



Restated Certificate
of Incorporation

Canada Business
Corporations Act

Certificat de constitution
à jour

Loi sur les sociétés
commerciales canadiennes

GROUPE TRANSCONTINENTAL G.T.C. LTEE
G.T.C. TRANSCONTINENTAL GROUP LTD.

028293-6

Name of Corporation - Dénomination de la société

Number - Numéro

I hereby certify that the Articles of
Incorporation of the above-mentioned
Corporation were restated under
Section 174 of the Canada Business
Corporations Act as set out in the
attached Restated Articles of
Incorporation.

Je certifie par les présentes que les
statuts constitutifs de la société
mentionnée ci-haut ont été mis à
jour en vertu de l'article 174 de la
Loi sur les sociétés commerciales
canadiennes, tel qu'indiqué dans les
statuts de mise à jour ci-joints.

Le Directeur


Director

October 7, 1988/le 7 octobre 1988

Effective Date of Restatement
Date d'entrée en vigueur de la mise à jour



Consumer and
Corporate Affairs Canada
Canada Business
Corporations Act

Consommation
et Corporations Canada
Loi sur les sociétés
commerciales canadiennes

FORM 7
RESTATED ARTICLES
OF INCORPORATION
(SECTION 174)

FORMULE 7
STATUTS DE MISE À JOUR
(ARTICLE 174)

1 - Name of corporation - Dénomination de la société GROUPE TRANSCONTINENTAL G.T.C. LTEE G.T.C. TRANSCONTINENTAL GROUP LTD.	Corporation No. - N° de la société 028293-6
---	--

2 - The place in Canada where the registered office is situated Urban Community of Montreal, Province of Quebec	Lieu au Canada où est situé le siège social Communauté urbaine de Montréal, Province de Québec
---	--

3 - The classes and any maximum number of shares that the corporation is authorized to issue The annexed Schedule 1 forms part hereof.	Catégories et tout nombre maximal d'actions que la société est autorisée à émettre L'annexe 1 ci-jointe fait partie intégrante de la présente formule.
--	---

4 - Restrictions if any on share transfers N/A	Restrictions sur le transfert des actions s'il y a lieu N/A
---	--


5 - Number (of minimum and maximum number) of directors Minimum: 5 Maximum: 15	Nombre (ou nombre minimum et maximum) d'administrateurs Minimum: 5 Maximum: 15
--	--

6 - Restrictions if any on business the corporation may carry on None	Limites imposées quant aux activités que la société peut exploiter, s'il y a lieu. - Aucune
--	---

7 - Other provisions if any The annexed Schedule 2 forms part hereof.	Autres dispositions s'il y a lieu L'annexe 2 ci-jointe fait partie intégrante de la présente formule.
--	---

The foregoing restated articles of incorporation correctly set
 without substantive change, the corresponding provi-
 of the articles of incorporation as amended and
 sede the original articles of incorporation.

Cette mise à jour des statuts constitutifs démontre exacte-
 ment sans changement substantif les dispositions corres-
 pondantes des statuts constitutifs tels que modifiés et
 remplacent les statuts constitutifs originaux.

Signature 	Date D-J M Y-A 15 07 88	FOR DEPARTMENTAL USE ONLY À L'USAGE DU MINISTÈRE SEULEMENT Filed - Déposée 7-10-1988
Description of office - Description du poste Administrateur		

SCHEDULE I

The authorized share capital of the Corporation shall consist of an unlimited number of First Preferred Shares, without nominal or par value, issuable in one or more series, of an unlimited number of Second Preferred Shares, without nominal or par value, issuable in one or more series, of an unlimited number of Class A Subordinate Voting Shares, without nominal or par value and of an unlimited number of Class B Shares, without nominal par value.

1. The rights attaching to the First Preferred Shares and Second Preferred Shares (hereinafter sometimes collectively referred to as the "Preferred Shares"), as a class, are as follows:

1.1 Issue in Series

1.1.1 The Preferred Shares may, at any time be issued in one or more series, as hereinafter provided, and the Preferred Shares of all series of the same class shall participate equally in the payment of dividends and the sharing of the remaining property of the Corporation on liquidation or dissolution.

1.1.2 The directors may, from time to time, provide for the creation and issue of series of Preferred Shares and shall, before each such issue thereof:

1.1.2.1 determine the designation of the series of First Preferred Shares or of Second Preferred Shares;

1.1.2.2 determine the number of First Preferred Shares or of Second Preferred Shares of such series;

1.1.2.3 determine the rights, privileges, restrictions and conditions of such series, including, but without in any way limiting the generality of the foregoing, the rate, amount or method of calculation and terms of payment of dividends, whether cumulative or non cumulative, and the purchase or redemption terms and conditions (including redemption at the option of the holder), if any,

as well as the provisions relating to any share purchase plan or sinking fund; and

1.1.2.4 amend accordingly the Articles of the Corporation pursuant to the Canada Business Corporations Act (the "Act").

1.2 Dividends

1.2.1 The holders of Preferred Shares of all series shall be entitled to receive in each fiscal year of the Corporation or at any other time specified in the Articles of Amendment hereinabove referred to in section 1.1.2.4 preferential dividends, whether cumulative or non cumulative, payable at such dates, for such amounts or at such rates and at such place or places as may be determined by the directors with respect to each series before the issue of any Preferred Share of such series.

1.2.2 No dividends shall at any time be declared or paid or set apart for payment in any fiscal year of the Corporation on any Second Preferred Shares, Class A Subordinate Voting Shares, Class B Shares or any other shares of any other class of the capital of the Corporation ranking junior to the First Preferred Shares unless, at such time, the current dividend and all unpaid and accrued dividends on all the First Preferred Shares of each series of cumulative First Preferred Shares then outstanding shall have been declared and paid or set apart for payment and the dividends in respect of each series of non-cumulative First Preferred Shares then outstanding shall have been declared and paid or set apart for payment.

1.2.3 No dividends shall at any time be declared or paid or set apart for payment in any fiscal year of the Corporation on the Class A Subordinate Voting Shares, Class B Shares or any other shares of any other class of the capital of the Corporation ranking junior to the Second Preferred Shares, unless, at such time, the current dividend and all unpaid accrued dividends on all the Second Preferred Shares of each series of cumulative Second Preferred Shares then outstanding shall have been declared and paid or set apart for payment and the dividends in respect of

each series of non-cumulative Second Preferred Shares then outstanding shall have been declared and paid or set apart for payment.

1.2.4 The dividend in respect of each series of cumulative Preferred Shares shall accrue from the date of issue thereof unless the Articles of Amendment hereinabove referred to in section 1.1.2.4 specify a different date, in which case such cumulative dividend shall accrue as of the date specified in said Articles of Amendment.

1.2.5 The holders of the Preferred Shares of all series of cumulative Preferred Shares participate rateably in respect of accumulated dividends if any cumulative dividends in respect of a series of Preferred Shares are not paid in full and the holders of Preferred Shares of all series shall not otherwise be entitled to receive any additional dividends or dividends other than the specific preferential dividend set forth in the rights, privileges, restrictions and conditions attaching to the Preferred Shares of such series.

1.3 Liquidation or Dissolution

1.3.1 In the event of the liquidation or dissolution of the Corporation or any distribution of assets of the Corporation among shareholders for the purpose of winding up its affairs, the holders of Preferred Shares of all series shall be entitled to receive for each such share held by them from the remaining property of the Corporation, in money or in kind, an amount equal to the consideration received by the Corporation for each such share at the time of the issue thereof and, in the case of cumulative Preferred Shares, all the then accrued and unpaid dividends thereon (the Preferred Shares of such series participating rateably should any cumulative dividends being not paid in full) and, in the case of non-cumulative Preferred Shares of any series, all dividends then declared thereon and remaining unpaid, plus any other amount, if any, as determined by the directors with respect to each series before the issue of Preferred Shares of such series; after payment to the holders of Preferred Shares of the amounts so payable to them as hereinabove provided, they shall not be

entitled to share in any further distribution of the property or assets of the Corporation.

1.3.2 The holders of First Preferred Shares shall be entitled to receive the amounts referred to above in section 1.3.1 relating to any distribution of assets in preference and in priority over the holders of Second Preferred Shares or Class A Subordinate Voting Shares or Class B Shares or the holders of any other shares of any other class of the capital of the Corporation ranking junior to the First Preferred Shares; in the event of there being insufficient assets to satisfy in full the repayment of all monies owing to the holders of First Preferred Shares, the funds available shall be applied rateably to the repayment of such monies according to the respective interests of all holders.

1.3.3 The holders of Second Preferred Shares shall be entitled to receive the amounts hereinabove referred to in section 1.3.1 relating to any distribution of assets in preference and in priority over the holders of Class A Subordinate Voting Shares and Class B Shares or the holders of any other shares of any other class of the capital of the Corporation ranking junior to the Second Preferred Shares; in the event of there being insufficient assets to satisfy in full the repayment of all monies owing to the holders of Second Preferred Shares, the funds available shall be applied rateably to the repayment of such monies according to the respective interests of all holders.

1.4 Voting Right

1.4.1 Except as otherwise expressly provided in the Act, the holders of Preferred Shares shall not as such have any voting rights at shareholders meetings nor shall they be entitled to receive notice of or to attend shareholders meetings; however, where a class vote is required by the Act, each holder of Preferred Shares shall be entitled to one (1) vote for each Preferred Share held and where a series vote is required by the Act, each holder of Preferred Shares of such series shall be entitled to one (1) vote for each Preferred Share of such series held by him.

1.4.2 The holders of Preferred Shares shall not be entitled to vote separately as a class and the holders of any Preferred Shares of any series shall not be entitled to vote separately as a series in the case of an amendment of the Articles of the Corporation as provided in paragraphs (a), (b) and (e) of subsection (1) of section 170 of the Act.

1.4.3 Any approval to be given under the Act by the holders of Preferred Shares as a class or series shall be given in such a manner not prohibited by the Act and, subject to the Act, all procedures respecting the sending of notices of shareholders meetings, the holding thereof and the quorum thereof shall be as prescribed in the by-laws of the Corporation with respect to the Preferred Shares or, in default whereof, such procedures shall be, mutatis mutandis, those prescribed in the by-laws of the Corporation respecting the meetings of holders of shares carrying voting rights.

2. Subject to the rights attaching to the First Preferred Shares and the Second Preferred Shares, the attributes of the Class A Subordinate Voting Shares, hereinafter designated as the "Class A Subordinate Voting Shares", and of the "Class B Shares", hereinafter designated as the "Class B Shares", are as follows:

2.1 Equal Rank

With the exception of (a) the number of voting rights attaching to each class of shares, as set out in section 2.2, (b) the conversion privilege attaching to the Class A Subordinate Voting Shares, as set out in sections 2.3 and 2.4, (c) the conversion privilege attaching to the Class B Shares, as set out in section 2.5 and (d) the terms and conditions with respect to any amendment to the rights attaching to the Class A Subordinate Voting Shares and the Class B Shares, as set out in section 2.6, the Class A Subordinate Voting Shares and the Class B Shares carry the same rights, privileges, conditions and restrictions, are equal in all respects and shall be treated by the Corporation as constituting a single class, including the rights:

2.1.1 to vote at any meeting of the shareholders;

2.1.2 to receive any dividend declared by the Corporation; and

2.1.3 to receive the remaining assets of the Corporation upon its dissolution.

2.2 Number of voting rights attaching to each Class A Subordinate Voting Share and Class B Share

At any meeting of the shareholders of the Corporation, except for matters where only the holders of shares of another class are entitled to vote, at which meetings each share carries one (1) vote:

2.2.1 the holders of Class A Subordinate Voting Shares are entitled to one vote for each Class A Subordinate Voting Share held by them; and

2.2.2 the holders of Class B Shares are entitled to twenty (20) votes for each Class B Share held by them; notwithstanding the foregoing, each Class B Share shall carry one (1) vote from the date at which, as the case may be:

2.2.2.1 all the Persons referred to in section 2.3.2.4 cease to be the Majority Group, or

2.2.2.2 all the Persons referred to in section 2.3.2.4 are deemed to have ceased to be the Majority Group pursuant to section 2.3.3, or

2.2.2.3 all of the Class B Shares, as the case may be, have been exchanged for Class A Subordinate Voting Shares.

2.3 Conversion privilege attaching to the Class A Subordinate Voting Shares when an offer is made to the Majority Group

2.3.1 The following provisions are meant to entitle, subject to their restrictions, the holders of the Class A Subordinate Voting Shares to take part in any offer, as herein defined, made with respect to the Class B Shares of the Corporation.

2.3.2 The following words and expressions, as used in this part of the Articles, and more

particularly the word "Person" and the expression "Majority Group" as used elsewhere in the Articles, shall have the following meanings:

2.3.2.1 "Transfer Agent" means the principal transfer agent in Quebec for the Class A Subordinate Voting Shares of the Corporation;

2.3.2.2 "Expiration Date of the Offer" means the latest time and date at which an Offer may be accepted;

2.3.2.3 "Effective Date of the Offer" means the date at which an Offer is sent or otherwise transmitted by the Offeror;

2.3.2.4 "Majority Group" means, on any given date, one or several of the following persons, namely Messrs. Rémi Marcoux, Claude Dubois and André Kingsley, their respective spouses or consorts, their descendants in direct line already born or to be born, their legally adopted children, and the spouses or consorts of said descendants or children, only as long as any one or more of them, either individually or collectively, the trusts of which they are beneficiaries, the corporations which they control or their subsidiaries, own a number of Class A Subordinate Voting Shares and of Class B Shares which would be sufficient to entitle them, if an election of the Board of Directors of the Corporation were held, to exercise the majority of votes cast for the election of directors;

For the purposes of section 2.3.2.4:

2.3.2.4.1 the Person owning voting securities entitling him to elect in all cases a majority of the directors of a corporation or the Person who has the power to manage the business or affairs of such corporation, directly or indirectly, by contract or other-

wise, has the control of that corporation;

2.3.2.4.2 a corporation is the subsidiary of another corporation when it is controlled by it or by corporations controlled by it; a subsidiary of a corporation that is itself a subsidiary of another corporation is deemed to be a subsidiary of that other corporation; and

2.3.2.4.3 whenever the question of the ownership of securities arises, any agreement or contract which confers the title of owner or of registered holder of such securities to anyone other than their true owner shall be disregarded.

2.3.2.5 "Offeror" means any Person who, acting on its own behalf, makes an Offer and includes all Persons who, acting jointly or in concert, make an Offer;

2.3.2.6 "Business Day" means a business day in Montreal;

2.3.2.7 "Offer" means an offer to purchase or exchange a sufficient number of Class B Shares to cause the Persons referred to in section 2.3.2.4, if it were accepted, to cease to be the Majority Group, and which, if at the Effective Date of the Offer there were holders of Class B Shares who according to the Corporation's registers resided in Quebec, would constitute a take-over bid or a take-over bid by way of an exchange within the meaning of the Securities Act (Quebec) (as currently in force, or as amended, or as replaced) that would not be exempt from, or dispensed with, as the case may be, the provisions governing take-over bids or take-over bids by way of exchange and which would consequently have to be made to all of the holders of Class B Shares. Notwithstanding the foregoing provisions, should an offer be exempt from or dispensed with the provisions governing take-over bids by reason of the fact that such an offer is made to the holders of

Class B Shares through a stock exchange recognized by the Commission des valeurs mobilières du Québec in accordance with its own rules, it will nevertheless constitute an offer within the meaning of the Articles unless it constitutes a "normal course purchase" (within the meaning of the Rules and Regulations of the Montreal Exchange, as currently in force, or as amended, or as replaced) or is made concurrently to all of the holders of Class A Subordinate Voting Shares in accordance with the terms and conditions of section 2.3.5;

2.3.2.8 "Amended Offer" means an offer which modifies the terms of a previous Offer; the provisions contained in sections 2.3.2 to 2.3.6 shall, when they refer to an Offer, be applicable mutatis mutandis to an Amended Offer;

2.3.2.9 "Period of Participation" means a period of time commencing on the Effective Date of the Offer and ending at 5 o'clock in the afternoon (5:00 p.m.) (Montreal time) on the Business Day immediately preceding the Expiration Date of the Offer; and

2.3.2.10 "Person" means any individual, corporation, partnership, association, trust, unincorporated entity, or government.

2.3.3 At the request of the Transfer Agent, the Corporation shall furnish the Transfer Agent or cause him to be furnished with a certificate stating that, according to the corporate registers, all the Persons referred to in section 2.3.2.4 have not ceased to be the Majority Group; the certificate shall state the names of the Persons forming the Majority Group and the manner in which such Persons own a sufficient number of shares to qualify them as the Majority Group. If the Transfer Agent has not received the certificate within forty-five (45) days from his request, he shall then give to the Corporation and to the Persons referred to in section 2.3.2.4 a written notice advising them of that fact and that, unless the Corporation provides him or

causes him to be provided, within sixty (60) days of the said written notice, with the requested certificate, or with satisfactory proof that all the Persons referred to in section 2.3.2.4 have not ceased to be the Majority Group, such Persons shall be deemed to have ceased to be the Majority Group at the end of the said sixty (60) day period. In effect, all the Persons referred to in section 2.3.2.4 shall be deemed to have ceased to be the Majority Group at the end of the said period if the Transfer Agent has not received at that date a satisfactory response. In addition, the Transfer Agent, the Corporation and the transfer agent for the Class B Shares may, at any time, including at the time of registration of the issuance or of the transfer of Class A Subordinate Voting Shares or of Class B Shares, require from any holder or transferee thereof, as the case may be, a written declaration stating whether or not that Person is a Person referred to in section 2.3.2.4.

Without limiting the rights of the Transfer Agent as described in the foregoing provisions and his duty of vigilance arising therefrom, the Corporation has the duty to advise the Transfer Agent, as soon as it shall have become aware of the fact, that all of the Persons referred to in section 2.3.2.4 have ceased to be the Majority Group.

In the event that all of the Persons referred to in section 2.3.2.4 have ceased to be the Majority Group or are deemed to have ceased to be the Majority Group, the Corporation shall forthwith, in concert with the Transfer Agent and with the transfer agent for the Class B Shares, notify all of the holders of the Class A Subordinate Voting Shares and of the Class B Shares of this fact, the said notice also stating that certain provisions of the Articles, including section 2.2.2 which provides for multiple voting, are no longer applicable as of the date referred to in the notice.

2.3.4 If an Offer is made, each Class A Subordinate Voting Share, the holder of which has, pursuant to section 2.3.6.2, indicated at any time during the Period of Participation his intention to take part in the Offer and has not

subsequently exercised his right to withdraw within the prescribed period, shall be deemed to have been converted into a Class B Share on the last Business Day prior to the Effective Date of the Offer (hereinafter referred to as the "Conversion Date") in order to entitle him to take part in the Offer, and the Offeror shall govern himself accordingly. This conversion is subject however to the condition that a sufficient number of shares be taken up and paid by the Offeror under the Offer so as to cause all of the Persons referred to in section 2.3.2.4 to cease to be, as a result thereof, the Majority Group. The foregoing condition constitutes a suspensive condition, within the meaning of the laws of Quebec, of the conversion which, when fulfilled, shall have a retroactive effect to the Conversion Date.

If the Offeror only takes delivery of part of the shares tendered pursuant to the Offer, any Class B Shares resulting from the conversion contemplated herein which are not taken up and paid for shall be reconverted into a Class A Subordinate Voting Share as of the date on which the Corporation, together with the Transfer Agent, shall determine that the partial delivery herein contemplated has taken place. Without limiting the generality of the foregoing, but for greater certainty and for the purpose of giving full effect thereto, the holder of any Class B Share so reconverted shall be deemed to have irrevocably elected to reconvert same upon indicating, as provided in the preceding paragraph, his intention to take part in the Offer. From the date determined by the Corporation, the holder shall no longer be entitled to any right as holder of the converted Class B Shares (subject however to his right to receive any declared and unpaid dividends as registered holder of Class B Shares at any date of reference preceeding the date of reconversion) and such holder shall become entitled to all of the rights of the holders of Class A Subordinate Voting Shares.

The Class A Subordinate Voting Shares converted into Class B Shares and which are not subsequently reconverted into Class A Subordinate Voting Shares as contemplated above shall become Class B Shares as of the Conversion Date, and the

holder thereof shall cease, as of that date, to be entitled to any right as holder of the converted Class A Subordinate Voting Shares (subject however to his right to receive any declared and unpaid dividends as registered holder of Class A Subordinate Voting Shares at any date of reference preceeding the Conversion Date) and such holder shall become entitled to all of the rights of the holders of Class B Shares. The Class B Shares resulting from this conversion shall be deemed to have been issued and delivered on the Conversion Date and to be outstanding as of that date as fully paid shares, and as a result of such conversion:

(i) the number of outstanding Class A Subordinate Voting Shares shall be reduced by the number of Class A Subordinate Voting Shares having been converted, and the number of outstanding Class B Shares shall be increased by the number of the Class B Shares issued as a result of the conversion; and

(ii) the Corporation shall reduce its share capital account pertaining to the issued and paid Class A Subordinate Voting Shares by the amount obtained by multiplying the average amount received or credited to this account for each Class A Subordinate Voting Share at the time of its issuance by the number of Class A Subordinate Voting Shares converted into Class B Shares; the share capital account pertaining to the issued and paid Class B Shares shall, as a result, be increased by the same amount.

2.3.5 The provisions of section 2.3.4 shall not be applicable when a concurrent offer is made to the holders of the Class A Subordinate Voting Shares for such number of Class A Subordinate Voting Shares which represents, as a percentage of the total number of outstanding Class A Subordinate Voting Shares (less any Class A Subordinate Voting Shares owned by the Offeror immediately before the date of that offer), a percentage which is at least equal to the percentage which the number of Class B Shares subject to the Offer represents in relation to the total number of the then outstanding Class B

Shares (less any Class B Shares which are owned by the Offeror immediately before the date of that offer), pursuant to which the consideration per share offered is at least equal to the consideration offered to the holders of Class B Shares pursuant to the Offer and which is subject to no condition other than the right of the offeror not to take up and pay for the Class A Subordinate Voting Shares tendered if no Class B Shares are acquired pursuant to the Offer.

2.3.6 If an Offer is made, the following procedure shall apply:

2.3.6.1 The Corporation shall forthwith deliver or cause to be delivered to the Transfer Agent, to the holders of the Class A Subordinate Voting Shares and to the registered holders of any security or right of the Corporation entitling its holder to purchase Class A Subordinate Voting Shares:

2.3.6.1.1 a notice of the Offer, accompanied by a copy or summary of the said Offer and any documents attached thereto (unless these documents have already been sent to the holders of the Class A Subordinate Voting Shares by the Offeror or on his behalf); and

2.3.6.1.2 a notice stating that each Class A Subordinate Voting Share with respect to which a holder indicates his intention to take part in the Offer shall be deemed, subject to the provisions contained in these Articles, to have been converted into a Class B Share as of the Conversion Date for the purpose of entitling its holder to take part in the Offer; this notice must also describe the procedure to follow in order to take part in the Offer and must substantially set out the provisions contained in sections 2.3.2 and 2.3.4 to 2.3.6 of the Articles, or be accompanied by a copy thereof.

However, if an Amended Offer is made, only the notice and the documents mentioned in section 2.3.6.1.1 have to be transmitted. No offer may

be accepted by the holders of the Class B Shares unless the aforementioned notices (or notice) have (has) been sent to all those entitled thereto within seven (7) days from the Effective Date of the Offer. Any other document or form which the Corporation or the Transfer Agent deems useful or necessary in order to entitle the holders of the Class A Subordinate Voting Shares to exercise their rights with respect to the Offer may accompany the notices mentioned in this section 2.3.6.1.

2.3.6.2 At any time within the Period of Participation, a holder of Class A Subordinate Voting Shares may give notice of his intention to take part in the Offer by way of a written notice delivered to the Transfer Agent ("Notice of Participation") prior to the expiry of the Period of Participation, at any office of the Transfer Agent where the transfer of the Class A Subordinate Voting Shares may be recorded. The Notice of Participation must be accompanied by the share certificate(s) representing the Class A Subordinate Voting Shares with respect to which or to part of which the holder wishes to take part in the Offer. The Notice of Participation must be signed by the holder of the shares or his representative and specify the number of Class A Subordinate Voting Shares being tendered by the holder thereof pursuant to the Offer. The delivery of any form of acceptance provided with the Offer, duly signed and delivered to the Transfer Agent by the holder of the Class A Subordinate Voting Shares and accompanied by the share certificate(s) representing the shares with respect to which or to part of which the holder wishes to take part in the Offer, shall be deemed to be a valid delivery to the Transfer Agent of the Notice of Participation. The delivery by the holder of the Class A Subordinate Voting Shares of a Notice of Participation along with his share certificate(s) shall constitute the Transfer Agent as mandatary of the holder for the purposes of the Offer and shall authorize him to take all steps necessary to complete the acceptance of the Offer on behalf of the

holder. This delivery shall also, subject to the provisions contained in section 2.3.4, result in the holder thereof being deemed to have become, for the purposes of the Offer, a holder of Class B Shares as of the Conversion Date. As such, a holder has the right to give to the Transfer Agent, acting as his mandatary, any written instructions pertaining to the exercise of any right which he may have pursuant to the Offer, including the right to withdraw within the prescribed period, and the right to accept or refuse any further offers subsequent to the first Offer.

If the holder does not wish to take part in the Offer with respect to all of the Class A Subordinate Voting Shares represented by the certificate(s) delivered by him to the Transfer Agent, he is entitled to receive, at the Corporation's expense, a new certificate for the shares included in the original Class A Subordinate Voting Share certificate(s) so delivered but with respect to which he does not wish to take part in the Offer.

2.3.6.3 Subject to the provisions of section 2.3.4, the Corporation shall, upon receipt of the Notice of Participation, cause the Transfer Agent to issue, in the name of the Transfer Agent, a Class B Share certificate for a number of shares equal to the number of Class A Subordinate Voting Shares with respect to which the holder has indicated his intention to take part in the Offer; the Transfer Agent shall, from thereon, hold these share certificates as mandatary for the holder pursuant to section 2.3.6.2.

2.3.6.4 Once a Class B Share certificate has been issued in the name of the Transfer Agent, he shall, at his discretion or, as the case may be, pursuant to the instructions of the holder of which he is the mandatary, take all necessary steps in order to complete the acceptance of the Offer, including the deposit of the said certificate and of any other required documents with the depository pursuant to the Offer.

In making such a deposit, the Transfer Agent may, at his discretion, indicate on any certificate or include with the certificate a notice to the effect that the Class B Shares represented by the certificate may not, pursuant to the provisions contained in the Articles, ultimately be Class B Shares and that, in any event, they are subject to certain conditions and restrictions.

2.3.6.5 Any payment of the purchase price of the Class B Shares by the Transfer Agent, as mandatory for the holders of the Class A Subordinate Voting Shares, shall be remitted by him to each of these holders, based upon the number of shares which were tendered by each holder for participation in the Offer and which are thus paid.

2.3.6.6 If, at the Expiration Date of the Offer, the Offer has not been accepted to an extent sufficient for the Persons referred to in section 2.3.2.4 to cease to be the Majority Group as a result of such acceptance, or if, not later than the Expiration Date of the Offer, the Corporation or the Transfer Agent receives from these Persons, through their duly authorized representatives (to the satisfaction of the Corporation or the Transfer Agent) a notice stating that they have not accepted and will not accept the Offer, or that they have not accepted or will not accept the Offer to an extent sufficient to cease to be the Majority Group, then, upon the occurrence of any of these events, the Transfer Agent shall thereafter cease to act as mandatory for the holders of Class A Subordinate Voting Shares who had sent a Notice of Participation, and shall take all necessary steps to return to the holders thereof the certificate(s) representing the Class A Subordinate Voting Shares with respect to which the holders had indicated, in the Notice of Participation, their intention to take part in the Offer, and the necessary inscriptions shall be made in the relevant registers to reflect the occurrence of any of the events referred to herein.

2.3.6.7 In addition, should one of the events referred to in section 2.3.4 occur, thereby causing reconversion of Class B Shares into Class A Subordinate Voting Shares as a result of the conversion of shares contemplated in section 2.3.4, the Transfer Agent shall cease at that time to act as a mandatary of any holder of Class A Subordinate Voting Shares who had delivered the Notice of Participation with respect to the shares so reconverted, and he shall take all necessary steps to forward to the holder thereof the certificate(s) representing the Class A Subordinate Voting Shares resulting from the reconversion and the necessary inscriptions shall be made accordingly in the relevant registers.

2.3.6.8 All expenses and disbursements incurred by the Transfer Agent in the administration of the above provisions shall be assumed by the Corporation.

2.3.6.9 The Corporation shall in all cases notify with all due diligence all interested parties of any circumstance, referred to in the Articles, which would not allow the conversion of Class A Subordinate Voting Shares into Class B Shares, pursuant to the Offer, or of any circumstance which would no longer require the application of the provisions contained in this part of the Articles. The Transfer Agent shall accordingly deliver to the appropriate holders, if need be, the certificate(s) representing the shares to which they are entitled.

2.4 Conversion privilege attaching to the Class A Subordinate Voting Shares when an offer is made by a Person forming part of the Majority Group

2.4.1 The following provisions are meant to entitle, subject to their restrictions, the holders of the Class A Subordinate Voting Shares to take part in any offer, as herein defined, made with respect to the Class B Shares of the Corporation by a Person referred to in section 2.3.2.4.

2.4.2 The words and expressions "Transfer Agent", "Majority Group", "Business Day" and "Person", when used in this part of the Articles, shall have the meaning ascribed by sections 2.3.2.1, 2.3.2.4, 2.3.2.6 and 2.3.2.10, respectively; the following words and expressions, when used in this part of the Articles, shall have the following meanings:

2.4.2.1 "Expiration Date of the Offer" means the latest time and date at which an Offer may be accepted;

2.4.2.2 "Effective Date of the Offer" means the date at which an Offer is sent or otherwise transmitted by the Offeror;

2.4.2.3 "Offeror" means any Person who, acting on its own behalf, makes an Offer and includes all Persons who, acting jointly or in concert, make an Offer;

2.4.2.4 "Offer" means an offer to purchase or exchange Class B Shares made by a person referred to in section 2.3.2.4, and which, if at the Effective Date of the Offer there were holders of Class B Shares who according to the Corporation's registers resided in Quebec, would constitute a take-over bid or a take-over bid by way of an exchange within the meaning of the Securities Act (Quebec) (as currently in force, or as amended, or as replaced) that would not be exempt from, or dispensed with, as the case may be, the provisions governing take-over bids or take-over bids by way of exchange and which would consequently have to be made to all of the holders of Class B Shares. Notwithstanding the foregoing provisions, should an offer be exempt from or dispensed with the provisions governing take-over bids by reason of the fact that such an offer is made to the holders of Class B Shares through a stock exchange recognized by the Commission des valeurs mobilières du Québec in accordance with its own rules, it will nevertheless constitute an offer within the meaning of the Articles, unless it constitutes a "normal course purchase" (within the meaning of the Rules and

Regulations of the Montreal Exchange, as currently in force, or as amended, or as replaced) or is made concurrently to all of the holders of Class A Subordinate Voting Shares in accordance with the terms and conditions of section 2.3.5;

2.4.2.5 "Amended Offer" means an offer which modifies the terms of a previous Offer; the provisions contained in sections 2.4.2 and 2.4.3 shall, when they refer to an Offer, be applicable mutatis mutandis to an Amended Offer; and

2.4.2.6 "Period of Participation" means a period of time commencing on the Effective Date of the Offer and ending at 5 o'clock in the afternoon (5:00 p.m.) (Montreal time) on the Business Day immediately preceding the Expiration Date of the Offer.

2.4.3 If an Offer is made, the provisions contained in sections 2.3.4 (with the exception of the provisions contained in the second sentence of the first paragraph of that section), 2.3.5 and 2.3.6 (with the exception of i) the words and number "subject to the provisions of section 2.3.4" appearing in the second last sentence of the first paragraph of section 2.3.6.2, ii) the words and number "subject to the provisions of section 2.3.4" appearing in section 2.3.6.3, iii) the second sentence of section 2.3.6.4, iv) section 2.3.6.6 and v) the words "which would not allow the conversion of Class A Subordinate Voting Shares into Class B Shares, pursuant to the Offer", or appearing in the first sentence of section 2.3.6.9) shall be applicable mutatis mutandis, particularly with the necessary changes to be made to the words and expressions "Expiration Date of the Offer", "Effective Date of the Offer", "Offeror", "Offer", "Amended Offer" and "Period of Participation" appearing in section 2.4.2.

2.5 Conversion privilege attaching to the Class B Shares

2.5.1 A holder of Class B Shares shall be entitled to convert, at his discretion and at any time, in whole or in part, his Class B Shares

into fully paid Class A Subordinate Voting Shares, on a one for one basis; on the exercise of this privilege, the following rules shall apply.

2.5.2 The exercise of the conversion privilege is subject to the approval, if required at the time of the conversion, of any stock exchanges on which the Class A Subordinate Voting Shares are then listed, and of any securities commission or other similar authority whose approval must be obtained.

2.5.3 The conversion privilege attaching to the Class B Shares shall be exercised by delivering to the Corporation, at its head office, or to the transfer agent of the Class B Shares, at any of its offices where the transfer of the shares may be made, a written notice of intention to exercise the conversion privilege. This notice must be accompanied by the certificate(s) representing the Class B Shares which the holder wishes to convert into Class A Subordinate Voting Shares. The notice must be signed by the holder of the shares or his representative and must state the number of Class B Shares which the holder wishes to convert into Class A Subordinate Voting Shares. If only a part of the Class B Shares represented by the certificate (s) accompanying the notice are to be converted, the holder thereof has the right to receive, at the Corporation's expense, certificate(s) representing the Class B Shares which are not being converted.

2.5.4 The certificates representing Class A Subordinate Voting Shares issued upon conversion of the Class B Shares shall be issued in the name of the holder of the converted Class B Shares or in the name of the person indicated by this holder in the written notice referred to in section 2.5.3.

2.5.5 The right of the holder of Class B Shares to convert his shares into Class A Subordinate Voting Shares shall be deemed to have been exercised, and the holder (or any other person in whose name he has indicated that a certificate representing the Class A Subordinate Voting Shares should be issued in accordance with section 2.5.3) shall be deemed, for all purposes,

to have become the holder of the Class A Subordinate Voting Shares at the time of receipt by the Corporation, or by the transfer agent for the Class B Shares, of the certificate(s) representing the Class B Shares being converted, accompanied by the notice referred to in section 2.5.2, or if the approvals referred to in section 2.5.2 have not yet been obtained, at the date at which such approvals are obtained.

2.5.6 From the date as of which a holder of Class B Shares shall be deemed to have become a holder of Class A Subordinate Voting Shares pursuant to section 2.5.5, such holder shall thereafter no longer be entitled to any rights whatsoever with respect to his Class B Shares (subject to his right to receive, as registered holder of such shares at any date of reference preceeding the Conversion Date, any declared and unpaid dividends) and, as to any Class A Subordinate Voting Shares received as a result of the conversion, he shall become entitled to all of the rights of the holders of Class A Subordinate Voting Shares.

2.5.7 The Class A Subordinate Voting Shares resulting from the conversion of Class B Shares shall be deemed to have been issued and allotted at the Conversion Date and to be outstanding as fully paid from that date, and as a result of such conversion:

2.5.7.1 the number of the outstanding Class B Shares shall be reduced by the number of Class B Shares converted, and the number of the outstanding Class A Subordinate Voting Shares shall be increased by the number of Class A Subordinate Voting Shares issued at the time of the conversion; and

2.5.7.2 the Corporation shall decrease its stated capital account pertaining to the issued and paid Class B Shares by the amount obtained by multiplying the average of the amounts received or credited to the stated capital account for each Class B Share at the time of its issuance by the number of Class B Shares then converted into Class A

Subordinate Voting Shares; and the share capital account for the issued and paid Class A Subordinate Voting Shares shall as a result be increased by the same amount.

2.6 Terms and conditions with respect to any amendment to the rights attaching to the Class A Subordinate Voting Shares and Class B Shares

2.6.1 Subject to section 2.6.2, any amendment to the Articles of the Corporation for the purpose of amending the rights, privileges, conditions and restrictions attaching to Class A Subordinate Voting Shares or Class B Shares, respectively, may be authorized by a resolution, adopted by not less than 2/3 of the votes cast at a meeting of the holders of Class A Subordinate Voting Shares and Class B Shares held for that purpose, or signed by all the holders of Class A Subordinate Voting Shares and Class B Shares.

2.6.2 If the holders of Class A Subordinate Voting Shares, as a class, or the holders of Class B Shares, as a class, are affected in a manner or to an extent different from the other class of shares, this amendment must also be authorized by a resolution adopted by not less than 2/3 of the votes cast at a meeting of the holders of shares of the class which is so affected or signed by all shareholders of that class which is so affected; this meeting may be held concurrently with the meeting referred to in section 2.6.1.

2.6.3 The procedures with respect to the sending of the notice of meeting for any meeting of holders of Class A Subordinate Voting Shares and Class B Shares, to the conduct of the meetings and to the quorum at such meetings shall be those provided for in the By-Laws of the Corporation.

* * * *

SCHEDULE 2

1. The directors of the Corporation may, from time to time, without authorization of the shareholders:

1.1 borrow money upon the credit of the Corporation;

1.2 issue, reissue, sell or pledge debt obligations of the Corporation; and

1.3 to mortgage, hypothecate, pledge or otherwise create a security interest in all or any property of the Corporation, owned or subsequently acquired, to secure any debt obligation of the Corporation.

* * * * *