



**Certificate
of Amendment**

**Canada Business
Corporations Act**

**Certificat
de modification**

**Loi canadienne sur
les sociétés par actions**

| | |
|---|---|
| ALGOMA CENTRAL CORPORATION | 248849-3 |
| 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 <i>Canada Business Corporations Act</i> in accordance with the attached notice; | <input type="checkbox"/> a) en vertu de l'article 13 de la <i>Loi canadienne sur les sociétés par actions</i> , conformément à l'avis ci-joint; |
| b) under section 27 of the <i>Canada Business Corporations Act</i> as set out in the attached articles of amendment designating a series of shares; | <input type="checkbox"/> b) en vertu de l'article 27 de la <i>Loi canadienne sur les sociétés par actions</i> , tel qu'il est indiqué dans les clauses modificatrices ci-jointes désignant une série d'actions; |
| c) under section 179 of the <i>Canada Business Corporations Act</i> as set out in the attached articles of amendment; | <input checked="" type="checkbox"/> c) en vertu de l'article 179 de la <i>Loi canadienne sur les sociétés par actions</i> , tel qu'il est indiqué dans les clauses modificatrices ci-jointes; |
| d) under section 191 of the <i>Canada Business Corporations Act</i> as set out in the attached articles of reorganization; | <input type="checkbox"/> d) en vertu de l'article 191 de la <i>Loi canadienne sur les sociétés par actions</i> , tel qu'il est indiqué dans les clauses de réorganisation ci-jointes; |
| | June 3, 1999 / le 3 juin 1999 |
| Director - Directeur | Date of Amendment - Date de modification |

CANADA BUSINESS CORPORATIONS ACT
FORM 4
ARTICLES OF AMENDMENT
(SECTION 27 OR 177)

1-Name of Corporation

ALGOMA CENTRAL CORPORATION

2-Corporation No.

248849-3

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

By deleting the provision of Article 7 of the Articles of Amalgamation dated June 30, 1989 in its entirety and substituting therefor the following:

7- Other provisions if any:

"The directors of the Corporation may, from time to time, appoint one or more directors, who shall hold office for a term expiring not later than the close of the next annual meeting of 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."

Date

1999 May 31

Signature



Description of Office

W.S. Vaughan, Secretary

FOR DEPARTMENTAL USE ONLY

Filed

JUN - 8 1999



Certificate of Amendment

Certificat de modification

Canada Business
Corporations Act

Loi régissant les sociétés
par actions de régime fédéral

ALGOMA CENTRAL CORPORATION

248849-3

Name of Corporation - Dénomination de la société

Number - Numéro

I hereby certify that the
Articles of the above-mentioned
Corporation were amended

Je certifie par les présentes que
les statuts de la société
mentionnée ci-haut ont été modifiés

(a) under Section 13 of the
Canada Business Corporations
Act in accordance with the
attached notice;

(a) en vertu de l'article 13 de la
Loi régissant les sociétés par
actions de régime fédéral
conformément à l'avis ci-joint;

(b) under Section 27 of the
Canada Business Corporations
Act as set out in the attached
Articles of Amendment
designating a series of shares;

(b) en vertu de l'article 27 de la
Loi régissant les sociétés par actions
de régime fédéral tel qu'indiqué dans
les clauses modificatrices ci-jointes
désignant une série d'actions;

(c) under Section 177 of the
Canada Business Corporations
Act as set out in the attached
Articles of Amendment;

(c) en vertu de l'article 177 de la
Loi régissant les sociétés par actions
de régime fédéral tel qu'indiqué dans
les clauses modificatrices ci-jointes;

(d) under Section 191 of the
Canada Business Corporations
Act as set out in the attached
Articles of Reorganization;

(d) en vertu de l'article 191 de la
Loi régissant les sociétés par actions
de régime fédéral tel qu'indiqué
dans les clauses de réorganisation
ci-jointes;

(e) under Section 192 of the
Canada Business Corporations
Act as set out in the attached
Articles of Arrangement.

(e) en vertu de l'article 192 de la
Loi régissant les sociétés par actions
de régime fédéral tel qu'indiqué dans
les clauses d'arrangement ci-jointes.

Le directeur

Director

April 30, 1990/le 30 avril 1990

Date of Amendment - Date de la modification

CANADA BUSINESS
CORPORATIONS ACT

FORM 4

ARTICLES OF AMENDMENT
(SECTION 27 OR 171)

| | |
|---|---------------------------------|
| 1 - Name of Corporation ALGOMA CENTRAL RAILWAY | 2 - Corporation No. 248849-3 |
|---|---------------------------------|

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

The name of the Corporation be changed to ALGOMA CENTRAL CORPORATION.

| | | |
|------------------------|----------------------------------|--|
| Date April 26, 1990 | Signature <i>W.S. Vaughan</i> | Description of Office W.S. Vaughan Secretary |
|------------------------|----------------------------------|--|

FOR DEPARTMENTAL USE ONLY

Filed

APR 30 1990



Consumer and
Corporate Affairs Canada

Consommation
et Corporations Canada

Certificate of Amalgamation

**Canada Business
Corporations Act**

Certificat de fusion

**Loi sur les sociétés
commerciales canadiennes**

ALGOMA CENTRAL RAILWAY

248849-3

Name of Corporation - Dénomination de la société

Number - Numéro

I hereby certify that the above-mentioned Corporation resulted from the amalgamation of the following Corporations under Section 179 of the Canada Business Corporations Act, as set out in the attached articles of Amalgamation.

Je certifie par les présentes que la société mentionnée ci-haut résulte de la fusion des sociétés ci-dessous, en vertu de l'article 179 de la Loi sur les sociétés commerciales canadiennes, tel qu'indiqué dans les statuts de fusion ci-joints.

Le Directeur

Director

June 30, 1989/le 30 juin 1989

Date of Amalgamation - Date de fusion

Canada

CANADA BUSINESS
CORPORATIONS ACT



COMMERCIALES CANADIENNES

FORM 9
ARTICLES OF AMALGAMATION
(SECTION 179)

FORMULE 9
STATUTS DE FUSION
(ARTICLE 179)

1 - Name of Amalgamated Corporation / Dénomination de la société issue de la fusion
ALGOMA CENTRAL RAILWAY

2 - The place within Canada where the registered office is to be situated / Lieu au Canada où doit être situé le siège social
The registered office of the Amalgamated Corporation is to be situated in the City of Sault Ste. Marie in the Province of Ontario.

3 - The classes and any maximum number of shares that the corporation is authorized to issue / Catégories et tout nombre maximal d'actions que la société est autorisée à émettre

The annexed Schedule I is incorporated in this form.

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

None.

5 - Number (or minimum and maximum number) of directors / Nombre (ou nombre minimum et maximum) d'administrateurs
The minimum number of directors shall be 5 and the maximum number shall be 15.

6 - Restrictions if any on business the corporation may carry on / Limites imposées quant aux activités que la société peut exploiter, s'il y a lieu.
The Amalgamated Corporation shall not be restricted by these articles from carrying on any business or businesses or from exercising any power or powers.

7 - Other provisions if any / Autres dispositions s'il y a lieu

None.

3 - The amalgamation agreement has been approved by special resolutions of shareholders of each of the amalgamating corporations listed in Item 10 below in accordance with Section 177 of the Canada Business Corporations Act. La convention de fusion a été approuvée par résolutions spéciales des actionnaires de chacune des sociétés fusionnantes énumérées à la rubrique 10 ci-dessous, en conformité de l'article 177 de la Loi sur les sociétés commerciales canadiennes

The amalgamation has been approved by a resolution of the directors of each of the amalgamating corporations listed in Item 10 below in accordance with Section 184 of the Canada Business Corporations Act. These articles of amalgamation are the same as the articles of incorporation of (name the designated amalgamating corporation). La fusion a été approuvée par résolution des administrateurs de chacune des sociétés fusionnantes énumérées à la rubrique 10 ci-dessous en conformité de l'article 178 de la Loi sur les sociétés commerciales canadiennes. Les présents statuts de fusion sont les mêmes que les statuts constitutifs de (nomme: la société fusionnante désignée).

9 - Name of the amalgamating corporation the by-laws of which are to be the by-laws of the amalgamated corporation. / Dénomination de la société fusionnante dont les règlements doivent être les règlements de la société issue de la fusion.
ALGOMA CENTRAL RAILWAY

| 10 - Name of Amalgamating Corporations / Dénomination des sociétés fusionnantes | Corporation No / No de la société | Signature | Date | Description of Office / Description du poste |
|---|-----------------------------------|--------------------|--------------|--|
| ALGOMA CENTRAL RAILWAY | 235011-4 | <i>[Signature]</i> | June 19 1989 | Secretary |
| HERB FRASER AND ASSOCIATES LIMITED | 248031-0 | <i>[Signature]</i> | June 19 1989 | Secretary |
| | | | | |

FOR DEPARTMENTAL USE ONLY / À L'USAGE DU MINISTÈRE SEULEMENT
Corporation No. - No de la société: **248849-3** / Filed - Déposé: **June 23 / 1989**

SCHEDULE 1

Algoma Central Railway

1. Interpretation

In these provisions unless there is something in the subject matter or context inconsistent therewith:

- 1.1 "Act" means the Canada Business Corporations Act, as now enacted or as the same may from time to time be amended or re-enacted.
- 1.2 "articles" has the meaning ascribed thereto in subsection 2(1) of the Act.
- 1.3 "Corporation" means Algoma Central Railway, a corporation continued pursuant to the Act by articles of amalgamation of which these provisions form a part.
- 1.4 "Director" means the Director appointed under section 260 of the Act and includes a Deputy Director appointed thereunder.
- 1.5 "directors" means the directors of the Corporation or a duly empowered committee thereof and reference to any action by the directors means action taken by them by resolution as a board or by any such committee.
- 1.6 "these provisions" means the provisions of sections 1 through 4 of this Schedule I.
- 1.7 The expressions "section", "paragraph" or "subparagraph" followed by a number mean and refer to the specified section, paragraph or subparagraph of this Schedule I.

2. Share Capital

The classes of shares the Corporation is authorized to issue are set forth in the paragraphs below:

- 2.1 Preferred Shares - An unlimited number of preferred shares without nominal or par value, issuable in series (the "Preferred Shares").
- 2.2 Common Shares - An unlimited number of common shares without nominal or par value (the "Common Shares").

The rights, privileges, restrictions and conditions of the above noted classes of shares are set forth below.

This is page 2 of Schedule
1 of the articles of
amalgamation of ALGOMA CENTRAL
RAILWAY

3. Preferred Shares

The rights, privileges, restrictions and conditions attaching to the Preferred Shares as a class are as follows:

- 3.1 Directors' right to issue in one or more series - Preferred Shares may at any time or from time to time be issued in one or more series. Prior to the issue of the shares of any such series, the directors shall, subject to the limitations set out in the articles, fix the number of shares in, and determine the designation, rights, privileges, restrictions and conditions attaching to the shares of such series including, without limitation:
- (a) the rate, amount or method of calculation of dividends and whether the same are subject to adjustments;
 - (b) whether such dividends are cumulative, partly cumulative or non-cumulative;
 - (c) the dates, manner and currency of payments of dividends and the dates from which they accrue or become payable;
 - (d) if redeemable, retractable or purchasable, the redemption, retraction or purchase prices and the terms and conditions of redemption, retraction or purchase, with or without provisions for sinking or similar funds;
 - (e) the voting rights, if any;
 - (f) any conversion, exchange or reclassification rights; and
 - (g) any other terms not inconsistent with these provisions;

the whole subject to the receipt by the Director of articles of amendment designating and fixing the number of Preferred Shares in such series and setting forth the rights, privileges, restrictions and conditions attaching thereto and the issue by him of a certificate of amendment with respect thereto.

This is page 3 of Schedule
1 of the articles of
amalgamation of ALGOMA CENTRAL
RAILWAY

3.2 Ranking of Preferred Shares - The Preferred Shares of each series shall, with respect to the payment of dividends and the distribution of assets in the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or any other distribution of the assets of the Corporation among its shareholders for the purpose of winding up its affairs, rank on a parity with the Preferred Shares of every other series and be entitled to preference over the Common Shares and the shares of any other class ranking junior to the Preferred Shares. The Preferred Shares of any series shall also be entitled to such other preferences, not inconsistent with these provisions, over the Common Shares and the shares of any other class ranking junior to the Preferred Shares, as may be fixed in accordance with paragraph 3.1

3.3 Voting - The holders of Preferred Shares shall not be entitled as such, except as provided in the provisions relating to any particular series of Preferred Shares or as may be otherwise required by law, to receive notice of or to attend any meeting of the shareholders of the Corporation and shall not be entitled to vote at any such meeting.

3.4 Class Voting - The holders of Preferred Shares of the Corporation are not entitled to vote separately as a class or series and are not entitled to dissent, upon a proposal to amend the articles to:

- (i) effect an exchange, reclassification or cancellation of the shares of such class or series; or
- (ii) subject to the exceptions contained in the Act, create a new class or series of shares equal or superior to the shares of such class or series.

4. Common Shares

The rights, privileges, restrictions and conditions attaching to the Common Shares are as follows:

This is page 4 of Schedule
1 of the articles of
amalgamation of ALGOMA CENTRAL
RAILWAY

- 4.1 Dividends on Common Shares - Subject to the prior rights of the holders of the Preferred Shares, the holders of the Common Shares shall be entitled to such dividends (if any) as the directors in their discretion may from time to time declare.
- 4.2 Voting - The holders of Common Shares shall be entitled to one vote for each Common Share held at all meetings of shareholders except meetings at which only holders of another class or series of shares are entitled to vote separately as such class or series.
- 1
- 4.3 Dissolution - Subject to the prior rights of the holders of the Preferred Shares and the holders of shares of any other class ranking senior to the Common Shares, the holders of the Common Shares shall be entitled to receive the remaining assets of the Corporation in equal amounts per share, without preference or distinction, in the event of the liquidation, dissolution or winding-up of the Corporation or any other distribution of the assets of the Corporation among its shareholders for the purpose of winding-up its affairs.