



## Certificate of Incorporation

*Canada Business Corporations Act*

## Certificat de constitution

*Loi canadienne sur les sociétés par actions*

Fairfax Africa Holdings Corporation

Corporate name / Dénomination sociale

973035-4

Corporation number / Numéro de société

I HEREBY CERTIFY that the above-named corporation, the articles of incorporation of which are attached, is incorporated under the *Canada Business Corporations Act*.

JE CERTIFIE que la société susmentionnée, dont les statuts constitutifs sont joints, est constituée en vertu de la *Loi canadienne sur les sociétés par actions*.

Virginie Ethier

Director / Directeur

2016-04-28

Date of Incorporation (YYYY-MM-DD)  
Date de constitution (AAAA-MM-JJ)



- 1 Corporate name  
Dénomination sociale  
**Fairfax Africa Holdings Corporation**

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- 2 The province or territory in Canada where the registered office is situated  
La province ou le territoire au Canada où est situé le siège social  
**ON**

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- 3 The classes and any maximum number of shares that the corporation is authorized to issue  
Catégories et le nombre maximal d'actions que la société est autorisée à émettre  
**See attached schedule / Voir l'annexe ci-jointe**

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- 4 Restrictions on share transfers  
Restrictions sur le transfert des actions  
**See attached schedule / Voir l'annexe ci-jointe**

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- 5 Minimum and maximum number of directors  
Nombre minimal et maximal d'administrateurs  
**Min. 1      Max. 10**

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- 6 Restrictions on the business the corporation may carry on  
Limites imposées à l'activité commerciale de la société  
**None**

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- 7 Other Provisions  
Autres dispositions  
**See attached schedule / Voir l'annexe ci-jointe**

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- 8 **Incorporator's Declaration:** I hereby certify that I am authorized to sign and submit this form.  
**Déclaration des fondateurs :** J'atteste que je suis autorisé à signer et à soumettre le présent formulaire.

Name(s) - Nom(s)

Original Signed by - Original signé par

**John Varnell**

**John Varnell**

**John Varnell**

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

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

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

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

## **Schedule / Annexe**

### **Description of Classes of Shares / Description des catégories d'action**

The Corporation is authorized to issue an unlimited number of common shares with the following rights, privileges, restrictions and conditions:

- (a) **Payment of Dividends:** The holders of the common shares will be entitled to receive dividends if, as and when declared by the board of directors of the Corporation out of the assets of the Corporation properly applicable to the payment of dividends in such amounts and payable in such manner as the board of directors may from time to time determine. Subject to the rights of the holders of any other class of shares of the Corporation entitled to receive dividends in priority to or concurrently with the holders of the common shares, the board of directors may in its sole discretion declare dividends on the common shares to the exclusion of any other class of shares of the Corporation.
- (b) **Participation upon Liquidation, Dissolution or Winding Up:** 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, the holders of the common shares will, subject to the rights of the holders of any other class of shares of the Corporation entitled to receive assets of the Corporation upon such a distribution in priority to or concurrently with the holders of the common shares, be entitled to participate in the distribution. Such distribution will be made in equal amounts per share on all the common shares at the time outstanding without preference or distinction.
- (c) **Voting Rights:** The holders of the common shares will be entitled to receive notice of and to attend all annual and special meetings of the shareholders of the Corporation and to one vote in respect of each common share held at all such meetings.

## **Schedule / Annexe**

### **Restrictions on Share Transfers / Restrictions sur le transfert des actions**

No share of the Corporation may be transferred unless its transfer complies with the restriction on the transfer of securities set out in paragraph 7 (Other Provisions) hereof.

**Schedule / Annexe**  
**Other Provisions / Autres dispositions**

- (1) The number of directors within the minimum and maximum number set out in paragraph 5 may be determined from time to time by resolution of the board of directors. Any vacancy among the directors resulting from an increase in the number of directors as so determined may be filled by resolution of the directors, subject to any limitations imposed on the directors to fill such vacancy under the Canada Business Corporations Act.
- (2) No security of the Corporation, other than a non-convertible debt security, may be transferred without the consent of:
- (a) the board of directors of the Corporation, expressed by a resolution duly passed at a meeting of the directors;
  - (b) a majority of the directors of the Corporation, expressed by an instrument or instruments in writing signed by such directors;
  - (c) the holders of the voting shares of the Corporation, expressed by a resolution duly passed at a meeting of the holders of voting shares; or
  - (d) the holders of the voting shares of the Corporation representing a majority of the votes attached to all the voting shares, expressed by an instrument or instruments in writing signed by such holders.



**Initial Registered Office Address  
and First Board of Directors**

**Siège social initial et premier  
conseil d'administration**

*Canada Business Corporations Act  
(CBCA) (s. 19 and 106)*

*Loi canadienne sur les sociétés par  
actions (LCSA) (art. 19 et 106)*

1 Corporate name  
Dénomination sociale

Fairfax Africa Holdings Corporation

2 Address of registered office  
Adresse du siège social

95 Wellington Street West  
Suite 800  
Toronto ON M5J 2N7

3 Additional address  
Autre adresse

4 Members of the board of directors  
Membres du conseil d'administration

John Varnell

95 Wellington Street West, Suite 800, Toronto ON  
M5J 2N7, Canada

Resident Canadian  
Résident Canadien

Yes / Oui

5 Declaration: I certify that I have relevant knowledge and that I am authorized to sign this form.  
Déclaration : J'atteste que je possède une connaissance suffisante et que je suis autorisé(e) à signer le présent formulaire.

Original signed by / Original signé par  
John Varnell

John Varnell  
416-367-4941

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

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

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

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



## Certificate of Amendment

*Canada Business Corporations Act*

## Certificat de modification

*Loi canadienne sur les sociétés par actions*

Fairfax Africa Holdings Corporation

Corporate name / Dénomination sociale

973035-4

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.

Virginie Ethier

Director / Directeur

2016-12-22

Date of Amendment (YYYY-MM-DD)

Date de modification (AAAA-MM-JJ)



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

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

- 1 Corporate name  
Dénomination sociale  
**Fairfax Africa Holdings Corporation**
- 2 Corporation number  
Numéro de la société  
**973035-4**
- 3 The articles are amended as follows  
Les statuts sont modifiés de la façon suivante

The corporation changes the minimum and/or maximum number of directors to:  
Les nombres minimal et/ou maximal d'administrateurs sont modifiés pour :  
**Min. 3                      Max. 15**

The corporation makes other changes as follows:  
La société apporte d'autres changements aux statuts 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**  
**Guy Bentinck**  
**Guy Bentinck**  
**416-419-7866**

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

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

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

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



## **SCHEDULE "A"**

The Articles of the Corporation are amended as follows:

1. to increase the authorized share capital of the Corporation by creating the following classes of shares:
  - a) an unlimited number of Multiple Voting Shares that may be issued only to Fairfax Financial Holdings Limited ("**Fairfax**"), a corporation incorporated under the laws of Canada or its affiliates, or to AgriGroupe Investments L.P., a Cayman Islands exempted limited partnership, in connection with the acquisition by the Corporation of shares beneficially owned by Fairfax in the capital of Joseph Investment Holdings, a Mauritian holding company, and the indirect parent of AFGRI Proprietary Limited, as described in the preliminary prospectus or the final prospectus filed by the Corporation with the Canadian securities regulatory authorities for its initial public offering of Subordinate Voting Shares (the "**Initial African Investment**");
  - b) an unlimited number of Subordinate Voting Shares that may be issued to any Person; and
  - c) an unlimited number of Preference Shares that may at any time and from time to time be issued in one or more series, each series to consist of such number of Preference Shares as may, before the issue thereof, be determined by resolution of the board of directors of the Corporation (the "**Board**");
2. to re-designate the one (1) issued and outstanding common share into one (1) issued and outstanding Multiple Voting Share;
3. to remove the common shares from the authorized share capital of the Corporation and the rights, privileges, restrictions and conditions attached thereto so that after giving effect to the foregoing, the Corporation will be authorized to issue:
  - i. an unlimited number of Multiple Voting Shares;
  - ii. an unlimited number of Subordinate Voting Shares; and
  - iii. an unlimited number of Preference Shares, issuable in series; and
4. to provide that the Multiple Voting Shares, the Subordinate Voting Shares and the Preference Shares shall have the following rights, privileges, restrictions and conditions:

### **MULTIPLE VOTING SHARES AND SUBORDINATE VOTING SHARES**

- A. The Multiple Voting Shares and the Subordinate Voting Shares shall have, the following rights, privileges, restrictions and conditions:

1. **Dividends**

Subject to the prior rights of the holders of any shares ranking senior to the Multiple Voting Shares and the Subordinate Voting Shares with respect to the

payment of dividends, the holders of Multiple Voting Shares and the holders of Subordinate Voting Shares shall be entitled to receive dividends out of the assets of the Corporation legally available for the payment of dividends at such times and in such amount and form as the Board may from time to time determine and the Corporation shall pay dividends thereon on a *pari passu* basis, if, as and when declared by the Board. For certainty, except as provided in the following sentence, all dividends shall be declared and paid in equal or equivalent amounts per share and at the same time on all the Multiple Voting Shares and all the Subordinate Voting Shares at the time outstanding without preference or distinction. Any stock dividend declared and paid in respect of the Subordinate Voting Shares shall be in the form of Subordinate Voting Shares, and any stock dividend declared and paid in respect of Multiple Voting Shares shall be in the form of Multiple Voting Shares.

2. **Voting Rights**

(a) for the purposes of this clause 2:

“By-Laws” means By-Law No. 2 of the Corporation, as the same may be amended or amended and restated from time to time;

“Equity Monetization Arrangement” means one or more agreements, arrangements or understandings to which a holder of a Multiple Voting Share is a party, the effect of which is to allow the holder of such Multiple Voting Share to receive a cash amount similar to proceeds of disposition, and transfer part or all of the economic risk and/or return associated with such Multiple Voting Share, without actually transferring ownership of or control over such Multiple Voting Share; provided, however, that an Equity Monetization Arrangement expressly excludes (a) any pledge, grant of a security interest or other assignment or transfer for purposes of providing security relating to a Multiple Voting Share, or (b) any currency hedging activities;

“HWIC” means Hamblin Watsa Investment Counsel Ltd., a corporation incorporated under the laws of Canada;

“Investment Advisory Agreement” means the administration and investment advisory services agreement to be entered into in connection with the initial public offering of Subordinate Voting Shares among the Corporation, Fairfax, HWIC, Mauritius Sub and SA Sub and such other subsidiaries of the Corporation as may be added from time to time, as such agreement may be amended or amended and restated from time to time;

“Mauritius Sub” means Fairfax Africa Investments Limited, a company to be incorporated under the laws of the Republic of Mauritius;

“SA Sub” means Fairfax Africa Investments Proprietary Limited, a company incorporated under the laws of South Africa;

“Portfolio Administrator” means Fairfax in its capacity as portfolio administrator to the Corporation and any successor thereto; and

“Portfolio Advisor” means HWIC in its capacity as portfolio adviser to the Corporation, Mauritius Sub and SA Sub and any successor to HWIC.

- (b) Each holder of Multiple Voting Shares and each holder of Subordinate Voting Shares shall be entitled to receive notice of and to attend all meetings of shareholders of the Corporation, except meetings at which only holders of another particular class or series of shares shall have the right to vote. At each such meeting, the holders of the Multiple Voting Shares shall be entitled to fifty (50) votes for each Multiple Voting Share held, subject to the provisions of subclause (d) of this clause 2, and the holders of the Subordinate Voting Shares shall be entitled to one (1) vote for each Subordinate Voting Share held.
- (c) The following matters will require the prior approval by 66<sup>2</sup>/<sub>3</sub>% of the votes attached to the Multiple Voting Shares and the Subordinate Voting Shares, each voting separately as a class, that are voted at a duly convened meeting of holders of Multiple Voting Shares and Subordinate Voting Shares:
  - (i) a transfer by Fairfax or the Portfolio Advisor of the Investment Advisory Agreement to a non-affiliate of Fairfax; or
  - (ii) the basis of the calculation of a fee that is charged to the Corporation by the Portfolio Advisor or the Portfolio Administrator is changed in a way that could result in an increase in charges to the Corporation.
- (d) Notwithstanding Section 103 of the *Canada Business Corporations Act* (the “CBCA”), no amendments may be made to Sections 11.1 to 11.7 of the By-Laws unless and until the requisite shareholder approvals specified therein have been obtained.

### **3. No Shareholder Approval Required**

Notwithstanding Sections 176(1)(a) and (e) of the CBCA (as such Sections existed on the date of the Corporation’s incorporation), the issuance by the Corporation of Preference Shares of the Corporation shall not entitle the holders of shares of a class or of a series of the Corporation to vote separately as a class or series on a proposal to amend the Corporation’s articles of incorporation in respect of any matters contemplated by Sections 176(1)(a) and (e) of the CBCA.

### **4. Automatic Conversion of Multiple Voting Shares to Subordinate Voting Shares**

- (a) A Multiple Voting Share will automatically convert, without any further action on the part of the Corporation or the holder of such share, into a Subordinate Voting Share on a one-for-one basis upon the occurrence of any of the following events:

- (i) other than any issuance to AgriGroupe Investments L.P. in connection with the Initial African Investment, such Multiple Voting Share is transferred to, or held by, a non-affiliate of Fairfax (including by virtue of a change of control of the applicable Fairfax entity that holds such Multiple Voting Share where Fairfax no longer beneficially owns, directly or indirectly, a majority of the votes attached to such entity's shares entitled to vote for the election of such entity's board of directors), but excluding any assignment or other transfer for purposes of providing security;
- (ii) such Multiple Voting Share is subject to an Equity Monetization Arrangement;
- (iii) if Fairfax or its affiliates sell any Multiple Voting Shares and, as a result of such sale, Fairfax and its affiliates beneficially own, directly or indirectly, Multiple Voting Shares having an aggregate market value of less than US\$150 million, such market value to be determined by utilizing the 20-day volume weighted average trading price of the Subordinate Voting Shares on any stock exchange on which the Subordinate Voting Shares then trade as of the trading day prior to the sale by Fairfax or its affiliates (where the market value of a Subordinate Voting Share shall be deemed to be equal to the market value of a Multiple Voting Share for the purposes of such market value calculation);
- (iv) HWIC ceases to act as a portfolio advisor to the Corporation, Mauritius Sub or SA Sub for any reason and the obligation to act as a portfolio advisor is not assumed by an affiliate of Fairfax that is duly registered as an advisor in the category of portfolio manager in a province or territory of Canada in accordance with the By-Laws; unless (a) HWIC ceases to so act as a result of employees of the Corporation, Mauritius Sub or SA Sub, as applicable, assuming the obligation to provide such portfolio advisory services, subject to compliance with applicable law or (b) the holders of the Subordinate Voting Shares, by special resolution, determine that the Multiple Voting Shares should not convert to Subordinate Voting Shares as a result thereof;
- (v) the assignment by the Portfolio Advisor or Fairfax of the Investment Advisory Agreement to a non-affiliate of Fairfax; or
- (vi) a change of control occurs in respect of the Portfolio Advisor such that (A) Fairfax no longer beneficially owns, directly or indirectly, a majority of the votes attached to the Portfolio Advisor's shares entitled to vote for the election of the Portfolio Advisor's board of directors or (B) Fairfax approves any plan or proposal for the liquidation or dissolution of the Portfolio Advisor unless, in each case, the Investment Advisory Agreement has been transferred by the Portfolio Advisor to an affiliate of Fairfax or the obligation to provide portfolio advisory services performed by the Portfolio Advisor have been assumed by employees of the Corporation,

Mauritius Sub or SA Sub, as applicable, subject to compliance with applicable law.

**5. Conversion Right attaching to the Multiple Voting Shares**

Each holder of Multiple Voting Shares shall be entitled at its option at any time and from time to time to have all or any part of the Multiple Voting Shares held by it converted into fully paid, non-assessable Subordinate Voting Shares on the basis of one Subordinate Voting Share for each Multiple Voting Share in respect of which the conversion right is exercised. The conversion right provided for in this clause 5 may be exercised by notice in writing given to the transfer agent for the Subordinate Voting Shares accompanied by the certificate representing the Multiple Voting Shares in respect of which the holder desires to exercise such right of conversion, and such notice shall be executed by the person registered on the books of the Corporation as the holder of the Multiple Voting Shares or by its duly authorized attorney and shall specify the number of Multiple Voting Shares which the holder desires to have converted. The holder shall pay any governmental or other tax imposed on or in respect of such conversion. Upon receipt by the transfer agent of such notice and certificate, the Corporation shall issue or cause to be issued to the holder a certificate, or the equivalent in any non-certificated inventory system administered by any applicable depository and transfer agent, representing fully paid, non-assessable Subordinate Voting Shares on the basis prescribed above and in accordance with the provisions hereof. If less than all of the Multiple Voting Shares represented by any certificate are to be converted, the holder shall be entitled to receive a new certificate representing the number of Multiple Voting Shares represented by the original certificate which are not to be converted. The holders of Subordinate Voting Shares do not have any redemption or conversion rights.

**6. Restrictions on Creation and Issue of Additional Voting Shares**

Other than in respect of the Multiple Voting Shares and the Subordinate Voting Shares, the Corporation shall not create any class of shares carrying the right to vote (except in circumstances involving arrears of dividends or except as required by law).

**7. Subdivision and Consolidation**

Neither the Multiple Voting Shares nor the Subordinate Voting Shares shall be increased in number by reason of being subdivided, nor decreased in number by reason of being consolidated, unless contemporaneously therewith the shares of the other class are subdivided or consolidated in the same proportion and in the same manner.

**8. Additional Issue**

Except as set forth in the securityholders' rights agreement to be entered into in connection with the initial public offering of Subordinate Voting Shares between the Corporation and Fairfax, the Corporation shall not grant rights to holders of Multiple Voting Shares or Subordinate Voting Shares to acquire additional shares

or other securities or property of the Corporation unless the same rights are concurrently given to holders of the other class of shares.

**9. Modification**

The provisions attaching to the Multiple Voting Shares as a class, or to the Subordinate Voting Shares as a class, shall not be added to, removed or changed unless the addition, removal or change is first approved by the holders of the shares of each class, either by the vote of two-thirds of the votes cast at a meeting of the holders of such class or by an instrument or instruments in writing signed by the holders of two-thirds of the outstanding shares of such class.

**10. Rights on Liquidation**

Subject to the prior rights of the holders of any shares ranking senior to the Multiple Voting Shares and the Subordinate Voting Shares with respect to priority in the distribution of assets upon dissolution, liquidation or winding-up, in the event of the 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, the holders of Multiple Voting Shares and Subordinate Voting Shares, without preference or distinction, will be entitled to receive rateably all of the Corporation's assets remaining after payment of all debts and other liabilities.

**PREFERENCE SHARES**

B. The Preference Shares shall have attached thereto the following rights, privileges, restrictions and conditions:

**1. Preference Shares may be Issued in One or More Series**

The Preference Shares may at any time and from time to time be issued in one or more series, each series to consist of such number of Preference Shares as may, before the issue thereof, be determined by resolution of the Board. Subject to the provisions of the CBCA, the Board may, by resolution, fix from time to time before the issue thereof the designation, rights, privileges, restrictions and conditions attaching to each series of the Preference Shares, including, but without in any way limiting or restricting the generality of the foregoing, the rate, amount or method of calculation of dividends thereon, the time and place of payment of dividends, the consideration and the terms and conditions of any purchase for cancellation, retraction or redemption thereof, conversion rights (if any), voting rights attached thereto (if any), and the terms and conditions of any share purchase plan or sinking fund.

**2. Dividends**

The holders of Preference Shares shall be entitled to receive, and the Corporation shall pay thereon, as and when declared by the Board out of moneys of the Corporation properly applicable to the payment of dividends, preferential dividends, always in preference and priority to the payment of dividends on the Multiple Voting Shares and Subordinate Voting Shares.

3. **Voting Rights**

Except as required by law, the holders of the Preference Shares shall not be entitled as such to receive notice of, to attend or to vote at any meeting of the shareholders of the Corporation.

4. **Rights on Liquidation**

In the event of the liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, or in the event of any distribution of property or assets of the Corporation among its shareholders for the purpose of winding up its affairs, the holders of Preference Shares shall be entitled to receive from the property and assets of the Corporation a sum equal to the redemption price of the Preference Shares held by them together with any declared but unpaid dividends thereon, the whole before any amount shall be paid by the Corporation or any property or assets of the Corporation shall be distributed to holders of the Multiple Voting Shares or Subordinate Voting Shares. After payment to the holders of the Preference Shares of the amounts so payable to them, they shall not be entitled to share in any further distribution of the property or assets of the Corporation.

5. Section 4 (Restrictions on share transfers) of the Certificate and Articles of Incorporation be amended by deleting the text therein and replacing it with the following:

“The Multiple Voting Shares may only be issued to Fairfax Financial Holdings Limited or its affiliates. There are no restrictions on the issuance or transfer of the Subordinate Voting Shares or the Preference Shares.”;

6. Section 7 (Other Provisions) of the Certificate and Articles of Incorporation be amended by deleting item (2), relating to the transfer security of the Corporation, in its entirety; and

7. Section 7 (Other Provisions) of the Certificate and Articles of Incorporation be amended by adding the following provision, numbered as item (2):

“(2) The directors may appoint one or more additional directors, who shall hold office for a term expiring not later than the close of the next annual meeting of the shareholders, but the total number of directors so appointed may not exceed one third of the number of directors elected at the previous annual meeting of shareholders.”

**DEFINED TERMS**

For the purposes of this Schedule “A”:

“affiliate” means, with respect to any Person, a Person who is an “affiliate” of that first mentioned Person as that term is defined in National Instrument 45-106 — *Prospectus Exemptions* of the Canadian Securities Administrators; and

“Person” includes an individual, body corporate, partnership, limited partnership, joint venture, trust or unincorporated organization, the Crown or any agency or instrumentality thereof, or any other entity recognized by law.