

Articles of Association

OF

Canadian Financiers Trust Company

As Adopted by Special Resolutions 11th October, 1913, and
amended 4th May, 1914.

Interpreta-
tion.

1. The marginal notes hereto shall not affect the construction hereof; and in these presents unless there is something in the subject or context inconsistent therewith:

"Special Resolution" and "Extraordinary Resolution" have the meanings assigned hereto respectively by the Companies Act, 1910. (Sec. 77.)

"The Directors" mean the Directors for the time being.

"The Office" means the registered office for the time being of the Company.

"The Register" means the register of members to be kept pursuant to Sec. 25 of the Companies Act, 1910.

"Dividend" includes bonus.

"Month" means calendar month.

"In writing" and "written" include printing, lithography and other modes of representing or reproducing words in a visible form.

Words importing the singular number only, include the plural number, and vice versa.

Words importing the masculine gender only, include the feminine gender.

Words importing persons include corporations.

Table A not
to apply.

2. The Regulations contained in Table A in the first schedule to the Companies Act, 1910, shall not apply to the Company.

SHARES.

Allotment of
shares.

3. The shares shall be under the control of the Directors, who may allot or otherwise dispose of the same to such persons, on such terms and conditions, and at such times, as the Directors think fit, and with full power to give any person the call of any shares either at par or at a premium and for such time and for such consideration as the Directors think fit.

Commission
for placing
shares.

4. The Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares in the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares in the