



Certificate of Amendment

Canada Business Corporations Act

Certificat de modification

Loi canadienne sur les sociétés par actions

INNERGEX ÉNERGIE RENOUVELABLE INC.
INNERGEX RENEWABLE ENERGY INC.

Corporate name / Dénomination sociale

802878-8

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.

Marcie Girouard

Director / Directeur

2012-12-06

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)

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- 1 Corporate name
Dénomination sociale
INNERGEX ÉNERGIE RENOUVELABLE INC.
INNERGEX RENEWABLE ENERGY INC.
-
- 2 Corporation number
Numéro de la société
802878-8
-
- 3 The articles are amended as follows
Les statuts sont modifiés de la façon suivante

The corporation amends the description of classes of shares as follows:
La description des catégories d'actions est modifiée comme suit :
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
Jean Perron

Jean Perron
450-928-2550

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 both (subsection 250(1) of the CBCA).

Nota : 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 de l'une de ces deux peines (paragraphe 250(1) de la LCSA).

The authorized capital of the Corporation, consisting of an unlimited number of common shares and an unlimited number of preferred shares, issuable in series and up to 3,400,000 Cumulative Rate Reset Preferred Shares, Series A and up to 3,400,000 Cumulative Floating Rate Preferred Shares, Series B, is amended as follows:

(a) by creating a third series of preferred shares which shall consist of an unlimited number of shares and be designated as Cumulative Redeemable Fixed Rate Preferred Shares, Series C (the « Series C Shares »).

The rights, privileges, restrictions and conditions attaching to the Series C Shares are set forth in Schedule A annexed hereto and forming part hereof.

SCHEDULE A

III.3 CUMULATIVE REDEEMABLE FIXED RATE PREFERRED SHARES, SERIES C

The third series of preferred shares shall consist of an unlimited number of shares, which shares shall be designated as Cumulative Redeemable Fixed Rate Preferred Shares, Series C (the "Series C Shares") and which, in addition to the rights, privileges, restrictions and conditions attached to the Preferred Shares as a class, shall have attached thereto the following rights, privileges, restrictions and conditions:

(a) Dividends

- (i) **Dividend Periods and Dividend Payment Dates.** A "Dividend Period" means the period from and including the date of initial issue of the Series C Shares to, but excluding, April 15, 2013 and, thereafter, the next succeeding period that is from and including the 15th day (each, a "Quarter End Date") of each of the months of July, October, January and April in each year, as the case may be, to but excluding the next succeeding Quarter End Date. The dividend payment dates (the "Dividend Payment Dates") in respect of the dividends payable on the Series C Shares shall be the 15th day (or, if such day is not a Business Day, the immediately following Business Day) of each of the months of January, April, July and October in each year.
- (ii) **Payment of Dividends.**
- (A) The holders of Series C Shares shall be entitled to receive, and the Corporation shall pay thereon, if, as and when declared by the board of directors of the Corporation (the "Board"), out of moneys of the Corporation properly applicable to the payment of dividends, fixed, cumulative, preferential cash dividends (the "Quarterly Dividends") in an amount equal to 0.359375 per Series C Share (being an annual rate equal to \$1.4375) payable, with respect to each Dividend Period, on the Dividend Payment Date in respect of such Dividend Period.
- (B) Dividends on the Series C Shares shall accrue daily from and including the date of issue of such shares.
- (iii) **Initial Dividend and Dividend for Other than a Full Dividend Period.** The holders of Series C Shares shall be entitled to receive, and the Corporation shall pay thereon, if, as and when declared by the Board out of moneys of the Corporation properly applicable to the payment of dividends, cumulative, preferential cash dividends for the initial period or any period which is less than a full Dividend Period, as follows:
- (A) an initial dividend in respect of the period from and including the date of the initial issue of the Series C Shares to but excluding April 15, 2013 in an amount per Series C Share equal to \$1.4375 multiplied by a fraction, the numerator of

which is the number of calendar days from and including the date of the initial issue of the Series C Shares to but excluding April 15, 2013 and the denominator of which is 365, (which, if the Series C Shares are issued on December 11, 2012, shall be \$0.4923 per Series C Share); and

- (B) a dividend in an amount per share with respect to any Series C Share:
- (1) which is issued or redeemed during any Dividend Period;
 - (2) where the assets of the Corporation are distributed to the holders of the Series C Shares pursuant to subsection III.3(j) with an effective date during any Dividend Period; or
 - (3) in any other circumstance where the number of days in a Dividend Period that such share has been outstanding is less than a full Dividend Period (other than the period referred to in subsection III.3(a)(iii)(A)),

equal to the amount obtained when the amount of the Quarterly Dividend payable in respect of the applicable full Dividend Period is multiplied by a fraction, the numerator of which is the number of calendar days in such Dividend Period that such share has been outstanding (excluding the date of redemption, the effective date for the distribution of assets or the last day of the applicable shorter period, as applicable) and the denominator of which is the number of calendar days in such Dividend Period.

- (iv) **Payment Procedure.** The Corporation shall pay the dividends declared on the Series C Shares on the relevant Dividend Payment Date (less any tax required to be deducted or withheld by the Corporation) by electronic funds transfer or by cheque(s) drawn on a Canadian chartered bank or trust company and payable in lawful money of Canada at any branch of such bank or trust company in Canada or in such other manner, not contrary to applicable law, as the Corporation shall reasonably determine. The delivery or mailing of any cheque to a holder of Series C Shares (in the manner provided for in subsection III.3(g)(i)) or the electronic transfer of funds to an account specified by such holder shall be a full and complete discharge of the Corporation's obligation to pay the dividends to such holder to the extent of the sum represented thereby (plus the amount of any tax required to be and in fact deducted or withheld by the Corporation from the related dividends as aforesaid and remitted to the proper taxing authority), unless such cheque is not honoured when presented for payment. Subject to applicable law, dividends which are represented by a cheque which has not been presented to the Corporation's banker for payment or that otherwise remain unclaimed for a period of six years from the date on which they were declared to be payable may be reclaimed and used by the Corporation for its own purposes.
- (v) **Cumulative Payment of Dividends.** If on any Dividend Payment Date, the Quarterly Dividends payable in respect of the Dividend Period ending in the calendar month in which such Dividend Payment Date occurs are not paid in full on all of the Series C

Shares then outstanding, such Quarterly Dividends, or the unpaid part thereof, shall be paid (less any tax required to be deducted or withheld by the Corporation) on a subsequent date or dates determined by the Board on which the Corporation shall have sufficient monies properly applicable to the payment of such Quarterly Dividends. The holder of Series C Shares shall not be entitled to any dividends other than or in excess of the cumulative preferential cash dividends herein provided for.

- (vi) **Priority.** The Series C Shares rank senior to the Common Shares and rank on a parity with every other series of Preferred Shares as to dividends.

(b) Redemption and Purchase

- (i) **General.** Subject to subsection III.3(d), and to the extent permitted by applicable law, the Series C Shares may be redeemed or purchased by the Corporation as provided in this subsection III.3(b) but not otherwise.
- (ii) **Corporation's Redemption Rights.** The Series C Shares shall not be redeemable by the Corporation prior to January 15, 2018. On and after January 15, 2018, the Corporation may redeem all or any number of the outstanding Series C Shares, at its option, by the payment in cash of an amount equal to (i) \$26.00 per Series C share so redeemed if redeemed on or prior to January 15, 2019, (ii) \$25.75 per Series C share so redeemed if redeemed thereafter and on or prior to January 15, 2020, (iii) \$25.50 per Series C share so redeemed if redeemed thereafter and on or prior to January 15, 2021, (iv) \$25.25 per Series C share so redeemed if redeemed thereafter and on or prior to January 15, 2022, and (v) \$25.00 per Series C share so redeemed if redeemed thereafter, in each case together with all accrued and unpaid dividends thereon up to, but excluding, the date fixed for redemption (less any tax required to be deducted or withheld by the Corporation) (the "Redemption Price"). Where applicable, if less than all of the outstanding Series C Shares are at any time to be redeemed, the particular shares to be redeemed shall be selected on a *pro rata* basis (disregarding fractions) or, if the Series C Shares are at such time listed on a stock exchange, with the consent of any applicable stock exchange, in such other manner as the Board may in its sole discretion determine by resolution.
- (iii) **Notice of Redemption.** Notice of any redemption of Series C Shares pursuant to subsection III.3(b)(ii) shall be given to each holder of Series C Shares to be redeemed by the Corporation at least 30 and not more than 60 days prior to the date fixed for redemption. Any notice of redemption of Series C Shares by the Corporation shall be validly and effectively given on the date on which it is sent to each holder of Series C Shares to be redeemed in the manner provided for in subsection III.3(g)(i). Such notice shall set out:
 - (A) the date (the "Redemption Date") on which the redemption is to take place;
 - (B) unless all the Series C Shares held by the holder to whom it is addressed are to be redeemed, the number of Series C Shares so held which are to be redeemed; and

(C) the Redemption Price.

- (iv) **Payment of Redemption Price.** The Corporation shall on the Redemption Date pay or cause to be paid to the holders of the Series C Shares so called for redemption the Redemption Price therefor on presentation and delivery at the principal transfer office of the Transfer Agent in the city of Montréal or such other place or places in Canada designated in the notice of redemption, of the certificate or certificates representing the Series C Shares so called for redemption. Such payment shall be made by electronic funds transfer to an account specified by such holder or by cheque drawn on a Canadian chartered bank or trust company in the amount of the Redemption Price and such electronic transfer of funds or the delivery or mailing of such cheque (in the manner provided for in subsection III.3(g)(i)) shall be a full and complete discharge of the Corporation's obligation to pay the Redemption Price owed to the holders of Series C Shares so called for redemption to the extent of the sum represented thereby (plus the amount of any tax required to be and in fact deducted or withheld by the Corporation as aforesaid and remitted to the proper taxing authority) unless such cheque is not honoured when presented for payment. From and after the Redemption Date, the holders of Series C Shares called for redemption shall cease to be entitled to dividends or to exercise any of the rights of holders of Series C Shares in respect of such shares except the right to receive the Redemption Price, provided that if payment of such Redemption Price is not duly made in accordance with the provisions hereof, then the rights of such holders shall remain unimpaired. If less than all the Series C Shares represented by any certificate shall be redeemed, a new certificate for the balance shall be issued without cost to the holder. Subject to applicable law, redemption monies which remain unclaimed for a period of six years from the Redemption Date may be reclaimed and used by the Corporation for its own purposes.
- (v) **Deposit of Redemption Price.** The Corporation shall have the right, at any time after mailing a notice of redemption, to deposit the aggregate Redemption Price for the Series C Shares thereby called for redemption, or such part thereof as at the time of deposit has not been claimed by the holders entitled thereto, in a special account with a Canadian chartered bank or trust company named in the notice of redemption in trust for the holders of such shares, and upon such deposit being made or upon the Redemption Date, whichever is the later, the Series C Shares in respect of which such deposit shall have been made shall be deemed to be redeemed on the Redemption Date and the rights of each holder thereof shall be limited to receiving, without interest, the holder's proportionate part (after taking into account any amounts required to be deducted or withheld on account of tax in respect of such holder) of the Redemption Price so deposited upon presentation and surrender of the certificate or certificates representing the Series C Shares so redeemed. Any interest on any such deposit shall belong to the Corporation. Subject to applicable law, redemption monies which remain unclaimed for a period of six years from the Redemption Date may be reclaimed and used by the Corporation for its own purposes.

- (vi) **Declaration of Dividends in Respect of Shares to be Redeemed.** If a dividend is declared by the Board in respect of any Dividend Period during which the Series C Shares are redeemed, notwithstanding the provisions of subsection III.3(a)(iv), no electronic funds transfer or cheque shall be made or issued in payment of such dividend; rather, the amount of such dividend declared shall be considered to be an accrued and unpaid dividend for purposes of subsection III.3(b)(ii).
- (vii) **Purchase for Cancellation.** Subject to applicable laws and to the provisions described in subsection III.3(d), the Corporation may at any time purchase (if obtainable) for cancellation all or any number of the Series C Shares outstanding from time to time, in the open market through or from an investment dealer or any firm holding membership on a recognized stock exchange, by private agreement, pursuant to tenders received by the Corporation upon an invitation for tenders addressed to all holders of Series C Shares or otherwise, at the lowest price or prices at which, in the opinion of the Board, such shares are obtainable.

(c) **Voting Rights**

Except as otherwise required by law or in the conditions attaching to the Preferred Shares as a class, the holders of Series C Shares shall not be entitled to receive notice of, attend at, or vote at any meeting of shareholders of the Corporation, unless and until the Corporation shall have failed to pay eight Quarterly Dividends on the Series C Shares in accordance with the terms hereof, whether or not consecutive and whether or not such dividends were declared and whether or not there are any monies of the Corporation properly applicable to the payment of such dividends. In the event of such non-payment, and for only so long as any such dividends remain in arrears, the holders of the Series C Shares shall be entitled to receive notice of all meetings of shareholders of the Corporation and to attend thereat (other than a separate meeting of the holders of another series or class of shares), and shall at any such meetings which they shall be entitled to attend, except when the vote of the holders of shares of any other class or series is to be taken separately and as a class or series, be entitled to vote together with all of the voting shares of the Corporation on the basis of one vote in respect of each Series C Share held by each such holder, until all such arrears of such dividends shall have been paid, whereupon such rights shall cease unless and until the Corporation shall again fail to pay eight Quarterly Dividends on the Series C Shares in accordance with the terms hereof, whether or not consecutive and whether or not such dividends were declared and whether or not there are any monies of the Corporation properly applicable to the payment of such dividends, in which event such voting rights shall become effective again and so on from time to time.

(d) **Restrictions on Dividends, Retirement and Issuance of Shares**

So long as any of the Series C Shares are outstanding, the Corporation shall not, without the prior approval of the holders of the outstanding Series C Shares:

- (i) declare, pay or set apart for payment any dividends (other than dividends payable in shares of the Corporation ranking as to capital and dividends junior to the Series C

Shares) on any shares of the Corporation ranking as to dividends junior to the Series C Shares;

- (ii) except out of the net cash proceeds of a substantially concurrent issue of shares of the Corporation ranking as to capital and dividends junior to the Series C Shares, redeem or call for redemption, purchase for cancellation or otherwise pay off, retire or make any return of capital in respect of any shares of the Corporation ranking as to capital junior to the Series C Shares;
- (iii) redeem or call for redemption, purchase for cancellation or otherwise pay off or retire for value or make any return of capital in respect of less than all of the Series C Shares then outstanding; or
- (iv) except pursuant to any purchase obligation, sinking fund, retraction privilege or mandatory redemption provisions attaching thereto, redeem or call for redemption, purchase or otherwise pay off or retire for value or make any return of capital in respect of any Preferred Shares, ranking as to capital or dividends on a parity with the Series C Shares;

unless, in each such case, all accrued and unpaid dividends up to and including the dividend payable for the last completed period for which dividends were payable on the Series C Shares and on all other shares of the Corporation ranking prior to or on parity with the Series C Shares with respect to the payment of dividends have been declared and paid or monies set apart for payment.

(e) Issue Price

The consideration for which each Series C Share shall be issued is \$25.00 and, upon payment of such consideration, each such share shall be issued as fully paid and non-assessable.

(f) Election under the *Income Tax Act* (Canada)

The Corporation shall elect in the manner and within the time provided under the *Income Tax Act* (Canada) (the "Tax Act"), under Subsection 191.2(1) of Part VI.1 of the Tax Act, or any successor or replacement provision of similar effect, and take all other necessary action under the Tax Act, to pay or cause payment of tax under Part VI.1 of the Tax Act at a rate such that the corporate holders will not be required to pay tax on dividends received on the Series C Shares under Section 187.2 of Part IV.1 of the Tax Act or any successor or replacement provision of similar effect.

(g) Notice and Interpretation

- (i) **Notices.** Any notice, cheque, invitation for tenders or other communication from the Corporation herein provided for shall be sufficiently given, sent or made if delivered or if sent by first class unregistered mail, postage prepaid, to the holders of the Series C Shares at their respective addresses appearing on the records of the Corporation maintained by

the Corporation or the Transfer Agent, or, in the case of joint holders, to the address of the holder whose name appears first on the records of the Corporation maintained by the Corporation or the Transfer Agent as one of such joint holders, or, in the event of the address of any of such holders not so appearing, then at the last address of such holder known to the Corporation. Accidental failure to give such notice, invitation for tenders or other communication to one or more holders of the Series C Shares shall not affect the validity of the notices, invitations for tenders or other communications properly given or any action taken pursuant to such notice, invitation for tender or other communication but, upon such failure being discovered, the notice, invitation for tenders or other communication, as the case may be, shall be sent forthwith to such holder or holders.

If any notice, cheque, invitation for tenders or other communication from the Corporation given to a holder of Series C Shares pursuant to this subsection is returned on three consecutive occasions because the holder cannot be found, the Corporation shall not be required to give or mail any further notices, cheques, invitations for tenders or other communications to such shareholder until the holder informs the Corporation in writing of such holder's new address.

If the Board determines that mail service is or is threatened to be interrupted at the time when the Corporation is required or elects to give any notice hereunder by mail, or is required to send any cheque or any share certificate to a holder, whether in connection with the redemption of such share or otherwise, the Corporation may, notwithstanding the provisions hereof:

- (A) give such notice by publication thereof once in a newspaper having national circulation in Canada or, if there is no newspaper having national circulation in Canada, in an English language newspaper of general circulation published in each of Vancouver, Calgary, Toronto and Montréal and such notice shall be deemed to have been validly given on the day next succeeding its publication; and
 - (B) fulfill the requirement to send such cheque or such share certificate by arranging for the delivery thereof to such holder by the Transfer Agent at its principal offices in the city of Montréal, and such cheque and/or share certificate shall be deemed to have been sent on the date on which notice of such arrangement shall have been given as provided in (A) above, provided that as soon as the Board determines that mail service is no longer interrupted or threatened to be interrupted, such cheque or share certificate, if not theretofore delivered to such holder, shall be sent by mail as herein provided.
- (ii) **Interpretation.** If any day on which any dividend on the Series C Shares is payable, on which any Redemption Date shall occur, or on or by which any other action is required or permitted to be taken hereunder is not a Business Day, then such dividend shall be payable or such Redemption Date shall occur or such other action shall be required or permitted to be taken on the immediately following day that is a Business Day.

If a holder of Series C Shares is entitled to a cheque and such cheque is not received by the holder, or if the cheque is lost or destroyed, the Corporation, on being furnished with reasonable evidence of non-receipt, loss or destruction, and an indemnity reasonably satisfactory to the Corporation, will issue to the holder of the Series C Shares a replacement cheque for the amount of the original cheque.

The Corporation will be entitled to deduct or withhold from any amount payable to a holder of Series C Shares under these Series C Share provisions any amount required by law to be deducted or withheld from that payment.

Reference to any statute is to that statute as in force from time to time, including any regulations, rules, policy statements or guidelines made under that statute, and includes any statute that may be enacted in substitution of that statute.

All references herein to a holder of Series C Shares shall be interpreted as referring to a registered holder of the Series C Shares.

For the purposes hereof:

- (A) “Business Day” means a day other than a Saturday, a Sunday or any other day that is a statutory or civic holiday in the place where the Corporation has its head office;
- (B) “Common Shares” means the common shares in the share capital of the Corporation;
- (C) “Dividend Payment Dates” has the meaning given to it in subsection III.3(a)(i);
- (D) “on a parity with”, “senior” and “junior to” have reference to the order of priority in payment of dividends and in the distribution of assets in the event of any liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or other distribution of the assets of the Corporation among its shareholders for the purpose of winding-up its affairs;
- (E) “Preferred Shares” means the preferred shares issuable in series in the share capital of the Corporation;
- (F) “Quarter End Date” has the meaning given to it in subsection III.3(a)(i);
- (G) “Quarterly Dividends” has the meaning given to it in subsection III.3(a)(ii);
- (H) “ranking as to capital” and similar expressions mean ranking with respect to priority in the distribution of assets of the Corporation in the event of any liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or any other distribution of the assets of the Corporation among its shareholders for the purpose of winding-up its affairs;

- (I) “ranking as to dividends” and similar expressions mean ranking with respect to priority in the payment of dividends by the Corporation;
- (J) “Series C Share Provisions” means the designation, rights, privileges, restrictions and conditions of the Series C Shares; and
- (K) “Transfer Agent” means Computershare Investor Services Inc. at its principal transfer office in Montréal, Québec, its successors and assigns, or such other person as from time to time may be appointed as the registrar and transfer agent for the Series C Shares.

(h) Modification

The designation, rights, privileges, restrictions and conditions attaching to the Series C Shares as a series may be repealed, deleted, varied, modified, amended or amplified from time to time only with the approval of the holders of the Series C Shares given in accordance with the *Canada Business Corporations Act* and subsection III.3(i) and with any required approvals of any stock exchanges on which the Series C Shares may be listed.

(i) Approval of Holders of Series C Shares

- (i) **Approval of Holders of Series C Shares.** Except as otherwise provided herein, any approval of the holders of the Series C Shares with respect to any matters requiring the consent of such holders may be given in such manner as may then be required by law, subject to a minimum requirement that such approval be given by a resolution signed by all such holders or passed by the affirmative vote of at least two-thirds of the votes cast by the holders who voted in respect of that resolution at a meeting of the holders duly called for that purpose and at which the holders of 10% of the outstanding Series C Shares are present in person or represented by proxy. If at any such meeting the holder(s) of 10% of the outstanding Series C Shares are not present in person or represented by proxy within one-half hour after the time appointed for such meeting, then the meeting shall be adjourned to such date not less than 15 days thereafter and to such time and place as may be designated by the chairman of such meeting, and not less than 10 days’ written notice shall be given of such adjourned meeting. At such adjourned meeting the holders(s) of Series C Shares present in person or represented by proxy shall form the necessary quorum and may transact the business for which the meeting was originally called and a resolution passed thereat by the affirmative vote of at least two-thirds of the votes cast at such meeting shall constitute the approval of the holders of the Series C Shares. At any meeting of holders of Series C Shares as a series, each such holder shall be entitled to one vote in respect of each share held.
- (ii) **Formalities, etc.** The proxy rules applicable to, the formalities to be observed in respect of the giving notice of, and the formalities to be observed in respect of the conduct of, any meeting or any adjourned meeting of holders of the Series C Shares shall be those required by law, as may from time to time be supplemented by the by-laws of the

Corporation. On every poll taken at every meeting of holders of Series C Shares as a series, each holder entitled to vote thereat shall have one vote in respect of each Series C Share held.

(j) Rights on Liquidation

In the event of the liquidation, dissolution or winding-up of the Corporation or other distribution of assets of the Corporation among its shareholders for the purpose of winding-up its affairs, whether voluntary or involuntary, subject to the prior satisfaction of the claims of all creditors of the Corporation and of holders of shares of the Corporation ranking senior to the Series C Shares, the holders of the Series C Shares shall rank (a) on a parity with the Preferred Shares of every other series and (b) senior to the Common Shares and the shares of any other class ranking junior to the Preferred Shares. The Series C Shares shall be entitled to receive an amount equal to \$25.00 per Series C Share, together with an amount equal to all accrued and unpaid dividends, whether declared or not, up to but excluding the date fixed for payment or distribution (less any tax required to be deducted or withheld by the Corporation), before any amount is paid or any assets of the Corporation are distributed to the holders of any shares of the Corporation ranking junior as to capital to the Series C Shares. Upon payment to the holders of the Series C Shares of the amounts so payable to them, such holders shall not be entitled to share in any further distribution of the assets of the Corporation.

(k) Withholding Taxes

For greater certainty, and notwithstanding any other provision of this Section III.3, the Corporation shall be entitled to deduct and withhold any amounts required to be deducted or withheld on account of any taxes from any amounts (including shares) payable or otherwise deliverable in respect of the Series C Shares, including on the redemption or cancellation of the Series C Shares. To the extent that any amounts are deducted or withheld, such deducted or withheld amounts shall be treated for all purposes hereof as having been paid or delivered to the person in respect of which such deduction or withholding was made.

(l) Book-Entry System Only

If the Series C Shares are held through the book-entry only system of CDS Clearing and Depository Services Inc. ("CDS"), then the beneficial owner thereof shall provide instructions only by such beneficial owner providing instructions to the CDS participant through whom such beneficial owner holds such Series C Shares. Beneficial owners of Series C Shares will not have the right to receive share certificates representing their ownership of the Series C Shares.