

THIS IS EXHIBIT "C" TO
THE AFFIDAVIT OF W. JUDSON MARTIN
SWORN MARCH 30, 2012

A Commissioner, etc.


LEE HONG KU KILDARIA
Solicitor, Hong Kong SAR



Industry Canada

Industrie Canada

**Certificate
of Continuance**

**Canada Business
Corporations Act**

**Certificat
de prorogation**

**Loi canadienne sur
les sociétés par actions**

SINO-FOREST CORPORATION

409023-3

 Name of corporation-Dénomination de la société

 Corporation number-Numéro de la société

I hereby certify that the above-named corporation was continued under section 187 of the *Canada Business Corporations Act*, as set out in the attached articles of continuance.

Je certifie que la société susmentionnée a été prorogée en vertu de l'article 187 de la *Loi canadienne sur les sociétés par actions*, tel qu'il est indiqué dans les clauses de prorogation ci-jointes.

Director - Directeur

June 25, 2002 / le 25 juin 2002

Date of Continuance - Date de la prorogation



Industry Canada
Canada Business
Corporations Act

Industrie Canada
Loi canadienne sur les
sociétés par actions

FORM 11
ARTICLES OF CONTINUANCE
(SECTION 187)

FORMULE 11
CLAUSES DE PROROGATION
(ARTICLE 187)

1 - Name of corporation
SINO-FOREST CORPORATION

Dénomination de la société

2 - The place in Canada where the registered office is to be
The registered office of the Corporation is to be situated in the Province of Ontario.

Lieu au Canada où doit être situé le siège social

3 - The classes and any maximum number of shares that
the corporation is authorized to issue
See Schedule "A" annexed hereto.

Catégories et tout nombre maximal d'actions que la
société est autorisée à émettre

4 - Restrictions, if any, on share transfers
None.

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

5 - Number (or minimum and maximum number) of directors
The Corporation shall have a minimum of three directors and a maximum of fifteen directors.

Nombre (ou nombre minimal et maximal) d'administrateurs

6 - Restrictions, if any, on business the corporation may carry on
The Corporation is not restricted by these articles of incorporation from carrying on any business or businesses.

Limites imposées à l'activité commerciale de la société, s'il y a lieu

7 - (1) If change of name effected, previous name
(2) Details of incorporation
Incorporated by Articles of Amalgamation on March 14, 1994 under the Business Corporations Act (Ontario).

(1) S'il y a changement de dénomination, dénomination

(2) Détails de la constitution

8 - Other provisions, if any
See Schedule "B" annexed hereto.

Autres dispositions, s'il y a lieu

Date June 25, 2002	Signature <i>U. Y. [Signature]</i>	Title - Titre Executive Vice President and Chief Financial Officer
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FOR DEPARTMENTAL USE ONLY - À L'USAGE DU MINISTÈRE SEULEMENT
Corporation No. - N° de la société

409023-3

Filed - Déposée

306 - 3 2002

SCHEDULE "A"**Articles of Continuance
Sino-Forest Corporation**

The authorized capital of the Corporation shall consist of the following:

- (a) an unlimited number of shares without nominal or par value of a class designated as Class A Subordinate-Voting shares (hereinafter called the "Subordinate-Voting Shares");
- (b) 6,000,000 shares without nominal or par value of a class designated as Class B Multiple-Voting shares (hereinafter called the "Multiple-Voting Shares"); and
- (c) an unlimited number of shares without nominal or par value of a class designated as Preference shares issuable in series.

1. The Multiple-Voting Shares and the Subordinate-Voting Shares shall have attached thereto the following rights, privileges, restrictions and conditions:

(a) **Dividends**

The Subordinate-Voting Shares shall rank in priority to the Multiple-Voting Shares as to the payment of dividends. No dividends shall be declared or paid on the Multiple-Voting Shares in any fiscal year of the Corporation unless in such fiscal year dividends shall have been declared or paid on the Subordinate-Voting Shares in an amount per share at least equal to or equivalent to the amount of the dividend per share proposed to be declared or paid on the Multiple-Voting Shares.

(b) **Subdivisions, Consolidations and Other Changes**

In the event of:

- (1) any subdivision, consolidation, reclassification or other change in the Multiple-Voting Shares or the Subordinate-Voting Shares; or
- (2) any reorganization of the share capital of the Corporation affecting in any manner the Multiple-Voting Shares or the Subordinate-Voting Shares; or
- (3) the amalgamation of the Corporation with any other company or companies,

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appropriate adjustments shall be made to the dividend rights provided for in section 1(a), the voting rights provided for in section 1(c), the dissolution rights provided for in section 1(e) and the conversion rights provided for in sections 1(f), and 1(g) so as to preserve the rights of the Multiple-Voting Shares and the Subordinate-Voting Shares, inter se, in all respects.

(c) **Voting Rights**

- (1) The holders of the Multiple-Voting Shares shall be entitled to receive notice of, attend (in person or by proxy) and speak at all meetings of the shareholders of the Corporation (other than separate meetings of the holders of shares of any other class of shares of the Corporation or of any series of shares of any such other class of shares) and at all such meetings the holders of the Multiple-Voting Shares shall be entitled to five (5) votes in respect of each Multiple-Voting Share held by them.
- (2) The holders of the Subordinate-Voting Shares shall be entitled to receive notice of, attend (in person or by proxy) and speak at all meetings of the shareholders of the Corporation (other than separate meetings of the holders of shares of any other class of shares of the Corporation or of any series of shares of any such other class of shares) and at all such meetings the holders of the Subordinate-Voting Shares shall be entitled to one (1) vote in respect of each Subordinate-Voting Share held by them.

(d) **Restrictions**

The holders of the Multiple-Voting Shares and the holders of the Subordinate-Voting Shares shall not as such be entitled to dissent in respect of any amendment referred to in clause 176(1)(a), (b) and (e) of the *Canada Business Corporations Act*, as from time to time amended (hereinafter referred to as the "CBCA")

(e) **Dissolution**

Subject to the prior rights of the holders of the Preference Shares and the shares of any other class ranking in priority to the Multiple-Voting Shares and the Subordinate-Voting Shares, and subject to the payment of all dividends which have been declared on the Multiple-Voting Shares or the Subordinate-Voting Shares but remain unpaid, 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 Multiple-Voting Shares and the holders of Subordinate-Voting Shares shall be entitled to receive the remaining assets of the Corporation in equal amounts per share, without preference or distinction.

(f) **Optional Conversion of Multiple-Voting Shares into Subordinate-Voting Shares**

Each holder of Multiple-Voting Shares shall be entitled at any time and from time to time to have all or any part of the Multiple-Voting Shares held converted into fully-paid and non-assessable Subordinate-Voting Shares upon the basis of one (1) Subordinate-Voting Share for each Multiple-Voting Share in respect of which the conversion right is exercised. The conversion right provided for in this section 1(f) shall be exercised by notice in writing given to the transfer agent at its principal office in Toronto accompanied by the certificate or certificates representing the Multiple-Voting Shares in respect of which the holder desires to exercise such right of conversion. Such notice shall be executed by the person registered on the books of the Corporation as the holder of the Multiple-Voting Shares or by his or her duly authorized attorney and shall specify the number of Multiple-Voting Shares which the holder desires to have converted into Subordinate-Voting Shares. After the giving of a notice in writing, the notice of the holder of Multiple-Voting Shares shall be irrevocable. The holder shall pay any governmental or other tax imposed on or in respect of any such conversion. Upon receipt by the transfer agent of such notice and a certificate or certificates in respect thereof, the Corporation shall issue, or cause to be issued to the holder so exercising the conversion right in respect of Multiple-Voting Shares, a share certificate representing the number of Subordinate-Voting Shares to which such holder is entitled upon the basis prescribed in accordance with the provisions hereof. If less than all of the Multiple-Voting Shares represented by any certificate are to be converted, the holder shall be entitled to receive a new certificate representing the number of Multiple-Voting Shares which are not to be converted.

(g) **Conversion of Multiple-Voting Shares into Subordinate-Voting Shares upon Transfer of Multiple-Voting Shares**

(1) In this section, the following terms shall have the following meanings:

- (a) "Assumption Agreement" means an agreement whereby the Transferee of Multiple-Voting Shares agrees to be bound by the Coattail Agreement, which Assumption Agreement shall be in a form acceptable to the Trustee;
- (b) "Business Day" means a day other than a Saturday, Sunday or statutory holiday in Toronto, Ontario;
- (c) "Capital Reorganization" means any reorganization of the capital of the Corporation including, without limitation, any consolidation, merger, amalgamation or arrangement of the Corporation with or

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into another corporation, a rights offering or any redesignation, reclassification, consolidation or subdivision of the Multiple-Voting Shares;

- (d) "Coattail Agreement" means the agreement to be made among the Corporation, the Trustee, and the registered holders of the Multiple-Voting Shares and all instruments supplemental thereto or any amendment or confirmation thereof, which agreement shall incorporate the provisions of this section 1(g) and shall be in a form acceptable to the Trustee;
 - (e) "Multiple-Voting Shareholder" means the beneficial owner of the Multiple-Voting Shares at the date of issue thereof or a permitted Transferee (or, in the event of a Transfer in accordance with paragraph 1(g)(4)(c) to a financial institution that thereby becomes the holder of record of Multiple-Voting Shares, the beneficial owner thereof);
 - (f) "Permitted Transfer" means a Transfer of Multiple-Voting Shares that is permitted under section 1(g)(4);
 - (g) "Prohibited Transfer" means any Transfer of Multiple-Voting Shares that is not a Permitted Transfer;
 - (h) "Transfer" means any gift, sale, assignment, devolution, transmission, transfer, pledge, mortgage, charge, hypothecation, other encumbering or grant of a security interest and "Transferee" has a corresponding meaning;
 - (i) "Trustee" means the R-M Trust Company, or any successor trustee appointed pursuant to the Coattail Agreement; and
 - (j) "Voting Security" means a security issued by a corporation that carries the right to vote at any meeting of the shareholders of the corporation (including a security that carries the right to vote upon the happening of a contingency which has occurred and is continuing) except meetings where only the holders of shares of another class or of a particular series are entitled to vote, and also includes a security issued by the Corporation that is convertible into, changeable into or exchangeable for such a security.
- (2) As a condition of the issue of any Multiple-Voting Shares the Corporation shall cause the registered holder of the shares to be issued to execute and deliver a Coattail Agreement, which agreement shall incorporate the provisions of this section 1(g).

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- (3) For the purposes of this section 1(g) any Transfer of Voting Securities of any corporation which at the time of such Transfer beneficially owns, directly or indirectly, any Multiple-Voting Share, shall be deemed to be a Transfer of the Multiple-Voting Shares beneficially owned by such corporation, and such deemed Transfer shall be a Permitted Transfer provided that such deemed Transfer is made in accordance with the provisions of section 1(g)(4).
- (4) The Multiple-Voting Shareholder shall not effect a Transfer of any or all of the Multiple-Voting Shares, unless such Transfer is made in accordance with section 1(g)(6) and such Transfer is:
- (a) made to a person who at the time of the Transfer is a Multiple-Voting Shareholder or to a corporation which is wholly owned, directly or indirectly, by a person who at the time of the Transfer is a Multiple-Voting Shareholder;
 - (b) made to a purchaser that:
 - (i) has offered to purchase all or substantially all of the outstanding Multiple-Voting Shares; and
 - (ii) has made an offer to purchase all or substantially all the outstanding Subordinate-Voting Shares that is identical in terms of price per share and in all other material respects to the offer for the Multiple-Voting Shares and that has no condition attached other than the right not to take up and pay for Subordinate-Voting Shares tendered if no Multiple-Voting Shares are purchased pursuant to the offer for the Multiple-Voting Shares; and
 - (iii) has complied with the terms of the offer for both the Subordinate-Voting Shares and the Multiple-Voting Shares; or
 - (c) made pursuant to the granting of a security interest by way of pledge, hypothecation or otherwise, whether directly or indirectly, in the Multiple-Voting Shares to any financial institution with which the Multiple-Voting Shareholder deals at arm's length (within the meaning of the *Income Tax Act* (Canada)) in connection with a bona fide borrowing.

Any Transfer made in accordance with this section 1(g)(4) shall be a Permitted Transfer.

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- (5) Nothing in this section 1(g) shall prevent a Multiple-Voting Shareholder, at any time or from time to time, from:
- (a) effecting a Transfer of Subordinate-Voting Shares or any interest therein;
 - (b) converting any or all of the Multiple-Voting Shares held by it into Subordinate-Voting Shares pursuant to the conversion right contained in section 1(f) hereof; or
 - (c) participating in any Capital Reorganization of the Corporation provided that all approvals of the shareholders of the Corporation that may be required by law, regulatory policy, the rules of any stock exchange on which the Subordinate-Voting Shares are listed or the articles of the Corporation shall have first been obtained.
- (6) If the Multiple-Voting Shareholder proposes to effect a Transfer of any or all of the Multiple-Voting Shares (the "Proposed Transfer"), it shall, not less than five Business Days prior to the date fixed for such Proposed Transfer give written notice of the Proposed Transfer to the Trustee, which notice shall contain sufficient information to enable the Trustee to determine whether the Proposed Transfer is a Permitted Transfer and to determine which parties, if any, must execute an Assumption Agreement pursuant to this subsection; and deliver to the Trustee a copy of the Assumption Agreement duly executed by the Transferee, the Corporation and any other parties that, in accordance with section 1(g)(4), would become Multiple-Voting Shareholders by virtue of the completion of the Proposed Transfer.
- For greater certainty, no Proposed Transfer may be effected until the procedures set out in this section 1(g)(6), have been completed.
- (7) If the Trustee becomes aware, at any time whatsoever, that a Transfer (including a deemed transfer pursuant to section 1(g)(3) hereof) has occurred that in its opinion constitutes a Prohibited Transfer, the Trustee shall immediately give notice thereof to the Corporation and the Multiple-Voting Shareholder, whereupon the Multiple-Voting Shareholder shall have the right to take such action as may be necessary to satisfy the Trustee, within 30 days or such longer period of time as the Trustee shall consider to be appropriate in the circumstances, that the Transfer, in question:
- (a) was not a Prohibited Transfer; or

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(b) has been reversed to the satisfaction of the Trustee, acting reasonably;

failing which, in the case of a Prohibited Transfer, the procedure set forth in section 1(g)(8) shall be commenced.

- (8) If a Prohibited Transfer has occurred and is continuing (hereinafter referred to as an "Event"), the Trustee shall at the expiration of the time period set out in section 1(g)(7) give notice (the "Notice") in writing of the Event to the holder(s) of record of such transferred Multiple-Voting Shares in such manner as the Trustee may consider appropriate. Upon giving the Notice, all Multiple-Voting Shares transferred by virtue of the Prohibited Transfer shall be automatically converted into Subordinate-Voting Shares effective upon the date of the Notice without the requirement of any action on the part of the Corporation, the holders or the transfer agent. A certificate(s) representing fully paid and non-assessable Subordinate-Voting Shares into which such Multiple-Voting Shares were converted shall be issued or be caused to be issued by the Corporation upon the cancellation of such Multiple-Voting Shares Certificate(s). The Notice shall set forth the date of the occurrence of the Prohibited Transfer and shall state that such Multiple-Voting Shares have, upon the giving of the Notice, been automatically converted into Subordinate-Voting Shares.
- (9) In the event that a Multiple-Voting Shareholder (or in the case in which the Multiple-Voting Shareholder is a corporation, the beneficial owner of such corporation) should cease, for any reason whatever, to be a director or officer of the Corporation for a period of 12 consecutive months, then all the Multiple-Voting Shares beneficially owned, directly or indirectly, by such Multiple-Voting Shareholder shall be automatically converted into Subordinate-Voting Shares of the Corporation effective upon the end of such 12-month period, without the requirement of any action on the part of the Corporation, the holder or the transfer agent. Upon the automatic conversion of Multiple-Voting Shares into Subordinate-Voting Shares, the Corporation shall issue or cause to be issued share certificates representing fully paid Subordinate-Voting Shares into which such Multiple-Voting Shares were converted and all such Multiple-Voting Shares beneficially owned by such Multiple-Voting Shareholder shall be automatically cancelled.

For the purposes of this subsection 1(g)9, a corporation will be deemed to be beneficially owned by a director or officer of the Corporation if voting securities of such first mentioned corporation carrying more than 50% of the votes for the election of directors are held directly or indirectly by or

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for the benefit of one or more of (i) a director or officer of the Corporation or (ii) the spouse or children of a director or officer of the Corporation.

- (10) On December 31, 2014 or, in the event that at any time prior thereto the Trustee is satisfied that the Multiple-Voting Shareholders as a group should cease to own beneficially, directly or indirectly, at least 10% of the issued and outstanding Subordinate-Voting Shares (an "Automatic Conversion Event"), the Trustee shall as soon as possible give notice (the "Conversion Notice") in writing of the Automatic Conversion Event to all holders of record of Subordinate-Voting Shares and Multiple-Voting Shares on a date not more than five Business Days preceding the date of the Conversion Notice and to all persons who become holders of record of Subordinate-Voting Shares or Multiple-Voting Shares of the Corporation at any time thereafter and prior to the date of the Conversion Notice in such manner as the Trustee may consider appropriate. Upon giving the Conversion Notice, all Multiple-Voting Shares shall be automatically converted into Subordinate-Voting Shares effective upon the date of the Conversion Notice without the requirement of any action on the part of the Corporation, the holders or the transfer agent, then all the Multiple-Voting Shares then issued and outstanding shall be automatically converted -into Subordinate-Voting Shares of the Corporation effective as at such date without the requirement of any action on the part of the Corporation, the holders or the transfer agent. Upon the automatic conversion of Multiple-Voting Shares into Subordinate-Voting Shares, the Corporation shall issue or cause to be issued share certificates representing fully paid Subordinate-Voting Shares into which the Multiple-Voting Shares were converted and the Multiple-Voting Shares shall be automatically cancelled.

(h) **Equality**

Save as aforesaid, each Multiple-Voting Share and each Subordinate-Voting Share shall have the same rights and attributes and be the same in all respects.

2. The rights, privileges, restrictions and conditions attaching to the Preference Shares issuable in series are as follows:

(a) **Series**

The Preference Shares may be issued at any time or from time to time in series, each series to consist of such number of Preference Shares as shall be set by the board of directors; each series shall be appropriately designated by some distinguishing number, letter or title. The Preference Shares of each series shall rank on a parity with the Preference Shares of every other series with respect to priority in payment of dividends and return of capital in the event of the

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liquidation, dissolution or winding up of the Corporation and have a preference over the Class A Subordinate-Voting Shares and the Class B Multiple-Voting Shares and any other shares ranking junior to the Preference Shares.

(b) **Directors**

The board of directors shall determine the designations, rights, privileges, restrictions, conditions and other provisions to be attached to the Preference Shares of each series, subject to the limitations contained herein.

(c) **Restrictions**

The holders of record of the Preference Shares shall not as such be entitled to dissent in respect of any amendment referred to in clauses 176(1)(a), (b) and (e) of the CBCA.

3. The holders of any class or series of shares of the Corporation shall not be entitled to dissent and shall not be entitled to vote separately as a class or series upon a proposal to amend the articles of the Corporation to effect an exchange, reclassification or cancellation of shares of such class or series thereof or to create a new class or series of shares equal or superior to the shares of such class or series.

SCHEDULE "B"

Articles of Continuance
Sino-Forest Corporation

1. The following provisions apply to the Corporation:
 - (a) The Corporation shall have a lien on any share registered in the name of a shareholder or his legal representative for a debt of that shareholder to the Corporation.
 - (b) Meetings of the shareholders of the Corporation may be held in:
 - (i) the greater metropolitan area of any one of the following cities in the United States of America: Boston, Chicago, Dallas, Denver, Detroit, Houston, Los Angeles, Miami, New York, Philadelphia, San Francisco, Seattle, Washington;
 - (ii) the greater metropolitan area of any other city in the United States of America which is the capital of any State of the United States of America;
 - (iii) the greater metropolitan area of any city in Hong Kong Special Administrative Region of the People's Republic of China or the greater metropolitan area of any city in the People's Republic of China;
 - (iv) the greater metropolitan area of any city which is the capital of any member-country of the European Union; or
 - (v) to the extent permitted by the CBCA, any other city outside Canada designated from time to time by the Board of Directors of the Corporation in connection with the then next annual meeting of shareholders.
2. The directors of the Corporation may, without authorization of the shareholders of the Corporation:
 - (a) borrow money upon the credit of the Corporation;
 - (b) issue, reissue, sell or pledge debt obligations of the Corporation;
 - (c) give a guarantee on behalf of the Corporation to secure performance of an obligation of any person; and
 - (d) mortgage, hypothecate, pledge or otherwise create a security interest in all or any property of the Corporation, owned or subsequently acquired, to secure any debt, obligation or liability of the Corporation.

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To the maximum extent permitted by law, the directors may by resolution delegate, either generally or in any particular case, any or all of the powers referred to in this clause to a director, a committee of directors or an officer of the Corporation, and any reference in this clause to the directors includes, for greater certainty, any further authorized delegate.

3. The board of directors are hereby empowered from time to time to appoint one or more directors, who shall hold office for a term expiring not later than the close of the next annual meeting of 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.

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Industry Canada

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**Certificate
of Amendment**

**Canada Business
Corporations Act**

**Certificat
de modification**

**Loi canadienne sur
les sociétés par actions**

SINO-FOREST CORPORATION

409023-3

Name of corporation-Dénomination de la société

Corporation number-Numéro de la société

I hereby certify that the articles of the
above-named corporation were amended:

Je certifie que les statuts de la société
susmentionnée ont été modifiés:

- a) under section 13 of the *Canada Business Corporations Act* in accordance with the attached notice;
- b) under section 27 of the *Canada Business Corporations Act* as set out in the attached articles of amendment designating a series of shares;
- c) under section 179 of the *Canada Business Corporations Act* as set out in the attached articles of amendment;
- d) under section 191 of the *Canada Business Corporations Act* as set out in the attached articles of reorganization;

- a) en vertu de l'article 13 de la *Loi canadienne sur les sociétés par actions*, conformément à l'avis ci-joint;
- b) en vertu de l'article 27 de la *Loi canadienne sur les sociétés par actions*, tel qu'il est indiqué dans les clauses modificatrices ci-jointes désignant une série d'actions;
- c) en vertu de l'article 179 de la *Loi canadienne sur les sociétés par actions*, tel qu'il est indiqué dans les clauses modificatrices ci-jointes;
- d) en vertu de l'article 191 de la *Loi canadienne sur les sociétés par actions*, tel qu'il est indiqué dans les clauses de réorganisation ci-jointes;

Director - Directeur

June 22, 2004 / le 22 juin 2004

Date of Amendment - Date de modification



Industry Canada

Industrie Canada

Canada Business Corporations Act

Loi canadienne sur les sociétés par actions

FORM 4
ARTICLES OF AMENDMENT
(SECTION 27 OR 177)

FORMULE 4
CLAUSES MODIFICATRICES
(ARTICLES 27 OU 177)

1 - Name of the Corporation - Dénomination sociale de la société SINO-FOREST CORPORATION	2 - Corporation No. - N° de la société
3 - The articles of the above-named corporation are amended as follows:	409023-3
See Schedule "A" attached hereto.	Les statuts de la société mentionnée ci-dessus sont modifiés de la façon suivante :

04 -06 - 21 Departmental Use Only JUN 23 2004	Signature 	4 - Capacity of - En qualité de
	Printed Name - Nom en lettres moulées Kee Y. Wong	Chief Financial Officer

Canada

SCHEDULE "A"

Articles of Amendment of
Sino-Forest Corporation (the "Corporation")

The articles of continuance of the Corporation dated June 25, 2002 under the *Canada Business Corporations Act* (the "Articles"), are hereby amended as follows:

- (a) BY CHANGING the designation as a class of the unlimited number of shares without nominal or par value of a class designated as Class A Subordinate-Voting shares (hereinafter called the "Subordinate-Voting Shares") by redesignating such Subordinate-Voting Shares as common shares (hereinafter called the "Common Shares");
- (b) BY DELETING as a class the 6,000,000 shares without nominal or par value of a class designated as Class B Multiple-Voting shares (hereinafter called the "Multiple-Voting Shares"), of which no shares are issued and outstanding;
- (c) After giving effect to the foregoing, BY DELETING in their entirety the provisions of article 3 of the Articles with respect to the classes and any maximum number of shares that the Corporation is authorized to issue, and substituting therefor the provisions set out in Exhibit "1" attached hereto; and
- (d) BY CHANGING AND EXCHANGING all of the issued and outstanding Subordinate-Voting Shares, as at the moment in time immediately preceding the effectiveness and existence of these articles of amendment into Common Shares on the basis of one (1) Common Share for each Subordinate-Voting Share.

EXHIBIT "1"

The authorized capital of the Corporation shall consist of the following:

- (a) an unlimited number of shares without nominal or par value of a class designated as common shares (hereinafter called the "Common Shares"); and
- (b) an unlimited number of shares without nominal or par value of a class designated as preference shares (hereinafter called the "Preference Shares") issuable in series.

1. The rights, privileges, restrictions and conditions attaching to the Common Shares are as follows:

- (a) vote at any meeting of shareholders of the Corporation other than meetings of the holders of another class of shares;
- (b) to receive the remaining property of the Corporation upon dissolution; and
- (c) to receive any dividend declared by the directors of the Corporation on the Common Shares.

2. The rights, privileges, restrictions and conditions attaching to the Preference Shares issuable in series are as follows:

Series

The Preference Shares may be issued at any time or from time to time in series, each series to consist of such number of Preference Shares as shall be set by the board of directors; each series shall be appropriately designated by some distinguishing number, letter or title. The Preference Shares of each series shall rank on a parity with the Preference Shares of every other series with respect to priority in payment of dividends and return of capital in the event of the liquidation, dissolution or winding up of the Corporation and have a preference over the Common Shares and any other shares ranking junior to the Preference Shares.

Directors

The board of directors shall determine the designations, rights, privileges, restrictions, conditions and other provisions to be attached to the Preference Shares of each series, subject to the limitations contained herein.

3. The holders of any class or series of shares of the Corporation shall not be entitled to dissent and shall not be entitled to vote separately as a class or series upon a proposal to amend the articles of the Corporation in respect of any amendment referred to in clauses 176(1)(a), (b) and (c) of the *Canada Business Corporations Act*.