

**TRADEMARK ASSIGNMENT**

Electronic Version v1.1  
 Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	Amalgamation		
<b>CONVEYING PARTY DATA</b>			
<b>Name</b>	<b>Formerly</b>	<b>Execution Date</b>	<b>Entity Type</b>
Intrawest Corporation		10/27/2006	CORPORATION: CANADA
<b>RECEIVING PARTY DATA</b>			
<b>Name:</b>	Intrawest ULC		
<b>Street Address:</b>	710-375 Water Street		
<b>City:</b>	Vancouver		
<b>State/Country:</b>	BRITISH COLUMBIA		
<b>Postal Code:</b>	V6C 3L6		
<b>Entity Type:</b>	CORPORATION: CANADA		
<b>PROPERTY NUMBERS Total: 1</b>			
<b>Property Type</b>	<b>Number</b>	<b>Word Mark</b>	
Registration Number:	2395510	EXTRAORDINARY ESCAPES	
<b>CORRESPONDENCE DATA</b>			
Fax Number:	(303)571-4321		
	<i>Correspondence will be sent via US Mail when the fax attempt is unsuccessful.</i>		
Phone:	303.571.4000		
Email:	denverteas@townsend.com		
Correspondent Name:	Ian L. Saffer		
Address Line 1:	1400 Wewatta Street, Suite 600		
Address Line 4:	Denver, COLORADO 80202		
ATTORNEY DOCKET NUMBER:	20344-001200		
NAME OF SUBMITTER:	Ian L. Saffer		
Signature:	/ils/		
Date:	10/13/2010		

CH \$40.00 2395510

**Total Attachments: 22**

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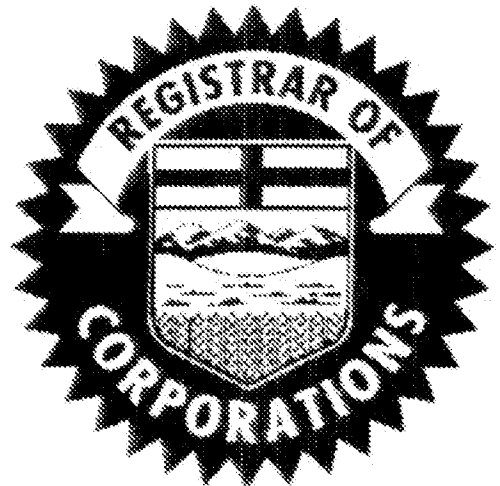
**CORPORATE ACCESS NUMBER: 2012778375**

**Alberta**

**BUSINESS CORPORATIONS ACT**

**CERTIFICATE  
OF  
AMALGAMATION**

**INTRAWEST ULC  
IS THE RESULT OF AN AMALGAMATION FILED ON 2006/10/27.**



**TRADEMARK  
REEL: 004295 FRAME: 0703**

**Articles of Amalgamation  
For  
INTRAWEST ULC**

**Share Structure:** SEE SCHEDULE "A" ATTACHED HERETO  
**Share Transfers Restrictions:** SEE SCHEDULE "B" ATTACHED HERETO  
**Number of Directors:**  
**Min Number of Directors:** 1  
**Max Number of Directors:** 11  
**Business Restricted To:** NONE  
**Business Restricted From:** NONE  
**Other Provisions:** SEE SCHEDULE "C" ATTACHED HERETO

**Registration Authorized By: KEITH A. GREENFIELD  
SOLICITOR**

SCHEDULE "A"

The authorized capital of the Corporation shall consist of an unlimited number of Common Shares and an unlimited number of First Preferred Shares which shares shall have the following rights, privileges, restrictions and conditions:

A. COMMON SHARES

1. Voting Rights

The holders of Common Shares shall be entitled to notice of, to attend and to one (1) vote per share held at any meeting of the shareholders of the Corporation (other than meetings of a class or series of shares of the Corporation other than the Common Shares as such).

2. Dividends

The holders of Common Shares shall be entitled to receive dividends as and when declared by the Board of Directors of the Corporation on the Common Shares as a class, subject to prior satisfaction of all preferential rights to dividends attached to all shares of other classes of shares of the Corporation ranking in priority to the Common Shares in respect of dividends. The Common Shares need not rank equally with any other class of shares in respect of dividends and, in particular, without limitation, the Board of Directors of the Corporation may declare dividends on any other class of shares without declaring dividends on the Common Shares, or declare dividends on any other class of shares at different times or at the same time in different amounts than dividends, if any, declared on the Common Shares.

3. Liquidations

The holders of Common Shares shall be entitled in the event of any liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or any other distribution of the assets of the Corporation among its shareholders for the purpose of winding-up its affairs, and subject to prior satisfaction of all preferential rights to return of capital on dissolution attached to all shares of other classes of shares of the Corporation ranking in priority to the Common Shares in respect of return of capital on dissolution, to share rateably, together with the holders of shares of any other class of shares of the Corporation ranking equally with the Common Shares in respect of return of capital, in such assets of the Corporation as are available for distribution.

B. FIRST PREFERRED SHARES

1. Interpretation

In these provisions, unless the context otherwise requires:

a. "applicable law" means the law applicable to the Corporation, including the Business Corporations Act (Alberta) and any successor statute, as the same may from time to time be in force;

b. "Stated Value" means Cdn. \$1.00 provided that for the purposes of Section 2 in the event that any amount of dividends

which have been declared on a First Preferred Share has not been paid, Stated Value shall be the aggregate of Cdn. \$1.00 and the amount of unpaid dividends until such unpaid dividends are paid.

## 2. Voting Rights

Subject to applicable law, the holders of the First Preferred Shares shall not be entitled to receive notice of, to attend or to vote at any meeting of the shareholders of the Corporation.

## 3. Dividends

The holders of First Preferred Shares shall be entitled to receive dividends as and when declared by the Board of Directors of the Corporation on the First Preferred Shares as a class, subject to prior satisfaction of all preferential rights to dividends attached to all shares of other classes of shares of the Corporation ranking in priority to the First Preferred Shares in respect of dividends. The First Preferred Shares need not rank equally with any other class of shares in respect of dividends and, in particular, without limitation, subject to Section 11 hereof, the Board of Directors of the Corporation may declare dividends on any other class of shares without declaring dividends on the First Preferred Shares, or declare dividends on any other class of shares at different times or at the same time in different amounts than dividends, if any, declared on the First Preferred Shares.

## 4. Redemption

4.1 Subject to applicable law, the Corporation shall have the right to redeem, at any time all, or from time to time any part of, the then outstanding First Preferred Shares at a price per share equal to the Stated Value, together with all declared and unpaid dividends thereon up to the date fixed for redemption (the whole amount being herein referred to as the "Redemption Price").

4.2 In case only a part of the then outstanding First Preferred Shares is at any time to be redeemed, the shares so to be redeemed shall be redeemed pro rata, excluding fractions, from the holdings of all shareholders of First Preferred Shares or in such other manner as the Board of Directors deems reasonable.

4.3 On any redemption of First Preferred Shares under this Section 4, the Corporation shall, subject to the unanimous waiver of notice by the registered holders thereof, give at least 21 days before the date fixed for redemption (the "Redemption Date"), a notice in writing of the intention of the Corporation to redeem First Preferred Shares (the "Redemption Notice") to each person who at the date of giving of such notice is a registered holder of First Preferred Shares to be redeemed. The Redemption Notice shall set out the calculation of the Redemption Price, the Redemption Date and, unless all the First Preferred Shares held by the holder to whom it is addressed are to be redeemed, the number of such shares so held which are to be redeemed.

4.4 The Redemption Price (less any tax required to be withheld by the Corporation) shall be paid by cheque payable in lawful money of Canada at par at any branch of the Corporation's bankers for the time being or by such other reasonable means as the Corporation deems desirable. The mailing of such cheque

from the Corporation's registered office, or the payment by such other reasonable means as the Corporation deems desirable, on or before the Redemption Date shall be deemed to be payment of the Redemption Price represented thereby on the Redemption Date unless the cheque is not paid upon presentation or payment by such other means is not received. Notwithstanding the foregoing, the Corporation shall be entitled to require at any time, and from time to time, that the Redemption Price be paid to holders of First Preferred Shares only upon presentation and surrender at the place or places designated by the Redemption Notice of the certificate or certificates for such First Preferred Shares to be redeemed.

4.5 If a part only of the First Preferred Shares represented by any certificate are to be redeemed, a new certificate for the balance shall be issued at the expense of the Corporation.

4.6 At any time after the Redemption Notice is given, the Corporation shall have the right to deposit the Redemption Price of any or all First Preferred Shares to be redeemed with any chartered bank or banks or with any trust company or trust companies named for such purpose in the Redemption Notice to the credit of a special account or accounts in trust for the respective holders of such shares, to be paid to them respectively upon surrender to such bank or banks or trust company or trust companies of the certificate or certificates representing the same. Upon such deposit or deposits being made or upon the Redemption Date, whichever is later, the shares in respect of which such deposit has been made shall be and be deemed to be redeemed and the rights of the holders of such shares shall be limited to receiving, without interest, the proportion of the amount so deposited applicable to their respective shares. Any interest allowed on such deposit or deposits shall accrue to the Corporation.

4.7 From and after the Redemption Date, the First Preferred Shares called for redemption shall cease to be entitled to dividends and the holders thereof shall not be entitled to exercise any of the rights of shareholders in respect thereof unless payment of the Redemption Price shall not be duly made by the Corporation, in which event the rights of such holders shall remain unaffected until the Redemption Price has been paid in full.

4.8 First Preferred Shares which are redeemed or deemed to be redeemed in accordance with this Section 4 shall, subject to applicable law, be and be deemed to be returned to the authorized but unissued capital of the Corporation.

## 5. Retraction

5.1 A holder of First Preferred Shares shall have the right, at his option, at any time or times, to require the Corporation to redeem at a price per share equal to the Stated Value thereof, together with all declared and unpaid dividends thereof up to the Retraction Date (as hereinafter defined) (the whole amount being herein referred to as the "Retraction Price"), all or any of such shares which are registered in such holder's name on the books of the Corporation. Such right shall be exercised by the registered holder delivering to the Corporation at its registered office:

4. a notice in writing executed by such holder (the

"Retraction Notice") specifying:

- (i) the number of First Preferred Shares which such holder wishes to have redeemed by the Corporation; and
  - (ii) the business day on which such holder wishes to have the Corporation redeem such shares (the "Retraction Date"), which day shall not be less than 21 days from the date the Retraction Notice is received by the Corporation; and
- b. a share certificate or certificates representing such shares, duly endorsed, which such holder wishes to have the Corporation redeem.

5.2 Upon receipt of the documents set out in Section 5.1, the Corporation shall, on the Retraction Date, pay the Retraction Price for each First Preferred Share to be redeemed (less any tax required to be withheld by the Corporation). Such payment shall be made by cheque payable in lawful money of Canada at par at any branch of the Corporation's bankers for the time being. Such shares shall be redeemed on the Retraction Date, and from and after the Retraction Date, the holder of such shares being redeemed shall cease to be entitled to dividends, and shall not be entitled to exercise any rights in respect thereof, unless payment of the Retraction Price is not made on the Retraction Date, in which event the rights of such holders shall remain unaffected until the Retraction Price has been paid in full.

5.3 First Preferred Shares which are retracted or deemed to be retracted in accordance with this Section 5 shall, subject to applicable law, be and be deemed to be returned to the authorized but unissued capital of the Corporation.

## 6. Purchase for Cancellation

6.1 In addition to its right to redeem First Preferred Shares as provided in Section 4, the Corporation may at any time or times purchase for cancellation the whole or any part of the outstanding First Preferred Shares at a price per share equal to the Redemption Price thereof.

6.2 First Preferred Shares purchased in accordance with this Section 6 shall, subject to the applicable law, be and be deemed to be returned to the authorized but unissued capital of the Corporation.

## 7. Liquidation

7.1 In the event of the liquidation, dissolution or winding up of the Corporation or other distribution of the assets of the Corporation among its shareholders for the purpose of winding up its affairs, the holders of First Preferred Shares shall be entitled to receive the Stated Value per share, together with any declared and unpaid dividends thereof up to the date of commencement of any such liquidation, dissolution, winding up or other distribution of the assets of the Corporation, to be paid all such money before any money shall be paid or property or assets distributed to the holders of any Common Shares or other shares in the capital of the Corporation ranking junior to the First Preferred Shares with respect to return of capital.

7.2 After payment to the holders of the First Preferred Shares of the amounts so payable to them in accordance with this



Section 7, the holders of First Preferred Shares shall not be entitled to share in any further distribution of the property or assets of the Corporation.

8. Amendments

The rights, privileges, restrictions and conditions attached to the First Preferred Shares may be amended, modified, suspended, altered or repealed but only if consented to, or approved by, the holders of the First Preferred Shares in the manner hereinafter specified and in accordance with any requirements of applicable law.

9. Creation of Additional Shares

No class of shares may be created ranking as to capital or dividends in priority to or on a parity with the First Preferred Shares without the consent or approval of the holders of the First Preferred Shares in the manner hereinafter specified and in accordance with any requirements of applicable law.

10. Approval by Holders of First Preferred Shares

For the purpose of Sections 8 and 9, any consent or approval given by the holders of First Preferred Shares shall be deemed to have been sufficiently given if it shall have been given in writing by all the holders of the outstanding First Preferred Shares or by a resolution passed at a meeting of holders of First Preferred Shares duly called and held upon not less than 21 days' notice in writing to the holders at which the holders of at least 50% of the outstanding First Preferred Shares are present or are represented by proxy and carried by the affirmative vote of not less than two-thirds of the votes cast at such meeting. On every ballot cast at every meeting of the holders of the First Preferred Shares, every holder of a First Preferred Share shall be entitled to one (1) vote in respect of each First Preferred Share held. Subject to the foregoing, the formalities to be observed in respect of the giving or waiving of notice of any such meeting or adjourned meeting and the conduct thereof shall be those from time to time prescribed in the by-laws of the Corporation.

11. Restriction on Distributions

No distribution shall be made to the holders of any of the Common Shares, if such distribution would result in the Corporation having insufficient net assets to redeem or purchase the First Preferred Shares. For the purposes of this section,

a. "net assets" of the Corporation means the amount for which the assets of the Corporation could realize in cash at that time less the liabilities of the Corporation at that time; and

b. "distribution" means any declaration, payment or distribution to or to the account of any holders of any Common Shares of the Corporation, now or hereafter outstanding by way of:

(1) dividends in cash or specie, except dividends payable in shares of any class of share of the Corporation; or

(2) purchase, redemption or other retirement of any outstanding shares except when such purchase, redemption or other retirement

is paid for out of the proceeds of a fresh issue of shares made for that purpose.

SCHEDULE "B"

No shares of the Corporation shall be transferred without the approval of the directors, provided that approval of any transfer of shares may be given as aforesaid after the transfer has been effected upon the records of the Corporation, in which event, unless the said approval stipulates otherwise, the said transfer shall be valid and shall take effect as from the date of its very entry upon the books of the Corporation.

SCHEDULE "C"

- a. The number of shareholders of the Corporation, exclusive of
- i. persons who are in its employment or that of an affiliate, and;
  - ii. persons who, having been formerly in its employment or that of an affiliate, were, while in that employment, shareholders of the Corporation and have continued to be shareholders of that Corporation after termination of that employment,

is limited to not more than 50 persons, 2 or more persons who are the joint registered owners of 1 or more shares being counted as 1 shareholder.

b. Any invitation to the public to subscribe for the securities of the Corporation is prohibited.

c. The directors of the corporation may, without authorization of the shareholders:

- i. borrow money on the credit of the Corporation;
- ii. issue, reissue, sell or pledge debt obligations of the Corporation;
- iii. subject to the Business Corporations Act of Alberta, give a guarantee on behalf of the Corporation to secure performance of an obligation of any person, and;
- iv. mortgage, hypothecate, pledge or otherwise create a security interest in all or any property of the Corporation, owned or subsequently acquired, to secure any obligation of the Corporation.

d. The directors may, by resolution, delegate the powers referred to in subsection (c) hereof to a director, a committee of directors or an officer.

e. The directors may, between annual general meetings, appoint one or more additional directors of the Corporation to serve until the next annual general meeting, but the number of additional directors shall not at any time exceed 1/3 of the number of directors who held office at the expiration of the last annual general meeting of the Corporation.

f. Meetings of the shareholders may be held at any place within Alberta or at any of the following cities: Vancouver, British Columbia; Victoria, British Columbia; Winnipeg, Manitoba; Toronto, Ontario; Ottawa, Ontario; Montreal, Quebec; Halifax, Nova Scotia; New York, New York, U.S.A.; or London, England.

g. The liability of each of the shareholders of the unlimited liability corporation for any liability, act or default of the unlimited liability corporation is unlimited in extent and joint and several in nature.

# Amalgamate Alberta Corporation - Registration Statement

**Alberta Registration Date: 2006/10/27**

**Corporate Access Number: 2012778375**

**Service Request Number:** 9287203  
**Alberta Corporation Type:** Named Alberta Corporation  
**Legal Entity Name:** INTRAWEST ULC  
**French Equivalent Name:**  
**Nuans Number:** 87812956  
**Nuans Date:** 2006/09/26  
**French Nuans Number:**  
**French Nuans Date:**

## REGISTERED ADDRESS

**Street:** 1400, 350 - 7TH AVENUE SW  
**Legal Description:**  
**City:** CALGARY  
**Province:** ALBERTA  
**Postal Code:** T2P 3N9

## RECORDS ADDRESS

**Street:** 1400, 350 - 7TH AVENUE SW  
**Legal Description:**  
**City:** CALGARY  
**Province:** ALBERTA  
**Postal Code:** T2P 3N9

## ADDRESS FOR SERVICE BY MAIL

**Post Office Box:**  
**City:**  
**Province:**  
**Postal Code:**  
**Internet Mail ID:**

**Share Structure:** SEE SCHEDULE "A" ATTACHED HERETO  
**Share Transfers Restrictions:** SEE SCHEDULE "B" ATTACHED HERETO  
**Number of Directors:**  
**Min Number Of Directors:** 1  
**Max Number Of Directors:** 11  
**Business Restricted To:** NONE  
**Business Restricted From:** NONE

**Other Provisions:**

SEE SCHEDULE "C" ATTACHED HERETO

**Professional Endorsement Provided:**

**Future Dating Required:**

**Registration Date:** 2006/10/27

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**Director**

**Last Name:** NARDONE

**First Name:** RANDAL

**Middle Name:** A.

**Street/Box Number:** 1345 AVENUE OF THE AMERICAS, 46TH FLOOR

**City:** NEW YORK

**Province:** NEW YORK

**Postal Code:** 10105

**Country:**

**Resident Canadian:**

**Named On Stat Dec:**

**Last Name:** ROSENTHAL

**First Name:** JEFFREY

**Middle Name:** R.

**Street/Box Number:** 1345 AVENUE OF THE AMERICAS, 46TH FLOOR

**City:** NEW YORK

**Province:** NEW YORK

**Postal Code:** 10105

**Country:**

**Resident Canadian:**

**Named On Stat Dec:**

**Last Name:** HESLIP

**First Name:** THOMAS

**Middle Name:**

**Street/Box Number:** 44 ELM AVENUE

**City:** TORONTO

**Province:** ONTARIO

**Postal Code:** M4W 1N5

**Country:**

**Resident Canadian:** Y

**Named On Stat Dec:** Y

**Last Name:** CHESICK

**First Name:** ALAN

**Middle Name:**

**Street/Box Number:** 1345 AVENUE OF THE AMERICAS, 46TH FLOOR

**City:** NEW YORK

**Province:** NEW YORK

**Postal Code:** 10105

**Country:**

**Resident Canadian:**

**Named On Stat Dec:**

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**Amalgamating Corporation**

<b>Corporate Access Number</b>	<b>Legal Entity Name</b>
2012681264	WINTERGAMES ACQUISITION ULC
2012778029	INTRAWEST CORPORATION

**Attachment**

<b>Attachment Type</b>	<b>Microfilm Bar Code</b>	<b>Date Recorded</b>
Restrictions on Share Transfers	ELECTRONIC	2006/10/27
Statutory Declaration	10000906101829434	2006/10/27
Share Structure	ELECTRONIC	2006/10/27
Other Rules or Provisions	ELECTRONIC	2006/10/27

**Registration Authorized By:** KEITH A. GREENFIELD  
SOLICITOR

**ARTICLES OF AMALGAMATION**

Business Corporations Act  
(Alberta)  
Section 185

1. Name of Amalgamated Corporation:  Intrawest ULC	2012778315
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2. The classes of shares, and any maximum number of shares that the Corporation is authorized to issue:

See Schedule "A" attached hereto

3. Restriction on share transfers, if any:

See Schedule "B" attached hereto

4. Number, or minimum and maximum number of directors:

Minimum of one (1); Maximum of eleven (11)

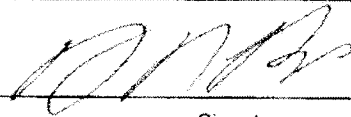
5. If the corporation is restricted FROM carrying on a certain business or restricted TO carrying on a certain business, specify the restriction(s):

None

6. Other Provisions, if any:

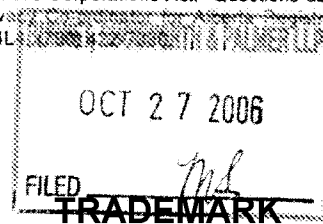
See Schedule "C" attached hereto

7. Name of Amalgamating Corporations:	Corporate Access Number:
Wintergames Acquisition ULC	2012681264
Intrawest Corporation	2012778029

David Brooks	
Name of Person Authorizing (please print)	Signature
Assistant Secretary	October 27 2006
Title (please print)	Date

This information is being collected for purposes of corporate registry records in accordance with the Business Corporations Act. Questions about the collection of this information can be directed to the Freedom of Information and Protection of Privacy Act, Research and Program Support, 3<sup>rd</sup> Floor, Commerce Place, 10155 - 102 Street, Edmonton, Alberta T5J 4L8.

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## SCHEDULE "A"

The authorized capital of the Corporation shall consist of an unlimited number of Common Shares and an unlimited number of First Preferred Shares which shares shall have the following rights, privileges, restrictions and conditions:

### A. COMMON SHARES

#### 1. Voting Rights

The holders of Common Shares shall be entitled to notice of, to attend and to one (1) vote per share held at any meeting of the shareholders of the Corporation (other than meetings of a class or series of shares of the Corporation other than the Common Shares as such).

#### 2. Dividends

The holders of Common Shares shall be entitled to receive dividends as and when declared by the Board of Directors of the Corporation on the Common Shares as a class, subject to prior satisfaction of all preferential rights to dividends attached to all shares of other classes of shares of the Corporation ranking in priority to the Common Shares in respect of dividends. The Common Shares need not rank equally with any other class of shares in respect of dividends and, in particular, without limitation, the Board of Directors of the Corporation may declare dividends on any other class of shares without declaring dividends on the Common Shares, or declare dividends on any other class of shares at different times or at the same time in different amounts than dividends, if any, declared on the Common Shares.

#### 3. Liquidations

The holders of Common Shares shall be entitled in the event of any liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or any other distribution of the assets of the Corporation among its shareholders for the purpose of winding-up its affairs, and subject to prior satisfaction of all preferential rights to return of capital on dissolution attached to all shares of other classes of shares of the Corporation ranking in priority to the Common Shares in respect of return of capital on dissolution, to share rateably, together with the holders of shares of any other class of shares of the Corporation ranking equally with the Common Shares in respect of return of capital, in such assets of the Corporation as are available for distribution.

### B. FIRST PREFERRED SHARES

#### 1. Interpretation

In these provisions, unless the context otherwise requires:

- a. "applicable law" means the law applicable to the Corporation, including the *Business Corporations Act* (Alberta) and any successor statute, as the same may from time to time be in force;
- b. "Stated Value" means Cdn. \$1.00 provided that for the purposes of Section 2 in the event that any amount of dividends which have been declared on a First Preferred Share has not been paid, Stated Value shall be the aggregate of Cdn. \$1.00 and the amount of unpaid dividends until such unpaid dividends are paid.

**2. Voting Rights**

Subject to applicable law, the holders of the First Preferred Shares shall not be entitled to receive notice of, to attend or to vote at any meeting of the shareholders of the Corporation.

**3. Dividends**

The holders of First Preferred Shares shall be entitled to receive dividends as and when declared by the Board of Directors of the Corporation on the First Preferred Shares as a class, subject to prior satisfaction of all preferential rights to dividends attached to all shares of other classes of shares of the Corporation ranking in priority to the First Preferred Shares in respect of dividends. The First Preferred Shares need not rank equally with any other class of shares in respect of dividends and, in particular, without limitation, subject to Section 11 hereof, the Board of Directors of the Corporation may declare dividends on any other class of shares without declaring dividends on the First Preferred Shares, or declare dividends on any other class of shares at different times or at the same time in different amounts than dividends, if any, declared on the First Preferred Shares.

**4. Redemption**

4.1 Subject to applicable law, the Corporation shall have the right to redeem, at any time all, or from time to time any part of, the then outstanding First Preferred Shares at a price per share equal to the Stated Value, together with all declared and unpaid dividends thereon up to the date fixed for redemption (the whole amount being herein referred to as the "Redemption Price").

4.2 In case only a part of the then outstanding First Preferred Shares is at any time to be redeemed, the shares so to be redeemed shall be redeemed pro rata, excluding fractions, from the holdings of all shareholders of First Preferred Shares or in such other manner as the Board of Directors deems reasonable.

4.3 On any redemption of First Preferred Shares under this Section 4, the Corporation shall, subject to the unanimous waiver of notice by the registered holders thereof, give at least 21 days before the date fixed for redemption (the "Redemption Date"), a notice in writing of the intention of the Corporation to redeem First Preferred Shares (the "Redemption Notice") to each person who at the date of giving of such notice is a registered holder of First Preferred Shares to be redeemed. The Redemption Notice shall set out the calculation of the Redemption Price, the Redemption Date and, unless all the First Preferred Shares held by the holder to whom it is addressed are to be redeemed, the number of such shares so held which are to be redeemed.

4.4 The Redemption Price (less any tax required to be withheld by the Corporation) shall be paid by cheque payable in lawful money of Canada at par at any branch of the Corporation's bankers for the time being or by such other reasonable means as the Corporation deems desirable. The mailing of such cheque from the Corporation's registered office, or the payment by such other reasonable means as the Corporation deems desirable, on or before the Redemption Date shall be deemed to be payment of the Redemption Price represented thereby on the Redemption Date unless the cheque is not paid upon presentation or payment by such other means is not received. Notwithstanding the foregoing, the Corporation shall be entitled to require at any time, and from time to time, that the Redemption Price be paid to holders of First Preferred Shares only upon presentation and surrender at the place or places designated by the Redemption Notice of the certificate or certificates for such First Preferred Shares to be redeemed.

4.5 If a part only of the First Preferred Shares represented by any certificate are to be redeemed, a new certificate for the balance shall be issued at the expense of the Corporation.

4.6 At any time after the Redemption Notice is given, the Corporation shall have the right to deposit the Redemption Price of any or all First Preferred Shares to be redeemed with any chartered bank or banks or with any trust company or trust companies named for such purpose in the Redemption Notice to the credit of a special account or accounts in trust for the respective holders of such shares, to be paid to them respectively upon surrender to such bank or banks or trust company or trust companies of the certificate or certificates representing the same. Upon such deposit or deposits being made or upon the Redemption Date, whichever is later, the shares in respect of which such deposit has been made shall be and be deemed to be redeemed and the rights of the holders of such shares shall be limited to receiving, without interest, the proportion of the amount so deposited applicable to their respective shares. Any interest allowed on such deposit or deposits shall accrue to the Corporation.

4.7 From and after the Redemption Date, the First Preferred Shares called for redemption shall cease to be entitled to dividends and the holders thereof shall not be entitled to exercise any of the rights of shareholders in respect thereof unless payment of the Redemption Price shall not be duly made by the Corporation, in which event the rights of such holders shall remain unaffected until the Redemption Price has been paid in full.

4.8 First Preferred Shares which are redeemed or deemed to be redeemed in accordance with this Section 4 shall, subject to applicable law, be and be deemed to be returned to the authorized but unissued capital of the Corporation.

## 5. Retraction

5.1 A holder of First Preferred Shares shall have the right, at his option, at any time or times, to require the Corporation to redeem at a price per share equal to the Stated Value thereof, together with all declared and unpaid dividends thereof up to the Retraction Date (as hereinafter defined) (the whole amount being herein referred to as the "Retraction Price"), all or any of such shares which are registered in such holder's name on the books of the Corporation. Such right shall be exercised by the registered holder delivering to the Corporation at its registered office:

- a. a notice in writing executed by such holder (the "Retraction Notice") specifying:
  - (i) the number of First Preferred Shares which such holder wishes to have redeemed by the Corporation; and
  - (ii) the business day on which such holder wishes to have the Corporation redeem such shares (the "Retraction Date"), which day shall not be less than 21 days from the date the Retraction Notice is received by the Corporation; and
- b. a share certificate or certificates representing such shares, duly endorsed, which such holder wishes to have the Corporation redeem.

5.2 Upon receipt of the documents set out in Section 5.1, the Corporation shall, on the Retraction Date, pay the Retraction Price for each First Preferred Share to be redeemed (less any tax required to be withheld by the Corporation). Such payment shall be made by cheque payable in lawful money of Canada at par at any branch of the Corporation's bankers for the time being. Such shares shall be redeemed on the Retraction Date, and from and after the Retraction Date, the holder of such shares being redeemed shall cease to be entitled to dividends, and shall not be entitled to exercise any rights in respect

thereof, unless payment of the Retraction Price is not made on the Retraction Date, in which event the rights of such holders shall remain unaffected until the Retraction Price has been paid in full.

5.3 First Preferred Shares which are retracted or deemed to be retracted in accordance with this Section 5 shall, subject to applicable law, be and be deemed to be returned to the authorized but unissued capital of the Corporation.

#### **6. Purchase for Cancellation**

6.1 In addition to its right to redeem First Preferred Shares as provided in Section 4, the Corporation may at any time or times purchase for cancellation the whole or any part of the outstanding First Preferred Shares at a price per share equal to the Redemption Price thereof.

6.2 First Preferred Shares purchased in accordance with this Section 6 shall, subject to the applicable law, be and be deemed to be returned to the authorized but unissued capital of the Corporation.

#### **7. Liquidation**

7.1 In the event of the liquidation, dissolution or winding up of the Corporation or other distribution of the assets of the Corporation among its shareholders for the purpose of winding up its affairs, the holders of First Preferred Shares shall be entitled to receive the Stated Value per share, together with any declared and unpaid dividends thereof up to the date of commencement of any such liquidation, dissolution, winding up or other distribution of the assets of the Corporation, to be paid all such money before any money shall be paid or property or assets distributed to the holders of any Common Shares or other shares in the capital of the Corporation ranking junior to the First Preferred Shares with respect to return of capital.

7.2 After payment to the holders of the First Preferred Shares of the amounts so payable to them in accordance with this Section 7, the holders of First Preferred Shares shall not be entitled to share in any further distribution of the property or assets of the Corporation.

#### **8. Amendments**

The rights, privileges, restrictions and conditions attached to the First Preferred Shares may be amended, modified, suspended, altered or repealed but only if consented to, or approved by, the holders of the First Preferred Shares in the manner hereinafter specified and in accordance with any requirements of applicable law.

#### **9. Creation of Additional Shares**

No class of shares may be created ranking as to capital or dividends in priority to or on a parity with the First Preferred Shares without the consent or approval of the holders of the First Preferred Shares in the manner hereinafter specified and in accordance with any requirements of applicable law.

#### **10. Approval by Holders of First Preferred Shares**

For the purpose of Sections 8 and 9, any consent or approval given by the holders of First Preferred Shares shall be deemed to have been sufficiently given if it shall have been given in writing by all the holders of the outstanding First Preferred Shares or by a resolution passed at a meeting of holders of First Preferred Shares duly called and held upon not less than 21 days' notice in writing to the holders at which the holders of at least 50% of the outstanding First Preferred Shares are present or are

represented by proxy and carried by the affirmative vote of not less than two-thirds of the votes cast at such meeting. On every ballot cast at every meeting of the holders of the First Preferred Shares, every holder of a First Preferred Share shall be entitled to one (1) vote in respect of each First Preferred Share held. Subject to the foregoing, the formalities to be observed in respect of the giving or waiving of notice of any such meeting or adjourned meeting and the conduct thereof shall be those from time to time prescribed in the by-laws of the Corporation.

**11. Restriction on Distributions**

No distribution shall be made to the holders of any of the Common Shares, if such distribution would result in the Corporation having insufficient net assets to redeem or purchase the First Preferred Shares. For the purposes of this section,

- a. "net assets" of the Corporation means the amount for which the assets of the Corporation could realize in cash at that time less the liabilities of the Corporation at that time; and
- b. "distribution" means any declaration, payment or distribution to or to the account of any holders of any Common Shares of the Corporation, now or hereafter outstanding by way of:
  - (1) dividends in cash or specie, except dividends payable in shares of any class of share of the Corporation; or
  - (2) purchase, redemption or other retirement of any outstanding shares except when such purchase, redemption or other retirement is paid for out of the proceeds of a fresh issue of shares made for that purpose.

## **SCHEDULE "B"**

No shares of the Corporation shall be transferred without the approval of the directors, provided that approval of any transfer of shares may be given as aforesaid after the transfer has been effected upon the records of the Corporation, in which event, unless the said approval stipulates otherwise, the said transfer shall be valid and shall take effect as from the date of its very entry upon the books of the Corporation.

## SCHEDULE "C"

- a. The number of shareholders of the Corporation, exclusive of
- i. persons who are in its employment or that of an affiliate, and;
  - ii. persons who, having been formerly in its employment or that of an affiliate, were, while in that employment, shareholders of the Corporation and have continued to be shareholders of that Corporation after termination of that employment.
- is limited to not more than 50 persons, 2 or more persons who are the joint registered owners of 1 or more shares being counted as 1 shareholder.
- b. Any invitation to the public to subscribe for the securities of the Corporation is prohibited.
- c. The directors of the corporation may, without authorization of the shareholders:
- i. borrow money on the credit of the Corporation;
  - ii. issue, reissue, sell or pledge debt obligations of the Corporation;
  - iii. subject to the Business Corporations Act of Alberta, give a guarantee on behalf of the Corporation to secure performance of an obligation of any person, and;
  - iv. mortgage, hypothecate, pledge or otherwise create a security interest in all or any property of the Corporation, owned or subsequently acquired, to secure any obligation of the Corporation.
- d. The directors may, by resolution, delegate the powers referred to in subsection (c) hereof to a director, a committee of directors or an officer.
- e. The directors may, between annual general meetings, appoint one or more additional directors of the Corporation to serve until the next annual general meeting, but the number of additional directors shall not at any time exceed 1/3 of the number of directors who held office at the expiration of the last annual general meeting of the Corporation.
- f. Meetings of the shareholders may be held at any place within Alberta or at any of the following cities: Vancouver, British Columbia; Victoria, British Columbia; Winnipeg, Manitoba; Toronto, Ontario; Ottawa, Ontario; Montreal, Quebec; Halifax, Nova Scotia; New York, New York, U.S.A.; or London, England.
- g. The liability of each of the shareholders of the unlimited liability corporation for any liability, act or default of the unlimited liability corporation is unlimited in extent and joint and several in nature.

