



**Restated Certificate of  
Incorporation**  
*Canada Business Corporations Act*

**Certificat de constitution à  
jour**  
*Loi canadienne sur les sociétés par actions*

Sagen MI Canada Inc.

Corporate name / Dénomination sociale

717902-2

Corporation number / Numéro de société

I HEREBY CERTIFY that the articles of incorporation of the above-named corporation were restated under section 180 of the *Canada Business Corporations Act* as set out in the attached restated articles of incorporation.

JE CERTIFIE que les statuts constitutifs de la société susmentionnée ont été mis à jour en vertu de l'article 180 de la *Loi canadienne sur les sociétés par actions*, tel qu'il est indiqué dans les statuts mis à jour ci-joints.

Raymond Edwards

Director / Directeur

2021-04-02

Date of Restatement (YYYY-MM-DD)  
Date de constitution à jour (AAAA-MM-JJ)



**Canada Business Corporations Act (CBCA)  
FORM 7  
RESTATED ARTICLES OF INCORPORATION  
(Section 180)**

**1 - Corporate name**  
Sagen MI Canada Inc.

**2 - Corporation number**  
717902 - 2

**3 - The province or territory in Canada where the registered office is situated (do not indicate the full address)**  
Ontario

**4 - The classes and any maximum number of shares that the corporation is authorized to issue**  
See attached Schedule.


**5 - Restrictions, if any, on share transfers**  
None.

**6 - Minimum and maximum number of directors (for a fixed number of directors, indicate the same number in both boxes)**  
Minimum number 3 Maximum number 15

**7 - Restrictions, if any, on the business the corporation may carry on**  
None.

**8 - Other provisions, if any**  
See attached Schedule.

**9 - Declaration**  
I hereby certify that I am a director or authorized officer of the corporation and that these restated articles of incorporation correctly set out, without substantive change, the corresponding provisions of the articles of incorporation as amended and supersede the original articles of incorporation.

Signature: 

Print name: Winsor Macdonell Telephone number: 905-287-5484

**Note:** 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 to both (subsection 250(1) of the CBCA).

## Schedule “A”

### ARTICLES OF SAGEN MI CANADA INC. (the “Corporation”)

The authorized capital of the Corporation consists of:

- (a) an unlimited number of common shares (the “Common Shares”);
- (b) an unlimited number of class A common shares (the “Class A Common Shares”);
- (c) an unlimited number of preferred shares (the “Preferred Shares”) issuable in series, and the first series of which has been designated as Preferred Shares, Series 2021-A and is unlimited in number (the “Series 2021-A Preferred Shares”); and
- (d) an unlimited number of class A preferred shares (the “Class A Preferred Shares”) issuable in series, and the first series of which has been designated as Class A Preferred Shares, Series 1 and is unlimited in number (the “Series 1 Preferred Shares”).

The rights, privileges, restrictions and conditions attaching to the Common Shares, the Class A Common Shares, the Preferred Shares and the Class A Preferred Shares are as follows:

#### **1. Common Shares**

The Common Shares shall have attached thereto, as a class, the following rights, privileges, restrictions and conditions:

**1.1** The holders of the Common Shares shall be entitled to one vote for each Common Share held at all meetings of shareholders of the Corporation, other than meetings at which only the holders of another class or series of shares are entitled to vote separately as a class or series.

**1.2** The holders of the Common Shares shall be entitled to receive any dividend declared by the Corporation in respect of the Common Shares. For greater certainty, dividends can be declared on the Common Shares and on the Class A Common Shares in different amounts and at different times, without restriction, but, if dividends are declared on any of the Common Shares or Class A Common Shares at the same time, the holders of such Common Shares and Class A Common Shares shall rank on a parity with each other in respect of the payment of such dividends.

**1.3** The holders of the Common Shares shall be entitled to receive, on a parity with the holders of Class A Common Shares, but subject to the prior rights of any other shares ranking senior to the Common Shares, the remaining property and assets of the Corporation

available for distribution, after payment of liabilities, upon the liquidation, dissolution or winding-up of the Corporation.

## **2. Class A Common Shares**

The Class A Common Shares shall have attached thereto, as a class, the following rights, privileges, restrictions and conditions:

**2.1** The holders of the Class A Common Shares shall be entitled to one vote for each Class A Common Share held at all meetings of shareholders of the Corporation, other than meetings at which only the holders of another class or series of shares are entitled to vote separately as a class or series.

**2.2** The holders of the Class A Common Shares shall be entitled to receive any dividend declared by the Corporation in respect of the Class A Common Shares. For greater certainty, dividends can be declared on the Common Shares and on the Class A Common Shares in different amounts and at different times, without restriction, but, if dividends are declared on any of the Common Shares or Class A Common Shares at the same time, the holders of such Common Shares and Class A Common Shares shall rank on a parity with each other in respect of the payment of such dividends.

**2.3** The holders of the Class A Common Shares shall be entitled to receive, on a parity with the holders of Common Shares, but subject to the prior rights of any other shares ranking senior to the Class A Common Shares, the remaining property and assets of the Corporation available for distribution, after payment of liabilities, upon the liquidation, dissolution or winding-up of the Corporation.

## **3. Preferred Shares**

The Preferred Shares shall have attached thereto, as a class, the following rights, privileges, restrictions and conditions:

**3.1** The Preferred Shares may at any time and from time to time be issued in one or more series.

**3.2** Subject to the Canada Business Corporations Act (the "Act"), the Directors may fix, before the issue thereof, the number of Preferred Shares of each series, the designation, rights, privileges, restrictions and conditions attaching to the Preferred Shares of each series, including, without limitation, the consideration to be paid therefor, any voting rights, any right to receive dividends (which may be cumulative or non-cumulative paid therefor, any voting rights, any right to receive dividends (which may be cumulative or non-cumulative and variable or fixed) or the means of determining such dividends, the dates of payment thereof, any terms and conditions of redemption or purchase, any conversion or exchange features or rights, any rights on the liquidation, dissolution or winding-up of the Corporation, and any sinking fund or other provisions, the whole to be subject to the issue of a certificate of amendment setting forth the designation, rights, privileges, restrictions and conditions attaching to the Preferred Shares of the series.

**3.3** The Preferred Shares of each series shall, with respect to the payment of dividends and the distribution of assets in the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, rank on a parity with the Preferred Shares of every other series and be entitled to preference over the Common Shares and the Class A Common Shares and any other shares ranking junior to the Preferred Shares with respect to priority in payment of dividends and the distribution of assets in the event of the liquidation, dissolution or winding-up of the Corporation. If any amount of cumulative dividends (whether or not declared) or declared non-cumulative dividends or any amount payable on any such distribution of assets constituting a return of capital in respect of the Preferred Shares of any series is not paid in full, the Preferred Shares of such series shall participate rateably with the Preferred Shares of every other series in respect of all such dividends and amounts in accordance with the amounts that would be payable with respect to such Preferred Shares if all such dividends were declared and paid in full or the sums that would be payable on such Preferred Shares on such a return of capital were paid in full, as the case may be.

#### **4. Class A Preferred Shares**

The Class A Preferred Shares shall have attached thereto, as a class, the following rights, privileges, restrictions and conditions:

##### **4.1 Interpretation**

- (a) The following terms shall have the following meanings in this Section 4:
- (i) “**Class A Preferred Shares**” means the Class A Preferred Shares of any series in the capital of the Corporation now existing or hereafter created;
  - (ii) “**ICA**” means the *Insurance Companies Act* (Canada), as amended or replaced from time to time;
  - (iii) “**Individual Share Constraint**” has the meaning ascribed thereto in Section 4.6;
  - (iv) “**Other Voting Share**” means any Share, other than a Common Share, a Class A Common Share or a Class A Preferred Share, carrying the right to vote at any meetings of holders of voting shares of the Corporation;
  - (v) “**Public Voting Requirement**” means the 35% public voting requirement currently in section 411 of the ICA;
  - (vi) “**Share**” means any share of any class of shares in the capital of the Corporation now existing or hereafter created;
  - (vii) “**Shareholder Declaration**” has the meaning ascribed thereto in paragraph 4.9(a)(i);

- (viii) “**Voting Commencement Date**” means the date on which Falcon Holding Acquisition Corporation and its affiliates collectively become the holder of more than 65% of the issued and outstanding Common Shares; and
  - (ix) The terms “beneficial ownership”, “control”, “entity” and “person” shall have the meanings ascribed to those terms, respectively, in the ICA.
- (b) All terms referred to in this Section 4 and which are not otherwise defined herein shall have the meanings ascribed to those terms in the Act and in the Canada Business Corporations Regulations as amended or replaced from time to time.
- (c) A person is a “Major Shareholder” of a class of Shares where the aggregate, without duplication, of:
- (i) any Shares of that class beneficially owned by the person;
  - (ii) any Shares of that class beneficially owned by persons controlled by the person; and
  - (iii) any Shares of that class beneficially owned by persons acting in concert with such person, and for purposes of this section 4.1(c)(iii), “acting in concert” shall have the definition set forth in section 9 of the ICA,
- exceeds 20 per cent of all of the outstanding Shares of that class.

## **4.2 Shares issuable in Series**

**4.2.1** The Directors may issue Class A Preferred Shares at any time and from time to time in one or more series.

**4.2.2** Subject to the Act, the Directors may fix, before the issue thereof, the number of Class A Preferred Shares of each series, and shall determine the designation, rights, privileges, restrictions and conditions to be attached to the Class A Preferred Shares of such series, including, without limitation, the consideration to be paid therefor, any voting rights, any right to receive dividends (which may be cumulative or non-cumulative and variable or fixed) or the means of determining such dividends, the dates of payment thereof, any terms and conditions of cancellation, retraction, redemption or purchase, any conversion or exchange features or rights, any rights on the liquidation, dissolution or winding-up of the Corporation, and any sinking fund or other provisions, the whole to be subject to the issue of a certificate of amendment setting forth the designation, rights, privileges, restrictions and conditions attaching to the Class A Preferred Shares of the series.

**4.2.3** The Class A Preferred Shares of each series shall, with respect to the payment of dividends and the distribution of assets in the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary,

rank on a parity with the Class A Preferred Shares of every other series and the Preferred Shares and be entitled to preference over the Common Shares and the Class A Common Shares and any other shares ranking junior to the Class A Preferred Shares with respect to priority in payment of dividends and the distribution of assets in the event of the liquidation, dissolution or winding-up of the Corporation. If any amount of cumulative dividends (whether or not declared) or declared non-cumulative dividends or any amount payable on any such distribution of assets constituting a return of capital in respect of the Class A Preferred Shares of any series is not paid in full, the Class A Preferred Shares of such series shall participate rateably with the Class A Preferred Shares of every other series in respect of all such dividends and amounts in accordance with the amounts that would be payable with respect to such Class A Preferred Shares if all such dividends were declared and paid in full or the sums that would be payable on such Class A Preferred Shares on such a return of capital were paid in full, as the case may be.

**4.2.4** The Class A Preferred Shares of any series may also be given such other preferences not inconsistent with sections 4.2 to 4.4 over the Common Shares and the Class A Common Shares and over any other shares ranking junior to the Class A Preferred Shares as may be determined in the case of such series of Class A Preferred Shares.

### **4.3 Voting Rights**

Except as hereinafter referred to or as otherwise provided by law or in accordance with any voting rights which may from time to time be attached to any series of Class A Preferred Shares, the holders of the Class A Preferred Shares as a class shall not be entitled as such to receive notice of, to attend or to vote at any meeting of the shareholders of the Corporation.

### **4.4 Approval of Holders of Class A Preferred Shares**

The rights, privileges, restrictions and conditions attached to the Class A Preferred Shares as a class may be added to, changed or removed only with the approval of the holders of Class A Preferred Shares given as hereinafter specified.

The approval of the holders of Class A Preferred Shares to add to, change or remove any right, privilege, restriction or condition attached to the Class A Preferred Shares as a class or any other matter requiring the consent of the holders of the Class A Preferred Shares as a class may be given in such manner as may then be required by law, subject to a minimum requirement that such approval be given by resolution passed by the affirmative vote of at least two-thirds of the votes cast at a meeting of the holders of Class A Preferred Shares duly called for that purpose. The formalities to be observed in respect of the giving of notice of any such meeting or any adjourned meeting and the conduct thereof shall be those from time to time prescribed by the Act and the by-laws of the Corporation with respect to meetings of shareholders. On every poll taken at a meeting of holders of Class

A Preferred Shares as a class, or at a joint meeting of the holders of two or more series of Class A Preferred Shares, each holder of Class A Preferred Shares entitled to vote thereat shall have one vote in respect of each Class A Preferred Share held by the holder.

#### 4.5 Voting in Particular Circumstances

- (a) Subject to Section 4.5(b), the holders of Class A Preferred Shares shall be entitled to receive notice of and to attend all meetings of holders of voting shares of the Corporation held on or after the Voting Commencement Date, other than meetings of holders of a class or series of Shares, other than the Class A Preferred Shares, at which such holders of such other class of Shares are entitled to vote separately as a class or series of a class. At any meeting of shareholders in which holders of the Class A Preferred Shares are entitled to vote, the votes of holders of Class A Preferred Shares at such meetings shall be calculated on the basis of a number of votes per Class A Preferred Share that is equal to X, where X is calculated on the basis of the following formula and then rounded up to the nearest one-tenthousandth of a vote:

$$XC + A = 0.35 (XC + B)$$

with the result that:

$$X = \frac{0.35B - A}{0.65C}$$

where,

X = the number of votes per Class A Preferred Share;

A = the aggregate number of outstanding Common Shares, Class A Common Shares and Other Voting Shares, other than any Common Shares, Class A Common Shares and/or Other Voting Shares beneficially owned by a Major Shareholder of any class of voting shares of the Corporation (including, without limitation, Common Shares, Class A Common Shares, any class of Other Voting Shares or Class A Preferred Shares) or by entities controlled by a Major Shareholder of any such class of voting shares of the Corporation;

B = the aggregate number of outstanding Common Shares, Class A Common Shares and Other Voting Shares; and

C = the aggregate number of outstanding Class A Preferred Shares other than Class A Preferred Shares beneficially owned by a Major Shareholder of any class of voting shares of the Corporation (including, without limitation, Common Shares, Class A Common Shares, any class of Other Voting



Shares, or Class A Preferred Shares) or by entities controlled by a Major Shareholder of any such class of voting shares of the Corporation.

For the purposes of this calculation, (i) in the event that any Common Shares, Class A Common Shares or Other Voting Shares are or become entitled to more than one vote per Share or less than one vote per Share (“**Variable Voting Shares**”), each such Share shall be counted as such number of Shares equal to the number of votes attached to such Variable Voting Share; and (ii) the number of Shares outstanding shall be determined as of the record date of the applicable meeting.

By way of illustrative examples only:

- **Example 1 [one holder of 100% of the Class A Common Shares]:** If on or after the Voting Commencement Date, on the record date of a meeting of holders of voting shares of the Corporation, the issued and outstanding share capital of the Corporation is comprised of 86,291,079 Class A Common Shares and 2,000,000 Class A Preferred Shares, of which 86,291,079 Class A Common Shares and zero Class A Preferred Shares are beneficially owned by a Major Shareholder or by entities controlled by a Major Shareholder of any class of voting shares of the Corporation (in this example, the classes of voting shares being the Class A Common Shares and the Class A Preferred Shares and such holder being a Major Shareholder of the Class A Common Shares), the number of votes per Class A Preferred Share (“X”) shall be equal to:

$$X = \frac{0.35(86,291,079) - 0}{0.65(2,000,000)}$$

$$X = 23.2323$$

with result being that:

- The 86,291,079 Class A Common Shares outstanding hold an aggregate of 86,291,079 votes and the 2,000,000 Class A Preferred Shares outstanding hold an aggregate of 46,460,600 votes, representing in total the aggregate sum of 132,755,679 votes; and
  - Major Shareholders beneficially own (directly or through entities controlled by such Major Shareholders) 86,291,079 Class A Common Shares and zero Class A Preferred Shares that collectively hold an aggregate of 86,291,079 votes, representing 64.9999% of total number of votes.
- **Example 2 [One holder of 75% of the Class A Common Shares]:** If on or after the Voting Commencement Date, on the record date of a meeting of holders of voting shares of the Corporation, the issued and outstanding share capital of the Corporation is comprised of 86,291,079 Class A Common Shares

and 2,000,000 Class A Preferred Shares, of which 64,718,309 Class A Common Shares and zero Class A Preferred Shares are beneficially owned by a Major Shareholder or by entities controlled by a Major Shareholder of any class of voting shares of the Corporation (in this example, the classes of voting shares being the Class A Common Shares and the Class A Preferred Shares and such holder being a Major Shareholder of the Class A Common Shares), the number of votes per Class A Preferred Share (“X”) shall be equal to:

$$X = \frac{0.35(86,291,079) - 21,572,770}{0.65(2,000,000)}$$

$$X = 6.6378$$

with result being that:

- The 86,291,079 Class A Common Shares outstanding hold an aggregate of 86,291,079 votes and the 2,000,000 Class A Preferred Shares outstanding hold an aggregate of 13,275,600 votes, representing in total the aggregate sum of 99,566,679 votes; and
- Major Shareholders beneficially own (directly or through entities controlled by such Major Shareholders) 64,718,309 Class A Common Shares and zero Class A Preferred Shares that collectively hold an aggregate of 64,718,309 votes, representing 65.0000% of total number of votes.

- **Example 3 [One holder of 75% of the Class A Common Shares and 1% of the Voting Preferred Shares]:** If on or after the Voting Commencement Date, on the record date of a meeting of holders of voting shares of the Corporation, the issued and outstanding share capital of the Corporation is comprised of 86,291,079 Class A Common Shares and 2,000,000 Class A Preferred Shares, of which 64,718,309 Class A Common Shares and 20,000 Class A Preferred Shares are beneficially owned by a Major Shareholder or by entities controlled by a Major Shareholder of any class of voting shares of the Corporation (in this example, the classes of voting shares being the Class A Common Shares and the Class A Preferred Shares and such holder being a Major Shareholder of the Class A Common Shares), the number of votes per Class A Preferred Share (“X”) shall be equal to:

$$X = \frac{0.35(86,291,079) - 21,572,770}{0.65(1,980,000)}$$

$$X = 6.7049$$

with result being that:

- The 86,291,079 Class A Common Shares outstanding hold an aggregate of 86,291,079 votes, and the 2,000,000 Class A Preferred Shares outstanding hold an aggregate of 13,409,800 votes, representing in total the aggregate sum of 99,700,879 votes; provided that after excluding the 134,098 votes attached to the 20,000 Class A Preferred Shares held by Major Shareholders pursuant to Section 4.8 the aggregate sum shall be 99,566,781 votes; and
- Major Shareholders beneficially own (directly or through entities controlled by such Major Shareholders) 64,718,309 Class A Common Shares and 20,000 Class A Preferred Shares that collectively hold an aggregate of 64,718,309 votes, as a result of excluding the 134,098 votes attached to the 20,000 Class A Preferred Shares held by Major Shareholders which are ineligible to be voted by such Major Shareholders pursuant to Section 4.8, representing 64.9999% of total number of votes.
- **Example 4 [One holder of 75% of the Class A Common Shares and 1% of the Other Voting Shares (two votes per share) and 1% of the Voting Preferred Shares]:** If on or after the Voting Commencement Date, on the record date of a meeting of holders of voting shares of the Corporation, the issued and outstanding share capital of the Corporation is comprised of 86,291,079 Class A Common Shares, 2,000,000 Other Voting Shares (entitled to two votes per share) and 2,000,000 Class A Preferred Shares, of which 64,718,309 Class A Common Shares, 20,000 Other Voting Shares and 20,000 Class A Preferred Shares are beneficially owned by a Major Shareholder or by entities controlled by a Major Shareholder of any class of voting shares of the Corporation (in this example, the classes of voting shares being the Class A Common Shares, the Other Voting Shares and the Class A Preferred Shares and such holder being a Major Shareholder of the Class A Common Shares), the number of votes per Class A Preferred Share (“X”) shall be equal to:

$$X = \frac{0.35(86,291,079 + (2,000,000)(2)) - (21,572,770 + (1,980,000)(2))}{0.65(1,980,000)}$$

$$X = 4.7158$$

with result being that:

- The 86,291,079 Class A Common Shares outstanding hold an aggregate of 86,291,079 votes, the 2,000,000 Other Voting Shares outstanding hold an aggregate of 4,000,000 votes, and the 2,000,000 Class A Preferred Shares outstanding hold an aggregate of 9,431,600 votes, representing in total the aggregate sum of 99,722,679 votes; provided that after excluding the 94,316 votes attached to the 20,000 Class A

Preferred Shares held by Major Shareholders pursuant to Section 4.8, the aggregate sum shall be 99,628,363 votes; and

- Major Shareholders beneficially own (directly or through entities controlled by such Major Shareholders) 64,718,309 Class A Common Shares, 20,000 Other Voting Shares, and 20,000 Class A Preferred Shares, that collectively hold an aggregate of 64,758,309 votes after excluding the votes of Class A Preferred Shares held by Major Shareholders pursuant to Section 4.8, representing 64.9999% of total number of votes.
- **Example 5 [One holder of 75% of the Class A Common Shares and a second holder of 25% of the Class A Preferred Shares]:** If on or after the Voting Commencement Date, on the record date of a meeting of holders of voting shares of the Corporation, the issued and outstanding share capital of the Corporation is comprised of 86,291,079 Class A Common Shares and 2,000,000 Class A Preferred Shares, of which (i) 64,718,309 Class A Common Shares and zero Class A Preferred Shares are beneficially owned by the first Major Shareholder or by entities controlled by the first Major Shareholder of the Class A Common Shares of the Corporation (in this example, the classes of voting shares being the Class A Common Shares and the Class A Preferred Shares and such holder being a Major Shareholder of the Class A Common Shares) and (ii) zero Class A Common Shares and 500,000 Class A Preferred Shares are beneficially owned by a second Major Shareholder or by entities controlled by a second Major Shareholder of the Class A Preferred Shares of the Corporation (in this example, the classes of voting shares being the Class A Common Shares and the Class A Preferred Shares and such holder being a Major Shareholder of the Class A Preferred Shares), the number of votes per Class A Preferred Share (“X”) shall be equal to:

$$X = \frac{0.35(86,291,079) - 21,572,770}{0.65(1,500,000)}$$

$$X = 8.8504$$

with result being that:

- The 86,291,079 Class A Common Shares outstanding hold an aggregate of 86,291,079 votes and the 2,000,000 Class A Preferred Shares outstanding hold an aggregate of 17,700,800 votes, representing in total the aggregate sum of 103,991,879 votes; provided that after excluding the 4,425,200 votes attached to the 500,000 Class A Preferred Shares held by the second Major Shareholder pursuant to Section 4.8, the aggregate sum shall be 99,566,679 votes;

- The first Major Shareholder beneficially owns (directly or through entities controlled by such Major Shareholder) 64,718,309 Class A Common Shares and zero Class A Preferred Shares that collectively hold an aggregate of 64,718,309 votes, representing 65.0000% of total number of votes; and
  - The second Major Shareholder beneficially owns (directly or through entities controlled by such Major Shareholder) zero Class A Common Shares and 500,000 Class A Preferred Shares that collectively hold an aggregate of zero votes after excluding the votes of Class A Preferred Shares held by Major Shareholders pursuant to Section 4.8, representing 0.0000% of total number of votes.
- (b) If at any time (i) neither the Corporation nor any of its Subsidiaries is subject to Public Voting Requirement, or (ii) it is not necessary that Class A Preferred Shares be entitled to receive notice of, attend and vote at meetings of holders of voting shares of the Corporation in order for the Corporation and its subsidiaries to satisfy the Public Voting Requirement, holders of Class A Preferred Shares shall be deemed to no longer be entitled to receive notice of, attend or vote at meetings of holders of voting shares of the Corporation, and the Corporation shall give written notice to each holder of record of Class A Preferred Shares of such fact as set forth in Section 4.5(c) below.
- (c) The procedure for giving written notice as contemplated by Section 4.5(a) and 4.5(b) shall be to deliver to, or to mail the same by ordinary unregistered mail in a prepaid envelope addressed to, each shareholder of the Corporation at the address as it appears on the books of the Corporation or, in the event of the address of any such shareholder not so appearing, to the last known address of such shareholder, provided, however, that accidental failure or omission to give any such notice to one or more of such shareholders shall not affect the validity of the provisions of any of Sections 4.5(a) or 4.5(b).

#### **4.6 Individual Share Constraint**

No person may be a Major Shareholder of the Class A Preferred Shares as a class, and no entity controlled by a person which is a Major Shareholder of the Class A Preferred Shares as a class shall beneficially own any Class A Preferred Shares. This prohibition is referred to herein as the “Individual Share Constraint”.

#### **4.7 Issue and Transfer of Constrained Shares**

- (a) The Directors shall not issue a Class A Preferred Share to a person:
- (i) whose ownership of such Class A Preferred Share would be contrary to the Individual Share Constraint;

- (ii) who has not furnished a Shareholder Declaration requested by the Corporation; or
  - (iii) whose ownership of such Class A Preferred Share the Directors have determined, on the basis of information furnished to the Corporation by that person pursuant to a Shareholder Declaration, may be contrary to the Individual Share Constraint.
- (b) The Directors shall refuse to register a transfer of a Class A Preferred Share if the transfer is to a person:
- (i) whose ownership of such Class A Preferred Share is contrary to the Individual Share Constraint;
  - (ii) who has not furnished a Shareholder Declaration requested by the Corporation; or
  - (iii) whose ownership of such Class A Preferred Share the Directors have determined, on the basis of information furnished to the Corporation by that person pursuant to a Shareholder Declaration, may be contrary to the Individual Share Constraint.

#### **4.8 Limitation on Voting Rights**

Where Class A Preferred Shares are held by or on behalf of a person in contravention of the Individual Share Constraint, or by or on behalf of a person who is a Major Shareholder of any other class of voting Shares, no person shall, in person or by proxy, exercise the voting rights attached to the Class A Preferred Shares of that person who holds in contravention of the Individual Share Constraint or who is Major Shareholder of any other class of voting Shares. By way of illustrative example only, see examples 3, 4 and 5 in Section 4.5.

#### **4.9 Directors Empowered to Make Rules**

- (a) The Directors may, by resolution, make, amend or repeal any rules or by-laws they deem necessary or appropriate to administer the restrictions provided for herein, including rules or by-laws:
- (i) to require any person in whose name Class A Preferred Shares are registered to furnish a declaration under the *Canada Evidence Act*, as amended or replaced from time to time, or in such other form as the Directors may determine (a “**Shareholder Declaration**”) declaring whether the shareholder is the beneficial owner of the Class A Preferred Shares or holds them for the beneficial owner, and if so, identifying the beneficial owner; and declaring any further or other facts that the Directors consider relevant;

- (ii) to require any person seeking to have a transfer of a Class A Preferred Share registered in that person's name or to have a Class A Preferred Share issued to that person to furnish a Shareholder Declaration similar to the Shareholder Declaration a shareholder may be required to furnish under paragraph 4.9(a)(i); and
  - (iii) to determine the circumstances in which any Shareholder Declarations are required, their form, content and the time within which they are to be furnished.
- (b) In administering the provisions in this Section 4, the Directors, and any officer, employee or agent of the Corporation may rely upon:
- (i) a Shareholder Declaration; and
  - (ii) the knowledge of such Directors, officer, employee or agent,
- and the Corporation, its Directors, officers, employees and agents are not liable for anything done or omitted by them in good faith in reliance upon such statements or knowledge.

#### **4.10 Disclosure**

The Directors shall cause to be noted conspicuously the general nature of these provisions in every:

- (a) certificate representing Class A Preferred Shares;
- (b) management proxy circular;
- (c) prospectus, statement of material facts, registration statement or similar document; and
- (d) takeover bid circular where the consideration for the securities of the offeree corporation is in whole or in part securities of the Corporation.

### **5. Class A Preferred Shares, Series 1**

In addition to the rights, privileges, restrictions and conditions attaching to the Class A Preferred Shares, the following are the rights, privileges, restrictions and conditions (the “**Series 1 Preferred Shares Provisions**”) attaching to the Series 1 Preferred Shares:

#### **5.1 Dividends**

##### **5.1.1 Dividend Payment Dates and Quarters**

The dividend payment dates (the “**Dividend Payment Dates**”) in respect of the dividends payable on the Series 1 Preferred Shares shall be the last day of each of the months of March, June,

September and December in each year. A “Quarter” means the period from and including the date of initial issue of the Series 1 Preferred Shares to but excluding June 30, 2021, being the first Dividend Payment Date and, thereafter, the period from and including each Dividend Payment Date to but excluding the next succeeding Dividend Payment Date.

### **5.1.2 Payment of Dividends**

The holders of Series 1 Preferred Shares shall be entitled to receive, and the Corporation shall pay thereon, if, as and when declared by the Directors of the Corporation (the “**Directors**”), out of moneys of the Corporation properly applicable to the payment of dividends, fixed, non-cumulative, preferential cash dividends (the “**Quarterly Dividends**”) payable, with respect to each Quarter, on the Dividend Payment Date immediately following the end of such Quarter, the first of such dividends to be payable on June 30, 2021, with respect to the period from and including the date of initial issue of the Series 1 Preferred Shares to but excluding June 30, 2021 and to be in an amount per Series 1 Preferred Share determined in accordance with Section 5.1.3 hereof. For all subsequent Quarters, dividends (if, as and when declared by the Directors), subject to Section 5.1.3 hereof, shall be in an amount per Series 1 Preferred Share equal to \$0.3375.

### **5.1.3 Dividend for Other than a Full Quarter**

The holders of Series 1 Preferred Shares shall be entitled to receive, and the Corporation shall pay thereon, if, as and when declared by the Directors out of moneys of the Corporation properly applicable to the payment of dividends, an initial non-cumulative preferential cash dividend in respect of the period from and including the date of initial issue of the Series 1 Preferred Shares to but excluding June 30, 2021, equal to \$0.48822 per share if the Series 1 Preferred Shares are issued on February 18, 2021 or, if the Series 1 Preferred Shares are issued on any date after February 18, 2021 and prior to June 30, 2021, equal to the amount obtained (rounded to four decimal places) when \$1.35 is multiplied by a fraction of which the numerator is the number of days from and including the date of initial issue of the Series 1 Preferred Shares to but excluding June 30, 2021 and the denominator is 365.

### **5.1.4 Payment Procedure**

Subject to Subsection 5.2.3(e) hereof, dividends (less any tax required to be deducted and withheld by the Corporation) on the Series 1 Preferred Shares shall be paid by the Corporation to the holders of record thereof by electronic funds transfer or by cheque drawn on a Canadian chartered bank or trust company and payable in lawful money of Canada at par at any branch of such bank or trust company in Canada or in such other manner, not contrary to applicable law, as the Corporation shall determine. Dividends on the Series 1 Preferred Shares will be paid to each holder of record thereof in the aggregate amount of the applicable dividend, rounded to the nearest whole cent (\$0.01), less any tax required to be deducted and withheld by the Corporation. The delivery or mailing of any cheque to a holder of Series 1 Preferred Shares or the electronic transfer of funds to an account specified by such holder shall be a full and complete discharge of the Corporation’s obligation to pay the dividends to such holder (plus any tax required to be and in fact deducted and withheld therefrom and remitted to the proper taxing authority) unless such cheque is not honoured when presented for payment. Dividends which are represented by a cheque



which has not been presented to the Corporation's bankers for payment or that otherwise remain unclaimed for a period of six years from the date on which they were declared to be payable may be reclaimed and used by the Corporation for its own purposes.

### **5.1.5 Dividends Non-Cumulative**

If in any Quarter the Directors in their discretion shall not declare the said dividends, or any part thereof, on the Series 1 Preferred Shares, then the entitlement of the holders thereof to such dividends or to any part thereof, shall be forever extinguished.

## **5.2 Corporation's Redemption and Purchase Rights**

### **5.2.1 General**

Subject to Section 5.4 and to the extent permitted by applicable law, the Series 1 Preferred Shares may be redeemed or purchased by the Corporation as provided in this Section 5.2 but not otherwise.

### **5.2.2 Redemption Rights**

- (a) Series 1 Preferred Shares shall not be redeemable at the option of the Corporation prior to March 31, 2026. The Corporation may, upon giving notice as hereinafter provided, on or after March 31, 2026 at the option of the Corporation, redeem in whole or in part, from time to time, the then outstanding Series 1 Preferred Shares by the payment of an amount in cash for each Series 1 Preferred Shares so redeemed equal to:
- (i) \$26.00 if the Series 1 Preferred Shares are redeemed on or after March 31, 2026 and prior to March 31, 2027;
  - (ii) \$25.75 if the Series 1 Preferred Shares are redeemed on or after March 31, 2027 but prior to March 31, 2028;
  - (iii) \$25.50 if the Series 1 Preferred Shares are redeemed on or after March 31, 2028 but prior to March 31, 2029;
  - (iv) \$25.25 if the Series 1 Preferred Shares are redeemed on or after March 31, 2029 but prior to March 31, 2030; and
  - (v) \$25.00 if the Series 1 Preferred Shares are redeemed on or after March 31, 2030;

(the "**Cash Redemption Price**") and by the payment of all declared and unpaid dividends on such Series 1 Preferred Shares to but excluding the date fixed for redemption (less any tax required to be deducted and withheld by the Corporation).

- (b) If less than all of the outstanding Series 1 Preferred Shares are to be redeemed, the shares to be redeemed shall be selected on a pro rata basis (disregarding fractions) or in such other manner as the Directors or a committee thereof in their sole discretion shall by resolution determine, subject to the consent of the Toronto Stock Exchange.

### **5.2.3 Manner of Redemption**

- (a) Notice of redemption of Series 1 Preferred Shares shall be given by the Corporation not more than 60 days and not less than 30 days prior to the date fixed for redemption to each holder of Series 1 Preferred Shares to be redeemed. Such notice shall set out:
- (i) the date (the “**Redemption Date**”) on which the redemption is to take place;
  - (ii) unless all the Series 1 Preferred Shares held by the holder to whom it is addressed are to be redeemed, the number of Series 1 Preferred Shares so held which are to be redeemed; and
  - (iii) the Cash Redemption Price and the amount of declared and unpaid dividends to be paid.
- (b) On and after the Redemption Date, the Corporation shall pay or cause to be paid to the holders of the Series 1 Preferred Shares so called for redemption the Cash Redemption Price therefor and all declared and unpaid dividends thereon (less any tax required to be deducted and withheld by the Corporation) (i) on presentation and delivery by the holder at the registered office of the Corporation, the principal transfer office of the transfer agent and registrar for the Series 1 Preferred Shares in the City of Toronto or such other place or places in Canada designated in the notice referred to in Subsection 5.2.3(a) hereof, of the certificate or certificates, if any, representing the Series 1 Preferred Shares so called for redemption or (ii) against delivery to the account specified by the Corporation with CDS & CO. or its nominee, or any successor thereto, of the Series 1 Preferred Shares so called for redemption of such holders' Series 1 Shares. Such payment shall be made by electronic funds transfer or by cheque or in such other manner, not contrary to applicable laws, as the Corporation may determine and shall be a full and complete discharge of the Corporation's obligation to pay the Cash Redemption Price and declared and unpaid dividends owed to the holders of Series 1 Preferred Shares so called for redemption unless such cheque is not honoured when presented for payment or payment by such other means is not received. From and after the Redemption Date, the holders of Series 1 Preferred Shares called for redemption shall cease to be entitled to dividends or to exercise any of the rights of holders of Series 1 Preferred Shares in respect of such shares, except the right to receive therefor the Cash Redemption Price and declared and unpaid dividends thereon as at the Redemption Date, provided that if payment of such Cash Redemption Price and such declared and unpaid dividends (less any tax required to be deducted and

withheld) is not duly made in accordance with the provisions hereof, then the rights of such holders shall remain unimpaired.

- (c) The Corporation shall have the right at any time after mailing a notice of redemption to deposit the aggregate Cash Redemption Price of the Series 1 Preferred Shares thereby called for redemption, or such part thereof as at the time of deposit has not been claimed by the holders entitled thereto, and all declared and unpaid dividends thereon (less any tax required to be deducted and withheld) in a special account with the Corporation for the holders of such shares, and upon such deposit being made or upon the Redemption Date, whichever is the later, the Series 1 Preferred Shares in respect of which such deposit shall have been made shall be deemed to be redeemed and the rights of each holder thereof shall be limited to receiving, without interest, such holder's proportionate part of the Cash Redemption Price and declared and unpaid dividends (less any tax required to be deducted and withheld) so deposited upon presentation and surrender of the certificate or certificates representing such holder's Series 1 Preferred Shares so redeemed. Any interest on any such deposit shall belong to the Corporation. Redemption moneys and dividends which remain unclaimed for a period of six years from the applicable Redemption Date may be reclaimed and used by the Corporation for its own purposes.
- (d) If less than all the Series 1 Preferred Shares represented by a certificate, if any, shall be redeemed, a new certificate for the balance shall be issued without cost to the holder.
- (e) The provisions of Section 5.1.4 hereof shall not apply to any declared and unpaid dividend which is required to be paid under Subsection 5.2.2(a) hereof.

#### **5.2.4 Purchase**

Subject to Section 5.4, the Corporation may purchase for cancellation at any time, in whole or in part, the then outstanding Series 1 Preferred Shares by private contract or in the open market (including purchases through or from an investment dealer or firm holding membership on a stock exchange) or pursuant to tenders received by the Corporation upon an invitation for tenders addressed to all holders of the Series 1 Preferred Shares, at any price at which, in the opinion of the Directors, such shares are obtainable at the time of purchase, plus costs of purchase. If, upon any invitation for tenders, the Corporation receives tenders for Series 1 Preferred Shares at the same price in an aggregate number greater than the number for which the Corporation is prepared to accept tenders, the shares to be purchased shall be selected from the shares tendered at such price as nearly as may be pro rata according to the number of Series 1 Preferred Shares tendered in each such tender, or in such manner as the Directors or a committee thereof in their sole discretion shall by resolution determine. If only part of the Series 1 Preferred Shares represented by any certificate shall be purchased, a new certificate for the balance of such shares shall be issued without cost to the holder.

### **5.3 Voting Rights**

Except as otherwise provided herein or in the provisions attaching to the Class A Preferred Shares as a class, which, for greater certainty includes the conditions and limitations in Sections 4.3, 4.5 and 4.8 of the provisions attaching to the Class A Preferred Shares as a class, the holders of Series 1 Preferred Shares shall not be entitled as such to receive notice of or to attend or to vote at any meeting of shareholders of the Corporation.

In the event that (A)(i) neither the Corporation nor any of its subsidiaries is subject to the 35% public voting requirement currently in section 411 of the *Insurance Companies Act* (Canada) (the “**Public Voting Requirement**”) or an exemption order therefrom, or (ii) it is not necessary that Series 1 Preferred Shares be entitled to receive notice of, attend and vote at meetings of holders of voting shares of the Corporation in order for the Corporation and its subsidiaries to satisfy the Public Voting Requirement or for such entities to maintain in effect an exemption order from the Public Voting Requirement; (B) the Corporation has provided notice to each holder of record of Class A Preferred Shares that holders of Class A Preferred Shares, including the Series 1 Preferred Shares, are no longer entitled to the voting rights referred to in Section 4.5 of the provisions attaching to the Class A Preferred Shares as a class; and (C) the Corporation fails to declare and pay the full amount of any Quarterly Dividend for any Quarter on or before the last day of such Quarter, the holders of the Series 1 Preferred Shares shall have the right to receive notice of and to attend each meeting of shareholders of the Corporation at which directors of the Corporation are to be elected the record date for notice of which occurs after the end of such Quarter (other than meetings at which only holders of another specified series or class of shares are entitled to vote separately as a class or series of a class) and such holders shall have the right at any such meeting to one vote for each Series 1 Preferred Share held in the election of one director of the Corporation and, collectively with the holders of any other series of Class A Preferred Shares which may have a similar right and with the holders of common shares of the Corporation and any other shares of the Corporation entitled to vote on the election of directors, will be entitled to vote for the election of one director. The right to receive notice of, attend and vote at such meetings shall continue until such time as the Corporation declares and pays the full amount of the Quarterly Dividend for a Quarter, after which such rights to receive notice of, attend and vote at such meetings shall forthwith expire. At such time as the Corporation may again fail to declare and pay the full amount of any Quarterly Dividend on or before the last day of any Quarter, such voting rights shall become effective again and so on from time to time. Nothing herein shall limit the right of the Corporation from time to time to increase or decrease the number of its directors.

### **5.4 Restrictions on Dividends and Retirement of Shares**

As long as any Series 1 Preferred Shares are outstanding, the Corporation will not at any time, without the approval of the holders of the Series 1 Preferred Shares given as provided in Section 5.9:

- (a) declare, pay or set apart for payment any dividend on its common shares or any other shares ranking junior to the Series 1 Preferred Shares (other than stock dividends on any shares ranking junior to the Series 1 Preferred Shares);

- (b) redeem, purchase or otherwise retire any of its common shares or any other shares ranking junior to the Series 1 Preferred Shares (except out of the net cash proceeds of a substantially concurrent issue of shares ranking junior to the Series 1 Preferred Shares);
- (c) redeem, purchase or otherwise retire less than all of the Series 1 Preferred Shares then outstanding; or
- (d) except pursuant to any purchase obligation, sinking fund, retraction privilege or mandatory redemption provisions attaching to any series of shares of the Corporation ranking *pari passu* with the Series 1 Preferred Shares, redeem, purchase or otherwise retire any other shares ranking *pari passu* with the Series 1 Preferred Shares;

unless, in each case, all dividends on the Series 1 Preferred Shares then issued and outstanding, up to and including those payable on the Dividend Payment Date for the last completed Quarter and in respect of which the rights of the holders thereof have not been extinguished, and all dividends then accrued on all other shares ranking senior to or *pari passu* with the Series 1 Preferred Shares up to the immediately preceding respective date or dates for payment and in respect of which the rights of holders of those shares have not been extinguished, have been declared and paid or set apart for payment.

## **5.5 Election Under the *Income Tax Act***

The Corporation shall make an election in respect of the Series 1 Preferred Shares under subsection 191.2(1) of the *Income Tax Act* (Canada) (the “**Tax Act**”), in the manner and within the time period prescribed by section 191.2 of the Tax Act, and take any other necessary action thereunder, to pay tax under section 191.1 of the Tax Act (or any successor provision thereof) at a rate such that holders of the Series 1 Preferred Shares will not be required to pay tax on dividends received on the Series 1 Preferred Shares under section 187.2 of Part IV.1 of the Tax Act.

## **5.6 Notice and Interpretation**

### **5.6.1 Notices**

- (a) Any notice, cheque, invitation for tenders or other communication from the Corporation herein provided for shall be sufficiently given if delivered or if sent by first class unregistered mail, postage prepaid, to the holders of the Series 1 Preferred Shares at their respective addresses appearing on the books of the Corporation or, in the event of the address of any of such holders not so appearing, then at the last address of such holder known to the Corporation. Accidental failure to give such notice, invitation for tenders or other communication to one or more holders of the Series 1 Preferred Shares shall not affect the validity of the notices, invitations for tenders or other communications properly given or any action taken pursuant to such notice, invitation for tenders or other communication but, upon such failure being discovered, the notice, invitation for tenders or other communication, as the case may be, shall be sent forthwith to such holder or holders.

- (b) If any notice, cheque, invitation for tenders or other communication from the Corporation given to a holder of Series 1 Preferred Shares pursuant to paragraph (a) is returned on three consecutive occasions because the holder cannot be found, the Corporation shall not be required to give or mail any further notices, cheques, invitations for tenders or other communications to such shareholder until the holder informs the Corporation in writing of the holder's new address.
- (c) Reference to any statute is to that statute as in force from time to time, including any regulations, rules, policy statements or guidelines made under that statute, and includes any statute which may be enacted in substitution of that statute.

### **5.6.2 Interpretation**

- (a) In the event that any day on which any dividend on the Series 1 Preferred Shares is payable or on or by which any other action is required to be taken hereunder is not a business day, then such dividend shall be payable or such other action shall be required to be taken on or before the immediately succeeding day that is a business day. A "business day" means a day other than a Saturday, a Sunday or any other day that is a statutory or civic holiday in the place where the Corporation has its head office.
- (b) All references herein to a holder of Series 1 Preferred Shares shall be interpreted as referring to a registered holder of Series 1 Preferred Shares.

### **5.7 Issue of Additional Shares**

The Corporation may issue shares of any other series of Class A Preferred Shares or shares of any other class or series of the Corporation without the authorization of the holders of the Series 1 Preferred Shares, provided that no series or class of shares may be created or issued ranking as to repayment of capital or payment of dividends senior to the Series 1 Preferred Shares without the prior approval of the holders of the Series 1 Preferred Shares given as specified in Section 5.9.

### **5.8 Modification**

The Corporation may, from time to time, with such approval as may then be required by law, with any such approval of holders of Series 1 Preferred Shares given as specified in Section 5.9 and with any required approvals of any stock exchanges on which the Series 1 Preferred Shares may be listed, delete, amend or vary any of these Series 1 Preferred Share Provisions.

### **5.9 Approval of Holders of Series 1 Preferred Shares**

Any approval required or permitted to be given by the holders of the Series 1 Preferred Shares with respect to any and all matters referred to herein shall be deemed to have been sufficiently given by the holders of the Series 1 Preferred Shares if given in the manner provided in Section 4.4 of the provisions attaching to the Class A Preferred Shares as a class, which provisions shall apply, *mutatis mutandis*, as though the term "Series 1 Preferred Shares" was used in such section in place of the term "Class A Preferred Shares" and as though the Series 1 Preferred

Shares were a class of shares, provided that the quorum for any meeting of holders of Series 1 Preferred Shares shall be shareholders present in person or represented by proxy holding at least 25% of the outstanding Series 1 Preferred Shares. If at any such meeting the holders of at least 25% of the outstanding Series 1 Preferred Shares are not present in person or represented by proxy within one-half hour after the time appointed for such meeting, then the meeting shall be adjourned to such date not less than 15 days thereafter and to such time and place as may be designated by the chair of such meeting. At such adjourned meeting, the holders of Series 1 Preferred Shares present or represented by proxy may transact the business for which the meeting was originally called and a resolution passed thereat by the affirmative vote of not less than 66 2/3% of the votes cast at such meeting shall constitute the approval of the holders of the Series 1 Preferred Shares.

#### **5.10 Rights On Liquidation**

In the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or any other distribution of assets of the Corporation for the purpose of winding-up its affairs, the holders of the Series 1 Preferred Shares will be entitled to receive \$25.00 for each Series 1 Preferred Share held by them, plus any dividends declared and unpaid up to but excluding the date of payment (less any tax required to be deducted and withheld by the Corporation), before any amounts are paid or any assets of the Corporation are distributed to the holders of any common shares or any other shares ranking junior as to capital to the Series 1 Preferred Shares. After payment of those amounts, the holders of Series 1 Preferred Shares will not be entitled to share in any further distribution of the property or assets of the Corporation.

#### **5.11 Withholding Taxes**

For greater certainty, and notwithstanding any other provisions of these Series 1 Preferred Shares Provisions, the Corporation shall be entitled to deduct and withhold any amounts required by law to be deducted or withheld on account of any taxes from any amounts payable or otherwise deliverable in respect of the Series 1 Preferred Shares, including on the redemption or purchase for cancellation of the Series 1 Preferred Shares. To the extent that any amounts are withheld, such withheld amounts shall be treated for all purposes hereof as having been paid or delivered to the person in respect of which such withholding was made.

### **6. Series 2021-A Preferred Shares**

The Series 2021-A Preferred Shares of the Corporation shall consist of such number of shares as are required to be issued by the Corporation upon the occurrence of an Automatic Conversion Event (as defined below) and, in addition to the rights, privileges, restrictions and conditions attaching to the Preferred Shares, the following are the rights, privileges, restrictions and conditions (the “**Series 2021-A Preferred Shares Provisions**”) attaching to the Series 2021-A Preferred Shares:

#### **6.1 Issue Price**

The issue price of each of the Series 2021-A Preferred Shares will be \$1,000.

## **6.2 Dividend Payment Dates**

The dividend payment dates (the “**Dividend Payment Dates**”) in respect of the dividends payable on the Series 2021-A Preferred Shares shall be March 24 and September 24 in each year.

## **6.3 Payment of Dividends**

The holders of Series 2021-A Preferred Shares shall be entitled to receive, and the Corporation shall pay thereon, if, as and when declared by the Directors of the Corporation (the “**Directors**”), subject to the Act, out of moneys of the Corporation properly applicable to the payment of dividends, cumulative preferential cash dividends (the “**Semi-Annual Dividends**”) at the same rate as the interest rate that would have accrued on the Notes (as defined below) (had the Notes remained outstanding), payable on each Dividend Payment Date, subject to any applicable withholding tax.

The dividends on the Series 2021-A Preferred Shares will accrue (but not compound) on a daily basis. If the Directors do not declare Semi-Annual Dividends, or any part thereof, on all of the Series 2021-A Preferred Shares then issued and outstanding on or before the Dividend Payment Date for a particular period, such dividends, or the unpaid portion thereof, shall be paid on a subsequent date or dates, to be determined by the Directors, on which the Corporation shall have sufficient monies properly available, under the provisions of applicable law and under the provisions of any trust indenture governing bonds, debentures or other securities of the Corporation, for the payment of such dividends.

## **6.4 Payment Procedure**

Subject to Subsection 6.5.3(a)(iii) hereof, dividends (less any tax required to be deducted and withheld by the Corporation) on the Series 2021-A Preferred Shares shall be paid by the Corporation to the holders of record thereof by electronic funds transfer or by cheque drawn on a Canadian chartered bank or trust company and payable in lawful money of Canada at par at any branch of such bank or trust company in Canada or in such other manner, not contrary to applicable law, as the Corporation shall determine. Dividends on the Series 2021-A Preferred Shares will be paid to each holder of record thereof in the aggregate amount of the applicable dividend, rounded to the nearest whole cent (\$0.01), less any tax required to be deducted and withheld by the Corporation. The delivery or mailing of any cheque to a holder of Series 2021-A Preferred Shares or the electronic transfer of funds to an account specified by such holder shall be a full and complete discharge of the Corporation’s obligation to pay the dividends to such holder (plus any tax required to be and in fact deducted and withheld therefrom and remitted to the proper taxing authority) unless such cheque is not honoured when presented for payment. Dividends which are represented by a cheque which has not been presented to the Corporation’s bankers for payment or that otherwise remain unclaimed for a period of six years from the date on which they were declared to be payable may be reclaimed and used by the Corporation for its own purposes.



## **6.5 Corporation's Redemption and Purchase Rights**

### **6.5.1 General**

Subject to Section 6.7 and to the extent permitted by applicable law, the Series 2021-A Preferred Shares may be redeemed or purchased by the Corporation as provided in this Section 6.5 but not otherwise.

### **6.5.2 Redemption Rights**

- (a) Series 2021-A Preferred Shares shall not be redeemable at the option of the Corporation prior to March 24, 2026. The Corporation may, upon giving notice as hereinafter provided, on or after March 24, 2026 at the option of the Corporation and without the consent of the holders of the Series 2021-A Preferred Shares, redeem in whole or in part, from time to time, the then outstanding Series 2021-A Preferred Shares by the payment of an amount in cash for each Series 2021-A Preferred Shares so redeemed equal to \$1,000 (the "**Cash Redemption Price**") and by the payment of all accrued and unpaid dividends on such Series 2021-A Preferred Shares to but excluding the date fixed for redemption (less any tax required to be deducted and withheld by the Corporation).
- (b) If less than all of the outstanding Series 2021-A Preferred Shares are to be redeemed, the shares to be redeemed shall be selected on a pro rata basis (disregarding fractions) or in such other manner as the Directors or a committee thereof in their sole discretion shall by resolution determine, or in such manner that the transfer agent, if any, appointed by the Corporation in respect of the Series 2021-A Preferred Shares shall decide.

### **6.5.3 Manner of Redemption**

- (a) Notice of redemption of Series 2021-A Preferred Shares shall be given by the Corporation not less than 10 days and not more than 60 days prior to the date fixed for redemption to each registered holder of Series 2021-A Preferred Shares to be redeemed. Such notice shall set out:
  - (i) the date (the "**Redemption Date**") on which the redemption is to take place;
  - (ii) unless all the Series 2021-A Preferred Shares held by the holder to whom it is addressed are to be redeemed, the number of Series 2021-A Preferred Shares so held which are to be redeemed; and
  - (iii) the Cash Redemption Price and the amount of all accrued and unpaid dividends to be paid to but excluding the Redemption Date.
- (b) On and after the Redemption Date, the Corporation shall pay or cause to be paid to the registered holders of the Series 2021-A Preferred Shares so called for redemption the Cash Redemption Price therefor and all accrued and unpaid

dividends thereon to but excluding the Redemption Date (less any tax required to be deducted and withheld by the Corporation) (i) on presentation and delivery by the holder at the registered office of the Corporation, the principal transfer office of the transfer agent and registrar for the Series 2021-A Preferred Shares in the City of Toronto or such other place or places in Canada designated in the notice referred to in Subsection 6.5.3(a) hereof, of the certificate or certificates, if any, representing the Series 2021-A Preferred Shares so called for redemption or (ii) against delivery to the account specified by the Corporation with CDS & CO. or its nominee, or any successor thereto, of the Series 2021-A Preferred Shares so called for redemption of such holders' Series 2021-A Preferred Shares. Such payment shall be made by electronic funds transfer or by cheque or in such other manner, not contrary to applicable laws, as the Corporation may determine and shall be a full and complete discharge of the Corporation's obligation to pay the Cash Redemption Price and accrued and unpaid dividends owed to the holders of Series 2021-A Preferred Shares so called for redemption unless such cheque is not honoured when presented for payment or payment by such other means is not received. From and after the Redemption Date, the holders of Series 2021-A Preferred Shares called for redemption shall cease to be entitled to dividends or to exercise any of the rights of holders of Series 2021-A Preferred Shares in respect of such shares, except the right to receive therefor the Cash Redemption Price and accrued and unpaid dividends thereon to but excluding the Redemption Date (less any tax required to be deducted and withheld by the Corporation), provided that if payment of such Cash Redemption Price and such accrued and unpaid dividends (less any tax required to be deducted and withheld by the Corporation) is not duly made in accordance with the provisions hereof, then the rights of such holders shall remain unimpaired.

- (c) The Corporation shall have the right at any time after mailing a notice of redemption to deposit the aggregate Cash Redemption Price of the Series 2021-A Preferred Shares thereby called for redemption, or such part thereof as at the time of deposit has not been claimed by the holders entitled thereto, and all accrued and unpaid dividends thereon (less any tax required to be deducted and withheld by the Corporation) in a special account with the Corporation for the holders of such shares, and upon such deposit being made or upon the Redemption Date, whichever is the later, the Series 2021-A Preferred Shares in respect of which such deposit shall have been made shall be deemed to be redeemed and the rights of each holder thereof shall be limited to receiving, without interest, such holder's proportionate part of the Cash Redemption Price and accrued and unpaid dividends (less any tax required to be deducted and withheld by the Corporation) so deposited upon presentation and surrender of the certificate or certificates representing such holder's Series 2021-A Preferred Shares so redeemed. Any interest on any such deposit shall belong to the Corporation. Redemption moneys and dividends which remain unclaimed for a period of six years from the applicable Redemption Date may be reclaimed and used by the Corporation for its own purposes.

- (d) If less than all the Series 2021-A Preferred Shares represented by a certificate, if any, shall be redeemed, a new certificate for the balance shall be issued without cost to the holder.
- (e) The provisions of Section 6.4 hereof shall not apply to any declared and unpaid dividend which is required to be paid under Subsection 6.5.2(a) hereof.

#### **6.5.4 Purchase**

Subject to Section 6.7, the Corporation may purchase for cancellation at any time, in whole or in part, the then outstanding Series 2021-A Preferred Shares by private contract or in the open market (including purchases through or from an investment dealer or firm holding membership on a stock exchange) or pursuant to tenders received by the Corporation upon an invitation for tenders addressed to all holders of the Series 2021-A Preferred Shares, at any price at which, in the opinion of the Directors, such shares are obtainable at the time of purchase, plus costs of purchase. If, upon any invitation for tenders, the Corporation receives tenders for Series 2021-A Preferred Shares at the same price in an aggregate number greater than the number for which the Corporation is prepared to accept tenders, the shares to be purchased shall be selected from the shares tendered at such price as nearly as may be pro rata according to the number of Series 2021-A Preferred Shares tendered in each such tender, or in such manner as the Directors or a committee thereof in their sole discretion shall by resolution determine. If only part of the Series 2021-A Preferred Shares represented by any certificate shall be purchased, a new certificate for the balance of such shares shall be issued without cost to the holder. Any Series 2021-A Preferred Shares purchased by the Corporation shall be cancelled and shall not be re-issued.

#### **6.6 Voting Rights**

Except as required by applicable law, the holders of Series 2021-A Preferred Shares shall not be entitled as such to receive notice of or to attend or to vote at any meeting of shareholders of the Corporation. In connection with any action to be taken by the Corporation which requires the approval of the holders of the Series 2021-A Preferred Shares voting as a series or as part of the class of Preferred Shares, each such Series 2021-A Preferred Shares will entitle the holder thereto to one vote.

#### **6.7 Restrictions on Dividends and Retirement of Shares**

As long as any Series 2021-A Preferred Shares are outstanding, the Corporation shall not at any time, without the approval of the holders of the Series 2021-A Preferred Shares given as provided in Section 6.13:

**6.7.1** call for redemption of, purchase or otherwise retire or pay off less than all of the Series 2021-A Preferred Shares and all other preferred shares in the capital of the Corporation then outstanding ranking prior to or on parity with the Series 2021-A Preferred Shares with respect to payment of dividends;

**6.7.2** declare, pay or set apart for payment any dividends (other than stock dividends in shares of the Corporation ranking junior to the Series 2021-A Preferred

Shares) on the common shares in the capital of the Corporation or any other shares ranking junior to the Series 2021-A Preferred Shares with respect to payment of dividends; or

**6.7.3** call for redemption of, purchase or otherwise pay for any shares of the Corporation ranking junior to the Series 2021-A Preferred Shares with respect to repayment of capital or with respect to payment of dividends;

in each case, unless all dividends on the Series 2021-A Preferred Shares then issued and outstanding, up to and including those payable on the last preceding Dividend Payment Date and all dividends on all other preferred shares in the capital of the Corporation then outstanding ranking prior to or on a parity with the Series 2021-A Preferred Shares with respect to payment of dividends in respect of which the rights of holders of those preferred shares have not been extinguished, shall have been declared and paid or set apart for payment at the date of any such action.

## **6.8 Election under the Income Tax Act**

The Corporation shall make an election in respect of the Series 2021-A Preferred Shares under subsection 191.2(1) of the *Income Tax Act* (Canada) (the “**Tax Act**”), in the manner and within the time period prescribed by section 191.2 of the Tax Act, and take any other necessary action thereunder, to pay tax under section 191.1 of the Tax Act (or any successor provision thereof) at a rate such that holders of the Series 2021-A Preferred Shares will not be required to pay tax on dividends received on the Series 2021-A Preferred Shares under section 187.2 of Part IV.1 of the Tax Act.

## **6.9 Notice and Interpretation**

### **6.9.1 Notices**

6.9.1.1 Any notice, cheque, invitation for tenders or other communication from the Corporation herein provided for shall be sufficiently given if delivered or if sent by first class unregistered mail, postage prepaid, to the holders of the Series 2021-A Preferred Shares at their respective addresses appearing on the books of the Corporation or, in the event of the address of any of such holders not so appearing, then at the last address of such holder known to the Corporation. Accidental failure to give such notice, invitation for tenders or other communication to one or more holders of the Series 2021-A Preferred Shares shall not affect the validity of the notices, invitations for tenders or other communications properly given or any action taken pursuant to such notice, invitation for tenders or other communication but, upon such failure being discovered, the notice, invitation for tenders or other communication, as the case may be, shall be sent forthwith to such holder or holders.

6.9.1.2 If any notice, cheque, invitation for tenders or other communication from the Corporation given to a holder of Series 2021-A Preferred Shares pursuant to paragraph (a) is returned on three consecutive

occasions because the holder cannot be found, the Corporation shall not be required to give or mail any further notices, cheques, invitations for tenders or other communications to such shareholder until the holder informs the Corporation in writing of the holder's new address.

6.9.1.3 Reference to any statute is to that statute as in force from time to time, including any regulations, rules, policy statements or guidelines made under that statute, and includes any statute which may be enacted in substitution of that statute.

## 6.10 Interpretation

**6.10.1** The following terms shall have the following meanings in these Series 2021-A Preferred Shares Provisions:

6.10.1.1 “**Automatic Conversion Event**” means an event giving rise to an automatic conversion of the 4.95% Fixed-to-Fixed Rate Subordinated Notes Series 2021-1 due March 24, 2081 (the “Notes”), including accrued and unpaid interest (including deferred interest, as applicable) thereon, without the consent of the holders of such Notes and pursuant to the terms and conditions of the Trust Indenture and the Sixth Series Supplement, into Series 2021-A Preferred Shares, and specifically, meaning the occurrence of any one of the following: (A) the making by the Corporation of a general assignment for the benefit of its creditors or a proposal (or the filing of a notice of its intention to do so) under the Bankruptcy and Insolvency Act (Canada) or the Companies’ Creditors Arrangement Act (Canada), (B) any proceeding instituted by the Corporation seeking to adjudicate it a bankrupt or insolvent or, where the Corporation is insolvent, seeking liquidation, winding-up, dissolution, reorganization, adjustment, protection, relief or compromise of its debts under any law relating to bankruptcy, insolvency or corporate arrangements in Canada, or seeking the entry of an order for the appointment of a receiver, interim receiver, trustee, monitor or other similar official for the property and assets of the Corporation or any substantial part of its property and assets in circumstances where the Corporation is adjudged a bankrupt or insolvent, (C) a receiver, interim receiver, trustee, monitor or other similar official is appointed over the property and assets of the Corporation or for any substantial part of its property and assets by a court of competent jurisdiction in circumstances where the Corporation is adjudged a bankrupt or insolvent under any law relating to bankruptcy or insolvency in Canada; or (D) any proceeding is instituted against the Corporation seeking to adjudicate it a bankrupt or insolvent or, where the Corporation is insolvent, seeking liquidation, winding-up, dissolution, reorganization, adjustment, protection, relief or compromise of its debts under any law relating to bankruptcy, insolvency or corporate arrangements in Canada, or seeking the entry of an order for the appointment of a receiver, interim receiver, trustee, monitor or other

similar official for the property and assets of the Corporation or any substantial part of its property and assets in circumstances where the Corporation is adjudged a bankrupt or insolvent under any law relating to bankruptcy or insolvency in Canada, and either such proceeding has not been stayed or dismissed within 60 days of the institution of any such proceeding or the actions sought in such proceedings occur, including the entry of an order for relief against the Corporation or the appointment of a receiver, interim receiver, trustee, monitor or other similar official for it or for any substantial part of its property and assets.

6.10.1.2 “**Sixth Series Supplement**” means the sixth series supplement to the Trust Indenture to be dated on or about the date that the Notes are initially issued.

6.10.1.3 “**Trust Indenture**” a trust indenture, as amended and supplemented from time to time, dated as of June 29, 2010 between the Corporation and BNY Trust Company of Canada as trustee.

**6.10.2** In the event that any day on which any dividend on the Series 2021-A Preferred Shares is payable or on or by which any other action is required to be taken hereunder is not a business day, then such dividend shall be payable or such other action shall be required to be taken on or before the immediately succeeding day that is a business day. A “business day” means a day other than a Saturday, a Sunday or any other day that is a statutory or civic holiday in the place where the Corporation has its head office.

**6.10.3** All references herein to a holder of Series 2021-A Preferred Shares shall be interpreted as referring to a registered holder of Series 2021-A Preferred Shares.

## **6.11 Issue of Additional and Fractional Shares**

The Corporation may issue shares of any other series of Preferred Shares or shares of any other class or series of the Corporation without the authorization of the holders of the Series 2021-A Preferred Shares, provided that no series or class of shares may be created or issued ranking as to repayment of capital or payment of dividends senior to the Series 2021-A Preferred Shares without the prior approval of the holders of the Series 2021-A Preferred Shares given as specified in Section 6.13.

The Series 2021-A Preferred Shares may be issued in whole or in fractional shares. Each fractional Series 2021-A Preferred Share shall carry and be subject to the rights, privileges, restrictions and conditions (including voting rights and dividend rights) of the Series 2021-A Preferred Shares in proportion to the applicable fractions.

## **6.12 Modification**

The Corporation may, from time to time, with such approval as may then be required by law, with any such approval of holders of Series 2021-A Preferred Shares given as specified in

Section 6.13 and with any required approvals of any stock exchanges on which the Series 2021-A Preferred Shares may be listed, delete, amend or vary any of these Series 2021-A Preferred Share Provisions.

### **6.13 Approval of Holders of Series 2021-A Preferred Shares**

Any approval required or permitted to be given by the holders of the Series 2021-A Preferred Shares with respect to any and all matters referred to herein may be given in such manner as may then be required by law, subject to a minimum requirement that such approval be given by resolution passed by the affirmative vote of at least two-thirds of the votes cast at a meeting of the holders of Series 2021-A Preferred Shares duly called for that purpose. The formalities to be observed in respect of the giving of notice of any such meeting or any adjourned meeting and the conduct thereof shall be those from time to time prescribed by the Act and the by-laws of the Corporation with respect to meetings of shareholders. On every poll taken at a meeting of holders of Series 2021-A Preferred Shares as a series, or at a joint meeting of the holders of two or more series of Preferred Shares, each holder of Series 2021-A Preferred Shares entitled to vote thereat shall have one vote in respect of each Series 2021-A Preferred Shares held by the holder.

### **6.14 Rights on Liquidation**

In the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or any other distribution of assets of the Corporation among its shareholders for the purpose of winding-up its affairs, the holders of the Series 2021-A Preferred Shares shall be entitled to receive \$1,000 per whole Series 2021-A Preferred Share held by them (less any amount that may have been returned to holders as a return of capital), together with all accrued and unpaid dividends thereon (less any tax required to be deducted and withheld by the Corporation) before any amount shall be paid or any property or assets of the Corporation shall be distributed to the holders of any common shares in the capital of the Corporation (of all classes of common shares then outstanding) or any shares ranking junior to the Series 2021-A Preferred Shares. In such event, the Series 2021-A Preferred Share will rank in right of payment *pari passu* with other preferred shares in the capital of the Corporation. After payment to the holders of the Series 2021-A Preferred Shares of the amount so payable to them, the holders of Series 2021-A Preferred Shares shall not, as such, be entitled to share in any further distribution of the property or assets of the Corporation.

### **6.15 Withholding Taxes**

For greater certainty, and notwithstanding any other provisions of these Series 2021-A Preferred Shares Provisions, the Corporation shall be entitled to deduct and withhold any amounts required by law to be deducted or withheld on account of any taxes from any amounts payable or otherwise deliverable in respect of the Series 2021-A Preferred Shares, including on the redemption or purchase for cancellation of the Series 2021-A Preferred Shares. To the extent that any amounts are withheld, such withheld amounts shall be treated for all purposes hereof as having been paid or delivered to the person in respect of which such withholding was made.

## **Schedule "B"**

### **OTHER PROVISIONS**

**Authorization to Appoint Additional Directors.** The directors may, within the maximum number permitted by the articles, appoint one or more additional directors, who shall hold office for a term expiring not later than the close of the next annual meeting of the shareholders, but the total number of directors so appointed may not exceed one third of the number of directors elected at the previous annual meeting of shareholders.