CORPORATE ACCESS NUMBER: 207152430

Government
of Alberta ■

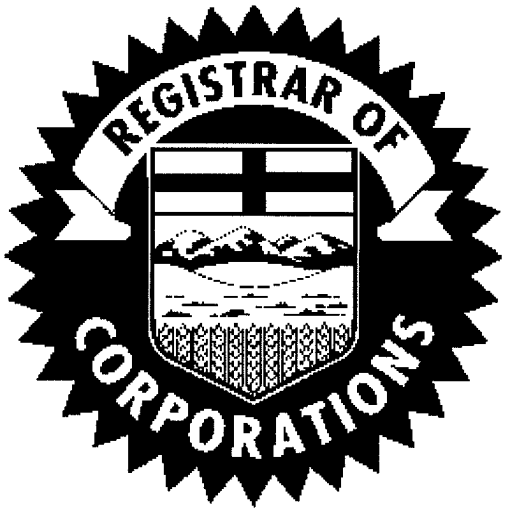
BUSINESS CORPORATIONS ACT

CERTIFICATE

OF

AMENDMENT

SUSTAINABLE ENERGY TECHNOLOGIES LTD.
AMENDED ITS ARTICLES TO CREATE SHARES IN SERIES ON 2013/03/15.



Articles Of Amendment

Business Corporations Act
Section 29 or 177

1. Name of Corporation	2. Corporate Access Number
SUSTAINABLE ENERGY TECHNOLOGIES LTD.	**207152430**

3. THE ARTICLES OF THE ABOVE-NAMED CORPORATION ARE AMENDED AS FOLLOWS:

Pursuant to Section 29 of the *Business Corporations Act* (Alberta), Item 2 of the Articles of the Corporation is hereby amended by the creation of the thirteenth series of the First Preferred Shares designated as the First Preferred Shares, Series 14, which shares shall have attached to them the rights, privileges, restrictions and conditions set out in the Schedule attached hereto.

Filed with Alberta Registries
by Norton Rose Canada LLP
MAR 15 2013
Initials: AS

Authorized Signature	Name of Person Authorizing *(please print)*	Date
	Michael A. Carten	14-03-2013

Identification *(not applicable for societies)*	Title *(please print)*
N/A	Chief Executive Officer and Chairman

This information is being collected for the 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 Coordinator for Alberta Registries, Box 3140, Edmonton, Alberta T5J 2G7, (780) 427- 7013.

REG 3054 (2003/05)

PREFERRED SHARE TERMS

First Preferred Shares, Series 14

The First Preferred Shares, Series 14 (the "**Series 14 Preferred Shares**") shall, in addition to the rights, privileges, restrictions and conditions attaching thereto as a class, have attached thereto the rights, privileges, restrictions and conditions set forth below.

1. **Interpretation.** For the purposes of the following sections hereof,

   (a) "**ABCA**" means the *Business Corporations Act* (Alberta), as amended, replaced or substituted from time to time;

   (b) "**Affiliate**" means, with respect to any specified Person, any other Person which, directly or indirectly, through one or more Persons controls, or is controlled by, or is under common control with, such specified Person (for the purposes of this definition, "Control" (including, with correlative meanings, the terms "controlling", "Controlled by" and "under common Control with"), as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise);

   (c) "**Average Daily Dollar Value**" means the total value of all Common Shares traded during the thirty (30) consecutive trading days referred to in Section 4(a) divided by 30;

   (d) "**Board**" means the board of directors of the Corporation;

   (e) "**Capital Reorganization**" has the meaning ascribed thereto in Section 10(b);

   (f) "**Change of Control**" means

      (i) the acquisition of ownership, directly or indirectly, beneficially or of record, by any person or group other than DHCT II Luxembourg, S.A.R.L. and its Affiliates, of capital stock of the Corporation representing more than a majority of the aggregate ordinary voting power represented by the issued and outstanding voting securities of the Corporation;

      (ii) the consummation of any merger, consolidation, take-over bid, reorganization, amalgamation or similar scheme or arrangement as a result of which the shareholders of the Corporation immediately prior to such transaction cease to own, directly or indirectly, beneficially or of record, at least a majority of the voting power of the outstanding share of capital stock of the surviving or resulting corporation in such transaction;

      (iii) the adoption of a plan or the initiation of a process relating to any insolvency, restructuring or reorganization process, voluntary liquidation, dissolution or winding-up of the Corporation; and

      (iv) the occurrence, during any period of twenty-four (24) consecutive months, of a majority of the members of Board or other equivalent governing body of the

Corporation ceasing to be composed of individuals (i) who were members of that Board or equivalent governing body on the first day of such period, (ii) whose election or nomination to that Board or equivalent governing body was approved by individuals referred to in clause (i) above constituting at the time of such election or nomination at least a majority of that Board or equivalent governing body, or (iii) whose election or nomination to that Board or other equivalent governing body was approved by individuals referred to in clauses (i) and (ii) above constituting at the time of such election or nomination at least a majority of that Board or equivalent governing body (excluding, in the case of both clause (ii) and clause (iii), any individual whose initial nomination for, or assumption of office as, a member of that Board or equivalent governing body occurs as a result of an actual or threatened solicitation of proxies or consents for the election or removal of one or more Directors by any person or group other than a solicitation for the election of one or more Directors by or on behalf of the Board);

(g) "**Closing Date**" means March 15, 2013;

(h) "**Common Shares**" means the common shares in the capital of the Corporation;

(i) "**Common Share Reorganization**" has the meaning ascribed thereto in Section 10(a);

(k) "**Conversion Price**" means (i) $0.105 with respect to the initial subscription price of $10 for each Series 14 Preferred Share, (the "**Fixed Conversion Price**") and (ii) the Market Price for any and all amounts of the Series 14 Redemption Price exceeding $10 (which represents the accretive value of any unpaid dividends);

(l) "**Corporation**" means Sustainable Energy Technologies Ltd., a corporation duly constituted under the ABCA;

(m) "**Equity Shares**" means the Common Shares;

(n) "**Fixed Conversion Price**" has the meaning ascribed thereto in the definition of Conversion Price, as may be adjusted pursuant to Section 10;

(o) "**Fixed Market Price**" has the meaning ascribed thereto in the definition of Market Price, as may be adjusted pursuant to Section 10;

(p) "**Market Price**" means the closing price of the Corporation's Common Shares on the day prior to the conversion of any Series 14 Preferred Shares; provided that if the Common Shares are no longer listed on the TSX-V or other recognized exchange (as determined by the Alberta Securities Commission), the Market Price shall be deemed to be the Fixed Conversion Price (the "**Fixed Market Price**");

(q) "**Permitted Borrowings**" has the meaning ascribed thereto in Section 8(a);

(r) "**Person**" means any individual, corporation or company with or without share capital, partnership, joint venture, association, trust, unincorporated organization, trustee, executor, administrator or other legal person representative, regulatory body or agency, government or governmental agency, authority or entity however designated or constituted;

(s) "**Qualified Public Offering**" means the consummation of an underwritten public offering pursuant to a receipted prospectus under the *Securities Act* (Alberta), as amended, or similar document filed under other applicable securities laws in Canada or the United States, with a price per share of three (3) times the Fixed Conversion Price (as adjusted pursuant to Section 10) and aggregate proceeds in excess of $20,000,000;

(t) "**Redemption Date**" has the meaning ascribed thereto in Section 4(c);

(u) "**Reference Price**" means $6.00, subject to adjustment in accordance with Section 10;

(v) "**Semi-Annual Period**" means all of the 182 day periods following the Closing Date;

(w) "**Series 14 Redemption Price**" means the amount determined at the particular time by using the following formula:

$P \times (1 + R)^{N}$, also expressed as P multiplied by (1 plus R) to the power of N
Where:

P = $10.00, being the initial subscription price for each Series 14 First Preferred Share;

R = .04; and

N = the number of Semi-Annual Periods from the Closing Date for which a dividend of 4% of the then applicable Series 14 Redemption Price has not been declared and paid in respect of all Series 14 Preferred Shares.

In the event of any redemption or conversion of the Series 14 First Preferred Shares other than as at the end of a Semi-Annual Period, the Series 14 Redemption Price shall be adjusted on a *pro rata* basis with reference to the number of days that have elapsed since the beginning of the then current Semi-Annual Period to the effective date of such redemption or conversion assuming that no dividend would be declared or paid with respect to that Semi-Annual Period; and

(x) "**TSX-V**" means the TSX Venture Exchange.

1.2 **Currency**. All monetary amounts herein are, unless otherwise expressly provided herein, stated in, and shall be calculated and paid in, lawful currency of Canada.

1.3 **Gender and Number**. Unless the context otherwise requires, words importing the singular include the plural and vice versa and words importing gender include all genders.

2. **Dividends.** Subject to the provisions of the ABCA:

(a) A holder of Series 14 Preferred Shares shall be entitled to receive, and the Corporation shall pay thereon, as and when declared by the Board out of moneys of the Corporation applicable to the payment of dividends, annual dividends equal to eight percent (8%) of the then applicable Series 14 Redemption Price, payable semi-annually, the first of such dividends to become payable 182 days from the Closing Date.

(b) In the event the annual eight percent (8%) dividend is not declared and paid by the Corporation to holders of Series 14 Preferred Shares for any Semi-Annual Period, such

dividend shall be accretive to the Series 14 Redemption Price, as then applicable in accordance with the formula set out in the definition of Series 14 Redemption Price.

(c) From and after the conversion of any Series 14 Preferred Shares into Common Shares, (i) the holder of such Series 14 Preferred Share shall not be entitled to the payment of unpaid dividends on such Series 14 Preferred Shares referred to in Section 2(b) above, whether or not theretofore declared by the board of directors, and (ii) such Series 14 Preferred Shareholders shall be deemed to have waived its entitlement to receive any such dividends on such Series 14 Preferred Shares but shall be entitled to all dividends declared and paid on the Common Shares on or after such conversion.

(d) Cheques of the Corporation payable in lawful money of Canada at any branch in Canada of the Corporation's bankers, shall be issued in respect of dividends on the Series 14 Preferred Shares (after deducting any tax required by applicable law to be withheld by the Corporation). The mailing of such a cheque to a registered holder of Series 14 Preferred Shares on or before any date for the payment of such dividends shall be deemed to be payment and shall satisfy and discharge all liability for dividends payable on such date to the extent of the amounts represented thereby (plus any tax required by applicable law to be deducted and withheld therefrom) unless such cheque is not honoured upon due presentation.

3. **Priority.**

(a) Subject to Section 29(2) of the ABCA, in the event of the liquidation, dissolution or winding-up of the Corporation or other distribution of assets or property of the Corporation among shareholders for the purpose of winding-up its affairs, the holder of each Series 14 Preferred Shares, in preference and priority to any other holder of preferred shares, Common Shares or other shares in the capital of the Corporation but ranking *pari passu* with the holders of the First Preferred Shares, Series 7 and any other series of First Preferred Shares, shall be entitled to receive in respect of each Series 14 Preferred Share, from the assets and property of the Corporation, a sum equivalent to the greater of (i) the Series 14 Redemption Price and (ii) the amount per Common Share that would be paid on a Common Share in such liquidation, dissolution or winding-up (assuming for purposes of calculation that no payment is to be made to the holders of Series 14 Preferred Shares) multiplied by the number of Common Shares into which the Series 14 Preferred Shares are convertible on the date of such liquidation, dissolution or winding-up.

(b) If all of the assets of the Corporation are insufficient to permit the payment in full to the holders of Series 14 Preferred Shares of all amounts to be distributed to them pursuant to Section 3(a), then the assets of the Corporation available for such distribution shall be distributed rateably among the registered holders of Series 14 Preferred Shares and in proportion to the full amount each such registered holder is otherwise entitled to receive.

4. **Redemption.** Subject to the provisions of the ABCA:

(a) The Corporation has the right at any time and from time to time, to redeem all, but not less than all, of the Series 14 Preferred Shares then outstanding at a price per Series 14 Preferred Share, payable in cash, equal to the Series 14 Redemption Price, subject however to the ability of the holders of the Series 14 Preferred Shares to exercise their conversion rights at any time prior to the redemption pursuant to Section 5.1, if, the

Common Shares are listed on the TSX-V and within the ninety (90) day period preceding the date of the notice of redemption, the closing price of the Common Shares has exceeded the Reference Price per share for at least thirty (30) consecutive trading days, and the Average Daily Dollar Value during such thirty (30) consecutive days of trading is equal to or exceeds $200,000.

(b) On March 15, 2018, the Corporation shall redeem all, but not less than all, of the then outstanding Series 14 Preferred Shares at a price per Series 14 Preferred Share, payable in cash, equal to the Series 14 Redemption Price.

(c) In the case of redemption of Series 14 Preferred Shares under the provisions of Section 4(a) or 4(b) the Corporation shall, at least 30 days before the proposed redemption date (the "**Redemption Date**"), mail or deliver, to the holders of the Series 14 Preferred Shares, a notice in writing of the intention of the Corporation to redeem such Series 14 Preferred Shares. In case of mailing, such notice shall be mailed by letter, postage prepaid, addressed to the holder at its address as it appears on the records of the Corporation or, in the event of the address of any such holder not so appearing, to the last known address of such holder. Such notice shall specify:

(i) that not less than all of the Series 14 Preferred Shares are being redeemed;

(ii) the Redemption Date;

(iii) the Series 14 Redemption Price, as may be adjusted in accordance with Section 10, with respect to the Series 14 Preferred Shares to be redeemed as of the Redemption Date; and

(iv) the place or places of redemption.

(d) On the Redemption Date, the Corporation shall pay or cause to be paid in respect of each Series 14 Preferred Share to be redeemed, to or to the order of the holder of the Series 14 Preferred Shares to be redeemed, the Series 14 Redemption Price, on presentation and surrender at the head office of the Corporation, or any other place designated in the notice sent in accordance with Section 4(c) hereof, of the certificates representing the Series 14 Preferred Shares called for redemption. Such payment shall be made by cheque payable at par at any branch in Canada of the Corporation's bankers.

(e) The Corporation shall have the right, at any time after the mailing of notice of redemption pursuant to Section 4(c) hereof, to deposit the Series 14 Redemption Price of the shares so called for redemption, with respect to such of the said shares represented by certificates as have not at the date of such deposit been surrendered by the holder thereof in connection with such redemption, to a special account in any reputable bank or any trust company named in such notice, to be paid without interest to or to the order of the respective holder of such Series 14 Preferred Shares called for redemption upon presentation and surrender to such bank or trust company of the certificates representing same. Upon such deposit being made or upon the Redemption Date specified in such notice, whichever is the later, the Series 14 Preferred Shares in respect whereof such deposit shall have been made shall be redeemed and the rights of the holder thereof after such deposit or such Redemption Date, as the case may be, shall be limited to receiving, without interest, their proportionate part of the total Series 14 Redemption Price so deposited against presentation and surrender of the certificates held by them respectively.

5. Conversion.

5.1 Conversion by the Holder.

(a) Upon and subject to the terms and conditions set out in this Section 5.1, and subject to Section 10, holders of Series 14 Preferred Shares shall have the right, at any time and from time to time, to convert each of their Series 14 Preferred Shares into that number of fully paid and non-assessable Common Shares equal to the Series 14 Redemption Price divided by the Conversion Price.

(b) The conversion privilege herein provided for may be exercised by notice in writing given to the Corporation, accompanied by the certificate or certificates representing the Series 14 Preferred Shares in respect of which the holder thereof desires to exercise such right of conversion.

(i) Such notice shall be signed by such holder or his or her duly authorized attorney and shall specify the number of Series 14 Preferred Shares which the holder desires to have converted.

(ii) The certificate or certificates representing the Series 14 Preferred Shares to be converted need not be endorsed, except where any certificates are to be issued in a name other than that of the holder, as contemplated below.

(iii) If less than all the Series 14 Preferred Shares represented by a certificate or certificates accompanying any such notice are to be converted, the holder shall be entitled to receive, at the expense of the Corporation, a new certificate representing the Series 14 Preferred Shares which are not to be converted.

(c) On any conversion of Series 14 Preferred Shares, the share certificates for the Common Shares resulting therefrom shall be issued in the name of the registered holder of the Series 14 Preferred Shares converted or in such name or names as such registered holder may direct in writing, provided that such registered holder shall pay any applicable security transfer taxes; in any such case the transfer form on the back of the certificates so surrendered shall be endorsed by the registered holder of the Series 14 Preferred Shares or his or her duly authorized attorney in a manner satisfactory to the Corporation.

(d) The right of a registered holder of Series 14 Preferred Shares to convert the same into Common Shares shall be deemed to have been exercised, and the registered holder of Series 14 Preferred Shares to be converted (or any person or persons in whose name or names any such registered holder of Series 14 Preferred Shares shall have directed certificates representing Common Shares to be issued as provided in Section 5(c) above) shall be deemed to have become a holder of Common Shares of record with the Corporation for all purposes on the respective dates of surrender of certificates representing the Series 14 Preferred Shares to be converted accompanied by the notice in writing, notwithstanding any delay in the delivery of certificates representing the Common Shares into which such Series 14 Preferred Shares have been converted.

(e) A holder shall have the right to convert its Series 14 Preferred Shares conditionally upon the occurrence of any of the events described in Sections 3(a).

(f) The holder of Series 14 Preferred Shares on the record date for any dividend declared payable on such share shall be entitled to such dividend notwithstanding that such share is converted after such record date and before the payment of such dividend, and the holder of any Common Shares resulting from any conversion shall be entitled to rank equally with the holders of all other Common Shares in respect of all dividends declared payable to the holders of such shares of record on any date after the date of conversion.

5.2 Automatic Conversion.

(a) Upon the occurrence of: (i) the election of the holders of at least 50% of the outstanding Series 14 Preferred Shares given by resolution passed by the affirmative vote of holders of at least 50% of the outstanding Series 14 Preferred Shares cast at a meeting of the holders of Series 14 Preferred Shares duly called for that purpose or by resolution signed by the holders of a majority of all outstanding Series 14 Preferred Shares, or (ii) a Qualified Public Offering, provided that on closing of the Qualified Public Offering the Common Shares are listed on the TSX-V or other recognized exchange (as determined by the Alberta Securities Commission), each of the Series 14 Preferred Shares shall be converted automatically into such number of fully paid and non-assessable Common Shares equal to the Series 14 Redemption Price divided by the Conversion Price.

(b) As promptly as practicable after the satisfaction of either of the conditions set forth in Section 5.2(a) to occur, registered holders of Series 14 Preferred Shares so converted shall deliver to the Corporation at its head office (or such other office or agency of the Corporation as the Corporation may designate by notice in writing to such registered holders) during its usual business hours, the original Series 14 Preferred Shares certificate or certificates for the Series 14 Preferred Shares so converted. As promptly as practicable thereafter, the Corporation shall issue and deliver to such registered holder a certificate or certificates for the number of Common Shares to which such registered holder is entitled. Until such time as a registered holder of Series 14 Preferred Shares shall surrender its original certificates therefor as provided above, such certificates shall be deemed to represent the Common Shares to which such registered holder shall be entitled to upon the surrender thereof. All certificates evidencing Series 14 Preferred Shares which are required to be surrendered for conversion in accordance with the provisions hereof shall, from and after the date such certificates are so required to be surrendered, be deemed to have been retired and cancelled and the Series 14 Preferred Shares represented thereby converted into Common Shares for all purposes, notwithstanding the failure of the registered holder or registered holders thereof to surrender such certificates on or prior to such date.

5.3 Fractional Shares.

No fractional Common Shares shall be issued upon conversion of the Series 14 Preferred Shares pursuant to this Section 5 and the number of Common Shares to be issued upon such conversion shall be rounded down to the next whole number of Common Shares. In lieu of any fractional shares to which the registered holder of Series 14 Preferred Shares would otherwise be entitled, the Corporation shall pay to the registered holder thereof an amount in cash equal to such fraction multiplied by the then effective Conversion Price.

6. Reservation of Common Shares. The Corporation shall at all times reserve and keep available out of its authorized but unissued Common Shares, solely for the purpose of effecting any conversion of Series 14 Preferred Shares, such number of Common Shares as shall from time to

time be sufficient to effect a conversion of all outstanding Series 14 Preferred Shares, and, if at any time the number of authorized but unissued Common Shares shall not be sufficient to effect the conversion of all then outstanding Series 14 Preferred Shares, the Corporation shall promptly take such corporate action as may, in the opinion of its counsel, be necessary to increase its authorized but unissued Common Shares to such number of shares as shall be sufficient for such purpose.

7. **Voting Rights.** Each holder of Series 14 Preferred Shares shall be entitled to receive notice of, attend and vote at all meetings of shareholders of the Corporation which the holders of the Common Shares are entitled to attend and shall have one vote at all such meetings of the shareholders of the Corporation for each Common Share into which a Series 14 Preferred Share is convertible (on the record date at which the holders of Common Shares are determined for the purpose of attending and voting at all such meetings) calculated by dividing the initial subscription price of each Series 14 Preferred Share (being $10) by the Fixed Conversion Price then in effect. A quorum for any meeting of the holders of the Series 14 Preferred Shares shall be two persons present holding or representing by proxy not less than 10% of the then issued and outstanding Series 14 Preferred Shares. The formalities to be observed with respect to the giving of notice and the conduct at any such meeting shall be those from time to time required by the ABCA and prescribed in the by-laws of the Corporation with respect to meetings of shareholders.

8. **Limitations.** The Series 14 Preferred Shares shall have the following rights (in addition to the voting rights set forth in Section 7) so long as more than 50% (or 25% in the case of items 8(c), 8(d), 8(f) and 8(g) below) of the Series 14 Preferred Shares issued on the Closing Date remain issued and outstanding, the Corporation shall not, without the affirmative vote or consent of the holders of at least a majority of the Series 14 Preferred Shares outstanding at the time, given in person or by proxy, either by written instrument, or at a meeting at which the holders of the Series 14 Preferred Shares vote separately as a series:

(a) borrow any funds other than borrowings from a federal provincial or state government agency or Crown corporation, a chartered bank, trust company, credit union or other similar institution to a maximum of $10 million for working capital purposes, to acquire capital assets for the business of the Corporation, to manufacture products for sale, to provide performance bonds, or to liquidate accounts receivable ("**Permitted Borrowings**");

(b) guarantee any indebtedness or grant any security over the assets of the Corporation or its subsidiaries of any borrowings except for Permitted Borrowings;

(c) authorize, create or issue, or increase the authorized or issued amount of First Preferred Shares or any class or series of preferred shares of the Corporation which rank pari passu or in priority to the Series 14 Preferred Shares in terms of financial or voting rights;

(d) amend, alter or repeal the provisions of the Series 14 Preferred Shares, whether by merger, consolidation or otherwise, so as to affect adversely any right, preference, privilege or voting power of the Series 14 Preferred Shares;

(e) make any distribution of assets, cash, property or shares of the Corporation to any of the shareholders of the Corporation by way of dividend, share repurchase, redemption, return of capital or otherwise; provided that the Corporation may issue Common Shares as consideration for the exercise of outstanding stock options issued pursuant to stock option

plans which have been approved by the Corporation's shareholders and the Corporation may make such distributions on the Series 14 Preferred Shares as provided herein;

(f) amend the Articles of Incorporation or by-laws of the Corporation so as to affect adversely any right, preference, privilege or voting power of the Series 14 Preferred Shares; or

(g) reclassify the Corporation's outstanding securities so as to effect adversely any right, preference, privilege or voting power of the Series 14 Preferred Shares.

9. **Amendment and Adjustment.** The rights, privileges, restrictions and conditions attaching to the Series 14 Preferred Shares as a series may be added to, changed or removed with the approval of the board of directors of the Corporation and the holders of the Series 14 Preferred Shares voting separately thereon as a class. The approval of the holders of Series 14 Preferred Shares to add to, change or remove any right, privilege, restriction or condition attaching to the Series 14 Preferred Shares may be given in any such manner as may be required by the ABCA, subject to a minimum requirement that such approval be given by resolution passed by the affirmative vote of at least two-thirds of the votes cast at a meeting of the holders of Series 14 Preferred Shares duly called for that purpose or by resolution signed by the holders of all of the Series 14 Preferred Shares.

10. **Anti-Dilution Adjustments**

(a) If and whenever at any time and from time to time the Corporation shall:

(i) subdivide, re-divide or change its then outstanding Equity Shares into a greater number of Common Shares;

(ii) reduce, combine or consolidate or change its then outstanding Common Shares into a lesser number of Common Shares; or

(iii) issue Common Shares (or securities convertible into Common Shares) to the holders of all or substantially all of its then outstanding Common Shares by way of a stock dividend or other distribution (any of such events of Sections 10(a)(i), 10(a)(ii) or 10(a)(iii) being hereinafter called a "**Common Share Reorganization**"),

the Fixed Conversion Price, the Fixed Market Price and the Reference Price then in effect shall be adjusted by multiplying each of them by a fraction, of which:

(i) the numerator shall be the total number of Common Shares outstanding on such record date before giving effect to the Common Share Reorganization; and

(ii) the denominator shall be the total number of Common Shares outstanding after the completion of such Common Share Reorganization (but before giving effect to the issue of any Common Shares issued after such record date otherwise than as part of such Common Share Reorganization), including, in the case where securities exchangeable or convertible into Common Shares are distributed, the number of Common Shares that would have been outstanding had such securities been exchanged for or converted into Common Shares on such record date.

Such adjustment shall be made successively whenever any event referred to in this Section 10(a) shall occur.

(b) If and whenever there is a capital reorganization of the Corporation not otherwise provided for in this Section 10 or a consolidation, merger, arrangement or amalgamation (statutory or otherwise) of the Corporation with or into another body corporate (any such event being called a "**Capital Reorganization**"), all outstanding holders of Series 14 Preferred Shares who have not exercised their right of conversion prior to the record date for such Capital Reorganization shall be entitled to receive and shall accept, upon the exercise of such right at any time after the record date for such Capital Reorganization, in lieu of the number of Common Shares to which it was theretofore entitled upon conversion, the amount of cash or other property or the aggregate number of shares or other securities of the Corporation or of the corporation or body corporate resulting, surviving or continuing from the Capital Reorganization that such holder would have been entitled to receive as a result of such Capital Reorganization if, on the record date, such holder had been the registered holder of the number of Common Shares to which it was theretofore entitled upon conversion, subject to adjustment thereafter in accordance with Section 10. No such Capital Reorganization shall be carried into effect unless all necessary steps shall have been taken so that the holders of Series 14 Preferred Shares shall thereafter be entitled to receive such cash or other property, or the number of shares or other securities of the Corporation or of the corporation or body corporate resulting, surviving or continuing from the Capital Reorganization.

(c) Upon the occurrence of each adjustment or readjustment of the Fixed Conversion Price, Fixed Market Price or the Reference Price, the Corporation shall promptly compute such adjustment or readjustment in accordance with the terms hereof and furnish to each registered holder of Series 14 Preferred Shares a certificate setting forth such adjustment and readjustment and showing in detail the facts upon which such adjustment or readjustment is based. The Corporation shall, upon the written request at any time of any registered holder of Series 14 Preferred Shares, furnish or cause to be furnished to such registered holder a similar certificate setting forth (i) such adjustments and readjustments, (ii) the Fixed Conversion Price, Fixed Market Price or the Reference Price then in effect, and (iii) the number of Common Shares or, as the case may be, other securities or property which then would be received upon the conversion of the Series 14 Preferred Shares.

(d) If the Corporation intends to fix a record date for any Common Share Reorganization or Capital Reorganization, the Corporation shall, not less than ten (10) days prior to such record date, notify each holder of Series 14 Preferred Shares of such intention by written notice setting forth the particulars of such Common Share Reorganization or Capital Reorganization in reasonable detail. The holders of Series 14 Preferred Shares may waive the giving of any such notice by delivering to the Corporation a written notice to this effect.

(e) In the event of a dispute regarding an adjustment or failure to make an adjustment pursuant to this Section 10, such dispute shall be referred to an independent auditor that is a member in good standing of the Canadian Public Accountability Board and the finding of such auditor shall be binding upon the Corporation.