



Certificate of Amendment

Canada Business Corporations Act

Certificat de modification

Loi canadienne sur les sociétés par actions

SHOPIFY INC.

Corporate name / Dénomination sociale

426160-7

Corporation number / Numéro de société

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

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

Hantz Prosper

Director / Directeur

2022-06-28

Date of amendment (YYYY-MM-DD)

Date de modification (AAAA-MM-JJ)



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

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

- | | |
|---|---|
| 1 | Corporate name
Dénomination sociale
SHOPIFY INC. |
| 2 | Corporation number
Numéro de la société
426160-7 |
| 3 | The articles are amended as follows
Les statuts sont modifiés de la façon suivante |

See attached schedule / Voir l'annexe ci-jointe

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

Original signed by / Original signé par

Jessica Hertz

Jessica Hertz

613 241-2828

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

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

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

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

Schedule / Annexe
Amendment Schedules / Annexes - Modification

1. To subdivide each of the issued and outstanding Class A subordinate voting shares on a ten for one basis, such that each Class A subordinate voting share will become ten Class A subordinate voting shares.
2. To subdivide each of the issued and outstanding Class B multiple voting shares on a ten for one basis, such that each Class B multiple voting share will become ten Class B multiple voting shares.

**Certificate of Arrangement***Canada Business Corporations Act***Certificat d'arrangement***Loi canadienne sur les sociétés par actions***SHOPIFY INC.****426160-7**

Corporate name(s) of CBCA applicants / Dénomination(s)
sociale(s) de la ou des sociétés LCSA requérantes

Corporation number(s) / Numéro(s) de la ou
des sociétés

I HEREBY CERTIFY that the arrangement set out in the attached articles of arrangement has been effected under section 192 of the *Canada Business Corporations Act*.

JE CERTIFIE que l'arrangement mentionné dans les clauses d'arrangement annexées a pris effet en vertu de l'article 192 de la *Loi canadienne sur les sociétés par actions*.

Hantz Prosper

Director / Directeur

2022-06-09

Date of Arrangement (YYYY-MM-DD)
Date de l'arrangement (AAAA-MM-JJ)



Canada Business Corporations Act (CBCA)
FORM 14.1
ARTICLES OF ARRANGEMENT
(Section 192)

1 - Name of the applicant corporation(s) SHOPIFY INC.	Corporation number 426160-7
2 - Name of the corporation(s) the articles of which are amended, if applicable SHOPIFY INC.	Corporation number 426160-7
3 - Name of the corporation(s) created by amalgamation, if applicable	Corporation number
4 - Name of the dissolved corporation(s), if applicable	Corporation number
5 - Name of the other bodies corporate involved, if applicable	Corporation number or jurisdiction
6 - In accordance with the order approving the arrangement, the plan of arrangement attached hereto, involving the above named body(ies) corporate, is hereby effected. In accordance with the plan of arrangement, <input checked="" type="checkbox"/> a. the articles of the corporation(s) indicated in item 2, are amended. If the amendment includes a name change, indicate the change below: <div style="border: 1px solid black; height: 40px; width: 100%;"></div> <input type="checkbox"/> b. the following bodies corporate and/or corporations are amalgamated (for CBCA corporations include the corporation number): <div style="border: 1px solid black; height: 40px; width: 100%;"></div> <input type="checkbox"/> c. the corporation(s) indicated in item 4 is(are) liquidated and dissolved: <div style="border: 1px solid black; height: 40px; width: 100%;"></div>	
7 - I hereby certify that I am a director or an authorized officer of one of the applicant corporations.	
Signature: <u>Jessica Hertz</u> Print name: <u>Jessica Hertz, General Counsel and Corporate Secretary</u>	
Note: Misrepresentation constitutes an offence and, on summary conviction, a person is liable to a fine not exceeding \$5,000 or to imprisonment for a term not exceeding six months or to both (subsection 250(1) of the CBCA).	

June 9, 2022

Canada

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

**THE HONOURABLE
JUSTICE CAVANAGH**

)
)
)
)

**THURSDAY, THE 9th
DAY OF JUNE, 2022**

IN THE MATTER OF an application under section 192 of the *Canada Business Corporations Act*, R.S.C. 1985, c. C-44, as amended

AND IN THE MATTER OF Rule 14.05(2) of the *Rules of Civil Procedure*

AND IN THE MATTER OF a proposed arrangement of Shopify Inc.

Applicant

ORDER

THIS APPLICATION made by the Applicant Shopify Inc. ("**Shopify**") pursuant to section 192 of the *Canada Business Corporations Act*, R.S.C. 1985, c. C-44, as amended, (the "**CBCA**") was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Notice of Application issued on April 11, 2022, the affidavit of Robert Ashe sworn April 8, 2022, the supplemental affidavit of Robert Ashe sworn June 7, 2022, together with the exhibits thereto, and the Interim Order of Justice Penny dated April 11, 2022;

ON HEARING the submissions of counsel for Shopify, and on being advised that the Director appointed under the CBCA does not consider it necessary to appear on this application, no one appearing for any other person, including any shareholder of Shopify, and having determined that the Arrangement, as described in the Plan of Arrangement attached as Schedule "A" to this order is an arrangement for the purposes of section 192 of the CBCA and is fair and reasonable in accordance with the requirements of that section;

1. **THIS COURT ORDERS** that the Arrangement, as described in the Plan of Arrangement attached as Schedule "A" to this order, shall be and is hereby approved.

2. **THIS COURT ORDERS** that the Applicant shall be entitled to seek leave to vary this order upon such terms and upon giving such notice as this court may direct, to seek the advice and directions of this court as to the implementation of this order, and to apply for such further order or orders as may be appropriate.



Digitally signed by Mr.
Justice Cavanagh

SCHEDULE A

**PLAN OF ARRANGEMENT
UNDER SECTION 192 OF THE
CANADA BUSINESS CORPORATIONS ACT**

**PLAN OF ARRANGEMENT UNDER SECTION 192 OF THE
CANADA BUSINESS CORPORATIONS ACT**

**ARTICLE 1
INTERPRETATION**

1.1 Definitions.

In this Plan of Arrangement, unless there is something in the subject matter or context inconsistent therewith, the following words and terms shall have the meanings hereinafter set forth:

- (a) “**7910240**” means 7910240 Canada Inc., a corporation incorporated under the CBCA;
- (b) “**Arrangement**”, “**herein**”, “**hereof**”, “**hereto**”, “**hereunder**” and similar expressions mean and refer to the arrangement pursuant to Section 192 of the CBCA set forth in this Plan of Arrangement, subject to any amendments or variations made in accordance therewith or made at the direction of the Court in the Final Order with the prior written consent of the Corporation and the Founder, each acting reasonably, the whole as supplemented, modified or amended;
- (c) “**Arrangement Resolution**” means the special resolution approving this Plan of Arrangement to be considered at the Meeting by the Shareholders;
- (d) “**Articles**” means the Restated Articles of Incorporation of the Corporation dated May 27, 2015, as amended from time to time;
- (e) “**Articles of Arrangement**” means the articles in respect of the Arrangement required under subsection 192(6) of the CBCA to be filed with the Director after the Final Order has been granted;
- (f) “**CBCA**” means the *Canada Business Corporations Act*, R.S.C., 1985, c. C-44;
- (g) “**Certificate**” means the certificate to be issued by the Director pursuant to subsection 192(7) of the CBCA giving effect to the Arrangement;
- (h) “**Class A Subordinate Voting Shares**” means the Class A subordinate voting shares in the capital of the Corporation;
- (i) “**Class B Multiple Voting Shares**” means the Class B multiple voting shares in the capital of the Corporation;
- (j) “**Conversion Notice**” means the conditional notice dated April 8, 2022, delivered by Klister to the Corporation;
- (k) “**Corporation**” means Shopify Inc., a corporation incorporated under the CBCA;
- (l) “**Court**” means the Ontario Superior Court of Justice (Commercial List) located in the City of Toronto;
- (m) “**Director**” means the director appointed under Section 260 of the CBCA;
- (n) “**Effective Date**” means the effective date of the Arrangement, being the date shown on the Certificate;
- (o) “**Effective Time**” means 12:01 a.m. (Toronto time) on the Effective Date;
- (p) “**Final Order**” means the final order of the Court approving the Arrangement as such order may be amended or varied by the Court (with the consent of the Corporation and the Founder, each acting reasonably) at any time prior to the Effective Time or, if appealed, then, unless such appeal is

withdrawn or denied, as affirmed or as amended (provided that such amendment is acceptable to the Corporation and the Founder, each acting reasonably) on appeal;

- (q) **“Founder”** means Tobias Lütke;
 - (r) **“Founder Agreement”** means the Founder Agreement by and among the Corporation, the Founder and 7910240, effective as of the date and time set out in Section 3.1;
 - (s) **“Founder Share”** has the meaning set forth in Section 3.1(a);
 - (t) **“Governmental Entity”** means (i) any international, multinational, national, federal, provincial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, board, bureau, commissioner, minister, cabinet, governor in council, ministry, agency or instrumentality, domestic or foreign, (ii) any subdivision, agent, commission, board or authority of any of the above, (iii) any quasigovernmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing or (iv) any stock exchange;
 - (u) **“Interim Order”** means the interim order of the Court, in a form acceptable to the Corporation and the Founder, each acting reasonably, concerning the Arrangement and providing for, among other things, declarations and directions with respect to the Arrangement and the holding of the Meeting, as such order may be amended by the Court with the consent of the Corporation and the Founder, each acting reasonably;
 - (v) **“Klister”** means Klister Credit Corp., a corporation incorporated under the *Business Corporations Act* (Ontario);
 - (w) **“Klister Shares”** means 3,750,000 Class B Multiple Voting Shares, representing all of the Class B Multiple Voting Shares held by Klister at the Effective Time;
 - (x) **“Meeting”** means the annual and special meeting of the Shareholders, including any adjournment or postponement of such annual and special meeting, to be called and held in accordance with the Interim Order to consider, among other things, the Arrangement Resolution;
 - (y) **“Person”** includes an individual, limited or general partnership, limited liability company, limited liability partnership, trust, joint venture, association, body corporate, trustee, executor, administrator, legal representative, government (including any Governmental Entity) or any other entity, whether or not having legal status;
 - (z) **“Plan of Arrangement”** means this plan of arrangement under Section 192 of the CBCA, and any amendments or variations made in accordance therewith or made at the direction of the Court in the Final Order with the prior written consent of the Corporation and the Founder, each acting reasonably, the whole as supplemented, modified or amended; and
 - (aa) **“Shareholders”** means the registered and/or beneficial holders of the Class A Subordinate Voting Shares and the registered and/or beneficial holders of the Class B Multiple Voting Shares.
- 1.2 **Headings, etc.** The division of this Plan of Arrangement into articles and sections and the insertion of headings are for reference only and do not affect the construction or interpretation of this Plan of Arrangement.
- 1.3 **References.** Unless reference is specifically made to some other document or instrument, all references herein to articles and sections are to articles and sections of this Plan of Arrangement.
- 1.4 **Certain Phrases, etc.** Unless the context requires otherwise, words importing the singular number shall include the plural and vice versa; words importing any gender shall include all genders.

- 1.5 **Statutes.** References in this Plan of Arrangement to any statute or sections thereof shall include such statute as amended or substituted and any regulations promulgated thereunder from time to time in effect.
- 1.6 **Governing Law.** This Plan of Arrangement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.
- 1.7 **Time References.** References to time herein are to local time, Toronto, Ontario.

ARTICLE 2 BINDING EFFECT

- 2.1 Upon the filing of the Articles of Arrangement and the issuance of the Certificate, this Plan of Arrangement shall become, at and after the Effective Time, effective and binding on: (a) all Shareholders, (b) the Corporation and (c) all other Persons, without any further formality required on the part of any Person, except as expressly provided herein.

ARTICLE 3 THE ARRANGEMENT

- 3.1 At the Effective Time, the following events shall occur and shall be deemed to occur sequentially in the following order without any further authorization, act or formality on the part of any Person, and with each event or transaction occurring and being deemed to occur immediately after the occurrence of the immediately preceding event or transaction:
- (a) the Articles shall be amended to create a new class of share, designated as the Founder Share, of which a maximum number of one (1) share shall be authorized for issuance, and which shall carry the rights, privileges, restrictions and conditions as set forth in Schedule A to this Plan of Arrangement (the “**Founder Share**”);
 - (b) the Klister Shares shall be converted into an equal number of Class A Subordinate Voting Shares pursuant to the Conversion Notice and in accordance with their terms;
 - (c) the Founder Agreement shall become effective; and
 - (d) the Corporation shall issue the Founder Share to the Founder pursuant to the Founder Agreement.
- 3.2 The Arrangement and the amendment of the Articles by way of Articles of Arrangement shall not trigger any right of dissent for the Shareholders, whether under the CBCA or otherwise.
- 3.3 Each of the Founder, 7910240, Klister and the Corporation, with respect to each step set out in Section 3.1 applicable to such party, shall be deemed, at the time such step occurs, to have executed and delivered all necessary or required consents, releases, assignments, instruments, certificates, powers of attorney and waivers, statutory or otherwise, relating to or in connection with the completion of such step.
- 3.4 The Articles of Arrangement and the Certificate shall be filed and issued, respectively, with regard to this Arrangement in its entirety. The Certificate shall be conclusive evidence that the Arrangement has become effective and that each of the provisions of Section 3.1 has become effective in the sequence and at the times set out therein.

ARTICLE 4 AMENDMENTS AND WITHDRAWAL

- 4.1 The Corporation and the Founder may amend, modify and/or supplement this Plan of Arrangement at any time and from time to time prior to the Effective Time, provided that each such amendment, modification or supplement must be agreed to in writing by each of the Corporation and the Founder and set out in writing and filed with the Court.

- 4.2 Any amendment, modification or supplement to this Plan of Arrangement, if agreed to by the Corporation and the Founder, may be made prior to the Effective Time by the Corporation without the approval of the Court or the Shareholders, provided that it concerns a matter which, in the reasonable opinion of the Corporation, is of an administrative nature required to give effect to the implementation of this Plan of Arrangement.
- 4.3 Subject to Section 4.2, any amendment to this Plan of Arrangement may, if agreed to by the Corporation and the Founder, be proposed by the Corporation at any time prior to or at the Meeting with or without any other prior notice or communication to Shareholders, and if so proposed and accepted by the Shareholders voting at the Meeting (other than as required by the Interim Order), shall become part of this Plan of Arrangement for all purposes.
- 4.4 Subject to Section 4.2, the Corporation may amend, modify and/or supplement this Plan of Arrangement at any time and from time to time after the Meeting and prior to the Effective Time with the approval of the Founder and the Court, and, if and as required by the Court, after communication to Shareholders.

ARTICLE 5 FURTHER ASSURANCES

- 5.1 Notwithstanding that the transactions and events set out herein shall occur and be deemed to occur in the order set out in in Section 3.1 and shall become effective without any further act or formality, the Corporation shall make, do and execute, or cause to be made, done and executed, all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by any of them in order to further document or evidence any of the transactions or events set out herein.

SCHEDULE A
Founder Share Terms

See attached.

SCHEDULE A

RIGHTS, PRIVILEGES, RESTRICTIONS AND CONDITIONS ATTACHED TO THE FOUNDER SHARE

3. Founder Share

The rights, privileges, restrictions and conditions attaching to the Founder Share are:

3.1. *Definitions.* For purposes of this Section 3:

“**Disability**” means, with respect to the Founder, the permanent and total disability of the Founder such that the Founder is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death within 12 months or which has lasted or can be expected to last for a continuous period of not less than 12 months as determined by a licensed medical practitioner jointly selected by a simple majority of the Independent Directors and the Founder; provided, however, that if a simple majority of the Independent Directors and the Founder (or such person or persons acting on behalf of the Founder pursuant to the following sentence) are unable to jointly agree on the selection of such licensed medical practitioner, then such licensed medical practitioner shall be jointly selected by (x) a licensed medical practitioner selected by a simple majority of the Independent Directors and (y) a licensed medical practitioner selected by the Founder (or such person or persons acting on behalf of the Founder pursuant to the following sentence). If the Founder is incapable of selecting a licensed medical practitioner, then the Founder’s spouse shall make the selection on behalf of the Founder, or in the absence or incapacity of the Founder’s spouse, the Founder’s adult children by simple majority vote shall make the selection on behalf of the Founder, or in the absence of adult children of the Founder or their inability to act by simple majority vote, a natural person then acting as the successor trustee of a revocable living trust which was created by the Founder and which holds more aggregate shares of any class of shares of the Corporation than any other revocable living trust created by the Founder shall make the selection on behalf of the Founder, or in the absence of any such successor trustee, the legal guardian or conservator of the estate of the Founder shall make the selection on behalf of the Founder;

“**Effective Date**” means June 9, 2022;

“**executive officer**” has the meaning set forth in section 1.1 of National Instrument 51-102 – *Continuous Disclosure Obligations*, as in effect on the Effective Date;

“**Founder**” means Tobias Lütke;

“**Founder Group**” means the Members of the Immediate Family of the Founder and any Person (other than the Corporation and its subsidiaries) controlled, directly or indirectly, by the Founder;

“**Founder Group MVS/SVS Percentage**” means the Founder Group MVS/SVS Votes divided by the Total Votes, expressed as a percentage;

“**Founder Group MVS/SVS Votes**” means, as of the applicable record date, the number of votes that may be exercised with respect to all Voting Shares that the holder of the Founder Share or the Founder Group beneficially owns or exercises Voting Control over (except by way of any proxy or power of attorney granted pursuant to a general solicitation of proxies in connection with actions to be taken at an annual or special meeting of shareholders, or otherwise at the direction of the Board of Directors of the Corporation, in respect of Voting Shares over which Voting Control would otherwise be exercised by Persons other than the Founder and the Founder Group), excluding the number of votes attached to the Founder Share;

“Founder MVS Percentage” means the Founder MVS Votes divided by the Total Votes, expressed as a percentage;

“Founder MVS Votes” means, as of the applicable record date, the number of votes that may be exercised with respect to: (a) all Multiple Voting Shares that the holder of the Founder Share or the Founder Group beneficially owns or exercises Voting Control over (except by way of any proxy or power of attorney granted pursuant to a general solicitation of proxies in connection with actions to be taken at an annual or special meeting of shareholders, or otherwise at the direction of the Board of Directors of the Corporation, in respect of Multiple Voting Shares over which Voting Control would otherwise be exercised by Persons other than the Founder and the Founder Group), (b) all Subordinate Voting Shares that the holder of the Founder Share or the Founder Group beneficially owns or exercises Voting Control over (except by way of any proxy or power of attorney granted pursuant to a general solicitation of proxies in connection with actions to be taken at an annual or special meeting of shareholders, or otherwise at the direction of the Board of Directors of the Corporation, in respect of Subordinate Voting Shares over which Voting Control would otherwise be exercised by Persons other than the Founder and the Founder Group) which resulted from the conversion of Multiple Voting Shares in accordance with subsection 1.4 and/or subsection 1.5 from and after the Effective Date (such shares, the **“MVS Conversion Shares”**), and (c) if any MVS Conversion Shares have been transferred, sold or otherwise disposed of by the Founder or the Founder Group, the number of Subordinate Voting Shares equal to the lesser of (i) the number of Subordinate Voting Shares acquired by the Founder or the Founder Group from and after the Effective Date (excluding, for the avoidance of doubt, the MVS Conversion Shares), and (ii) the number of MVS Conversion Shares that have been transferred, sold or otherwise disposed of by the Founder or the Founder Group (and, for certainty, if the number of Subordinate Voting Shares in (i) and (ii) are equal, that number);

“Independent Directors” means the members of the Board of Directors of the Corporation designated as independent directors in accordance with section 1.4 of National Instrument 52-110 – *Audit Committees*, as amended from time to time, and shall not include the Founder;

“Members of the Immediate Family” means with respect to any individual, each parent (whether by birth or adoption), spouse, child or other descendants (whether by birth or adoption) of such individual, each spouse of any of the aforementioned Persons, each trust created solely for the benefit of such individual and/or one or more of the aforementioned Persons, and each legal representative of such individual or of any aforementioned Persons (including without limitation a tutor, curator, mandatary due to incapacity, custodian, guardian or testamentary executor), acting in such capacity under the authority of the law, an order from a competent tribunal, a will or a mandate in case of incapacity or similar instrument. For the purposes of this definition, a Person shall be considered the spouse of an individual if such Person is legally married to such individual, lives in a civil union with such individual or is the common law partner (as defined in the *Income Tax Act* (Canada) as amended from time to time) of such individual. A Person who was the spouse of an individual within the meaning of this paragraph immediately before the death of such individual shall continue to be considered a spouse of such individual after the death of such individual;

“Person” means any individual, partnership, corporation, company, association, trust, joint venture or limited liability company;

“Specified Number” means, as of the applicable record date, the lesser of: (a) the Variable Number, and (b) the Variable Difference;

“Sunset Date” means the date determined by the Board of Directors of the Corporation that is not less than 9 months and not more than 18 months following the occurrence of a Sunset Event and, if no such date is determined by the Board of Directors of the Corporation, the date that is 9 months following the occurrence of a Sunset Event;

“Sunset Event” means the earliest to occur of: (a) the date that both (i) the Founder is no longer providing services to the Corporation as (A) an executive officer of the Corporation or (B) a consultant whose primary engagement is with the Corporation, and (ii) the Founder is no longer serving as a member of the Board of Directors of the Corporation; (b) the date of the Founder’s death or Disability; or (c) the date that the number of Multiple Voting Shares and Subordinate Voting Shares beneficially owned by the Founder and the Founder Group, in the aggregate, is less than 2,367,556, as adjusted to appropriately reflect any share split, consolidation, stock dividend, reorganization, recapitalization, or similar event approved by the Board of Directors of the Corporation and effected after the Effective Date affecting the number of outstanding Multiple Voting Shares and/or Subordinate Voting Shares;

“Total Votes” means, as of the applicable record date, the number of votes that may be exercised by holders of all of the issued and outstanding Voting Shares (excluding the number of votes attached to the Founder Share);

“Variable Difference” means, as of the applicable record date, the number of votes which, when added together with the Founder Group MVS/SVS Votes, is equal to 49.9% of the number of votes that may be exercised by holders of all of the issued and outstanding Voting Shares (including the number of votes attached to the Founder Share);

“Variable Number” means, as of the applicable record date, the number of votes which, when added together with the Founder MVS Votes, is equal to 40% of the number of votes that may be exercised by holders of all of the issued and outstanding Voting Shares (including the number of votes attached to the Founder Share);

“Voting Control” with respect to a Voting Share means the exclusive power (whether directly or indirectly) to vote or direct the voting of such Voting Share by proxy, voting agreement or otherwise;

“Voting Shares” means any outstanding shares of the Corporation carrying a voting right either under all circumstances or under some circumstances that have occurred and are continuing; and

A Person is **“controlled”** by another Person or other Persons if: (a) in the case of a company or other body corporate wherever or however incorporated: (i) securities entitled to vote in the election of directors carrying in the aggregate at least a majority of the votes for the election of directors and representing in the aggregate at least a majority of the participating (equity) securities are held, other than by way of security only, directly or indirectly, by or solely for the benefit of the other Person or Persons; and (ii) the votes carried in the aggregate by such securities are entitled, if exercised, to elect a majority of the board of directors of such company or other body corporate; or (b) in the case of a Person that is not a company or other body corporate, at least a majority of the participating (equity) and voting interests of such Person are held, directly or indirectly, by or solely for the benefit of the other Person or Persons; and **“controls”**, **“controlling”** and **“under common control with”** shall be interpreted accordingly.

3.2. *Dividends; Rights on Liquidation, Dissolution, or Winding-Up.* The Founder Share shall have no right to receive any dividends or to receive any property or assets of the Corporation on the liquidation, dissolution or winding-up of the Corporation, whether voluntarily or involuntarily, or any other distribution of assets of the Corporation among its shareholders for the purposes of winding up its affairs.

3.3. *Meetings and Voting Rights.*

3.3.1. The holder of the Founder Share shall be entitled to receive notice of and to attend all meetings of shareholders of the Corporation, except meetings at which only holders of another particular class or series shall have the right to vote.

- 3.3.2. Subject to the limitations set forth in subsection 3.3.3 and subsection 3.3.4, at each meeting of shareholders of the Corporation, the Founder Share shall entitle the holder thereof to the Specified Number of votes.
 - 3.3.3. The Founder Share shall entitle the holder to only one (1) vote at any meeting of shareholders of the Corporation if either (i) the Founder MVS Percentage is equal to or greater than 40%, or (ii) the Founder Group MVS/SVS Percentage is equal to or greater than 49.9%.
 - 3.3.4. The number of votes carried by the Founder Share shall be automatically and permanently reduced to one (1) vote on the Sunset Date.
 - 3.3.5. The holder of the Founder Share shall vote together with the Multiple Voting Shares and the Subordinate Voting Shares as a single class, except as otherwise expressly provided herein or as provided by law, and shall not be entitled to vote separately as a class (i) upon a proposal to amend the articles of the Corporation in the case of an amendment referred to in paragraph (a) or (e) of subsection 176(1) of the Act or (ii) upon a proposal to amend the articles of the Corporation in the case of an amendment referred to in paragraph (b) of subsection 176(1) of the Act unless such exchange, reclassification or cancellation affects only the holder of the Founder Share.
 - 3.3.6. The Corporation may, from time to time, establish such policies and procedures relating to the general administration of the Founder Share (including to aid in the calculation of the Specified Number) as it may deem necessary or advisable. The Corporation may also from time to time request that the holder of the Founder Share and/or the holders of Voting Shares who are members of the Founder Group furnish certifications, affidavits or other proof to the Corporation as it deems necessary (i) to verify the beneficial ownership of, or Voting Control over, the Multiple Voting Shares and the Subordinate Voting Shares held by the holder of the Founder Share and the Founder Group, (ii) to determine which Subordinate Voting Shares are to be included in the calculation of the Founder MVS Votes and the Founder Group MVS/SVS Votes, and (iii) to calculate the Specified Number. A determination by the Secretary of the Corporation of (a) the number of Multiple Voting Shares and Subordinate Voting Shares that the holder of the Founder Share and the Founder Group beneficially owns or exercises Voting Control over, and (b) the calculation of the Specified Number, shall in each case be conclusive and binding absent manifest error.
- 3.4. ***Subdivision or Consolidation.*** No subdivision or consolidation of the Founder Share shall be carried out.
- 3.5. ***Redemption following the Sunset Date.***
- 3.5.1. Subject to the Act, the Corporation may, at any time on or after the Sunset Date, redeem the Founder Share by payment of \$10 (the “**Redemption Price**”) to the holder of the Founder Share.
 - 3.5.2. Unless the holder of the Founder Share has waived its right to receive a Redemption Notice (as defined below) pursuant to this subsection 3.5.2, the Secretary of the Corporation shall give not less than 10 days’ written notice of the redemption by sending to the holder of the Founder Share a notice (the “**Redemption Notice**”) of the intention of the Corporation to redeem the Founder Share. Such Redemption Notice shall be sent by ordinary prepaid post addressed to the last address of such holder as it appears on the records of the Corporation, (or at such holder’s recorded address by means of any electronic or other communication facility) or, in the event of the address of any such holder not appearing on the records of the Corporation, then to the last known address of such holder, or such other method as the Secretary of the Corporation may determine; provided, however, that accidental failure or

omission to give any such notice shall not affect the validity of such redemption. Such Redemption Notice shall include (i) the Redemption Price, (ii) the date on which the redemption is to take place (the “**Sunset Redemption Date**”), (iii) the method of payment of the Redemption Price, (iv) the time, place and manner in which the holder of the Founder Share shall present and surrender to the Corporation the certificate representing the Founder Share if such share is certificated and (v) any other information that the Secretary of the Corporation determines.

3.5.3. On the Sunset Redemption Date, (i) the Corporation shall pay or cause to be paid the Redemption Price to the holder of the Founder Share and cancel the certificate, if any, representing the Founder Share and (ii) if the Founder Share is certificated, the holder of the Founder Share shall present and surrender to the Corporation the certificate representing the Founder Share.

3.5.4. From and after the Sunset Redemption Date, the holder of the Founder Share shall not be entitled to exercise any rights with respect to the Founder Share.

3.6. *Optional Redemption.*

3.6.1. Subject to the Act, the holder of the Founder Share shall be entitled, at such holder’s option, to require the Corporation to redeem the Founder Share at any time upon payment by the Corporation of the Redemption Price.

3.6.2. The holder of the Founder Share may, at any time, deliver to the Corporation at its registered office a written notice to the Secretary of the Corporation (the “**Optional Redemption Notice**”) specifying (i) that the holder of the Founder Share desires to have the Corporation unconditionally redeem the Founder Share as set forth in subsection 3.6.1, (ii) the date (which shall not be less than 10 days following the delivery of the Optional Redemption Notice) on which the holder of the Founder Share desires to have the Corporation unconditionally redeem the Founder Share (the “**Optional Redemption Date**”) and (iii) the desired method of payment of the Redemption Price.

3.6.3. On the Optional Redemption Date, (i) the Corporation shall pay or cause to be paid the Redemption Price to the holder of the Founder Share and cancel the certificate, if any, representing the Founder Share and (ii) if the Founder Share is certificated, the holder of the Founder Share shall present and surrender to the Corporation the certificate representing the Founder Share.

3.6.4. From and after the Optional Redemption Date, the holder of the Founder Share shall not be entitled to exercise any rights with respect to the Founder Share.

IN THE MATTER OF AN APPLICATION UNDER SECTION 192 OF THE CANADA
BUSINESS CORPORATIONS ACT, R.S.C. 1985, c. C-44, AS AMENDED
AND IN THE MATTER OF RULE 14.05(2) OF THE RULES OF CIVIL PROCEDURE
AND IN THE MATTER OF A PROPOSED PLAN OF ARRANGEMENT OF SHOPIFY INC.

Court File No.

<p>ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST)</p> <p>Proceeding commenced at Toronto</p>	
<p>FINAL ORDER</p>	
<p>STIKEMAN ELLIOTT LLP Barristers & Solicitors 5300 Commerce Court West 199 Bay Street Toronto, Canada M5L 1B9</p> <p>Eliot N. Kolers LSO#38304R <i>ekolers@stikeman.com</i> Tel: (416) 869-5637</p> <p>Stéphanie Lapierre <i>slapierre@stikeman.com</i> Tel: (514) 397-3029</p> <p>Zev Smith LSO# 70756R <i>zsmith@stikeman.com</i> Tel: (416) 869-5260</p> <p>Muzhgan Wahaj LSO# 798390 <i>mwahaj@stikeman.com</i> Tel: (416) 869-6889 Fax: (416) 947-0866</p> <p>Lawyers for the Applicant, Shopify Inc.</p>	



Restated Certificate of Incorporation

Canada Business Corporations Act

Certificat de constitution à jour

Loi canadienne sur les sociétés par actions

SHOPIFY INC.

Corporate name / Dénomination sociale

426160-7

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.

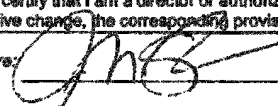
Virginie Ethier

Director / Directeur

2015-05-27

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	
Shopify Inc.	
2 - Corporation number	
4 2 6 1 6 0 - 7	
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	
An unlimited number of Class B Multiple Voting Shares ("Multiple Voting Shares"), an unlimited number of Class A Subordinate Voting Shares ("Subordinate Voting Shares"), and an unlimited number of Preferred Shares, issuable in series, each with the respective rights, privileges, restrictions and conditions set out in Schedule A hereto.	
5 - Restrictions, if any, on share transfers	
None	
6 - Minimum and maximum number of directors (for a fixed number of directors, please indicate the same number in both boxes)	
Minimum number <input type="text" value="1"/>	Maximum number <input type="text" value="10"/>
7 - Restrictions, if any, on the business the corporation may carry on	
None	
8 - Other provisions, if any	
The directors may appoint one or more directors, who shall hold office for a term expiring no later than the close of the next annual meeting of shareholders of the Corporation, provided that the total number of directors so appointed may not exceed one-third of the number of directors elected at the previous annual meeting of shareholder.	
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: JOSEPH FRASCA	Telephone number: 613-241-2828
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

1. Subordinate Voting Shares and Multiple Voting Shares

The rights, privileges, restrictions and conditions attaching to the Subordinate Voting Shares and the Multiple Voting Shares are:

- 1.1. *Dividends; Rights on Liquidation, Dissolution, or Winding-Up.* The Subordinate Voting Shares and the Multiple Voting Shares shall be subject to and subordinate to the rights, privileges, restrictions and conditions attaching to the Preferred Shares and the shares of any other class ranking senior to the Subordinate Voting Shares and the Multiple Voting Shares and shall rank *pari passu*, share for share, as to the right to receive dividends and to receive the remaining property and assets of the Corporation on the liquidation, dissolution or winding-up of the Corporation, whether voluntarily or involuntarily, or any other distribution of assets of the Corporation among its shareholders for the purposes of winding up its affairs. For the avoidance of doubt, holders of Subordinate Voting Shares and Multiple Voting Shares shall, subject always to the rights of the holders of Preferred Shares and the shares of any other class ranking senior to the Subordinate Voting Shares and the Multiple Voting Shares, be entitled to receive (i) such dividends as the Board of Directors of the Corporation shall determine, and (ii) in the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntarily or involuntarily, or any other distribution of assets of the Corporation among its shareholders for the purposes of winding up its affairs, the remaining property and assets of the Corporation, in the case of (i) and (ii) in an identical amount per share, at the same time and in the same form (whether in cash, in specie or otherwise) as if the Subordinate Voting Shares and Multiple Voting Shares were of one class only, provided, however, that in the event of a payment of a dividend in the form of shares of the Corporation, holders of Subordinate Voting Shares shall receive Subordinate Voting Shares and holders of Multiple Voting Shares shall receive Multiple Voting Shares, unless otherwise determined by the Board of Directors of the Corporation.

1.2. *Meetings and Voting Rights.*

- 1.2.1. Each holder of Multiple Voting Shares and each holder of Subordinate Voting Shares shall be entitled to receive notice of and to attend all meetings of shareholders of the Corporation, except meetings at which only holders of another particular class or series shall have the right to vote. At each such meeting, each Multiple Voting Share shall entitle the holder thereof to ten (10) votes and each Subordinate Voting Share shall entitle the holder thereof to one (1) vote, voting together as a single class, except as otherwise expressly provided herein or as provided by law.

- 1.2.2. Neither the holders of the Multiple Voting Shares nor the holders of the Subordinate Voting Shares shall be entitled to vote separately as a class upon a proposal to amend the articles of the Corporation in the case of an amendment referred to in paragraph (a) or (e) of subsection 176(1) of the *Canada Business Corporations Act* (the "Act"). Neither the holders of the Multiple Voting Shares nor the holders of the Subordinate Voting Shares shall be entitled to vote separately as a class upon a proposal to amend the articles of the Corporation in the case of an amendment referred to in paragraph (b) of subsection 176(1) of the Act unless such exchange, reclassification or cancellation: (a) affects only the holders of that class; or (b) affects the holders of Subordinate Voting Shares and Multiple Voting Shares differently, on a per share basis, and such holders are not otherwise entitled to vote separately as a class under any applicable law or subsection 1.2.3 in respect of such exchange, reclassification or cancellation.
- 1.2.3. In connection with any Change of Control Transaction (as defined below) requiring approval of the holders of Subordinate Voting Shares and Multiple Voting Shares under the Act, holders of Subordinate Voting Shares and Multiple Voting Shares shall be treated equally and identically, on a per share basis, unless different treatment of the shares of each such class is approved by a majority of the votes cast by the holders of outstanding Subordinate Voting Shares who voted in respect of that resolution and by a majority of the votes cast by the holders of outstanding Multiple Voting Shares who voted in respect of that resolution, each voting separately as a class at a meeting of the holders of that class called and held for such purpose.
- 1.2.4. For purposes of subsection 1.2.3, "Change of Control Transaction" means an amalgamation, arrangement, recapitalization, business combination or similar transaction of the Corporation, other than an amalgamation, arrangement, recapitalization, business combination or similar transaction that would result in the voting securities of the Corporation outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the continuing entity or its parent) more than fifty percent (50%) of the total voting power represented by the voting securities of the Corporation, the continuing entity or its parent and more than fifty percent (50%) of the total number of outstanding shares of the Corporation, the continuing entity or its parent, in each case as outstanding immediately after such transaction, and the shareholders of the Corporation immediately prior to the transaction own voting securities of the

Corporation, the continuing entity or its parent immediately following the transaction in substantially the same proportions (vis a vis each other) as such shareholders owned the voting securities of the Corporation immediately prior to the transaction.

1.3. ***Subdivision or Consolidation.*** No subdivision or consolidation of the Subordinate Voting Shares or the Multiple Voting Shares shall be carried out unless, at the same time, the Multiple Voting Shares or the Subordinate Voting Shares, as the case may be, are subdivided or consolidated in the same manner and on the same basis.

1.4. ***Voluntary Conversion.*** The Subordinate Voting Shares cannot be converted into any other class of shares. Each outstanding Multiple Voting Share may at any time, at the option of the holder, be converted into one fully paid and non-assessable Subordinate Voting Share, in the following manner:

1.4.1. The conversion privilege for which provision is made in this subsection 1.4 shall be exercised by notice in writing given to the Corporation at its registered office, accompanied by a certificate or certificates representing the Multiple Voting Shares in respect of which the holder desires to exercise such conversion privilege. Such notice shall be signed by the holder of the Multiple Voting Shares in respect of which such conversion privilege is being exercised, or by the duly authorized representative thereof, and shall specify the number of Multiple Voting Shares which such holder desires to have converted. On any conversion of Multiple Voting Shares, the Subordinate Voting Shares resulting therefrom shall be registered in the name of the registered holder of the Multiple Voting Shares converted or, subject to payment by the registered holder of any stock transfer or other applicable taxes and compliance with any other reasonable requirements of the Corporation in respect of such transfer, in such name or names as such registered holder may direct in writing. Upon receipt of such notice and certificate or certificates and, as applicable, compliance with such other requirements, the Corporation shall, at its expense, effective as of the date of such receipt and, as applicable, compliance, remove or cause the removal of such holder from the register of holders in respect of the Multiple Voting Shares for which the conversion privilege is being exercised, add the holder (or any person or persons in whose name or names such converting holder shall have directed the resulting Subordinate Voting Shares to be registered) to the register of holders in respect of the resulting Subordinate Voting Shares, cancel or cause the cancellation of the certificate or certificates representing such Multiple Voting Shares and issue

or cause to be issued a certificate or certificates representing the Subordinate Voting Shares issued upon the conversion of such Multiple Voting Shares. 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 Multiple Voting Shares represented by the original certificate which are not converted.

1.5. *Automatic Conversion.*

1.5.1. Upon the first date that a Multiple Voting Share is Transferred by a holder of Multiple Voting Shares, other than to a Permitted Holder or from any such Permitted Holder back to such holder of Multiple Voting Shares and/or any other Permitted Holder of such holder of Multiple Voting Shares, the holder thereof, without any further action, shall automatically be deemed to have exercised his, her or its rights under subsection 1.4 to convert such Multiple Voting Share into one fully paid and non-assessable Subordinate Voting Share, effective immediately upon such Transfer, and the Corporation shall, at its expense, effective as of such date, remove or cause the removal of such holder from the register of holders in respect of the Multiple Voting Shares subject to such automatic conversion, add such holder to the register of holders in respect of the resulting Subordinate Voting Shares, cancel or cause the cancellation of the certificate or certificates representing the Multiple Voting Shares so deemed to have been converted for Subordinate Voting Shares, and issue or cause to be issued to such holder a certificate representing the Subordinate Voting Shares issued to the holder upon the foregoing automatic conversion of such Multiple Voting Shares registered in the name of such holder and, against receipt from such holder of the certificate or certificates representing the Multiple Voting Shares in respect of which such conversion has been deemed to have been exercised, deliver to such holder the certificate representing such Subordinate Voting Shares. If less than all of the Multiple Voting Shares represented by any certificate are automatically converted into Subordinate Voting Shares, the holder shall be entitled to receive a new certificate representing the Multiple Voting Shares represented by the original certificate which have not been converted against delivery of such original certificate.

1.5.2. In addition, all Multiple Voting Shares, regardless of the holder thereof, will convert automatically into Subordinate Voting Shares in the manner set forth in subsection 1.5.1 at the close of business on the date on which the outstanding Multiple Voting Shares represent less than 5% of the aggregate number of

outstanding Subordinate Voting Shares and Multiple Voting Shares, and upon such occurrence, the authorized and unissued Multiple Voting Shares as a class shall be deleted entirely from the authorized capital of the Corporation, together with the rights, privileges, restrictions and conditions attaching thereto and all references to the Multiple Voting Shares, without prejudice to the rights of the former holders of Multiple Voting Shares to receive, upon surrender of their certificate or certificates (or lost certificate affidavit and agreement) therefor, a certificate or certificates for the number of Subordinate Voting Shares issued on conversion thereof.

- 1.5.3. The Corporation may, from time to time, establish such policies and procedures relating to the conversion of the Multiple Voting Shares to Subordinate Voting Shares and the general administration of this dual class share structure as it may deem necessary or advisable, and may from time to time request that holders of Multiple Voting Shares furnish certifications, affidavits or other proof to the Corporation as it deems necessary to verify the ownership of Multiple Voting Shares and to confirm that a conversion to Subordinate Voting Shares has not occurred. A determination by the Secretary of the Corporation that a Transfer results in a conversion to Subordinate Voting Shares shall be conclusive and binding.

- 1.5.4. For purposes of this subsection 1.5:

"Affiliate" means, with respect to any specified Person, any other Person which directly or indirectly through one or more intermediaries controls, or is controlled by, or is under common control with, such specified Person;

"Members of the Immediate Family" means with respect to any individual, each parent (whether by birth or adoption), spouse, child or other descendants (whether by birth or adoption) of such individual, each spouse of any of the aforementioned Persons, each trust created solely for the benefit of such individual and/or one or more of the aforementioned Persons, and each legal representative of such individual or of any aforementioned Persons (including without limitation a tutor, curator, mandatary due to incapacity, custodian, guardian or testamentary executor), acting in such capacity under the authority of the law, an order from a competent tribunal, a will or a mandate in case of incapacity or similar instrument. For the purposes of this definition, a Person shall be considered the spouse of an individual if such Person is legally married to such individual, lives in a civil union with

such individual or is the common law partner (as defined in the *Income Tax Act* (Canada) as amended from time to time) of such individual. A Person who was the spouse of an individual within the meaning of this paragraph immediately before the death of such individual shall continue to be considered a spouse of such individual after the death of such individual;

"Permitted Holders" means, in respect of a holder of Multiple Voting Shares that is an individual, the Members of the Immediate Family of such individual and any Person controlled, directly or indirectly, by any such holder, and in respect of a holder of Multiple Voting Shares that is not an individual, an Affiliate of that holder;

"Person" means any individual, partnership, corporation, company, association, trust, joint venture or limited liability company;

"Transfer" of a Multiple Voting Share shall mean any sale, assignment, transfer, conveyance, hypothecation or other transfer or disposition of such share or any legal or beneficial interest in such share, whether or not for value and whether voluntary or involuntary or by operation of law. A "Transfer" shall also include, without limitation, (1) a transfer of a Multiple Voting Share to a broker or other nominee (regardless of whether or not there is a corresponding change in beneficial ownership) or (2) the transfer of, or entering into a binding agreement with respect to, Voting Control over a Multiple Voting Share by proxy or otherwise, provided, however, that the following shall not be considered a "Transfer": (a) the grant of a proxy to the Corporation's officers or directors at the request of Board of Directors of the Corporation in connection with actions to be taken at an annual or special meeting of shareholders; or (b) the pledge of a Multiple Voting Share that creates a mere security interest in such share pursuant to a bona fide loan or indebtedness transaction so long as the holder of the Multiple Voting Share continues to exercise Voting Control over such pledged shares; provided, however, that a foreclosure on such Multiple Voting Share or other similar action by the pledgee shall constitute a "Transfer"; and

"Voting Control" with respect to a Multiple Voting Share means the exclusive power (whether directly or indirectly) to vote or direct the voting of such Multiple Voting Share by proxy, voting agreement or otherwise.

A Person is "controlled" by another Person or other Persons if: (1) in the case of a company or other body corporate wherever or however incorporated: (A) securities entitled to vote in the election of directors carrying in the aggregate at least a majority of the votes for the election of directors and representing in the aggregate at least a majority of the participating (equity) securities are held, other than by way of security only, directly or indirectly, by or solely for the benefit of the other Person or Persons; and (B) the votes carried in the aggregate by such securities are entitled, if exercised, to elect a majority of the board of directors of such company or other body corporate; or (2) in the case of a Person that is not a company or other body corporate, at least a majority of the participating (equity) and voting interests of such Person are held, directly or indirectly, by or solely for the benefit of the other Person or Persons; and "controls", "controlling" and "under common control with" shall be interpreted accordingly.

- 1.6. *Single Class.* Except as otherwise provided above, Subordinate Voting Shares and Multiple Voting Shares are equal in all respects and shall be treated as shares of a single class for all purposes under the Act.

2. Preferred Shares

The rights, privileges, restrictions and conditions attaching to the Preferred Shares, as a class, are as follows:

- 2.1. *Directors' Right to Issue One or More Series.* The Preferred Shares may at any time and from time to time be issued in one or more series. Prior to the issue of Preferred Shares of any series, the directors of the Corporation shall, subject to the rights, privileges, restrictions and conditions attached to the Preferred Shares as a class, the articles of the Corporation and the provisions of the Act, by resolution amend the articles of the Corporation to fix the number of Preferred Shares in such series and determine the designation of, and the rights, restrictions, privileges and conditions attached to, the Preferred Shares of such series including, without limitation:

- (a) the rate, amount or method of calculation of any dividends and whether any dividends are subject to adjustment;
- (b) whether any dividends are cumulative, partly cumulative or non-cumulative;
- (c) the dates, manner and currency of payments of any dividends and the date from which any dividends accrue or become payable;
- (d) if redeemable or purchasable (whether at the option of the Corporation or the holder or otherwise), the redemption or purchase prices and

currency or currencies thereof and the terms and conditions of redemption or purchase, with or without any provision for sinking or similar funds;

- (e) any conversion, exchange or reclassification rights; and
- (f) any other terms not inconsistent with these provisions;

the whole subject to receipt by the Director appointed under the Act of articles of amendment designating and fixing the number of Preferred Shares in such series and setting forth the rights, privileges, restrictions and conditions attached thereto and the issue by the Director of a certificate of amendment with respect thereto.

2.2. ***Ranking of Preferred Shares of Each Series.*** The Preferred Shares of each series shall with respect to the payment of dividends and the distribution of the assets of the Corporation in the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or any other distribution of the assets of the Corporation for the purpose of winding up its affairs, rank (a) on a parity with the Preferred Shares of every other series and (b) senior to the Multiple Voting Shares, the Subordinate Voting Shares and the shares of any other class ranking junior to the Preferred Shares. The Preferred Shares of any series shall also be entitled to such other preferences, not inconsistent with these provisions, over the Multiple Voting Shares, the Subordinate Voting Shares and the shares of any other class ranking junior to the Preferred Shares as may be fixed in accordance with subsection 2.1 above.

2.3. ***Voting Rights.*** Except as hereinafter specifically provided, as required by the Act, by law or as may be required by an order of a court of competent jurisdiction or in accordance with any voting rights which may be attached to any series of Preferred Shares, the holders of Preferred Shares shall not be entitled as such to receive notice of, or attend, any meeting of shareholders of the Corporation and shall not be entitled to vote at any meeting. The holders of Preferred Shares or any series thereof shall not, unless the rights, privileges, restrictions and conditions attached to any particular series thereof provide to the contrary, be entitled to vote separately as a class or series on any proposal to amend the articles of the Corporation referred to in paragraph (a), (b) or (e) of subsection 176(1) of the Act. In the event of any meeting of the holders of Preferred Shares, or any series thereof, each holder of Preferred Shares shall be entitled to one vote in respect of each Preferred Share held. Any approval required to be given by the holders of Preferred Shares shall be deemed to have been sufficiently given if it shall have been given by a resolution signed by all the holders of the then outstanding Preferred Shares or by a resolution passed by the affirmative vote of not less than 66⅔% of the votes cast by holders of Preferred Shares who voted in respect of that resolution at a meeting of the holders of Preferred Shares called and held for such purpose in accordance with the by-laws of the Corporation at which holders of not less

than twenty-five percent (25%) of the then outstanding Preferred Shares are present in person or represented by proxy; provided that, if at any such meeting a quorum is not present within one-half hour after the time appointed for such meeting, the meeting shall be adjourned to the same day in the next week at the same time and to such place as the chairman of the meeting may determine and, subject to the provisions of the Act, it shall not be necessary to give notice of such adjourned meeting. At such adjourned meeting the holders of Preferred Shares present in person or represented by proxy shall constitute a quorum and 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 $\frac{2}{3}$ % of the votes cast by the holders of Preferred Shares at such meeting shall constitute the approval of the holders of Preferred Shares. Subject to the foregoing, the formalities to be observed with respect to proxies, the giving or waiving of notice of any such meeting and the conduct thereof shall be those from time to time prescribed in the Act and the by-laws of the Corporation with respect to meetings of shareholders.