

BCE INC
Form 6-K
April 17, 2007

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**SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM 6-K**

REPORT OF FOREIGN PRIVATE ISSUER

Pursuant to Rule 13a-16 or 15d-16 under
the Securities Exchange Act of 1934

For the month of: **April 2007**

Commission File Number: **1-7274**

BCE Inc.

(Translation of Registrant's name into English)

1000, rue de La Gauchetière Ouest, Bureau 3700, Montréal, Québec H3B 4Y7, (514) 397-7000

(Address of principal executive offices)

Indicate by check mark whether the Registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F _____

Form 40-F X

Indicate by check mark whether the Registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes _____

No X

If "Yes" is marked, indicate below the file number assigned to the Registrant in connection with Rule 12g3-2(b):
82-_____.

Notwithstanding any reference to BCE Inc.'s or Bell Canada's Web site on the World Wide Web in the documents attached hereto, the information contained in BCE Inc.'s or Bell Canada's site or any other site on the World Wide Web referred to in BCE Inc.'s or Bell Canada's site is not a part of this Form 6-K and, therefore, is not filed with the Securities and Exchange Commission.

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SIGNATURE

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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

BCE Inc.

/s/ Patricia A. Olah

Patricia A. Olah
Corporate Secretary and Lead Governance Counsel

Date: April 17, 2007

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Industry Canada

Industrie Canada

**Certificate
of Amendment**

**Certificat
de modification**

**Canada Business
Corporations Act**

**Loi canadienne sur
les sociétés par actions**

BCE INC.

BCE INC.

425229-2

Name of corporation-Dénomination de la société

Corporation number-Numéro de la société

I hereby certify that the articles of the above-named corporation were amended:

Je certifie que les statuts de la société susmentionnée ont été modifiés:

- a) under section 13 of the *Canada Business Corporations Act* in accordance with the attached notice;
- b) under section 27 of the *Canada Business Corporations Act* as set out in the attached articles of amendment designating a series of shares;
- c) under section 179 of the *Canada Business Corporations Act* as set out in the attached articles of amendment;
- d) under section 191 of the *Canada Business Corporations Act* as set out in the attached articles of reorganization;

- o a) en vertu de l'article 13 de la *Loi canadienne sur les sociétés par actions*, conformément à l'avis ci-joint;
- o b) en vertu de l'article 27 de la *Loi canadienne sur les sociétés par actions*, tel qu'il est indiqué dans les clauses modificatrices ci-jointes désignant une série d'actions;
- o c) en vertu de l'article 179 de la *Loi canadienne sur les sociétés par actions*, tel qu'il est indiqué dans les clauses modificatrices ci-jointes;
- o d) en vertu de l'article 191 de la *Loi canadienne sur les sociétés par actions*, tel qu'il est indiqué dans les clauses de réorganisation ci-jointes;

January 25, 2007 / le 25 janvier 2007

Date of Amendment Date de modification

Richard G. Shaw
Director Directeur

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**CANADA BUSINESS
CORPORATIONS ACT**

**FORM 4
ARTICLES OF AMENDMENT
(SECTION 27 OR 177)**

**LOI CANADIENNE SUR LES SOCIÉTÉS PAR
ACTIONS**

**FORMULAIRE 4
CLAUSES MODIFICATRICES
(ARTICLE 27 OU 177)**

1. Name of the Corporation

Dénomination sociale de la société

BCE Inc.

2. Corporation No.

N° de la société

425229-2

3. The articles of the above-named Corporation are amended as follows:

Les statuts de la société mentionnée ci-dessus sont modifiés de la façon suivante :

Section 3 of the Articles of Amalgamation of the Corporation dated July 29, 2004 (and for which a Certificate of Amendment dated August 1, 2004 was issued), which sets out in Schedule 1 to such Articles of Amalgamation the classes and any maximum number of shares that the Corporation is entitled to issue, is hereby amended as follows:

La rubrique 3 des statuts de fusion de la Société datés du 29 juillet 2004 (et pour lesquels un certificat de modification daté du 1^{er} août 2004 a été délivré), qui énonce à l'annexe 1 de ces statuts les catégories et le nombre maximal des actions que la Société peut émettre, est modifiée de la manière suivante :

(a) by the creation of six (6) additional series of First Preferred Shares as follows:

a) par la création des six (6) séries supplémentaires d'actions privilégiées de premier rang suivantes :

(i) 24,000,000 Cumulative Redeemable First Preferred Shares, Series AE (the Series AE Preferred Shares);

(i) 24 000 000 d'actions privilégiées de premier rang à dividende cumulatif rachetables de série AE (les « actions privilégiées de série AE »);

(ii) 24,000,000 Cumulative Redeemable First Preferred Shares, Series AF (the Series AF Preferred Shares);

(ii) 24 000 000 d'actions privilégiées de premier rang à dividende cumulatif rachetables de série AF (les « actions privilégiées de série AF »);

(iii) 22,000,000 Cumulative Redeemable First Preferred Shares, Series AG (the Series AG Preferred Shares);

(iii) 22 000 000 d'actions privilégiées de premier rang à dividende cumulatif rachetables de série AG (les « actions privilégiées de série AG »);

(iv) 22,000,000 Cumulative Redeemable First Preferred Shares, Series AH (the

(iv) 22 000 000 d'actions privilégiées de premier rang à dividende cumulatif

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Series AH Preferred Shares); rachetables de série AH (les « actions privilégiées de série AH »);

(v) 22,000,000 Cumulative Redeemable First Preferred Shares, Series AI (the Series AI Preferred Shares); and (v) 22 000 000 d actions privilégiées de premier rang à dividende cumulatif rachetables de série AI (les « actions privilégiées de série AI »); et

(vi) 22,000,000 Cumulative Redeemable First Preferred Shares, Series AJ (the Series AJ Preferred Shares); and (vi) 22 000 000 d actions privilégiées de premier rang à dividende cumulatif rachetables de série AJ (les « actions privilégiées de série AJ »);

(b) Schedule 1 to such Articles of Amalgamation is b) l annexe 1 de ces statuts de fusion est modifié par amended by inserting, immediately after Section 3.22 in l ajout, immédiatement après l article 3.22 de cette such Schedule 1, the rights, privileges, restrictions and annexe, des droits, privilèges, restrictions et conditions conditions attached to the six (6) new series of First attachés aux six (6) nouvelles séries d actions Preferred Shares created hereby, all of which are set privilégiées de premier rang créées par les présentes, qui forth in Schedule A attached hereto. sont tous énoncés dans l annexe A jointe aux présentes.

Date Signature

January 25, 2007

4. Capacity of Printed Name
En qualité de Nom en lettres moulées

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Filed

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SCHEDULE A

3.23 SERIES AE PREFERRED SHARES

The Series AE Preferred Shares shall, in addition to the rights, privileges, restrictions and conditions attaching to the First Preferred Shares as a class, carry and be subject to the following rights, privileges, restrictions and conditions:

3.23.1 Dividend

3.23.1.1 Definitions

For the purposes hereof, the following capitalized terms shall have the following meanings, unless the context otherwise requires:

- (a) **Adjustment Factor** for any Month means the percentage per annum, positive or negative, based on the Calculated Trading Price of the Series AE Preferred Shares for the preceding Month, determined in accordance with the following table:

If Calculated Trading Price Is	The Adjustment Factor as a Percentage of Prime Shall Be
\$25.50 or more	-4.00%
\$25.375 and less than \$25.50	-3.00%
\$25.25 and less than \$25.375	-2.00%
\$25.125 and less than \$25.25	-1.00%
Greater than \$24.875 and less than \$25.125	nil
Greater than \$24.75 to \$24.875	1.00%
Greater than \$24.625 to \$24.75	2.00%
Greater than \$24.50 to \$24.625	3.00%
\$24.50 or less	4.00%

The maximum Adjustment Factor for any Month will be $\pm 4.00\%$.

If in any Month (other than, for greater certainty, the Month of January, 2007) there is no trade on the Exchange of Series AE Preferred Shares of a board lot or more, the Adjustment Factor for the following Month shall be nil;

- (b) **Annual Floating Dividend Rate** means for any Month the rate of interest expressed as a percentage per annum (rounded to the nearest one-thousandth (1/1000) of one percent (0.001%)) which is equal to Prime multiplied by the Designated Percentage for such Month;
- (c) **Banks** means any two of Royal Bank of Canada, Bank of Montreal, The Bank of Nova Scotia, The Toronto-Dominion Bank and Canadian Imperial Bank of Commerce and any successor of any of them as may be designated from time to time by the Board of Directors by notice given to the transfer agent for the Series AE Preferred Shares, such notice to take effect on, and to be given at least two (2) business days prior to, the

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commencement of a particular Dividend Period and, until such notice is first given, means Royal Bank of Canada and The Toronto-Dominion Bank;

(d) **Calculated Trading Price** for any Month means:

(i) the aggregate of the Daily Adjusted Trading Value for all Trading Days in such Month;

divided by

(ii) the aggregate of the Daily Trading Volume for all Trading Days in such Month.

Notwithstanding the foregoing, the Calculated Trading Price for the Month of January, 2007 shall be calculated using the trading data on the Toronto Stock Exchange for the Cumulative Redeemable Class A Preferred Shares, Series 15 of Bell Canada, and accordingly the Daily Accrued Dividend Deduction, Daily Adjusted Trading Value and Daily Trading Volume and related determinations for the Month of January, 2007 shall be calculated or made by reference to the Cumulative Redeemable Class A Preferred Shares, Series 15 of Bell Canada, and not the Series AE Preferred Shares;

(e) **Daily Accrued Dividend Deduction** for any Trading Day means:

(i) the product obtained by multiplying the dividend accrued on a Series AE Preferred Share in respect of the Month in which the Trading Day falls by the number of days elapsed from but excluding the day prior to the Ex-Dividend Date immediately preceding such Trading Day to and including such Trading Day (or if such Trading Day is an Ex-Dividend Date by one (1) day);

divided by

(ii) the number of days from and including the Ex-Dividend Date to but excluding the following Ex-Dividend Date;

(f) **Daily Adjusted Trading Value** for any Trading Day means:

(i) the aggregate dollar value of all transactions of Series AE Preferred Shares on the Exchange (made on the basis of the normal settlement period in effect on the Exchange) occurring during such Trading Day;

less

(ii) the Daily Trading Volume for such Trading Day multiplied by the Daily Accrued Dividend Deduction for such Trading Day;

(g) **Daily Trading Volume** for any Trading Day means the aggregate number of Series AE Preferred Shares traded in all transactions (made on the basis of the normal settlement period in effect on the Exchange) occurring during such Trading Day on the Exchange;

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- (h) **Deemed Record Date** means the last Trading Day of a Month with respect to which no dividend is declared by the Board of Directors;
 - (i) **Designated Percentage** for the Month of January 2007 means 71 percent (71%) and for each Month thereafter means the Adjustment Factor for such Month plus the Designated Percentage for the preceding Month, provided that the Annual Floating Dividend Rate for any Month shall in no event be less than 50% of Prime for such Month or more than 100% of Prime for such Month;
 - (j) **Dividend Payment Date** means the twelfth day of each Month and the first Dividend Payment Date shall be February 12, 2007;
 - (k) **Dividend Period** means a Month;
 - (l) **Ex-Dividend Date** means:
 - (i) the Trading Day which, under the rules or normal practices of the Exchange, is designated or recognized as the ex-dividend date relative to any dividend record date for the Series AE Preferred Shares; or
 - (ii) if the Board of Directors fails to declare a dividend in respect of a Month, the Trading Day which, under the rules or normal practices of the Exchange, would be recognized as the Ex-Dividend Date relative to any Deemed Record Date for the Series AE Preferred Shares;
 - (m) **Exchange** means the Toronto Stock Exchange or such other exchange or trading market in Canada as may be determined from time to time by the Corporation as being the principal trading market for the Series AE Preferred Shares;
 - (n) **Month** means a calendar month;
 - (o) **Prime** for a Month means the average (rounded to the nearest one-thousandth (1/1000) of one percent (0.001%)) of the Prime Rate in effect on each day of such Month;
 - (p) **Prime Rate** for any day means the average (rounded to the nearest one thousandth (1/1000) of one percent (0.001%)) of the annual rates of interest announced from time to time by the Banks as the reference rates then in effect for such day for determining interest rates on Canadian dollar commercial loans made to prime commercial borrowers in Canada. If one of the Banks does not have such an interest rate in effect on a day, the Prime Rate for such day shall be such interest rate in effect for that day of the other Bank; if both Banks do not have such an interest rate in effect on a day, the Prime Rate for that day shall be equal to one and a half percent (1.5%) per annum plus the average yield expressed as a percentage per annum on 91 day Government of Canada Treasury Bills, as reported by the Bank of Canada, for the weekly tender for the week immediately preceding that day; and if both of such Banks do not have such an interest rate in effect on a day and the Bank of Canada does not report such average yield per annum, the Prime Rate for that day shall be equal to the Prime Rate for the next preceding day. The Prime Rate and Prime shall be determined from time to time by an officer of the Corporation from quotations supplied by the Banks or otherwise publicly available. Such determination shall, in the absence of manifest error, be final and binding upon the Corporation and upon all holders of Series AE Preferred Shares;
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(q) **Trading Day** means, if the Exchange is a stock exchange in Canada, a day on which the Exchange is open for trading or, in any other case, a business day.

3.23.1.2 General

The holders of the Series AE Preferred Shares shall be entitled to receive cumulative preferred cash dividends, as and when declared by the Board of Directors, out of moneys of the Corporation properly applicable to the payment of dividends, at the rates and times herein provided. Dividends on the Series AE Preferred Shares shall accrue on a daily basis from and including the date of issue thereof, and shall be payable monthly. Payment of the dividend on the Series AE Preferred Shares payable on any Dividend Payment Date (less any tax required to be deducted) shall be made by cheque at par in lawful money of Canada payable at any branch in Canada of the Corporation's bankers. Notwithstanding the foregoing or anything to the contrary in these Articles, such dividends are deemed to have commenced to accrue on January 1, 2007 at the Annual Floating Dividend Rate for January 2007, regardless of whether any Series AE Preferred Shares were outstanding on such date.

Dividends declared on the Series AE Preferred Shares shall (except in case of redemption in which case payment of dividends shall be made on surrender of the certificate representing the Series AE Preferred Shares to be redeemed) be paid by posting in a postage paid envelope addressed to each holder of the Series AE Preferred Shares at the last address of such holder as it appears on the securities register of the Corporation or, in the event of the address of any holder not so appearing, then to the address of such holder last known to the Corporation, or, in the case of joint holders, to the address of that one whose name appears first in the securities register of the Corporation as one of such joint holders, a cheque for such dividends (less any tax required to be deducted) payable to the order of such holder or, in the case of joint holders, to the order of all such holders failing written instructions from them to the contrary. Notwithstanding the foregoing, any dividend cheque may be delivered by the Corporation to a holder of Series AE Preferred Shares at his address as aforesaid. The posting or delivery of such cheque shall be deemed to be payment and shall satisfy and discharge all liabilities for the payment of such dividends to the extent of the sum represented thereby (plus the amount of any tax required to be deducted as aforesaid) unless such cheque is not paid on due presentation.

The dividends in respect of the Series AE Preferred Shares shall be payable monthly at the Annual Floating Dividend Rate as calculated from time to time. Accordingly, on each Dividend Payment Date, the dividend payable on the Series AE Preferred Shares shall be that amount (rounded to the nearest one-thousandth (1/1000) of one cent) obtained by multiplying \$25.00 by the Annual Floating Dividend Rate applicable to the Month preceding such Dividend Payment Date and by dividing the product by twelve. The record date for the purpose of determining holders of Series AE Preferred Shares entitled to receive dividends on each Dividend Payment Date shall be the last Trading Day of the next preceding Month. In the event of the redemption or purchase of Series AE Preferred Shares or the distribution of the assets of the Corporation as contemplated by section 3.23.2 hereof, the amount of the dividend which has accrued during the Month in which such redemption, purchase or distribution occurs shall be the amount (rounded to the nearest one-thousandth (1/1000) of one cent) calculated by multiplying:

- (a) the amount obtained by multiplying \$25.00 by one-twelfth (1/12) of the Annual Floating Dividend Rate applicable to the preceding Month; by
 - (b) a fraction of which the numerator is the number of days elapsed in the Month in which such redemption, purchase or distribution occurs up to but not including the date of such event and the denominator of which is the number of days in that Month.
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3.23.1.3 Calculation of Designated Percentage

The Corporation shall as promptly as practicable calculate the Designated Percentage for each Month and give notice thereof to all stock exchanges in Canada on which the Series AE Preferred Shares are listed for trading or if the Series AE Preferred Shares are not listed on a stock exchange in Canada to the Investment Dealers Association of Canada.

3.23.2 Rights on Liquidation

In the event of the liquidation, dissolution or winding up of the Corporation or any other distribution of assets of the Corporation for the purpose of winding up its affairs, the holders of the Series AE Preferred Shares shall be entitled to receive \$25.00 per Series AE Preferred Share together with all dividends accrued and unpaid up to but excluding the date of payment or distribution, before any amounts shall be paid or any assets of the Corporation distributed to the holders of the Common Shares of the Corporation or any other shares ranking junior to the Series AE Preferred Shares. Upon payment of such amounts, the holders of the Series AE Preferred Shares shall not be entitled to share in any further distribution of the property or assets of the Corporation.

3.23.3 Redemption at the Option of the Corporation

Subject to applicable law and section 3.23.5 hereof, upon giving notice as hereinafter provided, the Corporation may redeem at any time all, but not less than all, of the outstanding Series AE Preferred Shares, on payment of \$25.50 for each such share to be redeemed, in each case, together with accrued and unpaid dividends up to but excluding the date fixed for redemption, the whole constituting the redemption price.

The Corporation shall give notice in writing not less than 45 days nor more than 60 days prior to the date on which the redemption is to take place to each person who at the date of giving such notice is the holder of Series AE Preferred Shares to be redeemed of the intention of the Corporation to redeem such shares; such notice shall be given by posting the same in a postage paid envelope addressed to each holder of Series AE Preferred Shares to be redeemed at the last address of such holder as it appears on the securities register of the Corporation or, in the event of the address of any holder not so appearing, then to the address of such holder last known to the Corporation, provided that the accidental failure or omission to give any such notices as aforesaid to one or more of such holders shall not affect the validity of the redemption as to the other holders of the Series AE Preferred Shares to be redeemed. Such notice shall set out the number of such Series AE Preferred Shares held by the person to whom it is addressed which are to be redeemed and the redemption price and shall also set out the date on which the redemption is to take place, and on and after the date so specified for redemption the Corporation shall pay or cause to be paid to the holders of such Series AE Preferred Shares to be redeemed the redemption price on presentation and surrender at any place or places within Canada designated by such notice, of the certificate or certificates for such Series AE Preferred Shares so called for redemption; such payment shall be made by cheque payable at par at any branch in Canada of the Corporation's bankers; from and after the date specified in any such notice, the Series AE Preferred Shares called for redemption shall cease to be entitled to dividends and the holders thereof shall not be entitled to exercise any of the rights of shareholders in respect thereof unless payment of the redemption price shall not be duly made by the Corporation; at any time after notice of redemption is given as aforesaid, the Corporation shall have the right to deposit the redemption price of any or all Series AE Preferred Shares called for redemption with any chartered bank or banks or with any trust company or trust companies in Canada named in the notice of redemption to the credit of a special account or accounts in trust for the respective holders of such shares, to be paid to them respectively upon surrender to such bank or banks or trust company or trust companies of the certificate or certificates representing the same, and upon such deposit or deposits being made, such shares shall be redeemed on the redemption date specified in the notice of

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redemption; after the Corporation has made a deposit as aforesaid with respect to any shares, the holders thereof shall not, from and after the redemption date, be entitled to exercise any of the rights of shareholders in respect thereof and the rights of the holders thereof shall be limited to receiving the proportion of the amounts so deposited applicable to such shares, without interest; any interest allowed on such deposit shall belong to the Corporation.

3.23.4 Conversion of Series AE Preferred Shares**3.23.4.1 Conversion at the Option of the Holder**

Holders of Series AE Preferred Shares shall have the right, at their option, on February 1, 2010 and on February 1 in every fifth year thereafter (a Conversion Date), to convert, subject to the terms and conditions hereof, all or any Series AE Preferred Shares registered in their name into Series AF Preferred Shares of the Corporation on the basis of one (1) Series AF Preferred Share for each Series AE Preferred Share. The Corporation shall give notice in writing to the then holders of the Series AE Preferred Shares of the Selected Percentage Rate (as defined in section 3.24.1.1 of the articles of the Corporation relating to the Series AF Preferred Shares) determined by the Board of Directors to be applicable for the next succeeding Fixed Dividend Rate Period (as defined in section 3.24.1.1 of the articles of the Corporation relating to the Series AF Preferred Shares) and of the conversion right provided for herein; such notice shall be given by posting the same in a postage paid envelope addressed to each holder of the Series AE Preferred Shares at the last address of such holder as it appears on the securities register of the Corporation or, in the event of the address of any holder not so appearing, then to the address of such holder last known to the Corporation. Such notice shall set out the Conversion Date and shall be given not less than 45 days nor more than 60 days prior to the applicable Conversion Date.

If the Corporation gives notice as provided in section 3.23.3 to the holders of the Series AE Preferred Shares of the redemption of all the Series AE Preferred Shares, the Corporation shall not be required to give notice as provided in this section 3.23.4.1 to the holders of the Series AE Preferred Shares of a Selected Percentage Rate (as defined in section 3.24.1.1 of the articles of the Corporation relating to the Series AF Preferred Shares) for the Series AF Preferred Shares or of the conversion right and the right of any holder of Series AE Preferred Shares to convert such Series AE Preferred Shares as herein provided shall cease and terminate in that event.

Holders of Series AE Preferred Shares shall not be entitled to convert their shares into Series AF Preferred Shares if, following the close of business on the 14th day preceding a Conversion Date, the Corporation determines that there would remain outstanding on the Conversion Date less than 1,000,000 Series AF Preferred Shares, after taking into account all Series AE Preferred Shares tendered for conversion into Series AF Preferred Shares and all Series AF Preferred Shares tendered for conversion into Series AE Preferred Shares. The Corporation shall give notice in writing thereof, in accordance with the provisions of the first paragraph of this section 3.23.4.1, to all affected holders of Series AE Preferred Shares at least seven (7) days prior to the applicable Conversion Date and will issue and deliver, or cause to be delivered, prior to such Conversion Date, at the expense of the Corporation, to such holders of Series AE Preferred Shares, who have surrendered for conversion any certificate or certificates representing Series AE Preferred Shares, new certificates representing the Series AE Preferred Shares represented by any certificate or certificates surrendered as aforesaid.

3.23.4.2 Automatic Conversion

If following the close of business on the 14th day preceding a Conversion Date the Corporation determines that there would remain outstanding on the Conversion Date less than 1,000,000 Series AE Preferred Shares after taking into account all Series AE Preferred Shares tendered for conversion into Series AF Preferred Shares and all Series AF Preferred Shares tendered for conversion into Series

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AE Preferred Shares, then, all, but not part, of the remaining outstanding Series AE Preferred Shares shall automatically be converted into Series AF Preferred Shares on the basis of one (1) Series AF Preferred Share for each Series AE Preferred Share on the applicable Conversion Date and the Corporation shall give notice in writing thereof, in accordance with the provisions of section 3.23.4.1, to the holders of such remaining Series AE Preferred Shares at least seven (7) days prior to the Conversion Date.

3.23.4.3 Manner of Exercise of Conversion Privilege

The conversion of Series AE Preferred Shares may be effected by surrender of the certificate or certificates representing the same not earlier than 45 days prior to a Conversion Date but not later than the close of business on the 14th day preceding a Conversion Date during usual business hours at any office of any transfer agent of the Corporation at which the Series AE Preferred Shares are transferable accompanied by: (i) payment or evidence of payment of the tax (if any) payable as provided in this section 3.23.4.3; and (ii) a written instrument of surrender in form satisfactory to the Corporation duly executed by the holder, or his attorney duly authorized in writing, in which instrument such holder may also elect to convert part only of the Series AE Preferred Shares represented by such certificate or certificates not theretofore called for redemption in which event the Corporation shall issue and deliver or cause to be delivered to such holder, at the expense of the Corporation, a new certificate representing the Series AE Preferred Shares represented by such certificate or certificates which have not been converted.

In the event the Corporation is required to convert all remaining outstanding Series AE Preferred Shares into Series AF Preferred Shares on the applicable Conversion Date as provided for in section 3.23.4.2, the Series AE Preferred Shares in respect of which the holders have not previously elected to convert shall be converted on the Conversion Date into Series AF Preferred Shares and the holders thereof shall be deemed to be holders of Series AF Preferred Shares at the close of business on the Conversion Date and shall be entitled, upon surrender during usual business hours at any office of any transfer agent of the Corporation at which the Series AE Preferred Shares were transferable of the certificate or certificates representing Series AE Preferred Shares not previously surrendered for conversion, to receive a certificate or certificates representing the same number of Series AF Preferred Shares in the manner and subject to the terms and provisions as provided in this section 3.23.4.3.

As promptly as practicable after the Conversion Date, the Corporation shall issue and deliver, or cause to be delivered to or upon the written order of the holder of the Series AE Preferred Shares so surrendered, a certificate or certificates, issued in the name of, or in such name or names as may be directed by, such holder representing the number of fully-paid and non-assessable Series AF Preferred Shares and the number of remaining Series AE Preferred Shares, if any, to which such holder is entitled. Such conversion shall be deemed to have been made at the close of business on the Conversion Date, so that the rights of the holder of such Series AE Preferred Shares as the holder thereof shall cease at such time and the person or persons entitled to receive Series AF Preferred Shares upon such conversion shall be treated for all purposes as having become the holder or holders of record of such Series AF Preferred Shares at such time.

The holder of any Series AE Preferred Share on the record date for any dividend declared payable on such share shall be entitled to such dividend notwithstanding that such share is converted into a Series AF Preferred Share after such record date and on or before the date of the payment of such dividend.

The issuance of certificates for the Series AF Preferred Shares upon the conversion of Series AE Preferred Shares shall be made without charge to the converting holders of Series AE Preferred Shares for any fee or tax in respect of the issuance of such certificates or the Series AF Preferred Shares represented thereby; provided, however, that the Corporation shall not be required to pay any

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tax which may be imposed upon the person or persons to whom such Series AF Preferred Shares are issued in respect of the issuance of such Series AF Preferred Shares or the certificate therefor or which may be payable in respect of any transfer involved in the issuance and delivery of any such certificate in a name or names other than that of the holder of the Series AE Preferred Shares converted, and the Corporation shall not be required to issue or deliver such certificate unless the person or persons requesting the issuance thereof shall have paid to the Corporation the amount of such tax or shall have established to the satisfaction of the Corporation that such tax has been paid.

3.23.4.4 Status of Converted Series AE Preferred Shares

All Series AE Preferred Shares converted into Series AF Preferred Shares on a Conversion Date shall not be cancelled but shall be restored to the status of authorized but unissued shares of the Corporation as at the close of business on the Conversion Date.

3.23.5 Restrictions on Dividends and Retirement of Shares

Without the approval of the holders of outstanding Series AE Preferred Shares:

- (a) the Corporation shall not declare, pay or set apart for payment any dividends (other than stock dividends payable in shares of the Corporation ranking junior to the Series AE Preferred Shares) on the Common Shares of the Corporation or any other shares of the Corporation ranking junior to the Series AE Preferred Shares;
- (b) the Corporation shall not redeem, purchase or otherwise retire or make any capital distribution on or in respect of the Common Shares of the Corporation or any other shares of the Corporation ranking junior to the Series AE Preferred Shares (except out of the net cash proceeds of a substantially concurrent issue of shares of the Corporation ranking junior to the Series AE Preferred Shares);
- (c) the Corporation shall not purchase or otherwise retire less than all of the Series AE Preferred Shares then outstanding; or
- (d) the Corporation shall not redeem, purchase or otherwise retire (except in connection with the exercise of any retraction privilege or any mandatory redemption obligation attaching thereto) any shares of any class or series ranking on a parity with the Series AE Preferred Shares provided that, for greater certainty, the covenant in this clause (d) shall not limit or affect any such action in respect of any class of shares ranking in priority to the Series AE Preferred Shares;

unless, in each such case, all cumulative dividends on outstanding Series AE Preferred Shares accrued up to and including the dividend payable for the last completed period for which dividends were payable shall have been declared and paid.

Any approval of the holders of Series AE Preferred Shares required to be given pursuant to this section 3.23.5 may be given in accordance with the second paragraph of section 3.23.7 and section 3.23.10. Notwithstanding the provisions of section 3.23.10 hereof, any approval required to be given pursuant to this section 3.23.5 shall be required to be given only by the affirmative vote of the holders of the majority of the Series AE Preferred Shares present or represented at a meeting, or adjourned meeting, of the holders of Series AE Preferred Shares duly called for the purpose and at which a quorum is present.

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3.23.6 Purchase for Cancellation

The Corporation may at any time purchase for cancellation the whole or any part of the Series AE Preferred 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, or by private agreement or otherwise, at the lowest price or prices at which in the opinion of the Board of Directors such shares are obtainable.

3.23.7 Voting Rights

If the Corporation fails to pay eight (8) dividends on the Series AE Preferred Shares, whether or not consecutive, the holders of the Series AE Preferred Shares shall have the right to receive notice of, and to attend, each meeting of shareholders of the Corporation which takes place more than 60 days after the date on which the failure first occurs (other than a separate meeting of the holders of another series or class of shares) and such holders shall also have the right, at any such meeting, to one (1) vote for each Series AE Preferred Share held, until all such arrears of dividends on the Series AE Preferred Shares shall have been paid whereupon such rights shall cease unless and until the same default shall again arise under the provisions of this section 3.23.7.

In connection with any actions to be taken by the Corporation which require the approval of the holders of the Series AE Preferred Shares voting as a series or as part of a class, each Series AE Preferred Share shall entitle the holder thereof to one (1) vote for such purpose.

3.23.8 Issue of Additional Preferred Shares

The Corporation may issue additional series of First Preferred Shares ranking on a parity with the Series AE Preferred Shares without the authorization of the holders of the Series AE Preferred Shares.

3.23.9 Modifications

The provisions attaching to the Series AE Preferred Shares as a series may be repealed, altered, modified or amended from time to time with such approval as may then be required by the *Canada Business Corporations Act* (in these Articles, the *CBCA*), any such approval to be given in accordance with section 3.23.10.

None of the series provisions of the articles of the Corporation relating to the Series AE Preferred Shares shall be amended or otherwise changed unless, contemporaneously therewith, the series provisions, if any, relating to the Series AF Preferred Shares are, to the extent deemed required by the Corporation, amended or otherwise changed in the same proportion and in the same manner.

3.23.10 Approval of Holders of Series AE Preferred Shares

Any approval given by the holders of the Series AE Preferred Shares shall be deemed to have been sufficiently given if it shall have been given by the holders of Series AE Preferred Shares as provided in the provisions attaching to the First Preferred Shares as a class, which provisions shall apply mutatis mutandis.

3.23.11 Tax Election

The Corporation shall elect, in the manner and within the time provided under the Income Tax Act (Canada) (the *ITA*), under subsection 191.2(1) of the said Act, or any successor or replacement provision of similar effect, and take all other necessary action under such Act, to pay tax at a rate such that no holder of the Series AE Preferred Shares will be required to pay tax on dividends received on

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the Series AE Preferred Shares under section 187.2 of Part IV.I of such Act or any successor or replacement provision of similar effect.

3.23.12 Mail Service Interruption

If the Corporation 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 the holder of any Series AE Preferred Shares, whether in connection with the redemption or conversion of such share or otherwise, the Corporation may, notwithstanding the provisions hereof:

- (a) give such notice by telex, telecopier or telegraph communication or by means of publication once in each of two successive weeks in a newspaper of general circulation published or distributed in Montréal and Toronto and such notice shall be deemed to have been given on the date on which such telex, telecopier or telegraph communication was given or on the date on which the first publication has taken place; and
- (b) fulfill the requirement to send such cheque or such share certificate by arranging for delivery thereof to the principal office of the Corporation in Montréal, and such cheque and/or 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 Corporation 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 ordinary unregistered first class prepaid mail to the registered address of each person who at the date of mailing is a registered holder and who is entitled to receive such cheque or share certificate, or in the event of the address of any such holder not appearing on the securities register of the Corporation, then at the last address of such holder known to the Corporation.

3.23.13 Notice of Annual Dividend Rate Applicable to the Series AF Preferred Shares

Within three (3) business days of the determination of the Annual Dividend Rate (as defined in section 3.24.1.1 of the articles of the Corporation relating to the Series AF Preferred Shares) (other than, for greater certainty, the Annual Dividend Rate for the initial Fixed Dividend Rate Period) the Corporation shall give notice thereof to the holders of the Series AE Preferred Shares by publication once in the national edition of The Globe and Mail in the English language and once in the City of Montréal in both the French and English languages in a daily newspaper of general circulation in Montréal; provided that if any such newspaper is not being generally circulated at that time, such notice shall be published in another equivalent publication.

3.23.14 Definitions

In the provisions herein contained attaching to the Series AE Preferred Shares:

- (a) accrued and unpaid dividend means the aggregate of (i) all unpaid dividends on the Series AE Preferred Shares for any Dividend Period and (ii) the amount calculated as though dividends on each Series AE Preferred Share had been accruing on a day-to-day basis from and including the first day of the Month immediately following the Dividend Period with respect to which the last monthly dividend will be or was, as the case may be, payable to but excluding the date to which the computation of accrued dividends is to be made; and
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- (b) in priority to , on a parity with 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.

3.23.15 Interpretation

In the event that any date on which any dividend on the Series AE Preferred Shares is payable by the Corporation, or any date on or by which any other action is required to be taken by the Corporation or the holders of Series AE Preferred Shares hereunder, is not a business day (as hereinafter defined), then such dividend shall be payable, or such other action shall be required to be taken, on or by the next succeeding day that is a business day. A business day shall be a day other than a Saturday, a Sunday or any other day that is treated as a holiday at the Corporation's principal office in Canada.

3.24 SERIES AF PREFERRED SHARES

The Series AF Preferred Shares shall, in addition to the rights, privileges, restrictions and conditions attaching to the First Preferred Shares as a class, carry and be subject to the following rights, privileges, restrictions and conditions:

3.24.1 Dividend

3.24.1.1 Definitions

For the purposes hereof, the following capitalized terms shall have the following meanings, unless the context otherwise requires:

- (a) Annual Dividend Rate means for any Fixed Dividend Rate Period the rate of interest expressed as a percentage per annum (rounded to the nearest one-thousandth of one percent (0.001%)) which is equal to the Government of Canada Yield multiplied by the Selected Percentage Rate for such Fixed Dividend Rate Period and, for the initial Fixed Dividend Rate Period, means 4.400% per annum;
- (b) Dividend Payment Date means the first day of each of February, May, August and November in each year, and the first Dividend Payment Date shall be February 1, 2007;
- (c) Fixed Dividend Rate Period means, for the initial Fixed Dividend Rate Period, the period commencing on the date Series AF Preferred Shares are first issued and ending on and including January 31, 2010 and for each succeeding Fixed Dividend Rate Period, the period commencing on the day immediately following the end of the immediately preceding Fixed Dividend Rate Period and ending on and including January 31 in the fifth year immediately thereafter;
- (d) Government of Canada Yield on any date shall mean the average of the yields determined by two registered Canadian investment dealers, selected by the Board of Directors, as being the yield to maturity on such date compounded semi-annually and calculated in accordance with generally accepted financial practice, which a non-callable Government of Canada Bond would carry if issued in Canadian dollars in Canada at 100% of its principal amount on such date with a term to maturity of five years; and
- (e) Selected Percentage Rate for each Fixed Dividend Rate Period means the rate of interest, expressed as a percentage of the Government of Canada Yield, determined by
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the Board of Directors as set forth in the notice to the holders of the Series AF Preferred Shares given in accordance with the provisions of section 3.24.4.1, which rate of interest shall be not less than 80% of the Government of Canada Yield.

3.24.1.2 General

The holders of the Series AF Preferred Shares shall be entitled to receive fixed, cumulative, preferred cash dividends, as and when declared by the Board of Directors, out of moneys of the Corporation properly applicable to the payment of dividends, in the amount per share per annum determined by multiplying the Annual Dividend Rate by \$25.00 payable quarterly in respect of each 12 month period on the first day of February, May, August and November by cheque at par in lawful money of Canada at any branch in Canada of the Corporation's bankers. Notwithstanding the foregoing or anything to the contrary in these Articles, such dividends are deemed to have commenced to accrue on November 1, 2006 at the Annual Dividend Rate for the initial Fixed Dividend Rate Period, regardless of whether any Series AF Preferred Shares were outstanding on such date.

Dividends declared on the Series AF Preferred Shares shall (except in case of redemption in which case payment of dividends shall be made on surrender of the certificate representing the Series AF Preferred Shares to be redeemed) be paid by posting in a postage paid envelope addressed to each holder of the Series AF Preferred Shares at the last address of such holder as it appears on the securities register of the Corporation or, in the event of the address of any holder not so appearing, then to the address of such holder last known to the Corporation, or, in the case of joint holders, to the address of that one whose name appears first in the securities register of the Corporation as one of such joint holders, a cheque for such dividends (less any tax required to be deducted) payable to the order of such holder or, in the case of joint holders, to the order of all such holders failing written instructions from them to the contrary. Notwithstanding the foregoing, any dividend cheque may be delivered by the Corporation to a holder of Series AF Preferred Shares at his address as aforesaid. The posting or delivery of such cheque shall be deemed to be payment and shall satisfy and discharge all liabilities for the payment of such dividends to the extent of the sum represented thereby (plus the amount of any tax required to be deducted as aforesaid) unless such cheque is not paid on due presentation.

3.24.1.3 Calculation of Annual Dividend Rate

The Corporation shall calculate on the 21st day prior to the first day of each Fixed Dividend Rate Period (other than, for greater certainty, the initial Fixed Dividend Rate Period) the Annual Dividend Rate for each Fixed Dividend Rate Period based upon the Selected Percentage Rate and the Government of Canada Yield in effect at 10:00 A.M. (Montréal time) on the said 21st day prior to the first day of each Fixed Dividend Rate Period and give notice thereof: (i) within one (1) business day to all stock exchanges in Canada on which the Series AF Preferred Shares are listed for trading or if the Series AF Preferred Shares are not listed on a stock exchange in Canada, to the Investment Dealers Association of Canada; and (ii) within three (3) business days to, except in relation to the initial Fixed Dividend Rate Period, the holders of the Series AF Preferred Shares by publication once in the national edition of The Globe and Mail in the English language and once in the City of Montréal in both the French and English languages in a daily newspaper of general circulation in Montréal; provided that if any such newspaper is not being generally circulated at that time, such notice shall be published in another equivalent publication.

3.24.2 Rights on Liquidation

In the event of the liquidation, dissolution or winding up of the Corporation or any other distribution of assets of the Corporation for the purpose of winding up its affairs, the holders of the Series AF Preferred Shares shall be entitled to receive \$25.00 per Series AF Preferred Share together with all

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dividends accrued and unpaid up to but excluding the date of payment or distribution, before any amounts shall be paid or any assets of the Corporation distributed to the holders of the Common Shares of the Corporation or any other shares ranking junior to the Series AF Preferred Shares. Upon payment of such amounts, the holders of the Series AF Preferred Shares shall not be entitled to share in any further distribution of the property or assets of the Corporation.

3.24.3 *Redemption at the Option of the Corporation*

The Corporation may not redeem any of the Series AF Preferred Shares prior to February 1, 2010. Subject to applicable law and section 3.24.5 hereof, upon giving notice as hereinafter provided, the Corporation may, on February 1, 2010 or on February 1 in every fifth year thereafter, redeem all, but not less than all, of the outstanding Series AF Preferred Shares on payment of \$25.00 for each such share to be redeemed together with accrued and unpaid dividends up to but excluding the date fixed for redemption, the whole constituting the redemption price.

The Corporation shall give notice in writing not less than 45 days nor more than 60 days prior to the date on which the redemption is to take place to each person who at the date of giving such notice is the holder of Series AF Preferred Shares to be redeemed of the intention of the Corporation to redeem such shares; such notice shall be given by posting the same in a postage paid envelope addressed to each holder of Series AF Preferred Shares to be redeemed at the last address of such holder as it appears on the securities register of the Corporation or, in the event of the address of any holder not so appearing, then to the address of such holder last known to the Corporation, provided that the accidental failure or omission to give any such notices as aforesaid to one or more of such holders shall not affect the validity of the redemption as to the other holders of the Series AF Preferred Shares to be redeemed. Such notice shall set out the number of such Series AF Preferred Shares held by the person to whom it is addressed which are to be redeemed and the redemption price and shall also set out the date on which the redemption is to take place, and on and after the date so specified for redemption the Corporation shall pay or cause to be paid to the holders of such Series AF Preferred Shares to be redeemed the redemption price on presentation and surrender at any place or places within Canada designated by such notice, of the certificate or certificates for such Series AF Preferred Shares so called for redemption; such payment shall be made by cheque payable at par at any branch in Canada of the Corporation's bankers; from and after the date specified in any such notice, the Series AF Preferred Shares called for redemption shall cease to be entitled to dividends and the holders thereof shall not be entitled to exercise any of the rights of shareholders in respect thereof unless payment of the redemption price shall not be duly made by the Corporation; at any time after notice of redemption is given as aforesaid, the Corporation shall have the right to deposit the redemption price of any or all Series AF Preferred Shares called for redemption with any chartered bank or banks or with any trust company or trust companies in Canada named in the notice of redemption to the credit of a special account or accounts in trust for the respective holders of such shares, to be paid to them respectively upon surrender to such bank or banks or trust company or trust companies of the certificate or certificates representing the same, and upon such deposit or deposits being made, such shares shall be redeemed on the redemption date specified in the notice of redemption; after the Corporation has made a deposit as aforesaid with respect to any shares, the holders thereof shall not, from and after the redemption date, be entitled to exercise any of the rights of shareholders in respect thereof and the rights of the holders thereof shall be limited to receiving the proportion of the amounts so deposited applicable to such shares, without interest; any interest allowed on such deposit shall belong to the Corporation.

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3.24.4 Conversion of Series AF Preferred Shares**3.24.4.1 Conversion at the Option of the Holder**

Holders of Series AF Preferred Shares shall have the right, at their option, on February 1, 2010 and on February 1 in every fifth year thereafter (a Conversion Date), to convert, subject to the terms and conditions hereof, all or any Series AF Preferred Shares registered in their name into Series AE Preferred Shares of the Corporation on the basis of one (1) Series AE Preferred Share for each Series AF Preferred Share. The Corporation shall give notice in writing to the then holders of the Series AF Preferred Shares of the Selected Percentage Rate determined by the Board of Directors to be applicable for the next succeeding Fixed Dividend Rate Period and of the conversion right provided for herein; such notice shall be given by posting the same in a postage paid envelope addressed to each holder of the Series AF Preferred Shares at the last address of such holder as it appears on the securities register of the Corporation or, in the event of the address of any holder not so appearing, then to the address of such holder last known to the Corporation. Such notice shall set out the Conversion Date and shall be given not less than 45 days nor more than 60 days prior to the applicable Conversion Date.

If the Corporation gives notice as provided in section 3.24.3 to the holders of the Series AF Preferred Shares of the redemption of all the Series AF Preferred Shares, the Corporation shall not be required to give notice as provided in this section 3.24.4.1 to the holders of the Series AF Preferred Shares of a Selected Percentage Rate or of the conversion right and the right of any holder of Series AF Preferred Shares to convert such Series AF Preferred Shares as herein provided shall cease and terminate in that event.

Holders of Series AF Preferred Shares shall not be entitled to convert their shares into Series AE Preferred Shares if, following the close of business on the 14th day preceding a Conversion Date, the Corporation determines that there would remain outstanding on the Conversion Date less than 1,000,000 Series AE Preferred Shares, after taking into account all Series AF Preferred Shares tendered for conversion into Series AE Preferred Shares and all Series AE Preferred Shares tendered for conversion into Series AF Preferred Shares. The Corporation shall give notice in writing thereof, in accordance with the provisions of the first paragraph of this section 3.24.4.1, to all affected holders of Series AF Preferred Shares at least seven (7) days prior to the applicable Conversion Date and will issue and deliver, or cause to be delivered, prior to such Conversion Date, at the expense of the Corporation, to such holders of Series AF Preferred Shares, who have surrendered for conversion any certificate or certificates representing Series AF Preferred Shares, new certificates representing the Series AF Preferred Shares represented by any certificate or certificates surrendered as aforesaid.

3.24.4.2 Automatic Conversion

If following the close of business on the 14th day preceding a Conversion Date the Corporation determines that there would remain outstanding on the Conversion Date less than 1,000,000 Series AF Preferred Shares after taking into account all Series AF Preferred Shares tendered for conversion into Series AE Preferred Shares and all Series AE Preferred Shares tendered for conversion into Series AF Preferred Shares, then, all, but not part, of the remaining outstanding Series AF Preferred Shares shall automatically be converted into Series AE Preferred Shares on the basis of one (1) Series AE Preferred Share for each Series AF Preferred Share on the applicable Conversion Date and the Corporation shall give notice in writing thereof, in accordance with the provisions of section 3.24.4.1, to the holders of such remaining Series AF Preferred Shares at least seven (7) days prior to the Conversion Date.

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3.24.4.3 Manner of Exercise of Conversion Privilege

The conversion of Series AF Preferred Shares may be effected by surrender of the certificate or certificates representing the same not earlier than 45 days prior to a Conversion Date but not later than the close of business on the 14th day preceding a Conversion Date during usual business hours at any office of any transfer agent of the Corporation at which the Series AF Preferred Shares are transferable accompanied by: (i) payment or evidence of payment of the tax (if any) payable as provided in this section 3.24.4.3; and (ii) a written instrument of surrender in form satisfactory to the Corporation duly executed by the holder, or his attorney duly authorized in writing, in which instrument such holder may also elect to convert part only of the Series AF Preferred Shares represented by such certificate or certificates not theretofore called for redemption in which event the Corporation shall issue and deliver or cause to be delivered to such holder, at the expense of the Corporation, a new certificate representing the Series AF Preferred Shares represented by such certificate or certificates which have not been converted.

In the event the Corporation is required to convert all remaining outstanding Series AF Preferred Shares into Series AE Preferred Shares on the applicable Conversion Date as provided for in section 3.24.4.2, the Series AF Preferred Shares in respect of which the holders have not previously elected to convert shall be converted on the Conversion Date into Series AE Preferred Shares and the holders thereof shall be deemed to be holders of Series AE Preferred Shares at the close of business on the Conversion Date and shall be entitled, upon surrender during usual business hours at any office of any transfer agent of the Corporation at which the Series AF Preferred Shares were transferable of the certificate or certificates representing Series AF Preferred Shares not previously surrendered for conversion, to receive a certificate or certificates representing the same number of Series AE Preferred Shares in the manner and subject to the terms and provisions as provided in this section 3.24.4.3.

As promptly as practicable after the Conversion Date, the Corporation shall issue and deliver, or cause to be delivered to or upon the written order of the holder of the Series AF Preferred Shares so surrendered, a certificate or certificates, issued in the name of, or in such name or names as may be directed by, such holder representing the number of fully-paid and non-assessable Series AE Preferred Shares and the number of remaining Series AF Preferred Shares, if any, to which such holder is entitled. Such conversion shall be deemed to have been made at the close of business on the Conversion Date, so that the rights of the holder of such Series AF Preferred Shares as the holder thereof shall cease at such time and the person or persons entitled to receive Series AE Preferred Shares upon such conversion shall be treated for all purposes as having become the holder or holders of record of such Series AE Preferred Shares at such time.

The holder of any Series AF Preferred Share on the record date for any dividend declared payable on such share shall be entitled to such dividend notwithstanding that such share is converted into a Series AE Preferred Share after such record date and on or before the date of the payment of such dividend.

The issuance of certificates for the Series AE Preferred Shares upon the conversion of Series AF Preferred Shares shall be made without charge to the converting holders of Series AF Preferred Shares for any fee or tax in respect of the issuance of such certificates or the Series AE Preferred Shares represented thereby; provided, however, that the Corporation shall not be required to pay any tax which may be imposed upon the person or persons to whom such Series AE Preferred Shares are issued in respect of the issuance of such