M3H 1N1

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

(Postal Code/Code postal)

3. Number (or minimum and maximum
number) of directors is:
Minimum 1

*Nombre (ou nombres minimal et maximal)
d'administrateurs:*
Maximum 9

4. The first director(s) is/are:

Premier(s) administrateur(s):

First name, initials and surname
Prénom, initiales et nom de famille

Resident Canadian State Yes or No
Résident Canadien Oui/Non

Address for service, giving Street & No.
or R.R. No., Municipality and Postal Code

*Domicile élu, y compris la rue et le
numéro, le numéro de la R.R., ou le nom
de la municipalité et le code postal*

* DAVID
ROGERS

YES

239 ARMOUR BLVD.

TORONTO ONTARIO
CANADA M3H 1N1

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4. The first director(s) is/are:

First name, initials and surname
Prénom, initiales et nom de famille

Address for service, giving Street & No.
or R.R. No., Municipality and Postal Code

Premier(s) administrateur(s):

Resident Canadian State Yes or No
Résident Canadien Oui/Non

Domicile élu, y compris la rue et le
numéro, le numéro de la R.R., ou le nom
de la municipalité et le code postal

* JEAN
POTTER

YES

61 ALBANY AVENUE

TORONTO ONTARIO
CANADA M5R 3C2

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

None

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

The Corporation is authorized to issue an unlimited number of shares designated as a class as "Class A Special Shares", an unlimited number of shares designated as a class as "Class B Special Shares", an unlimited number of shares designated as a class as "Class A Common Shares", an unlimited number of shares designated as a class as "Class B Common Shares" and an unlimited number of shares designated as a class as "Class C Common Shares".

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7. Rights, privileges, restrictions and conditions (if any) attaching to each class of shares and directors authority with respect to any class of shares which may be issued in series: Droits, privilèges, restrictions et conditions, s'il y a lieu, rattachés à chaque catégorie d'actions et pouvoirs des administrateurs relatifs à chaque catégorie d'actions que peut être émise en série:

CLASS A COMMON SHARES

VOTING RIGHTS

Each holder of Class A Common Shares shall be entitled to receive notice of and to attend all meetings of shareholders of the Corporation, except class meetings of other classes of shareholders, and at all such meetings shall be entitled to one vote in respect of each Class A Common Share held by such holder.

DIVIDENDS

The holders of Class A Common Shares shall, subject to the rights of the holders of the Class A Special Shares, be entitled to receive and the Corporation shall pay thereon, if, as and when declared by the board of directors of the Corporation out of the monies of the Corporation properly applicable to the payment of dividends, such dividends as the board of directors may in its complete discretion declare on the Class A Common Shares. For greater certainty, the board of directors shall not be obliged to declare any dividends on the Class A Common Shares solely by virtue of the fact that any dividends are declared on the Class B Common Shares or the Class C Common Shares.

LIQUIDATION, DISSOLUTION, WINDING-UP

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, subject to the rights of the holders of the Class A Special Shares and the Class B Special Shares, the holders of the Class A Common Shares shall be entitled to receive before any amount shall be paid or any property or assets of the Corporation be distributed to the holders of the Class B Common Shares or the Class C Common Shares, an amount per share determined by dividing the total of the stated capital account for the Class A Common Shares by the number of Class A Common Shares then issued and outstanding.

After payment to the holders of the Class A Common Shares, the Class B Common Shares and the Class C Common Shares of the amounts so payable to them as provided herein, the holders of the Class A Common Shares, the Class B Common Shares and the Class C Common Shares shall be entitled to receive any remaining property and assets of the Corporation rateably on a share for share basis on the Class A Common Shares, the Class B Common Shares and the Class C Common Shares at the time outstanding, share and share alike, without preference or priority of one share over another.

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7. Rights, privileges, restrictions and conditions (if any) attaching to each class of shares and directors authority with respect to any class of shares which may be issued in series: Droits, privilèges, restrictions et conditions, s'il y a lieu, rattachés à chaque catégorie d'actions et pouvoirs des administrateurs relative à chaque catégorie d'actions que peut être émise en série:

CLASS B COMMON SHARES

VOTING RIGHTS

Each holder of Class B Common Shares shall be entitled to receive notice of and to attend all meetings of shareholders of the Corporation, except class meetings of other classes of shareholders, and at all such meetings shall be entitled to one vote in respect of each Class B Common Share held by such holder.

DIVIDENDS

The holders of Class B Common Shares shall, subject to the rights of the holders of the Class A Special Shares, be entitled to receive and the Corporation shall pay thereon, if, as and when declared by the board of directors of the Corporation out of the monies of the Corporation properly applicable to the payment of dividends, such dividends as the board of directors may in its complete discretion declare on the Class B Common Shares. For greater certainty, the board of directors shall not be obliged to declare any dividends on the Class B Common Shares solely by virtue of the fact that any dividends are declared on the Class A Common Shares or the Class C Common Shares.

LIQUIDATION, DISSOLUTION, WINDING-UP

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, subject to the rights of the holders of the Class A Special Shares, the Class B Special Shares and the Class A Common Shares, the holders of the Class B Common Shares shall be entitled to receive before any amount shall be paid or any property or assets of the Corporation be distributed to the holders of the Class C Common Shares, an amount per share determined by dividing the total of the stated capital account for the Class B Common Shares by the number of Class B Common Shares then issued and outstanding.

After payment to the holders of the Class A Common Shares, the Class B Common Shares and the Class C Common Shares of the amounts so payable to them as provided herein, the holders of the Class A Common Shares, the Class B Common Shares and the Class C Common Shares shall be entitled to receive any remaining property and assets of the Corporation rateably on a share for share basis on the Class A Common Shares, the Class B Common Shares and the Class C Common Shares at the time outstanding, share and

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7. Rights, privileges, restrictions and conditions (if any) attaching to each class of shares and directors authority with respect to any class of shares which may be issued in series: Droits, privilèges, restrictions et conditions, s'il y a lieu, rattachés à chaque catégorie d'actions et pouvoirs des administrateurs relatifs à chaque catégorie d'actions que peut être émise en série:

share alike, without preference or priority of one share over another.

CLASS C COMMON SHARES

VOTING RIGHTS

Each holder of Class C Common Shares shall be entitled to receive notice of and to attend all meetings of shareholders of the Corporation, except class meetings of other classes of shareholders, and at all such meetings shall be entitled to one vote in respect of each Class C Common Share held by such holder.

DIVIDENDS

The holders of Class C Common Shares shall, subject to the rights of the holders of the Class A Special Shares, be entitled to receive and the Corporation shall pay thereon, if, as and when declared by the board of directors of the Corporation out of the monies of the Corporation properly applicable to the payment of dividends, such dividends as the board of directors may in its complete discretion declare on the Class C Common Shares. For greater certainty, the board of directors shall not be obliged to declare any dividends on the Class C Common Shares solely by virtue of the fact that any dividends are declared on the Class A Common Shares or the Class B Common Shares.

LIQUIDATION, DISSOLUTION, WINDING-UP

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, subject to the rights of the holders of the Class A Special Shares, the Class B Special Shares, the Class A Common Shares and the Class B Common Shares, the holders of the Class C Common Shares shall be entitled to receive an amount per share determined by dividing the total of the stated capital account for the Class C Common Shares by the number of Class C Common Shares then issued and outstanding.

After payment to the holders of the Class A Common Shares, the Class B Common Shares and the Class C Common Shares of the amounts so payable to them as provided herein, the holders of the Class A Common Shares, the Class B Common Shares and the Class C Common Shares shall be entitled to receive any remaining property and assets of the Corporation rateably on a share for share basis on the Class A Common Shares, the Class B Common Shares and the Class C Common Shares at the time outstanding, share and

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7. Rights, privileges, restrictions and conditions (if any) attaching to each class of shares and directors authority with respect to any class of shares which may be issued in series: Droits, privilèges, restrictions et conditions, s'il y a lieu, rattachés à chaque catégorie d'actions et pouvoirs des administrateurs relatifs à chaque catégorie d'actions qui peut être émise en série:

share alike, without preference or priority of one share over another.

CLASS A SPECIAL SHARES

VOTING

The holders of Class A Special Shares shall not, as such, be entitled to receive notice of or to attend or vote at any meeting of shareholders of the Corporation except that the holders of Class A Special Shares shall be entitled to receive notice of meetings of shareholders called for the purpose of authorizing the dissolution of the Corporation or the sale, lease or exchange of all or substantially all of the property of the Corporation other than in the ordinary course of business of the Corporation under subsection 184(3) of the Business Corporations Act (Ontario).

The holders of Class A Special Shares shall not be entitled to vote separately as a class or to dissent upon a proposal to amend the articles of the Corporation or any other action which may affect the rights, privileges, restrictions and conditions attaching to the Class A Special Shares in the case of an amendment referred to in clause (a), (b) or (c) of section 170 of the Business Corporations Act (Ontario), as amended, or in any successor legislation.

DIVIDENDS

The holders of Class A Special 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, non-cumulative dividends at the rate of 0.5% of the Class A Special Redemption Price per share payable monthly. In respect of payment of declared dividends, the Class A Special Shares shall rank in priority to the Class A Common Shares, the Class B Common Shares and the Class C Common Shares. The board of directors of the Corporation shall have the discretion to declare and pay dividends on the Class A Special Shares without having to first or subsequently declare or pay any dividends on the Class A Common Shares, Class B Common Shares or Class C Common Shares. The board of directors shall be entitled from time to time to declare part of the said non-cumulative dividend for any year notwithstanding that such dividend for such year shall not be declared in full. If in any year the board of directors in its discretion has not declared the said dividend or any part thereof on the Class A Special Shares for such year, then the rights of the holders of the Class A Special Shares to such dividend or to any undeclared part thereof for such year

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7. Rights, privileges, restrictions and conditions (if any) attaching to each class of shares and directors authority with respect to any class of shares which may be issued in series: *Droits, privilèges, restrictions et conditions, s'il y a lieu, rattachés à chaque catégorie d'actions et pouvoirs des administrateurs relatifs à chaque catégorie d'actions que peut être émise en série:*

shall be forever extinguished. The holders of the Class A Special Shares shall not be entitled to any dividends other than or in excess of the non-cumulative dividends hereinbefore provided for.

REDEMPTION AT THE OPTION OF THE CORPORATION

Subject to the applicable law, 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 Class A Special Shares on payment for each share to be redeemed of an amount (herein referred to as the "Class A Special Redemption Price") equal to the fair market value of the consideration received by the Corporation upon the issue of such share together with all unpaid non-cumulative dividends and minus any stated capital returned from time to time; provided that if at any time the Minister of National Revenue or any other taxing authority shall make or propose to make any assessment of income tax or any other tax based, directly or indirectly, upon the basis that the fair market value of the consideration received by the Corporation upon the issue of such Class A Special Share at the date of such issue was different from the fair market value determined by the board of directors on such date, then the Class A Special Redemption Price of such Class A Special Share shall be augmented or diminished so that the Class A Special Redemption Price of such Class A Special Share shall reflect any assessment by the Minister of National Revenue or other taxing authority from which no appeal is taken, or any agreement reached by the Corporation or any holder of such Class A Special Share and such taxing authority in settlement of a dispute regarding such assessment or proposed assessment or any decision by a court of competent jurisdiction regarding the fair market value of such consideration and all necessary adjustments, payments or repayments as may be required to give effect to the foregoing shall be made.

In the case of redemption of the Class A Special Shares under the provisions of this paragraph, the Corporation shall at least ten (10) days before the date specified for redemption, mail to each person who at the date of mailing is a registered holder of the Class A Special Shares to be redeemed a notice in writing of the intention of the Corporation to redeem such Class A Special Shares. Such notice shall be mailed by letter, postage prepaid, addressed to each such shareholder at his address as it appears in the records 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 no such notice need be sent to any holder of a Class A Special Share to be redeemed where such shareholder has waived notice in writing and provided further, that the accidental failure to give any such notice to one (1) or more of such shareholders shall not

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7. Rights, privileges, restrictions and conditions (if any) attaching to each class of shares and directors authority with respect to any class of shares which may be issued in series: *Droits, privilèges, restrictions et conditions, s'il y a lieu, rattachés à chaque catégorie d'actions et pouvoirs des administrateurs relatifs à chaque catégorie d'actions que peut étre émise en série:*

affect the validity of such redemption. Such notice shall set out the Class A Special Redemption Price and the date on which redemption is to take place and if part only of the Class A Special Shares held by the person to whom it is addressed is to be redeemed, the number thereof so to be redeemed. On or after the date so specified for redemption, the Corporation shall pay or cause to be paid to or to the order of the registered holders of the Class A Special Shares to be redeemed, the Class A Special Redemption Price for each Class A Special Share being redeemed on presentation and surrender at the registered office of the Corporation or at any other place designated in such notice, of the certificates representing the Class A Special Shares called for redemption and such Class A Special Shares shall thereupon be redeemed.

If a part only of the Class A Special Shares represented by any certificate is to be redeemed, a new certificate for the balance shall be issued at the expense of the Corporation. From and after the date specified for redemption in any such notice, the holders of the Class A Special Shares called for redemption shall not be entitled to exercise any of the rights of shareholders in respect thereof unless payment of the Class A Special Redemption Price shall not be made upon presentation of certificates in accordance with the foregoing provisions, in which case, the rights of such shareholders shall remain unaffected. The Corporation shall have the right at any time after the mailing of notice of its intention to redeem the Class A Special Shares, to deposit the Class A Special Redemption Price of the Class A Special Shares so called for redemption, or of such of the said Class A Special Shares represented by certificates as have not at the date of such deposit been surrendered by the holders thereof in connection with such redemption, to a special account in any chartered bank or any trust company in Canada, named in such notice, to be paid without interest to or to the order of the respective holders of such Class A Special Shares called for redemption upon presentation and surrender to such bank or trust company of the certificates representing the same, and upon such deposit being made or upon the date specified for redemption in such notice, whichever is the later, the Class A Special Shares in respect whereof such deposit shall have been made shall be deemed to be redeemed and the rights of the holders thereof after such deposit or such redemption date, as the case may be, shall be limited to receiving, without interest, their proportionate part of the total Class A Special Redemption Prices so deposited against presentation and surrender of the said certificates held by them, respectively.

In the event that only part of the Class A Special Shares is at any time to be redeemed, the shares so redeemed shall be selected pro rata (disregarding fractions) from among the holders of record thereof as at the

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7. Rights, privileges, restrictions and conditions (if any) attaching to each class of shares and directors authority with respect to any class of shares which may be issued in series: *Droits, privilèges, restrictions et conditions, s'il y a lieu, rattachés à chaque catégorie d'actions et pouvoirs des administrateurs relatifs à chaque catégorie d'actions que peut être émise en série:*

date of the notice of redemption or in such other manner as the board of directors of the Corporation in its sole discretion may deem equitable.

REDEMPTION AT THE OPTION OF THE HOLDER

Subject to applicable law, a registered holder of Class A Special Shares may upon giving notice as hereinafter provided require the Corporation to redeem, at any time, the whole or any part of the then outstanding Class A Special Shares owned by the holder on payment for each share to be redeemed of the amount equal to the Class A Special Redemption Price (as hereinbefore described); provided that if at any time the Minister of National Revenue or any other taxing authority shall make or propose to make any assessment of income tax or any other tax based, directly or indirectly, upon the basis that the fair market value of the consideration received by the Corporation upon the issue of such Class A Special Share at the date of such issue was different from the fair market value determined by the board of directors on such date, then the Class A Special Redemption Price of such Class A Special Share shall be augmented or diminished so that the Class A Special Redemption Price of such Class A Special Share shall reflect any assessment by the Minister of National Revenue or other taxing authority from which no appeal is taken, or any agreement reached by the Corporation or any holder of such Class A Special Share and such taxing authority in settlement of a dispute regarding such assessment or proposed assessment or any decision by a court of competent jurisdiction regarding the fair market value of such consideration and all necessary adjustments, payments or repayments as may be required to give effect to the foregoing shall be made.

If a part only of the Class A Special Shares represented by any certificate are to be redeemed, a new certificate representing the balance of such shares shall be issued to the holder thereof at the expense of the Corporation upon presentation and surrender of the first mentioned certificate.

In any case of redemption of the Class A Special Shares pursuant to this section, the holder requiring his shares to be redeemed shall, not more than sixty days and not less than thirty days before the date specified for redemption, send by prepaid first class mail or deliver to the Corporation, a notice in writing of the intention of the holder to redeem the Class A Special Shares registered in the name of such holder. Accidental failure or omission to give such notice to the Corporation shall not affect the validity of such redemption, but upon such failure or omission being discovered notice shall be given forthwith to the Corporation and such notice shall have the same force and effect as if given in due time. Such

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7. Rights, privileges, restrictions and conditions (if any) attaching to each class of shares and directors authority with respect to any class of shares which may be issued in series: *Droits, privilèges, restrictions et conditions, s'il y a lieu, rattachés à chaque catégorie d'actions et pouvoirs des administrateurs relatifs à chaque catégorie d'actions que peut être émise en série:*

notice given pursuant to this section shall set out the number of Class A Special Shares which are to be redeemed, the number of Class A Special Shares held by the holder giving such notice, the Class A Special Redemption Price, the date specified for redemption and the office or offices of the Corporation and any other place or places within Canada at which holders of the Class A Special Shares may present and surrender certificates representing such shares for redemption. On and after the date so specified for redemption, the Corporation shall pay or cause to be paid to or to the order of the holders of the Class A Special Shares to be redeemed, the Class A Special Redemption Price of such shares on presentation and surrender at the office of the Corporation designated in the aforesaid notice of redemption and at any other place or places within Canada specified in such notice of redemption, of the certificate or certificates representing the Class A Special Shares called for redemption.

Such notice required to be given in this section may be waived when and if the Corporation signifies its consent to such waiver and executes a waiver in favour of the registered holders of the Class A Special Shares to be redeemed relieving such holders from the obligation of giving notice to the Corporation.

Payment in respect of the Class A Special Shares being redeemed shall be made by cheque in the amount of the Class A Special Redemption Price payable to the holder thereof at par at any branch in Canada of any Canadian chartered bank in an amount equal to the Class A Special Redemption Price. Such cheque shall satisfy and discharge all liability of the Corporation for the Class A Special Redemption Price, to the extent of the amount represented thereby, unless such cheque is not paid on due presentation. From and after the date specified for redemption in any such notice of redemption, the Class A Special Shares called for redemption shall cease to be entitled to dividends or any other participation in the assets of the Corporation and the holders thereof shall not be entitled to exercise any of their other rights as shareholders in respect thereof unless payment of the Class A Special Redemption Price shall not be made upon presentation and surrender of the certificates in accordance with the foregoing provisions, in which case the rights of holders shall remain unaffected.

LIQUIDATION, DISSOLUTION, WINDING-UP

In the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or any other distribution of the assets of the Corporation among its shareholders for the purpose of winding up its affairs, the holders of the Class A Special Shares shall, in

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7. Rights, privileges, restrictions and conditions (if any) attaching to each class of shares and directors authority with respect to any class of shares which may be issued in series: *Droits, privilèges, restrictions et conditions, s'il y a lieu, rattachés à chaque catégorie d'actions et pouvoirs des administrateurs relatifs à chaque catégorie d'actions que peut être émise en série:*

priority to the rights of the holders of the Class B Special Shares, the Class A Common Shares, the Class B Common Shares and the Class C Common Shares, be entitled to receive an amount equal to the Class A Special Redemption Price in respect of each Class A Special Share held before any amount shall be paid to the holders of any shares ranking junior to the Class A Special Shares. Except as provided above the holders of Class A Special Shares shall not be entitled to any further participation in the assets of the Corporation.

PURCHASE BY CORPORATION FOR CANCELLATION

Subject to applicable law, the Corporation may at any time or times purchase (if obtainable) for cancellation all or any part of the Class A Special Shares outstanding from time to time at the lowest price or prices at which in the opinion of the directors such shares are obtainable but not exceeding an amount for each particular share to be purchased equal to the Class A Special Redemption Price.

Except where any such purchase is made on the open market or all the holders of Class A Special Shares consent to the purchase, the Corporation may purchase Class A Special Shares only by invitation for tenders addressed to all the holders of record of the Class A Special Shares outstanding. If upon any invitation for tenders under the provisions hereof, the Corporation shall receive tenders of Class A Special Shares at the same lowest price which the Corporation may be willing to pay in an aggregate number greater than the number for which the Corporation is prepared to accept tenders, the Class A Special Shares so tendered shall be purchased as nearly as may be pro rata (disregarding fractions) according to the number of Class A Special Shares so tendered by each of the holders of Class A Special Shares who submitted tenders at the said same lowest price.

CLASS B SPECIAL SHARES

VOTING

Each holder of Class B Special Shares shall be entitled to receive notice of and to attend all meetings of shareholders of the Corporation, except class meetings of other classes of shareholders, and at all such meetings shall be entitled to one vote in respect of each Class B Special Share held by such holder.

DIVIDENDS

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7. Rights, privileges, restrictions and conditions (if any) attaching to each class of shares and directors authority with respect to any class of shares which may be issued in series: *Droits, privilèges, restrictions et conditions, s'il y a lieu, rattachés à chaque catégorie d'actions et pouvoirs des administrateurs relatifs à chaque catégorie d'actions que peut être émise en série:*

No dividends shall at any time be declared or paid or be set aside for payment on the Class B Special Shares.

LIQUIDATION, DISSOLUTION, WINDING-UP

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, subject to the rights of the holders of the Class A Special Shares, the holders of the Class B Special Shares shall be entitled to receive before any amount shall be paid or any property or assets of the Corporation be distributed to the holders of the Class A Common Shares, the Class B Common Shares or the Class C Common Shares, an amount per share determined by dividing the total of the stated capital account for the Class B Special Shares by the number of Class B Special Shares then issued and outstanding. After payment to the holders of the Class B Special Shares of the amounts so payable to them, as above provided, they shall not be entitled to share in any further distribution of the assets or property of the Corporation.

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

The right to transfer shares of the Corporation shall be restricted in that no shareholder shall be entitled to transfer any share or shares in the capital of the Corporation except in accordance with restrictions on transfer contained in shareholders agreements or, in the absence of any such restrictions, with the approval of:

(a) the directors of the Corporation expressed in a resolution passed at a duly called meeting of the board of directors or by an instrument or instruments in writing signed by all of the directors of the Corporation entitled to vote on such resolution at a meeting of directors; or

(b) the shareholders of the Corporation expressed in a resolution passed at a duly called meeting of the shareholders by the shareholders holding shares carrying more than 50% of votes for the election of directors or by an instrument or instruments in writing signed by all of the shareholders of the Corporation.

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

(1) The directors of the Corporation may from time to time on such terms as they deem expedient:

(a) borrow money upon the credit of the Corporation;

(b) issue, reissue, sell or pledge debt obligations of the Corporation;

(c) charge, mortgage, hypothecate, pledge or otherwise create a security interest in any property of the Corporation, real or personal, or moveable or immoveable, to secure any present or future indebtedness, liabilities or other obligations of the Corporation, by trust deed or in any other manner;

(d) subject to the Business Corporations Act (Ontario), give a guarantee on behalf of the Corporation to secure performance of an obligation of any person; and

(e) by resolution, delegate to one or more of the directors of the Corporation all or any of the foregoing powers.

(2) The powers conferred on the directors and the Corporation in the preceding paragraphs are in addition to and not in substitution for any powers possessed by the Corporation and its directors independently of such provisions.

(3) The right to transfer securities of the Corporation (other than non-convertible debt securities) shall be restricted in that no holder of such securities shall be entitled to transfer such securities except in accordance with restrictions on transfer contained in security holders agreements or in the absence of any such restrictions:

(a) with the approval of the directors of the Corporation expressed in a resolution passed at a duly called meeting of the board of directors or by an instrument or instruments in writing signed by all of the directors of the Corporation entitled to vote on such resolution at a meeting of directors; or

(b) with the approval of the shareholders of the Corporation expressed in a resolution passed at a duly called meeting of the shareholders by the shareholders holding shares carrying more than 50% of votes for the election of directors or by an instrument or instruments in writing signed by all of the shareholders of the Corporation.

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10. The names and addresses of the incorporators are
Nom et adresse des fondateurs

First name, initials and last name
or corporate name

Prénom, initiale et nom de
famille ou dénomination sociale

Full address for service or address of registered office or of principal place of business
giving street & No. or R.R. No., municipality and postal code
Domicile élu, adresse du siège social ou adresse de l'établissement principal, y compris
la rue et le numéro, le numéro de la R.R., le nom de la municipalité et le code postal

* DAVID ROGERS

239 ARMOUR BLVD.

TORONTO ONTARIO
CANADA M3H 1N1

* JEAN POTTER

61 ALBANY AVENUE

TORONTO ONTARIO
CANADA M5R 3C2

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Ministry of
Government Services
Ministère des
Services gouvernementaux

Ontario
CERTIFICATE
This is to certify that the
articles are effective

CERTIFICAT
Ceci certifie que les
statuts sont en vigueur

MARCH 21 MARS, 2017

[Signature]
(17)

Form 3
Business
Corporations
Act

Formule 3
Loi sur les
sociétés par
actions

**ARTICLES OF AMENDMENT
STATUTS DE MODIFICATION**

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

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2. The name of the corporation is changed to (if applicable): (Set out in BLOCK CAPITAL LETTERS)
Nouvelle dénomination sociale de la société (s'il y a lieu) (écrire en LETTRES MAJUSCULES SEULEMENT):

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3. Date of incorporation/amalgamation:
Date de la constitution ou de la fusion:
2008/09/24

(Year, Month, Day)
(année, mois, jour)

4. Complete only if there is a change in the number of directors or the minimum / maximum number of directors.
Il faut remplir cette partie seulement si le nombre d'administrateurs ou si le nombre minimal ou maximal d'administrateurs a changé.

Number of directors is/are: minimum and maximum number of directors is/are
Nombre d'administrateurs: minimum et maximum d'administrateurs

Number minimum and maximum
Nombre minimum et maximum

or

5. The articles of the corporation are amended as follows
Les statuts de la société sont modifiés de la façon suivante
See pages 1a to 1l.

The articles of the Corporation are amended as follows:

A. To delete from the Articles of Amendment dated April 30, 2015, the redemption amount for the following classes of shares:

- (i) The Class A Preferred Shares (as set out in section 4(b);
- (ii) The Class B Preferred Shares (as set out in section 5(b);
- (iii) The Class C Preferred Shares (as set out in section 6(b);
- (iv) The Class D Preferred Shares (as set out in section 7(b);
- (v) The Class E Preferred Shares (as set out in section 8(b);
- (vi) The Class F Preferred Shares (as set out in section 9(b);
- (vii) The Class G Preferred Shares (as set out in section 10(b);
- (viii) The Class H Preferred Shares (as set out in section 11(b);
- (ix) The Class I Preferred Shares (as set out in section 12(b)
- (x) The Class J Preferred Shares (as set out in section 13(b); and
- (xi) The Class K Preferred Shares (as set out in section 14(b).

B. To substitute therefor the following:

- (i) The "Class A Preferred Shares Redemption Amount" shall, subject to the adjustment as provided herein, be equal to the aggregate net fair market value of the consideration received by the Corporation on the issuance of all Class A Preferred Shares, divided by the number of all such shares issued as consideration therefor, provided that if, after the date on which the Class A Preferred Shares were issued, the Corporation pays to the holder of the Class A Preferred Shares a return of capital (otherwise than on a redemption of such shares), the Class A Preferred Shares Redemption Amount of each Class A Preferred Share shall thereafter be reduced by the amount resulting from dividing the amount so paid to the holder as a return of capital, by the number of Class A Preferred Shares issued and outstanding on the date of such return of capital.
- (ii) The "Class B Preferred Shares Redemption Amount" shall, subject to the adjustment as provided herein, be equal to the aggregate net fair market value of the consideration received by the Corporation on the issuance of all Class B Preferred Shares, divided by the number of all such shares issued as consideration therefor, provided that if, after the date on which the Class B Preferred Shares were issued, the Corporation pays to the holder of the Class B Preferred Shares a return of capital (otherwise than on a redemption of such shares), the Class B Preferred Shares Redemption Amount of each Class B Preferred Share shall thereafter be reduced by the amount resulting from dividing the amount so paid to the holder as a return of capital, by the number of Class B Preferred Shares issued and outstanding on the date of such return of capital.
- (iii) The "Class C Preferred Shares Redemption Amount" shall, subject to the adjustment as provided herein, be equal to the aggregate net fair market value of

the consideration received by the Corporation on the issuance of all Class C Preferred Shares, divided by the number of all such shares issued as consideration therefor, provided that if, after the date on which the Class C Preferred Shares were issued, the Corporation pays to the holder of the Class C Preferred Shares a return of capital (otherwise than on a redemption of such shares), the Class C Preferred Shares Redemption Amount of each Class C Preferred Share shall thereafter be reduced by the amount resulting from dividing the amount so paid to the holder as a return of capital, by the number of Class C Preferred Shares issued and outstanding on the date of such return of capital.

- (iv) The "Class D Preferred Shares Redemption Amount" shall, subject to the adjustment as provided herein, be equal to the aggregate net fair market value of the consideration received by the Corporation on the issuance of all Class D Preferred Shares, divided by the number of all such shares issued as consideration therefor, provided that if, after the date on which the Class D Preferred Shares were issued, the Corporation pays to the holder of the Class D Preferred Shares a return of capital (otherwise than on a redemption of such shares), the Class D Preferred Shares Redemption Amount of each Class D Preferred Share shall thereafter be reduced by the amount resulting from dividing the amount so paid to the holder as a return of capital, by the number of Class D Preferred Shares issued and outstanding on the date of such return of capital.
- (v) The "Class E Preferred Shares Redemption Amount" shall, subject to the adjustment as provided herein, be equal to the aggregate net fair market value of the consideration received by the Corporation on the issuance of all Class E Preferred Shares, divided by the number of all such shares issued as consideration therefor, provided that if, after the date on which the Class E Preferred Shares were issued, the Corporation pays to the holder of the Class E Preferred Shares a return of capital (otherwise than on a redemption of such shares), the Class E Preferred Shares Redemption Amount of each Class E Preferred Share shall thereafter be reduced by the amount resulting from dividing the amount so paid to the holder as a return of capital, by the number of Class E Preferred Shares issued and outstanding on the date of such return of capital.
- (vi) The "Class F Preferred Shares Redemption Amount" shall, subject to the adjustment as provided herein, be equal to the aggregate net fair market value of the consideration received by the Corporation on the issuance of all Class F Preferred Shares, divided by the number of all such shares issued as consideration therefor, provided that if, after the date on which the Class F Preferred Shares were issued, the Corporation pays to the holder of the Class F Preferred Shares a return of capital (otherwise than on a redemption of such shares), the Class F Preferred Shares Redemption Amount of each Class F Preferred Share shall thereafter be reduced by the amount resulting from dividing the amount so paid to the holder as a return of capital, by the number of Class F Preferred Shares issued and outstanding on the date of such return of capital.

- (vii) The "Class G Preferred Shares Redemption Amount" shall, subject to the adjustment as provided herein, be equal to the aggregate net fair market value of the consideration received by the Corporation on the issuance of all Class G Preferred Shares, divided by the number of all such shares issued as consideration therefor, provided that if, after the date on which the Class G Preferred Shares were issued, the Corporation pays to the holder of the Class G Preferred Shares a return of capital (otherwise than on a redemption of such shares), the Class G Preferred Shares Redemption Amount of each Class G Preferred Share shall thereafter be reduced by the amount resulting from dividing the amount so paid to the holder as a return of capital, by the number of Class G Preferred Shares issued and outstanding on the date of such return of capital.
- (viii) The "Class H Preferred Shares Redemption Amount" shall, subject to the adjustment as provided herein, be equal to the aggregate net fair market value of the consideration received by the Corporation on the issuance of all Class H Preferred Shares, divided by the number of all such shares issued as consideration therefor, provided that if, after the date on which the Class H Preferred Shares were issued, the Corporation pays to the holder of the Class H Preferred Shares a return of capital (otherwise than on a redemption of such shares), the Class H Preferred Shares Redemption Amount of each Class H Preferred Share shall thereafter be reduced by the amount resulting from dividing the amount so paid to the holder as a return of capital, by the number of Class H Preferred Shares issued and outstanding on the date of such return of capital.
- (ix) The "Class I Preferred Shares Redemption Amount" shall, subject to the adjustment as provided herein, be equal to the aggregate net fair market value of the consideration received by the Corporation on the issuance of all Class I Preferred Shares, divided by the number of all such shares issued as consideration therefor, provided that if, after the date on which the Class I Preferred Shares were issued, the Corporation pays to the holder of the Class I Preferred Shares a return of capital (otherwise than on a redemption of such shares), the Class I Preferred Shares Redemption Amount of each Class I Preferred Share shall thereafter be reduced by the amount resulting from dividing the amount so paid to the holder as a return of capital, by the number of Class I Preferred Shares issued and outstanding on the date of such return of capital.
- (x) The "Class J Preferred Shares Redemption Amount" shall, subject to the adjustment as provided herein, be equal to the aggregate net fair market value of the consideration received by the Corporation on the issuance of all Class J Preferred Shares, divided by the number of all such shares issued as consideration therefor, provided that if, after the date on which the Class J Preferred Shares were issued, the Corporation pays to the holder of the Class J Preferred Shares a return of capital (otherwise than on a redemption of such shares), the Class J Preferred Shares Redemption Amount of each Class J Preferred Share shall thereafter be reduced by the amount resulting from dividing the amount so paid to

the holder as a return of capital, by the number of Class J Preferred Shares issued and outstanding on the date of such return of capital.

- (xi) The "Class K Preferred Shares Redemption Amount" shall, subject to the adjustment as provided herein, be equal to the aggregate net fair market value of the consideration received by the Corporation on the issuance of all Class K Preferred Shares, divided by the number of all such shares issued as consideration therefor, provided that if, after the date on which the Class K Preferred Shares were issued, the Corporation pays to the holder of the Class K Preferred Shares a return of capital (otherwise than on a redemption of such shares), the Class K Preferred Shares Redemption Amount of each Class K Preferred Share shall thereafter be reduced by the amount resulting from dividing the amount so paid to the holder as a return of capital, by the number of Class K Preferred Shares issued and outstanding on the date of such return of capital.

C. To increase the authorized capital by creating the following new classes of shares:

1. An unlimited number of Class AA Preferred Shares;
2. An unlimited number of Class HH Preferred Shares;
3. An unlimited number of Class AA Common Shares;
4. An unlimited number of Class CC Common Shares;
5. An unlimited number of Class DD Common Shares;
6. An unlimited number of Class EE Common Shares;
7. An unlimited number of Class FF Common Shares.
8. An unlimited number of Class GG Common Shares;
9. An unlimited number of Class HH Common Shares; and
10. An unlimited number of Capital Gains 2 Common Shares.

D. To declare that after giving effect to the foregoing, the Corporation is authorized to issue the following classes of shares:

1. An unlimited number of Class A Preferred Shares;
2. An unlimited number of Class B Preferred Shares;
3. An unlimited number of Class C Preferred Shares;
4. An unlimited number of Class D Preferred Shares;
5. An unlimited number of Class E Preferred Shares;
6. An unlimited number of Class F Preferred Shares;
7. An unlimited number of Class G Preferred Shares;
8. An unlimited number of Class H Preferred Shares;
9. An unlimited number of Class I Preferred Shares;
10. An unlimited number of Class J Preferred Shares;
11. An unlimited number of Class K Preferred Shares;
12. An unlimited number of Class A Voting Shares;
13. An unlimited number of Class B Voting Shares;
14. An unlimited number of Class A Common Shares;
15. An unlimited number of Class B Common Shares;

16. An unlimited number of Class C Common Shares;
17. An unlimited number of Class D Common Shares;
18. An unlimited number of Class E Common Shares;
19. An unlimited number of Class F Common Shares;
20. An unlimited number of Class G Common Shares;
21. An unlimited number of Class H Common Shares;
22. An unlimited number of Class I Common Shares;
23. An unlimited number of Class J Common Shares;
24. An unlimited number of Class K Common Shares;
25. An unlimited number of Capital Gains Common Shares;
26. An unlimited number of Class AA Preferred Shares;
27. An unlimited number of Class HH Preferred Shares;
28. An unlimited number of Class AA Common Shares;
29. An unlimited number of Class CC Common Shares;
30. An unlimited number of Class DD Common Shares;
31. An unlimited number of Class EE Common Shares;
32. An unlimited number of Class FF Common Shares;
33. An unlimited number of Class GG Common Shares;
34. An unlimited number of Class HH Common Shares; and
35. An unlimited number of Capital Gains 2 Common Shares.

The rights, privileges, restrictions and conditions (if any) attaching to each of the above newly created classes of shares and the directors authority with respect to any class of shares which may be issued in series are as follows:

Defined Terms

For the purposes of these articles:

"Capital Gains Deduction" shall mean: the maximum capital gains deduction amount available to an individual in the year in respect of qualified small business corporation shares pursuant to subsections 110.6(2.1) and 110.6(4) of the *Income Tax Act* (Canada).

"Common Shares" shall mean: the Class AA Common Shares, the Class CC Common Shares, the Class DD Common Shares, the Class EE Common Shares, the Class FF Common Shares, the Class GG Common Shares, the Class HH Common Shares and the Capital Gains 2 Common Shares.

Share Conditions

1. Dividends

Dividend Rights of the Class AA Preferred Shares, the Class HH Preferred Shares and the Common Shares

The holders of the Class AA Preferred Shares, the holders of the Class HH Preferred Shares and any class of Common Shares shall be entitled to receive dividends as and

when declared from time to time by the board of directors out of moneys of the Corporation properly applicable to the payment of dividends and the amount per share of each such dividend shall be determined by the board of directors at the time of declaration. The board of directors may declare in its absolute discretion dividends on any of the said classes of shares together with or wholly to the exclusion of any other of the said classes of shares.

2. Voting Rights

- (a) Voting of the Class AA Preferred Shares, the Class HH Preferred Shares and the Common Shares

Except as required by the provisions of the *Business Corporations Act*, and except as provided in this clause, the holders of the Class AA Preferred Shares, the Class HH Preferred Shares and the Common Shares shall not, as such, be entitled to receive notice of any meetings of the shareholders of the Corporation and shall not be entitled to attend or to vote at any such meetings but the holders of the Class AA Preferred Shares, the Class HH Preferred Shares and the Common Shares shall be entitled to notice of meetings of shareholders called for the purpose of authorizing the dissolution of the Corporation or the sale, lease or exchange of all or substantially all of the property of the Corporation other than in the ordinary course of business of the Corporation under subsection 184(3) of the *Business Corporations Act* (Ontario).

3. Redemption Rights of Class AA Preferred Shares

- (a) General Provisions

The Corporation may, upon giving ten (10) days' written notice to the holders of the Class AA Preferred Shares, redeem at any time the whole or from time to time any part of the then outstanding Class AA Preferred Shares. Upon redemption, the Corporation shall pay to the holders of shares to be redeemed, in respect of each share to be redeemed, an amount equal to the sum of:

- (i) all dividends declared thereon and unpaid; and
- (ii) the Class AA Preferred Shares Redemption Amount as herein defined.

If notices of any redemption are given by the Corporation and if amounts sufficient to redeem the shares are deposited with any trust company or chartered bank in Canada, as specified in the notice, in trust for the holders of the shares to be redeemed on or before the date fixed for redemption, dividends on the shares to be redeemed shall cease after the date so fixed for redemption and the holders thereof shall thereafter have no rights against the Corporation in respect thereof except, upon the surrender of certificates evidencing such shares, to receive payment therefor out of the moneys so deposited. In case part only of the then outstanding Class AA Preferred Shares is at any time to be redeemed, the shares so to be redeemed shall be selected by lot in such manner as the board of directors in its discretion shall decide or, if the board of directors so determines may be redeemed

pro rata, disregarding fractions, and the board of directors may make such adjustments as may be necessary to avoid the redemption of fractional parts of shares.

(b) Class AA Preferred Shares Redemption Amount

The "Class AA Preferred Shares Redemption Amount" shall, subject to the adjustment as provided herein, be equal to the aggregate net fair market value of the consideration received by the Corporation on the issuance of all Class AA Preferred Shares, divided by the number of all such shares issued as consideration therefor, provided that if, after the date on which the Class AA Preferred Shares were issued, the Corporation pays to the holder of the Class AA Preferred Shares a return of capital (otherwise than on a redemption of such shares), the Class AA Preferred Shares Redemption Amount of each Class AA Preferred Share shall thereafter be reduced by the amount resulting from dividing the amount so paid to the holder as a return of capital, by the number of Class AA Preferred Shares issued and outstanding on the date of such return of capital.

4. Price Adjustment

The redemption amount applicable to the Class AA Preferred Shares shall be adjusted if a governmental taxing authority having jurisdiction, shall express the opinion, at any time, that the fair market value of the Class AA Preferred Shares is greater or less than the redemption amounts as hereinbefore defined and determined in accordance with such definition. The Corporation shall be entitled to serve notice on the other party by mailing such notice by prepaid registered post to the last known address of the other party, requiring the other party to meet within a reasonable time after service of such notice. At such meeting, the parties covenant and agree to negotiate in good faith, any necessary adjustment of the redemption amount applicable to the Preferred Shares. In the event that the parties agree to adjust the redemption amount applicable to any of the classes of such shares within thirty (30) days after service of such notice, the redemption amounts shall be automatically adjusted such that the aggregate value is equal to the agreed upon fair market value and the parties shall make all adjustments necessary to give effect to thereto, including any adjustments required in the event that any shares were redeemed prior to the date of such adjustment (which may include a payment by the Corporation to a shareholder, or a repayment by the shareholder to the Corporation). In the event that the parties are unable to agree an adjustment to the fair market value within thirty (30) days after service of such notice, the fair market value of the redeemable shares shall be determined by an independent valuator chosen by the parties. In the event that the parties are unable to agree upon a valuator within a period of thirty (30) days after the service of such notice, then such valuator shall be such person as may be appointed on the application of any of the parties to a Judge of the Ontario Superior Court of Justice or any court of competent jurisdiction. The determination of the valuator shall be final and binding upon the parties, as if such determination had been made by the agreement of the parties and no appeal shall lie therefrom.

5. Redemption Rights of Class HH Preferred Shares

(c) General Provisions

The Corporation may, upon giving ten (10) days' written notice to the holders of the Class HH Preferred Shares, redeem at any time the whole or from time to time any part of the then outstanding Class HH Preferred Shares. Upon redemption, the Corporation shall pay to the holders of shares to be redeemed, in respect of each share to be redeemed, an amount equal to the sum of:

- (iii) all dividends declared thereon and unpaid; and
- (iv) the Class HH Preferred Shares Redemption Amount as herein defined.

If notices of any redemption are given by the Corporation and if amounts sufficient to redeem the shares are deposited with any trust company or chartered bank in Canada, as specified in the notice, in trust for the holders of the shares to be redeemed on or before the date fixed for redemption, dividends on the shares to be redeemed shall cease after the date so fixed for redemption and the holders thereof shall thereafter have no rights against the Corporation in respect thereof except, upon the surrender of certificates evidencing such shares, to receive payment therefor out of the moneys so deposited. In case part only of the then outstanding Class HH Preferred Shares is at any time to be redeemed, the shares so to be redeemed shall be selected by lot in such manner as the board of directors in its discretion shall decide or, if the board of directors so determines may be redeemed pro rata, disregarding fractions, and the board of directors may make such adjustments as may be necessary to avoid the redemption of fractional parts of shares.

(d) Class HH Preferred Shares Redemption Amount

The "Class HH Preferred Shares Redemption Amount" shall, subject to the adjustment as provided herein, be equal to the aggregate net fair market value of the consideration received by the Corporation on the issuance of all Class HH Preferred Shares, divided by the number of all such shares issued as consideration therefor, provided that if, after the date on which the Class HH Preferred Shares were issued, the Corporation pays to the holder of the Class HH Preferred Shares a return of capital (otherwise than on a redemption of such shares), the Class HH Preferred Shares Redemption Amount of each Class HH Preferred Share shall thereafter be reduced by the amount resulting from dividing the amount so paid to the holder as a return of capital, by the number of Class AA Preferred Shares issued and outstanding on the date of such return of capital.

6. Price Adjustment

The redemption amount applicable to the Class HH Preferred Shares shall be adjusted if a governmental taxing authority having jurisdiction, shall express the opinion, at any time, that the fair market value of the Class HH Preferred Shares is greater or less than the redemption amounts as hereinbefore defined and determined in accordance with such definition. The Corporation shall be entitled to serve notice on the other party by mailing such notice by prepaid registered post to the last known address of the other party, requiring the other party to meet within a reasonable time after service of such notice. At such meeting, the parties covenant and agree to negotiate in good faith, any necessary adjustment of the redemption amount applicable to the Preferred Shares. In the event that

the parties agree to adjust the redemption amount applicable to any of the classes of such shares within thirty (30) days after service of such notice, the redemption amounts shall be automatically adjusted such that the aggregate value is equal to the agreed upon fair market value and the parties shall make all adjustments necessary to give effect to thereto, including any adjustments required in the event that any shares were redeemed prior to the date of such adjustment (which may include a payment by the Corporation to a shareholder, or a repayment by the shareholder to the Corporation). In the event that the parties are unable to agree an adjustment to the fair market value within thirty (30) days after service of such notice, the fair market value of the redeemable shares shall be determined by an independent valuator chosen by the parties. In the event that the parties are unable to agree upon a valuator within a period of thirty (30) days after the service of such notice, then such valuator shall be such person as may be appointed on the application of any of the parties to a Judge of the Ontario Superior Court of Justice or any court of competent jurisdiction. The determination of the valuator shall be final and binding upon the parties, as if such determination had been made by the agreement of the parties and no appeal shall lie therefrom.

7. Retraction Rights of the Class AA Preferred Shares

A holder of Class AA Preferred Shares shall be entitled to require the Corporation to redeem at any time the whole or any part of such holder's Class AA Preferred Shares. Upon such redemption, the Corporation shall pay to such holder in respect of each share to be redeemed an amount equal to

- (a) all dividends declared thereon and unpaid, plus
- (b) the Class AA Preferred Shares Redemption Amount as hereinbefore defined.

A holder of Class AA Preferred Shares desiring to have shares redeemed by the Corporation as herein provided shall deposit with the Corporation the certificates evidencing the shares which the holder wishes to have redeemed, together with a notice requiring the redemption of all or a specific number of such shares. The Corporation shall redeem such number of shares and pay such amount within ten (10) days after such deposit. Such payment shall be made by cheque payable at par at any branch of the Corporation's bankers for the time being in Canada. If the holder specifies in the notice requiring redemption that a part only of the Class AA Preferred Shares evidenced by any deposited share certificate is to be redeemed, the Corporation shall issue and deliver to such holder, at the expense of the Corporation, a new certificate evidencing the shares which are not to be redeemed. Upon redemption and payment as aforesaid, dividends on the shares redeemed shall cease and the holder thereof shall thereafter have no rights against the Corporation in respect thereof.

8. Retraction Rights of the Class HH Preferred Shares

A holder of Class HH Preferred Shares shall be entitled to require the Corporation to redeem at any time the whole or any part of such holder's Class HH Preferred Shares.

Upon such redemption, the Corporation shall pay to such holder in respect of each share to be redeemed an amount equal to

- (a) all dividends declared thereon and unpaid, plus
- (b) the Class HH Preferred Shares Redemption Amount as hereinbefore defined.

A holder of Class HH Preferred Shares desiring to have shares redeemed by the Corporation as herein provided shall deposit with the Corporation the certificates evidencing the shares which the holder wishes to have redeemed, together with a notice requiring the redemption of all or a specific number of such shares. The Corporation shall redeem such number of shares and pay such amount within ten (10) days after such deposit. Such payment shall be made by cheque payable at par at any branch of the Corporation's bankers for the time being in Canada. If the holder specifies in the notice requiring redemption that a part only of the Class HH Preferred Shares evidenced by any deposited share certificate is to be redeemed, the Corporation shall issue and deliver to such holder, at the expense of the Corporation, a new certificate evidencing the shares which are not to be redeemed. Upon redemption and payment as aforesaid, dividends on the shares redeemed shall cease and the holder thereof shall thereafter have no rights against the Corporation in respect thereof.

9. Distribution Rights on Liquidation

If the Corporation is liquidated, dissolved or wound-up or its assets are otherwise distributed among the shareholders by way of repayment of capital, whether voluntary or involuntary:

Class AA Preferred Shares

The holders of the Class AA Preferred Shares shall be entitled to receive, before any distribution of any assets of the Corporation among the holders of the Class A Voting Shares previously existing, the Class B Voting Shares previously existing and any Class of Common Shares, whether previously existing or newly created, an amount per share in respect of the Class AA Preferred Share held equal to the sum of:

- (i) all dividends, if applicable, declared on the Class AA Preferred Shares and unpaid, and
- (ii) the Class AA Preferred Shares Redemption Amount and hereinbefore defined.

If the funds of the Corporation legally available for redemption of the Class AA Preferred Shares are insufficient to redeem the Class AA Preferred Shares outstanding, those funds that are legally available will be used to redeem the maximum possible number of whole shares rateably among the holders of Class AA Preferred. The Class AA Preferred Shares not redeemed remain outstanding and remain entitled to all rights and preferences otherwise provided in these provisions. As and when funds legally available for redemption of Class AA Preferred Shares subsequently become available, those funds

will be used to redeem the maximum possible number of whole shares rateably among such holders.

The holders of the Class AA Preferred Shares shall not be entitled to share any further in the distribution of the assets of the Corporation.

Class HH Preferred Shares

The holders of the Class HH Preferred Shares shall be entitled to receive, before any distribution of any assets of the Corporation among the holders of the Class A Voting Shares previously existing, the Class B Voting Shares previously existing and any Class of Common Shares, whether previously existing or newly created, an amount per share in respect of the Class HH Preferred Share held equal to the sum of:

- (i) all dividends, if applicable, declared on the Class HH Preferred Shares and unpaid, and
- (ii) the Class HH Preferred Shares Redemption Amount and hereinbefore defined.

If the funds of the Corporation legally available for redemption of the Class HH Preferred Shares are insufficient to redeem the Class HH Preferred Shares outstanding, those funds that are legally available will be used to redeem the maximum possible number of whole shares rateably among the holders of Class HH Preferred. The Class HH Preferred Shares not redeemed remain outstanding and remain entitled to all rights and preferences otherwise provided in these provisions. As and when funds legally available for redemption of Class HH Preferred Shares subsequently become available, those funds will be used to redeem the maximum possible number of whole shares rateably among such holders.

The holders of the Class HH Preferred Shares shall not be entitled to share any further in the distribution of the assets of the Corporation.

All Classes of Common Shares

Following the distribution, if any, of assets of the Corporation among the holders of the Class AA Preferred Shares, the Class HH Preferred, any class of Preferred Shares previously existing, the Class A Voting Shares previously existing and the Class B Voting Shares previously existing, the holders of any Class of Common Shares shall be entitled to receive for that Class of Common Shares, any amount remaining divided by the total number of Common Shares of all Classes of Common Share (for purposes of this calculation each Class GG Common Share and each Capital Gains 2 Common Share shall be counted as one-half of a share) issued and outstanding multiplied by the number of Common Shares of that Class (for purposes of this calculation each Class GG Common Share and each Capital Gains 2 Common Share shall be counted as one-half of a share) issued and outstanding (the "Proportionate Amount").

With respect to the Class GG Common Shares and the Capital Gains 2 Common Shares:

- (i) if the Proportionate Amount is greater than the Capital Gains Deduction, the holders of the Capital Gains 2 Common Shares shall be entitled to receive the Capital Gains Deduction and thereafter the holder of the Class GG Common Shares shall be entitled to receive the balance of the Proportionate Amount; or
 - (ii) If the Proportionate Amount is less than the Capital Gains Deduction, the holder of the Capital Gains 2 Common Shares shall be entitled to receive all of such lesser amount and the holders of the Class GG Common Shares shall not be entitled to share any further in the distribution of the assets of the Corporation.
- The holders of the Common Shares, of any Class of Common Shares, and the holders of the Capital Gains 2 Common Shares shall not be entitled to share any further in the distribution of the assets of the Corporation.

6. The amendment has been duly authorized as required by sections 168 and 170 (as applicable) of the *Business Corporations Act*.
La modification a été dûment autorisée conformément aux articles 168 et 170 (selon le cas) de la Loi sur les sociétés par actions.
7. The resolution authorizing the amendment was approved by the shareholders/directors (as applicable) of the corporation on
Les actionnaires ou les administrateurs (selon le cas) de la société ont approuvé la résolution autorisant la modification le

2017 - MARCH - 21

(Year, Month, Day)
(année, mois, jour)

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

CALEDON CAPITAL MANAGEMENT INC.

(Print name of corporation from Article 1 on page 1)
(Veuillez écrire le nom de la société de l'article un à la page une).

By/
Par :

(Signature)
(Signature)

Martin Day

Vice-President

(Description of Office)
(Fonction)

For Ministry Use Only
À l'usage exclusif du ministère

Ontario
CERTIFICATE
In this capacity that these
articles have been entered in the

Ontario
CERTIFICAT
Ces articles ont été déposés
dans le registre des statuts de la société

Ontario Corporation Number
Numéro de la société en Ontario

2185663

AUGUST 10 AOOT, 2017

17
17
17

Form 3
Business
Corporations
Act

Formule 3
Loi sur les
sociétés par
actions

ARTICLES OF AMENDMENT STATUTS DE MODIFICATION

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

| | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| C | A | L | E | D | O | N | C | A | P | I | T | A | L | M | A | N | A | G | E | M | E | N | T | I | N | C |
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- 2 The name of the corporation is changed to (if applicable): (Set out in BLOCK CAPITAL LETTERS)
Nouvelle dénomination sociale de la société (s'il y a lieu) (écrire en LETTRES MAJUSCULES SEULEMENT):

| | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| C | B | R | E | C | A | L | E | D | O | N | C | A | P | I | T | A | L | M | A | N | A | G | E | M | E | N |
| T | I | N | C | | | | | | | | | | | | | | | | | | | | | | | |
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- 3 Date of incorporation/amalgamation:
Date de la constitution ou de la fusion:

2008, September, 24

(Year, Month, Day)
(année, mois, jour)

- 4 Complete only if there is a change in the number of directors or the minimum / maximum number of directors.
Il faut remplir cette partie seulement si le nombre d'administrateurs ou si le nombre minimal ou maximal d'administrateurs a changé.

Number of directors is/are: minimum and maximum number of directors is/are:
Nombre d'administrateurs: nombres minimum et maximum d'administrateurs:

Number minimum and maximum
Nombre minimum et maximum

or
ou

- 5 The articles of the corporation are amended as follows.
Les statuts de la société sont modifiés de la façon suivante.

See Page 1A attached hereto.

1. the articles of the Corporation are amended as follows:
 - (a) to change the name of the Corporation from Caledon Capital Management Inc. to CBRE Caledon Capital Management Inc.
 - (b) to remove the following classes of shares from the authorized capital of the Corporation:
 - (i) an unlimited number of Class A Preferred Shares;
 - (ii) an unlimited number of Class B Preferred Shares;
 - (iii) an unlimited number of Class C Preferred Shares;
 - (iv) an unlimited number of Class D Preferred Shares;
 - (v) an unlimited number of Class E Preferred Shares;
 - (vi) an unlimited number of Class F Preferred Shares;
 - (vii) an unlimited number of Class G Preferred Shares;
 - (viii) an unlimited number of Class H Preferred Shares;
 - (ix) an unlimited number of Class I Preferred Shares;
 - (x) an unlimited number of Class J Preferred Shares;
 - (xi) an unlimited number of Class K Preferred Shares;
 - (xii) an unlimited number of Class A Voting Shares;
 - (xiii) an unlimited number of Class B Voting Shares;
 - (xiv) an unlimited number of Class A Common Shares;
 - (xv) an unlimited number of Class B Common Shares;
 - (xvi) an unlimited number of Class C Common Shares;
 - (xvii) an unlimited number of Class D Common Shares;
 - (xviii) an unlimited number of Class E Common Shares;
 - (xix) an unlimited number of Class F Common Shares;
 - (xx) an unlimited number of Class G Common Shares;
 - (xxi) an unlimited number of Class H Common Shares;
 - (xxii) an unlimited number of Class I Common Shares;
 - (xxiii) an unlimited number of Class J Common Shares;
 - (xxiv) an unlimited number of Class K Common Shares;
 - (xxv) an unlimited number of Class AA Preferred Shares;
 - (xxvi) an unlimited number of Class BB Preferred Shares;
 - (xxvii) an unlimited number of Class CC Preferred Shares;
 - (xxviii) an unlimited number of Class DD Preferred Shares;
 - (xxix) an unlimited number of Class EE Preferred Shares;
 - (xxx) an unlimited number of Class FF Preferred Shares;
 - (xxxi) an unlimited number of Class GG Preferred Shares;
 - (xxxii) an unlimited number of Class HH Preferred Shares;
 - (xxxiii) an unlimited number of Capital Gains Common Shares; and
 - (xxxiv) an unlimited number of Capital Gains 2 Common Shares.
 - (c) to confirm that after giving effect to the foregoing, the authorized capital of the Corporation is:
 - (i) an unlimited number of Voting Participating Common Shares.

5. The amendment has been duly authorized as required by sections 168 and 170 (as applicable) of the *Business Corporations Act*.
La modification a été dûment autorisée conformément aux articles 168 et 170 (selon le cas) de la *Loi sur les sociétés par actions*.
7. The resolution authorizing the amendment was approved by the shareholders/directors (as applicable) of the corporation on
Les actionnaires ou les administrateurs (selon le cas) de la société ont approuvé la résolution autorisant la modification le

2017, August, 9
(Year, Month, Day)
(année, mois, jour)

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

CALEDON CAPITAL MANAGMENT INC.

(Print name of corporation from Article 1 on page 1)
(Veuillez écrire le nom de la société de l'article un à la page une).

By/
Par:

(Signature)
(Signature)

Director
(Description of Office)
(Fonction)



FILE COPY

**CERTIFICATE OF REGISTRATION
OF AN OVERSEA COMPANY**

(Registration of a UK establishment)

Company No. FC037092

UK Establishment No. BR022181

The Registrar of Companies hereby certifies that

CBRE CALEDON CAPITAL MANAGEMENT INC.

has this day been registered under the Companies Act 2006 as having
established a UK Establishment in the United Kingdom.

Given at Companies House on **6th February 2020.**