



Certificate of Amendment

Canada Business Corporations Act

Certificat de modification

Loi canadienne sur les sociétés par actions

Exchange Income Corporation

Corporate name / Dénomination sociale

454488-9

Corporation number / Numéro de société

I HEREBY CERTIFY that the articles of the above-named corporation are amended under section 178 of the *Canada Business Corporations Act* as set out in the attached articles of amendment.

JE CERTIFIE que les statuts de la société susmentionnée sont modifiés aux termes de l'article 178 de la *Loi canadienne sur les sociétés par actions*, tel qu'il est indiqué dans les clauses modificatrices ci-jointes.

Raymond Edwards

Director / Directeur

2019-06-14

Date of amendment (YYYY-MM-DD)

Date de modification (AAAA-MM-JJ)



Form 4
Articles of Amendment
Canada Business Corporations Act
(CBCA) (s. 27 or 177)

Formulaire 4
Clauses modificatrices
Loi canadienne sur les sociétés par
actions (LCSA) (art. 27 ou 177)

-
- 1 Corporate name
Dénomination sociale
Exchange Income Corporation
-
- 2 Corporation number
Numéro de la société
454488-9
-
- 3 The articles are amended as follows
Les statuts sont modifiés de la façon suivante

See attached schedule / Voir l'annexe ci-jointe

-
- 4 Declaration: I certify that I am a director or an officer of the corporation.
Déclaration : J'atteste que je suis un administrateur ou un dirigeant de la société.

Original signed by / Original signé par

Mike Pyle

Mike Pyle

204-982-1850

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

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

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

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

SCHEDULE "A" TO THE ARTICLES OF AMENDMENT
OF
EXCHANGE INCOME CORPORATION
(the "Corporation")

The amendments to the Articles of Amalgamation dated January 1, 2010 (the "Articles") have been authorized by the shareholders of the Corporation pursuant to Subsection 174(1) of the *Canada Business Corporations Act* and the Articles are amended as follows:

1. by deleting Schedule "A" to the Articles and replacing it with the following:

The common shares (the "Common Shares") of the Corporation have the following rights, privileges and restrictions:

A. Dividends

The holders of Common Shares are entitled to receive dividends, if, as and when declared by the board of directors of the Corporation, out of the assets of the Corporation properly applicable to the payment of dividends in such amounts and payable at such times and at such place or places in Canada as the board of directors of the Corporation may from time to time determine.

B. Voting Rights

Subject to the restrictions on voting set forth under Part D – "Ownership, Transfer and Voting Restrictions" below, the holders of Common Shares are entitled to receive notice of and to attend all annual and special meetings of the shareholders of the Corporation, and to one vote at all such meetings in respect of each Common Share held.

C. Participation on Liquidation, Dissolution or Winding-Up

In the event of the liquidation, dissolution or winding up of the Corporation or other distribution of assets of the Corporation among its shareholders for the purpose of winding up its affairs, the holders of Common Shares shall be entitled to participate ratably in any distribution of the assets of the Corporation.

D. Ownership, Transfer and Voting Restrictions

1. Definitions

- 1.1 For the purposes of this Schedule "A", the following terms have the following meanings:

"Bank Act" means the *Bank Act*, S.C. 1991, c. 46, as amended and the regulations thereunder;

"Canada Evidence Act" means the *Canada Evidence Act*, R.S.C. 1985, c. C-5, as amended and the regulations thereunder;

"Canadian" means a "Canadian" as defined in Part II of the CTA;

"CBCA" means the *Canada Business Corporations Act*, R.S.C. 1985, c. C-44, as amended and the regulations thereunder;

"corporation" includes a body corporate, partnership and unincorporated organization;

"CTA" means the *Canada Transportation Act*, S.C. 1996, c. 10, as amended, or any successor legislation thereto that is intended to, inter alia, regulate the ownership of air carriers;

"maximum individual non-Canadian holdings" means, in the case of a non-Canadian who is present in person or by proxy at any meeting of shareholders of the Corporation, the number of voting shares as is equal to 25% of the total number of voting shares held by shareholders who are represented at the meeting;

"maximum total non-Canadian carrier holdings" means, in the case of a non-Canadian carrier who is present in person or by proxy at any meeting of shareholders of the Corporation, the number of voting shares obtained by applying the following formula

A x 1/4 x B/C where:

A is the number of voting shares held by that non-Canadian carrier,

B is the total number of voting shares held by shareholders who are represented at that meeting, and

C is the number of voting shares represented at that meeting which are held by non-Canadian carriers;

"maximum total non-Canadian holdings" means, in the case of a non-Canadian who is present in person or by proxy at any meeting of shareholders of the Corporation, the number of voting shares obtained by applying the following formula

A x 49/100 x B/C where:

A is the number of voting shares held by that non-Canadian,

B is the total number of voting shares held by shareholders who are represented at that meeting, and

C is the number of voting shares represented at that meeting which are held by non-Canadians;

"non-Canadian" means a person who is not a Canadian;

“non-Canadian carrier” means a non-Canadian authorized to provide an air service in any jurisdiction;

“Ownership Rights” means, with respect to voting shares of the Corporation, all rights attaching thereto, including the rights to vote at any meeting of shareholders, to receive any dividends declared thereon by the Corporation, and to receive the remaining property of the Corporation upon liquidation, dissolution or winding-up of the Corporation;

“person” means any individual, body corporate, government or agency thereof, partnership, unincorporated syndicate, unincorporated organization, trustee, executor, administrator and other legal representative;

“Trust and Loan Companies Act” means the *Trust and Loan Companies Act*, S.C. 1991, c. 45, as amended and the regulations thereunder; and

“voting share” means a share in the capital of a corporation that carries, under all circumstances or by reason of an event that has occurred and is continuing, a right to vote.

1.2 All terms used in this Schedule “A” which are not defined in these Articles but are defined in the CTA or the CBCA have the meaning ascribed thereto in the CTA or the CBCA respectively, provided that in the event of any inconsistency between a definition contained in the CTA and a definition contained herein or in the CBCA, the definition contained in the CTA shall prevail. Any provision of this Schedule “A” which may be read in a manner that is inconsistent with the CTA shall be read so as to be consistent therewith.

2. Constraints on Issue, Transfer and Ownership Rights

2.1 For so long as the Corporation or any of its affiliates or associates hold air carrier licences or carry on business for which they require air carrier or similar licences pursuant to the CTA, the Corporation shall observe and implement all such constraints on the transfer or issuance to non-Canadians and on the exercise of Ownership Rights by non-Canadians of the voting shares of the Corporation as are reasonably necessary to assist the Corporation or any of its affiliates or associates to qualify for such licences under the CTA or to maintain a level of Canadian ownership or control sufficient to qualify for such licences. In furtherance thereof, the Corporation shall comply with the provisions of this Schedule “A”.

2.2 The Corporation shall not:

- (a) accept any subscription for its voting shares;
- (b) issue any of its voting shares;
- (c) register or otherwise recognize the transfer of any of its voting shares; or
- (d) purchase or otherwise acquire any of its voting shares;

if, as a result of such subscription, issue, transfer or purchase: (i) the number of voting shares of the Corporation that are beneficially owned or controlled, directly or indirectly, by non-Canadians exceeds in the aggregate 49% of the total number of issued and outstanding voting shares of the Corporation; (ii) the number of voting shares of the Corporation that are beneficially owned, directly or indirectly, by any non-Canadian, either individually or in affiliation with another person, exceeds in the aggregate 25% of the total number of issued and outstanding voting shares of the Corporation; or (iii) the number of voting shares of the Corporation that are beneficially owned, directly or indirectly, by non-Canadian carriers, either individually or in affiliation with another person, exceeds in the aggregate 25% of the total number of issued and outstanding voting shares of the Corporation.

2.3 At any meeting of shareholders of the Corporation, no person shall, in person or by proxy, exercise the voting rights attached to any voting shares that are held, beneficially owned or controlled, directly or indirectly, by any non-Canadian, either individually or in affiliation with another person, in excess of the maximum individual non-Canadian holdings or the maximum total non-Canadian holdings, as applicable. In addition at any meeting of shareholders of the Corporation, no person shall, in person or by proxy, exercise the voting rights attached to any shares that are held, beneficially owned or controlled, directly or indirectly, by any non-Canadian carrier, either individually or in affiliation with another person, in excess of the maximum total non-Canadian carrier holdings.

3. Sale of Constrained Shares

3.1 Without limiting any of the provisions of this Schedule “A”, the Corporation may, for the purposes of enforcing any constraint imposed pursuant to Section 2.2 above, sell, as if it were the owner thereof, any voting shares that are owned, or that the directors determine may be owned, by any person or persons, contrary to such constraint, provided that such sale is conducted in accordance with the provisions set out below.

3.2 (1) For the purposes of Section 3.1, before the Corporation concludes that shares of the Corporation are owned contrary to a constraint referred to in Section 2.2 or the directors of the Corporation determine the shares of the Corporation may be owned contrary to such constraint, the Corporation shall send by registered mail a written notice in accordance with subsection 3.2(5) to the person shown in the securities register of the Corporation as the holder of the shares.

(2) For the purposes of Section 3.1, in determining that shares of the Corporation may be owned contrary to a constraint referred to in Section 2.2, the directors of the Corporation shall

- (a) ascertain whether or not the Corporation has received a reply to a request for information referred to in subsection 3.2(7) respecting such shares and consider the reply, if any, thereto; and
- (b) examine and consider any other records of the Corporation containing information that would indicate whether such shares are owned contrary to such constraint.

(3) For the purposes of Section 3.1 where the Corporation has sent a notice referred to in subsection 3.2(1) to a person shown in the securities register of the Corporation as the holder of shares and

- (a) the Corporation has concluded that shares in respect of which the notice was sent are owned contrary to a constraint referred to in Section 2.2, or
- (b) the directors of the Corporation have determined in accordance with subsection 3.2(2) that shares in respect of which the notice was sent may be owned contrary to such constraint,

and the Corporation intends to sell all or some of the shares pursuant to Section 3.1 of this Schedule "A", the Corporation shall, not less than 90 days but not more than 150 days after the sending of such notice, send to that person by registered mail a further written notice in accordance with subsection 3.2(6) respecting the shares that the Corporation intends to sell.

(4) Where the Corporation sends a notice under subsection 3.2(1) or 3.2(3), the Corporation shall, at the time the notice is sent, enter or cause to be entered in the securities register of the Corporation the particulars of such notice including the date on which it was sent.

(5) The notice referred to in subsection 3.2(1) shall contain

- (a) the name and address of the holder of the shares as shown in the securities register of the Corporation;
- (b) a statement that identifies the certificate that represents the shares by certificate number or otherwise;
- (c) a statement that indicates that all or some of the shares may be sold by the Corporation pursuant to Section 3.1 of this Schedule "A" and subsection 46(1) of the CBCA if such shares are owned, or the directors of the Corporation determine in accordance with subsection 3.2(2) that such shares may be owned, contrary to a constraint referred to in Section 2.2;
- (d) a statement that indicates that the Corporation may conclude that all or some of the shares are owned contrary to a constraint referred to in Section 2.2;
- (e) a statement that indicates that the directors of the Corporation may determine in accordance with subsection 3.2(2) that all or some of the shares may be owned contrary to a constraint referred to in Section 2.2 and that for the purpose of making such determination the directors of the Corporation will
 - (i) consider the reply, if any, to a request for information referred to in subsection 3.2(7) respecting such shares, and
 - (ii) examine and consider any other records of the Corporation containing information that would indicate whether such shares are owned contrary to such constraint;
- (f) a statement that indicates that no share in respect of which the notice is sent may be sold pursuant to Section 3.1 of this Schedule "A" and subsection 46(1) of the CBCA if a transfer of such share is registered in the securities register of the Corporation after the notice was sent unless the Corporation again complies with the requirements set out in this Section 3 respecting the sale of such share;
- (g) a statement that indicates that no share in respect of which the notice is sent may be sold pursuant to Section 3.1 of this Schedule "A" and subsection 46(1) of the CBCA unless not less than 60 days but not more than 150 days have elapsed after the day on which a notice referred to in subsection 3.2(3) is sent to the holder of such share;
- (h) a statement that indicates the earliest date and the latest date on which the Corporation may sell the shares, having regard to the requirements set out in Section 3.4;
- (i) a statement that indicates that the shares may be sold on any stock exchange where shares of the Corporation are listed and posted for trading or, where shares of the Corporation are not listed and posted for trading on any stock exchange, in such other manner as the directors of the Corporation determine to be appropriate;
- (j) a statement that indicates that, if not all the shares of the holder represented by a certificate are sold pursuant to Section 3.1 of this Schedule "A" and subsection 46(1) of the CBCA, a certificate representing the shares that are not sold will be issued upon surrender for cancellation of the certificate representing the shares sold; and
- (k) a statement that indicates that, immediately after the sale of the shares pursuant to Section 3.1 of this Schedule "A" and subsection 46(1) of the CBCA, the Corporation will
 - (i) register the transfer or a notice of the sale of such shares or cause the transfer or a notice of the sale of such shares to be registered in the securities register of the Corporation, and
 - (ii) send a notice of such sale in accordance with paragraph 3.5(1)(b) to the person shown in the securities register of the Corporation as the holder of such shares at the time of sale.

(6) The notice referred to in subsection 3.2(3) shall contain

- (a) the name and address of the holder of the shares as shown in the securities register of the Corporation;
- (b) a statement that identifies the certificate that represents the shares by certificate number or otherwise;

- (c) a statement that indicates that all or some of the shares may be sold by the Corporation pursuant to Section 3.1 of this Schedule "A" and subsection 46(1) of the CBCA if such shares are owned, or the directors of the Corporation determine in accordance with subsection 3.2(2) that such shares may be owned, contrary to a constraint referred to in Section 2.2;
 - (d) a statement that indicates that the Corporation has concluded that the shares are owned, or that the directors of the Corporation have determined in accordance with subsection 3.2(2) that the shares may be owned, contrary to a constraint referred to in Section 2.2 and indicating the reason why the Corporation so concluded or the directors so determined, as the case may be;
 - (e) a statement that indicates that the Corporation intends to sell all or a specified number of the shares pursuant to Section 3.1 of this Schedule "A" and subsection 46(1) of the CBCA;
 - (f) a statement that indicates that, if before the sale the Corporation changes its conclusion that the shares are owned, or the directors of the Corporation change their determination made in accordance with subsection 3.2(2) that the shares may be owned, contrary to a constraint referred to in Section 2.2 or there is a change in the reason for such conclusion or determination, the Corporation will send a notice in accordance with subsection 3.3(1) to the person shown in the securities register of the Corporation as the holder of the shares;
 - (g) a statement that advises that, unless the person shown in the securities register of the Corporation as the holder of the shares receives a notice referred to in paragraph 3.2(6) (f), such person and all other interested persons should not assume
 - (i) that the Corporation has changed its conclusion that the shares are owned, or the directors of the Corporation have changed their determination made in accordance with subsection 3.2(2) that the shares may be owned, contrary to a constraint referred to in Section 2.2,
 - (ii) that there has been a change in the reason for such conclusion or determination, or
 - (iii) that the Corporation no longer intends to sell the shares pursuant to Section 3.1 of this Schedule "A" and subsection 46(1) of the CBCA;
 - (h) a statement that indicates that no share in respect of which the notice is sent may be sold pursuant to Section 3.1 of this Schedule "A" and subsection 46(1) of the CBCA if a transfer of such share is registered in the securities register of the Corporation after the notice referred to in subsection 3.2(1) was sent unless the Corporation again complies with the requirements set out in this Section 3 respecting the sale of such share;
 - (i) a statement that indicates that no share in respect of which the notice is sent may be sold pursuant to Section 3.1 of this Schedule "A" and subsection 46(1) of the CBCA unless not less than 60 days but not more than 150 days have elapsed from the day on which the notice was sent to the holder of the share; and
 - (j) a statement that indicates each of the matters referred to in paragraphs 3.2(5) (h) to (k).
- (7) The notice referred to in subsection 3.2 (1) shall be accompanied by a request for such information, including a request for the completion of such forms, as would indicate whether the shares are owned contrary to a constraint referred to in Section 2.2.
- (8) The notice referred to in subsection 3.2(3) shall be accompanied by a request for information referred to in subsection 3.2(7) unless the Corporation has received the requested information before the notice is sent.
- (9) A request for information referred to in subsection 3.2(7) shall be accompanied by instructions for the provision of the information and the completion of the forms referred to in that subsection and by a sufficient number of copies of the forms.

3.3 (1) If the Corporation has sent a notice referred to in subsection 3.2(3) and has not sold, under Section 3.1 of this Schedule "A", any share in respect of which the notice was sent, and if the Corporation changes its conclusion referred to in paragraph 3.2(3)(a), or the directors of the Corporation change their determination referred to in paragraph 3.2(3)(b), or if there is a change in the reason for such conclusion or determination, the Corporation shall immediately send by registered mail to the recipient of that notice a notice of the change to the conclusion, to the determination or to the reason for the conclusion or determination, including the reason for the change.

(2) When a Corporation sends a notice under subsection 3.3(1), the Corporation shall, at the time the notice is sent, enter or cause to be entered in the securities register of the Corporation the particulars of the notice, including the date on which it was sent.

3.4 (1) No share shall be sold by the Corporation pursuant to Section 3.1 unless

- (a) the Corporation has sent the notices referred to in subsections 3.2(1) and (3) to the person shown in the securities register of the Corporation as the holder of the share;
- (b) not less than 150 days but not more than 300 days have elapsed from the day on which the notice referred to in subsection 3.2(1) was sent to the holder of the share;
- (c) not less than 60 days but not more than 150 days have elapsed from the day on which the notice referred to in subsection 3.2(3) was sent to the holder of the share;

- (d) the Corporation has concluded that the share is owned, or the directors of the Corporation have determined in accordance with subsection 3.2(2) that the share may be owned, contrary to a constraint referred to in Section 2.2 and, at the time of sale, the Corporation has no reasonable grounds on which to change its conclusion or the directors of the Corporation have no reasonable grounds on which to change their determination, as the case may be;
- (e) the sale takes place
 - (i) on any stock exchange where the shares of the Corporation are listed and posted for trading, or
 - (ii) if the shares of the Corporation are not listed and posted for trading on any stock exchange, in any other manner that the directors of the Corporation determine to be appropriate; and
- (f) the Corporation sells the share with a view to obtaining the best sale price available in the circumstances at the time of sale.

(2) No share in respect of which a notice is sent in accordance with subsection 3.2(1) shall be sold by the Corporation pursuant to Section 3.1 if a transfer of such share is registered in the securities register of the Corporation after the notice was sent unless the Corporation again complies with the requirements set out in this Section 3 respecting the sale of such share.

3.5 (1) Immediately after a sale of shares by the Corporation under Section 3.1 of this Schedule "A", the Corporation shall

- (a) register the transfer or a notice of the sale of such shares or cause the transfer or a notice of the sale of such shares to be registered in the securities register of the Corporation; and
- (b) send a notice of such sale to the person shown in the securities register of the Corporation as the holder of the shares at the time of the sale.

(2) The notice referred to in paragraph 3.5(1) (b) shall

- (a) state the number of shares sold;
- (b) identify the certificate representing the shares sold, by certificate number or otherwise;
- (c) state the date and manner of sale;
- (d) state the manner in which the person entitled to receive the net proceeds of the sale pursuant to Section 3.1 and subsection 46(1) of the CBCA may obtain such proceeds;
- (e) state that the Corporation concluded that the shares were owned, or that the directors determined in accordance with subsection 3.2(2) that the shares may be owned, contrary to a constraint referred to in Section 2.2 and state the reason why the Corporation so concluded or the directors so determined, as the case may be; and
- (f) contain a statement, if not all of the shares of the holder represented by a certificate were sold, that not all of such shares were sold and that a certificate representing the shares that were not sold will be issued upon surrender for cancellation of the certificate representing the shares sold.

3.6 For the purposes of this Section 3, the proceeds of a sale by the Corporation under Section 3.1 of this Schedule "A" shall be deposited in an interest bearing account with a bank in Canada to which the Bank Act applies or a trust company in Canada to which the Trust and Loan Companies Act applies.

4. Control

For the purposes of this Schedule "A",

- (a) a corporation is controlled by a person if
 - (i) more than fifty percent of the voting shares of the corporation are held by the person and by another person, if any, who is associated with that person;
 - (ii) the voting rights attached to any shares of the corporation held by the person and by another person, if any, who is associated with that person, are sufficient, if exercised, to elect a majority of the directors of the corporation; and
 - (iii) the person has, in relation to the corporation, any direct or indirect influence which, if exercised, would result in control in fact of the corporation;
- (b) a partnership or unincorporated organization is controlled by a person if any ownership interest therein representing more than fifty percent (50%) of the assets of the partnership or organization is held, otherwise than by way of security only, by or for the benefit of that person.

5. Associate

For the purposes of this Schedule "A", a person is associated with another person if

- (a) one person is a corporation of which the other person is a director or an officer;

- (b) one person is a corporation that is directly or indirectly controlled by the other person;
- (c) one person is a partnership of which the other person is a partner;
- (d) both persons are corporations and one corporation is controlled, directly or indirectly, by the same person that controls, directly or indirectly, the other corporation;
- (e) both persons are members of a voting trust that relates to the voting shares of a transportation undertaking;
- (f) both persons are parties to an agreement or arrangement, a purpose of which is to require the parties to act in concert with respect to their interests, direct or indirect, in a transportation undertaking; or
- (g) both persons are associated within the meaning of paragraphs (a) to (f) with a same third person.

6. Joint Ownership and Changes

6.1 For the purposes of this Schedule "A", where voting shares of the Corporation are held, beneficially owned or controlled by several persons jointly, the number of voting shares held, beneficially owned or controlled by any one such person shall include the number of voting shares held, beneficially owned or controlled jointly with such other persons.

6.2 Where one or more of the joint holders, beneficial owners or persons controlling the voting shares is a non-Canadian, the voting shares held, beneficially owned or controlled jointly are deemed to be held, beneficially owned or controlled, as the case may be, by such non-Canadian.

6.3 Where a person who was not a non-Canadian becomes a non-Canadian on any day, the date of purchase of the voting shares of the Corporation held, beneficially owned or controlled by such person shall, for the purposes of Section 3, be deemed to be the day that such person became a non-Canadian.

7. Exceptions

7.1 Nothing in this Schedule "A" shall be construed to apply in respect of voting shares of the Corporation that:

- (a) are held by the Minister in trust for Her Majesty in Right of Canada;
- (b) are held by one or more underwriters solely for the purpose of distributing the shares to the public; or
- (c) are held by any person that is acting in relation to the shares solely in its capacity as an intermediary in the payment of funds or the delivery of securities, or both, in connection with trades in securities and that provides centralized facilities for the clearing of trades in securities.

8. By-Laws

8.1 The directors of the Corporation may make, amend or repeal any by-laws required to administer the constrained share provisions set out in these articles including by-laws:

- (a) to require any person in whose name voting shares of the Corporation are registered to furnish a statutory declaration under the Canada Evidence Act declaring
 - (i) whether the shareholder is the beneficial owner of the voting shares of the Corporation or holds them for a beneficial owner,
 - (ii) whether the shareholder is an associate of any other shareholder,
 - (iii) whether the shareholder or beneficial owner is a Canadian, and declaring any further facts that the directors consider relevant;
- (b) to require any person seeking to have a transfer of a voting share registered in his name or to have a voting share issued to him to furnish a declaration similar to the declaration a shareholder may be required to furnish under paragraph (a); and
- (c) to determine the circumstances in which any declarations are required, their form and the times when they are to be furnished.

8.2 If a person is required to furnish a declaration under a by-law made under Section 8.1 the directors may refuse to register a transfer of a voting share in their name or to issue a voting share to them until that person has furnished the declaration.

8.3 In administering the constrained share provisions set out herein, the directors of the Corporation may rely on

- (a) a statement made in a declaration referred to in Section 8.1 or 8.2; and
- (b) the knowledge of a director, officer, employee or agent of the Corporation.

8.4 If the directors are required to determine the total number of voting shares of the Corporation held by or on behalf of non-Canadians, the directors may rely upon the sum of the voting shares held by every shareholder whose latest address as shown in the share register is

- (a) outside Canada; and

- (b) in Canada but who, to the knowledge of a director, officer, employee or agent of the Corporation is a non-Canadian.

8.5 For the purposes of Section 8.4, the directors may rely upon the share register of the Corporation as of any date after the day on which the Corporation became a constrained share corporation but that date shall not be more than four months before the day on which the determination is made.

9. Powers of Directors

9.1 In the administration of this Schedule "A", the directors of the Corporation shall enjoy, in addition to the powers set forth herein, all of the powers necessary or desirable, in their opinion, to carry out the intent and purpose hereof, including but not limited to all powers contemplated by the provisions relating to constrained share corporations in the CBCA.

9.2 If the board of directors, acting in good faith, determines that any persons are parties to an agreement or arrangement, a purpose of which is to require them to act in concert with respect to their interest, direct or indirect, in the Corporation, the board of directors shall be entitled to treat such persons as associates for the purposes hereof.

9.3 In administering the provisions of this Schedule "A" the directors of the Corporation may rely upon:

- (a) a statement made in a declaration referred to in Section 8; and
- (b) the knowledge of a director, officer, employee or agent of the Corporation.

9.4 Wherever in this Schedule "A" it is necessary to determine the opinion of the directors of the Corporation, such opinion shall be expressed and conclusively evidenced by a resolution of the directors of the Corporation duly adopted, including a resolution in writing.

10. No Claims

Neither any shareholder of the Corporation nor any other interested person shall have any claim or action against the Corporation or against any director or officer of the Corporation nor shall the Corporation have any claim or action against any director or officer of the Corporation arising out of any act (including any omission to act) performed pursuant to or in intended pursuance of the provisions of this Schedule "A" or any breach or alleged breach of such provisions.

11. Disclosure Required

Each of the following documents issued or published by the Corporation shall indicate conspicuously the general nature of the constraints on issue, transfer and ownership of its voting shares contained herein:

- (a) certificate representing a voting share;
- (b) management proxy circular; and
- (c) prospectus, statement of material facts, registration statement or similar document.