

BEFORE THE FEDERAL ELECTION COMMISSION

CAMPAIGN LEGAL CENTER
1101 14th Street NW, Suite 400
Washington, DC 20005

v.

ECN CAPITAL CORP.
161 Bay Street, Suite 2800
Toronto, ON M5J2S1 Canada

MUR No. _____

ECN (US) INC.
777 South Flagler Drive
Suite 800 East
West Palm Beach, FL 33401

ECN (US) HOLDINGS CORP.
ECN CAPITAL ADVISORY GROUP LLC
ECN RAIL LLC
ECN PLATINUM LLC
181 Bay Street, #2830
Toronto, XC Canada

COMPLAINT

1. Between October 2018 and August 2022, ECN Capital Corporation (“ECN Capital”), a Canadian company based in Toronto, violated the Federal Election Campaign Act (“FECA”) by providing over \$100,000 in foreign national contributions to state political committees in Florida, including Florida Governor Ron DeSantis’s 2018 and 2022 gubernatorial campaigns, as well as Friends of Ron DeSantis, a state PAC that DeSantis used to raise over \$225 million to support his campaigns for state office — and from which DeSantis, in May 2023, illegally transferred over \$80 million in “soft money” to a federal super PAC supporting his 2024 presidential campaign.¹

¹ This transfer of “soft money” — *i.e.*, money that does not comply with federal campaign finance laws, including money raised by a state PAC in connection with an election for state office — also violated FECA and is the subject of a separate complaint. *See* Compl., MUR 8141 (May 30, 2023), <https://campaignlegal.org/document/clc-alleges-desantis-violated-federal-soft-money-ban-state-funds>.

2. In addition, during the same period, ECN Capital’s U.S.-registered subsidiaries made contributions totaling over \$122,000 in connection with federal and state elections, and there is reason to believe that ECN Capital’s officers or directors may have participated in the decision-making process regarding these contributions — such that these contributions may also have violated FECA’s foreign national contribution ban.
3. FECA unequivocally prohibits foreign nationals, including foreign corporations, from making a contribution or donation of money or any other thing of value, in connection with any federal, state, or local election, and federal regulations further prohibit foreign nationals from participating in any decision-making process with regard to making a political contribution. These broad prohibitions have for decades served to protect our elections from foreign influence, helping ensure that the electoral process and our elected officials serve U.S. interests, not the interests of any foreign entity or government.
4. Accordingly, as set forth herein, there is reason to believe ECN Capital and its subsidiaries contravened the federal laws that protect our elections from foreign influence by making foreign national contributions in connection with state and federal elections.
5. This complaint is filed pursuant to 52 U.S.C. § 30109(a)(1) and is based on information and belief that ECN Capital and its subsidiaries have violated FECA, 52 U.S.C. § 30101, *et seq.* If the Commission, “upon receiving a complaint . . . has reason to believe that a person has committed, or is about to commit, a violation of [FECA] . . . [t]he Commission *shall make an investigation* of such alleged violation.”²

² 52 U.S.C. § 30109(a)(2) (emphasis added); *see also* 11 C.F.R. § 111.4(a).

FACTUAL BACKGROUND

ECN Capital and its Subsidiaries

6. ECN Capital registered as a corporation in Ontario, Canada on July 22, 2016.³ ECN Capital was spun off from a predecessor company, Element Financial Corporation,⁴ which first registered in Ontario, Canada in 2007.
7. ECN Capital has registered numerous companies as U.S. subsidiaries, including ECN (US) Holdings Corporation (“ECN Holdings”),⁵ ECN Capital Advisory Group LLC (“ECN CAG”),⁶ ECN Rail LLC (“ECN Rail”),⁷ ECN Platinum LLC (“ECN Platinum”),⁸ and ECN (US) Inc. (“ECN Inc.”).⁹ Each of these entities is registered as a domestic corporation or limited liability company under Delaware law.
8. Per ECN Capital’s website, its “Head Office” is in Toronto, Canada — located at “161 Bay Street, Suite 2800, Toronto, ON M5J2S1” — while its “US Office” is in Florida, at “777 South Flagler Drive, Suite 800 East, West Palm Beach, FL 33401.”¹⁰

³ ECN Capital Corp., Certificate of Incorporation, Province of Ontario Ministry of Government Services (July 22, 2016) (attached as Ex. A).

⁴ See *Element Closes Transaction to Separate into Element Fleet Management and ECN Capital*, GlobeNewswire (Oct. 3, 2016), <https://www.globenewswire.com/news-release/2016/10/03/1324025/0/en/Element-Closes-Transaction-to-Separate-into-Element-Fleet-Management-and-ECN-Capital.html>.

⁵ Entity Search for “ECN (US) Holdings Corporation,” STATE OF DELAWARE, <https://icis.corp.delaware.gov/ecorp/entitysearch/NameSearch.aspx> (last visited June 23, 2023) (attached as Ex. B).

⁶ Entity Search for “ECN Capital Advisory Group LLC,” STATE OF DELAWARE, <https://icis.corp.delaware.gov/eCorp/EntitySearch/NameSearch.aspx> (last visited June 23, 2023) (attached as Ex. C)

⁷ Entity Search for “ECN Rail LLC,” STATE OF DELAWARE, <https://icis.corp.delaware.gov/ecorp/entitysearch/NameSearch.aspx> (last visited June 23, 2023) (attached as Ex. D.)

⁸ Entity Search for “ECN Platinum LLC,” STATE OF DELAWARE, <https://icis.corp.delaware.gov/ecorp/entitysearch/NameSearch.aspx> (last visited June 23, 2023) (attached as Ex. E).

⁹ Entity Search for “ECN (US) Inc.,” STATE OF DELAWARE, <https://icis.corp.delaware.gov/ecorp/entitysearch/NameSearch.aspx> (last visited June 23, 2023) (attached as Ex. F).

¹⁰ ECN Capital Corp., Corporate Offices, <https://www.ecncapitalcorp.com/contact-us/> (last visited June 23, 2023) (attached as Ex. G).

9. ECN Holdings is also registered as a foreign profit corporation in the State of Florida, using the same West Palm Beach address as ECN Capital's US Office.¹¹ Michael Lepore is listed as ECN Holdings' Chief Financial Officer and Treasurer, and Mary Beth Koenig is listed as its Chief Legal Officer, General Counsel, and Corporate Secretary.¹² ECN Holdings is the only ECN Capital subsidiary registered in the State of Florida.¹³
10. Aside from the Delaware and Florida corporation records cited above, there is no publicly available information about any of ECN Capital's U.S. subsidiaries or their activities:
- a. None of the subsidiaries appear to have a website, Facebook, Instagram, or Twitter page.
 - b. There are no records of ECN Holdings, ECN CAG, ECN Rail, ECN Platinum, or ECN Inc. in searches with the Better Business Bureau,¹⁴ Bloomberg's company profile search,¹⁵ EDGAR,¹⁶ the U.S. Patent & Trademark Office's Trademark Electronic System,¹⁷ the Florida Department of Agriculture and Consumer Services,¹⁸ the Delaware Division of Professional Regulation

¹¹ Entity Profile for ECN (US) Holdings Corp., Florida Dep. of State Division of Corporations, [https://search.sunbiz.org/Inquiry/CorporationSearch/SearchResultDetail?inquirytype=EntityName&directionType=Initial&searchNameOrder=ECNUSHOLDINGS%20F170000032680&aggregateId=forp-fl7000003268-dff13385-6bc6-432e-9910-0fbd0297f334&searchTerm=ECN%20\(US\)&listNameOrder=ECNUSHOLDINGS%20F170000032680](https://search.sunbiz.org/Inquiry/CorporationSearch/SearchResultDetail?inquirytype=EntityName&directionType=Initial&searchNameOrder=ECNUSHOLDINGS%20F170000032680&aggregateId=forp-fl7000003268-dff13385-6bc6-432e-9910-0fbd0297f334&searchTerm=ECN%20(US)&listNameOrder=ECNUSHOLDINGS%20F170000032680) (last visited June 23, 2023).

¹² *Id.*

¹³ See Search for Corporations, Limited Liability Companies, Limited Partnerships, and Trademarks by Name, FLORIDA DEPT. OF STATE DIV. OF CORPORATIONS, <https://search.sunbiz.org/Inquiry/CorporationSearch/ByName> (last visited June 23, 2023).

¹⁴ See Better Business Bureau, Search Business and Charities, www.bbb.org/search (last visited June 23, 2023).

¹⁵ See Bloomberg, Company Search, www.bloomberg.com (last visited June 23, 2023).

¹⁶ See U.S. Securities and Exchange Commission, EDGAR, www.sec.gov/edgar/search/ (last visited June 23, 2023).

¹⁷ See U.S. Patent & Trademark Office, Search Trademark Database, www.uspto.gov/trademarks/search (last visited June 23, 2023).

¹⁸ See Florida Dept. of Ag. And Consumer Services, License Lookup, <https://csapp.fdacs.gov/cspublicapp/businesssearch/businesssearch.aspx> (last visited June 23, 2023).

License Look-Up,¹⁹ the Chamber of Commerce of the Palm Beaches Directory,²⁰ or the Delaware State Chamber of Commerce Business Directory.²¹

11. ECN Capital has represented that it and one of its subsidiaries, ECN Holdings, are effectively managed jointly, by some of the same leadership: in a federal court filing on June 7, 2023, in which ECN Capital and ECN Holdings jointly responded to a plaintiff's civil complaint, ECN stated that its Chief Executive Officer, Steven Hudson, "is the Chief Executive Officer of Defendant, ECN (US) Holdings Corp.[,]" and that Michael McCormack, ECN Capital's Chief Risk Officer,²² "was the Chief Risk Officer – Enterprise Risk, of Defendant ECN (US) Holdings Corp."²³
12. In view of the fact that ECN Capital and ECN Holdings are jointly managed by some of the same corporate officers, and that ECN Capital's domestic subsidiaries appear to have no public presence or activities, ECN Capital's officers' nationality is relevant to the question of whether a foreign national participated in the domestic subsidiaries' decision-making process with regard to making political contributions. On that question, available

¹⁹ See Delaware Div. of Professional Regulation, License Look-Up, https://delpros.delaware.gov/OH_VerifyLicense (last visited June 23, 2023).

²⁰ See Chamber of Commerce of the Palm Beaches, Business Directory Search, <https://business.palmbeaches.org/list> (last visited June 23, 2023).

²¹ See Delaware State Chamber of Commerce Business Directory, <https://web.dscc.com/search> (last visited June 23, 2023).

²² McCormack does not appear on ECN Capital's website, but news reports indicate that he is ECN Capital's Chief Risk Officer. See Kevin Donovan, *Whatever happened to 'Big' Mike McCormack, former head of Toronto police union? He's on an oceanfront property in Florida, working for Bay Street*, TORONTO STAR (Mar. 8, 2021), <https://www.thestar.com/news/gta/2021/03/08/whatever-happened-to-big-mike-mccormack-former-head-of-toronto-police-union-hes-on-an-oceanfront-property-in-florida-working-for-bay-street.html> (reporting that on August 1, 2020, McCormack "began working for [CEO Steven] Hudson at ECN Capital, headquartered on Bay Street but providing services to American banks. . . . While it has never been disclosed on Hudson's company website (ECN Capital), insider trading reports filed by ECN Capital list McCormack as a "senior officer" beginning Aug. 1, 2020.").

²³ Defendants' Answer and Affirmative Defenses to Second Amend. Compl., No. 9:23cv80038-CANNON (S.D. Fl.) (June 7, 2023) (attached as Ex. H).

information indicates that three of the four corporate officers listed on ECN Capital's website may be Canadian nationals:

- a. Steven K. Hudson, ECN Capital's Chief Executive Officer, grew up in Scarborough, a suburb of Toronto, Canada,²⁴ went to York University in Toronto, and is described on the company's website as an active community leader and significant donor to the Centre for Urban Health Solutions at St. Michael's Hospital in Toronto.²⁵ Hudson was awarded Ernst & Young's Entrepreneur of the Year Ontario 2016.²⁶ Hudson contributed \$8,000 to Friends of Milo Thornton, a Florida state PAC, on April 24, 2023, listing himself as CEO of ECN Capital and using the ECN Capital US Office as his address.²⁷
- b. Michael Lepore, ECN Capital's Chief Financial Officer (a position he also fulfills with ECN Holdings), attended Concordia University in Montréal, Québec, Canada, and has previously served in leadership positions at several Canadian corporations.²⁸ Lepore has made more than \$24,000 in federal

²⁴ John Daly, *The third coming of Steve Hudson*, THE GLOBE AND MAIL (May 29, 2014), <https://www.theglobeandmail.com/report-on-business/rob-magazine/returning-to-the-lease-financing-scene-after-a-controversial-exit/article18884378/>.

²⁵ Steven K. Hudson, ECN Capital, www.ecncapitalcorp.com/project/steven-hudson/ (last visited June 23, 2023); see also St. Michael's Hospital, United Health Toronto, <https://unityhealth.to/locations/st-michaels-hospital/> (last visited June 23, 2023).

²⁶ Ernst & Young, Steven K. Hudson of Element Financial Corporation named EY Entrepreneur of the Year Ontario 2016, Newswire (Oct. 28, 2016), www.newswire.ca/news-releases/steven-k-hudson-of-element-financial-corporation-named-ey-entrepreneur-of-the-year-ontario-2016-599024491.html.

²⁷ Steven K. Hudson Florida Contributions (attached as Ex. I).

²⁸ Michael Lepore, ECN Capital, [https://www.ecncapitalcorp.com/project/michael-lepore/](http://www.ecncapitalcorp.com/project/michael-lepore/) (last visited June 23, 2023). Lepore is also listed as the CFO of ECN Holdings in Florida State Corporation records. See *supra* ¶ 9.

contributions, listing himself as CFO of ECN (US) Holdings Corporation, partner of ECN Platinum LLC, and accountant of ECN Capital.²⁹

- c. Algis Vaitonis, ECN Capital’s Chief Credit Officer, holds an MBA and Bachelor of Arts from McMaster University in Hamilton, Ontario, Canada.³⁰ Per his LinkedIn, Vaitonis is located in Toronto, Canada.³¹

Political Contributions from ECN Capital and its Subsidiaries

13. Ron DeSantis, the current governor of Florida and a 2024 presidential candidate,³² was first elected governor of Florida in 2018, and he won reelection in November 2022.
14. Friends of Ron DeSantis is a state PAC that registered in Florida on January 5, 2018.³³ Nancy H. Watkins has been the committee’s treasurer since shortly after its formation.³⁴ On its original statement of organization, Friends of Ron DeSantis listed DeSantis under “candidate or other individual that this committee is supporting.”³⁵
15. According to disclosure reports filed with the Florida Department of State, ECN Capital made a \$50,000 contribution to the Florida Democratic Party, a state party committee, on

²⁹ Receipts from “Lepore, Michael,” zip code “32137,” “33041,” or “33148,” FEC.GOV, https://www.fec.gov/data/receipts/?data_type=processed&contributor_name=lepore%2C+michael&contributor_zip=32137&contributor_zip=33401&contributor_zip=33418&max_date=12%2F31%2F2024 (last visited June 23, 2023) (attached as Ex. J).

³⁰ Algis Vaitonis, ECN Capital, <https://www.ecncapitalcorp.com/project/algis-vaitonis/> (last visited June 23, 2023).

³¹ Algis Vaitonis, LinkedIn, <https://www.linkedin.com/in/algis-vaitonis-752a0018/> (last visited June 23, 2023).

Vaitonis, in a sworn affidavit in a matter relating to ECN’s position as a secured creditor of another company, declares himself “of the City of Toronto, in the Province of Ontario.” Affidavit of Algis Vaitonis, https://www.ksvadvisory.com/docs/default-source/insolvency-case-documents/great-slave-helicopters-ltd/ccaa-proceedings/motion-materials/05_ecn-affidavit-of-algis-vaitonis-sworn-september-3-2018.pdf?sfvrsn=72d755d5_0 (Sep. 3, 2018).

³² Ron DeSantis for President, Statement of Org. at 1 (May 24, 2023).

³³ Friends of Ron DeSantis, Statement of Org. of Political Comm. (Jan. 5, 2018) (attached as Ex. K). On May 15, 2023, Friends of Ron DeSantis changed its name to “Empower Parents PAC,” *see* Empower Parents PAC, Amend. Statement of Org. at 1 (May 15, 2023) (attached as Ex. L), but this complaint refers to the PAC using its name from January 5, 2018, through May 15, 2023, a period that encompasses the events at issue.

³⁴ Friends of Ron DeSantis, Appointment of Campaign Treasurer (Aug. 21, 2018) (attached as Ex. M).

³⁵ Friends of Ron DeSantis, Statement of Org., *supra* note 32.

October 17, 2018, disclosing a post office box in Canada — P.O. Box 848, Toronto, VC 523 — as its address in connection with this contribution.³⁶

16. One week later, on October 24, 2018, four of ECN Capital’s subsidiaries — ECN Holdings, ECN Inc., ECN Rail, and ECN CAG — each contributed \$3,000 to DeSantis’s 2018 gubernatorial campaign.³⁷ The address disclosed in connection with each of these contributions was “181 Bay Street, #2830, Toronto, XC.”³⁸
17. ECN Platinum made a federal contribution on October 4, 2020, giving a combined \$10,600 to Sen. Rick Scott’s authorized campaign committee, Rick Scott for Florida, and leadership PAC, Let’s Get to Work PAC, through Scott’s joint fundraising committee, Team Rick Scott.³⁹ This appears to be the only federal contribution made by ECN Capital or its subsidiaries.⁴⁰
18. On February 18, 2022, while DeSantis was seeking reelection as Florida’s governor, ECN Capital made a \$25,000 contribution to Friends of Ron DeSantis. The address disclosed in connection with that contribution was that of ECN Capital’s “US Office” at “777 South Flagler Drive, # 800 E., West Palm Beach, FL 33401.”

³⁶ Contributions from ECN, Florida Dept. of State Div. of Elections, <https://dos.elections.myflorida.com/campaign-finance/contributions/> (last visited June 23, 2023), (attached as Ex. N). The same day, the Democratic Executive Committee of Florida allocated \$10,000 of this contribution as “Levin” funds for use in connection with federal election activity. *See* Democratic Executive Comm. of Florida, Amend. 2018 Post-Gen. Election Report, FEC Form 3X at 1219 (amended June 6, 2019), <https://docquery.fec.gov/cgi-bin/fecimg/?201906069149954639>.

³⁷ Contributions from ECN, *supra* note 36.

³⁸ *Id.*

³⁹ Team Rick Scott, 2020 Post-Gen. Election Report, FEC Form 3X at 89 (filed Dec. 3, 2020), <https://docquery.fec.gov/cgi-bin/fecimg/?202012039337592389>; *see* Rick Scott for Florida, July 2021 Quarterly Report, FEC Form 3 at 209, 216 (filed July 15, 2021), <https://docquery.fec.gov/pdf/367/202107159451353367/202107159451353367.pdf>; Lets Get to Work PAC, Amend. 2021 Mid-Year Report, FEC Form 3X at 406 (amended Mar. 18, 2022), <https://docquery.fec.gov/cgi-bin/fecimg/?202203189494006364>.

⁴⁰ Contributions by “ECN,” All Receipts, FEC.gov https://www.fec.gov/data/receipts/?data_type=processed&contributor_name=ECN (last visited June 23, 2023).

19. Six days later, on February 24, 2022, ECN Inc. made a \$100,000 contribution to Friends of Ron DeSantis, disclosing the same Florida address — “777 South Flagler Drive, #800 East, West Palm Beach, FL 33401” — in connection with that contribution.
20. Between March 4, 2022, and August 14, 2022, ECN Capital made eight in-kind contributions — three to DeSantis’s 2022 campaign committee and five to Friends of Ron DeSantis — totaling \$28,506. Each of these in-kind contributions was linked to the “777 South Flagler Drive” address and described in the relevant disclosure reports as “Transportation.”
21. In total, ECN Capital has made \$103,506 in contributions — \$75,000 in monetary contributions and \$28,506 worth of in-kind contributions — to state political committees, and its U.S.-based subsidiaries have contributed an additional \$112,000 to state committees and \$10,600 to federal committees.
22. The tables below list all of the contributions from ECN Capital and its subsidiaries.

Table 1: Contributions from ECN Capital

Date	Contribution	Recipient	Contributor	Contributor Address	Type
10/17/2018	\$50,000	Florida Democratic Party	ECN Capital Corp.	PO Box 848 Toronto, VC 523	Monetary
2/18/2022	\$25,000	Friends of Ron DeSantis	ECN Capital Corp.	777 S Flagler Dr West Palm Beach, FL	Monetary
3/4/2022	\$1,320	Friends of Ron DeSantis	ECN Capital Corp.	777 S Flagler Dr West Palm Beach, FL	In-Kind
3/4/2022	\$1,320	2022 DeSantis Campaign Committee	ECN Capital Corp.	777 S Flagler Dr West Palm Beach, FL	In-Kind
3/31/2022	\$460	2022 DeSantis Campaign Committee	ECN Capital Corp.	777 S Flagler Dr West Palm Beach, FL	In-Kind
3/31/2022	\$920	Friends of Ron DeSantis	ECN Capital Corp.	777 S Flagler Dr West Palm Beach, FL	In-Kind
5/5/2022	\$971.72	2022 DeSantis Campaign Committee	ECN Capital Corp.	777 S Flagler Dr West Palm Beach, FL	In-Kind
5/5/2022	\$4,744.28	Friends of Ron DeSantis	ECN Capital Corp.	777 S Flagler Dr West Palm Beach, FL	In-Kind
6/5/2022	\$9,220	Friends of Ron DeSantis	ECN Capital Corp.	777 S Flagler Dr West Palm Beach, FL	In-Kind
8/14/2022	\$9,550	Friends of Ron DeSantis	ECN Capital Corp.	777 S Flagler Dr West Palm Beach, FL	In-Kind
TOTAL	\$103,506				

Table 2: Contributions from ECN Capital's Domestic Subsidiaries

Date	Contribution	Recipient	Contributor	Contributor Address	Type
10/24/2018	\$3,000	2018 DeSantis Campaign Committee	ECN (US) Holdings Corp.	181 BAY STREET, #2830, Toronto, XC	Monetary
10/24/2018	\$3,000	2018 DeSantis Campaign Committee	ECN (US) Inc.	181 BAY STREET, #2830, Toronto, XC	Monetary
10/24/2018	\$3,000	2018 DeSantis Campaign Committee	ECN Capital Advisory Group LLC	181 BAY STREET, #2830, Toronto, XC	Monetary
10/24/2018	\$3,000	2018 DeSantis Campaign Committee	ECN Rail LLC	181 BAY STREET, #2830, Toronto, XC	Monetary
11/4/2020	\$10,600	Team Rick Scott (JFC)	ECN Platinum LLC	777 S Flagler Dr, Suite 800E West Palm Beach, FL	Monetary
2/24/2022	\$100,000	Friends of Ron DeSantis	ECN (US) Inc.	777 S Flagler Dr West Palm Beach, FL	Monetary
TOTAL	\$122,600				

23. Friends of Ron DeSantis, which reported receiving \$50,754.28 from ECN Capital and \$100,000 from ECN Inc., reported raising over \$225 million in total between its formation in January 2018 and its termination in May 2023.⁴¹ The state PAC spent over \$140 million supporting DeSantis’s 2018 and 2022 gubernatorial campaigns, leaving it with an approximate cash-on-hand balance of over \$85 million as of April 30, 2023.⁴²
24. On May 31, 2023, DeSantis or his agents transferred \$82.5 million from Friends of Ron DeSantis to Never Back Down Inc.,⁴³ a federal independent-expenditure only political committee (“IEOPC”)⁴⁴ — commonly referred to as a “super PAC” — that has reported spending over \$6.9 million, and reportedly plans to spend as much as \$200 million, supporting DeSantis’s 2024 presidential candidacy.⁴⁵

SUMMARY OF THE LAW

25. FECA prohibits any “foreign national” from directly or indirectly making a contribution or donation of money or other thing of value, or an expenditure, independent expenditure, or disbursement, in connection with a federal, state, or local election.⁴⁶ FECA defines

⁴¹ On May 30, 2023, Friends of Ron DeSantis filed a letter with the Florida Department of State requesting to terminate as a political committee, which was granted the same day. *See* Letter from Blaise Ingoglia, Chairman, Empower Parents PAC, to Florida Dept. of State (May 30, 2023) (attached as Ex. O); Letter from Donna S. Brown, Chief, Bureau of Election Records, Florida Dept. of State, to Blaise Ingoglia (May 30, 2023) (attached as Ex. P).

⁴² Friends of Ron DeSantis Campaign Finance Activity, Florida Dept. of State, Div. of Elections, <https://dos.elections.myflorida.com/committees/ComDetail.asp?account=70275> (last visited June 23, 2023) (attached as Ex. Q).

⁴³ Empower Parents PAC, Expenditures at 28 (last updated June 6, 2023), <https://empowerparentspac.com/wp-content/uploads/2023/06/EPP-Exp-2.pdf>.

⁴⁴ Never Back Down, Inc., Statement of Org., FEC Form 1 at 1 (filed Feb. 23, 2023), <https://docquery.fec.gov/pdf/895/202302239578721895/202302239578721895.pdf>.

⁴⁵ Independent Expenditures, Never Back Down Inc., FEC, https://www.fec.gov/data/independent-expenditures/?data_type=processed&most_recent=true&q_spender=C00834077&is_notice=true (last visited June 26, 2023); *see also* Shane Goldmacher, Jonathan Swan, and Maggie Haberman, *DeSantis Allies’ \$200 Million Plan for Beating Trump*, N.Y. TIMES (May 24, 2023), <https://www.nytimes.com/2023/05/24/us/politics/ron-desantis-2024-super-pac.html>.

⁴⁶ 52 U.S.C. § 30121(a)(1); 11 C.F.R. § 110.20(b), (c), (e), (f). Courts have consistently upheld the provisions of the Act prohibiting foreign national contributions on the ground that the government has a clear, compelling interest in limiting the influence of foreigners over the activities and processes that are integral to democratic self-

“foreign national” to include an individual who is not a citizen or national of the United States and who is not lawfully admitted for permanent residence, as well as a “foreign principal” as defined at 22 U.S.C. § 611(b), which, in turn, includes a “partnership, association, corporation, organization, or other combination of persons organized under the laws of or having its principal place of business in a foreign country.”⁴⁷

26. Further, Commission regulations provide:

A foreign national shall not direct, dictate, control, or directly or indirectly participate in the decision-making process of any person, such as a corporation . . . with regard to such person’s Federal or non-Federal election-related activities, such as decisions concerning the making of contributions, donations, expenditures, or disbursements in connection with elections for any Federal, State, or local office⁴⁸

27. The Commission has consistently found a violation of FECA’s foreign national prohibition where foreign national officers or directors of a U.S. company participated in the company’s decision to make contributions or in the management of its separate segregated fund,⁴⁹ or where foreign funds were used by a U.S. subsidiary of a foreign corporation to make contributions or donations in connection with U.S. elections.⁵⁰ The

government, which include making political contributions and express-advocacy expenditures. *See Bluman v. FEC*, 800 F. Supp. 2d 281, 288-89 (D.D.C. 2011), *aff’d* 132 S. Ct. 1087 (2012); *United States v. Singh*, 924 F.3d 1030, 1040-44 (9th Cir. 2019).

⁴⁷ 52 U.S.C. § 30121(b); 22 U.S.C. § 611(b)(3); *see also* 11 C.F.R. § 110.20(a)(3).

⁴⁸ 11 C.F.R. § 110.20(i).

⁴⁹ *See, e.g.*, Conciliation Agreement, MUR 7613 (Zekelman Industries, Inc.) (foreign parent corporation and domestic subsidiary violated FECA through foreign national CEO and owner of parent company participating in decision-making process regarding domestic subsidiary’s \$1.75 million contribution to super PAC); Conciliation Agreement, MUR 7122 (American Pacific International Capital, Inc.) (U.S. corporation owned by foreign company violated FECA by making contribution after its board of directors, which included foreign nationals, approved proposal by U.S. citizen corporate officer to contribute); Conciliation Agreement, MUR 6093 (Transurban Grp.) (U.S. subsidiary violated FECA by making contributions after its foreign parent company’s board of directors directly participated in determining whether to continue political contributions policy of its U.S. subsidiaries); Conciliation Agreement, MUR 6184 (Skyway Concession Company, LLC) (U.S. company violated FECA by making contributions after its foreign national CEO participated in company’s election-related activities by vetting campaign solicitations or deciding which nonfederal committees would receive company contributions, authorizing release of company funds to make contributions, and signing contribution checks).

⁵⁰ *See* MUR 6203 (Itinere North America).

Commission has specifically determined that “no director or officer of the company or its parent who is a foreign national may participate in any way in the decision-making process with regard to making . . . proposed contributions.”⁵¹

CAUSES OF ACTION

COUNT I:

THERE IS REASON TO BELIEVE ECN CAPITAL MADE UNLAWFUL FOREIGN NATIONAL CONTRIBUTIONS

28. The available information supports finding reason to believe that ECN Capital violated FECA’s prohibition on foreign national contributions by making over \$103,000 in contributions in connection with state and federal elections.
29. ECN Capital is clearly a “foreign national” under FECA: the statutory definition includes a “foreign principal,” which in turn includes “a partnership, association, corporation, organization . . . organized under the laws of or having its principal place of business in a foreign country.”⁵² ECN Capital is a corporation registered in Ontario, Canada in 2016, under Canadian law, and the company has its “Head Office” — *i.e.*, its principal place of business — in Toronto, Canada.⁵³ Its corporate predecessor was also organized and registered in Canada.⁵⁴
30. As such, ECN Capital is explicitly prohibited, under FECA, from making any contribution or donation of money or any other thing of value in connection with a federal, state, or local election.⁵⁵ Nevertheless, disclosure reports filed with Florida’s

⁵¹ Advisory Op. 1989-20 (Kuilima) at 2; *see also* Advisory Op. 1985-03 (Diridon) (stating that no person who is a foreign national can have any decision-making role or control with respect to any political contribution made by domestic company).

⁵² *See* 52 U.S.C. § 30121(b) (citing 22 U.S.C. § 611(b)).

⁵³ *See* ECN Capital Corp. Certificate of Incorporation, *supra* note 3; ECN Capital website, *supra* note 10.

⁵⁴ *See Element Closes Transaction to Separate into Element Fleet Management and ECN Capital*, *supra* note 4.

⁵⁵ 52 U.S.C. § 30121(a)(1)(A).

Secretary of State show that ECN Capital has made \$103,506 in monetary and in-kind contributions since October 2018.⁵⁶

31. ECN Capital's \$50,000 contribution to the Democratic Party of Florida on October 17, 2018, disclosed a P.O. Box in Toronto as the contributor's address,⁵⁷ reinforcing the fact that this contribution was made by a foreign national, and was thus illegal on its face.
32. Each of ECN Capital's other nine contributions, totaling \$53,506, are linked to a Florida address — 777 South Flagler Drive, West Palm Beach, Florida — that is listed on ECN Capital's website as the location of its "U.S. office." Although these contributions are associated with an address in the U.S., there is no basis to conclude that they were actually made by one of ECN Capital's domestic subsidiaries — *i.e.*, that the relevant disclosure reports mistakenly listed the foreign parent company as the contributor. Indeed, the fact that ECN Capital and its subsidiaries reported making contributions to the same committees, at around the same time, supports the conclusion that the ECN Capital and its subsidiaries knew that contributions must be reported in the name of the specific entity making the contribution, such that contributions attributed to ECN Capital were, in fact, made by ECN Capital.
33. For example, ECN Capital reportedly contributed \$25,000 to Friends of Ron DeSantis on February 18, 2022, while ECN Inc. reportedly contributed \$100,000 to the same committee a week later, on February 24, 2022. Although both of these contributions are linked to the same Florida address in disclosure reports, the fact that they were attributed to these two distinct companies supports the conclusion that ECN Capital's contribution was, in fact, made by the foreign parent, not the domestic subsidiary.

⁵⁶ See Table 1, *supra* ¶ 22.

⁵⁷ *Id.*

34. Friends of Ron DeSantis reported spending over \$140 million supporting DeSantis’s gubernatorial campaigns, *i.e.*, in connection with state elections in Florida in 2018 and 2022, thus potentially spending ECN Capital’s contributions during the 2022 election.⁵⁸ Indeed, ECN Capital’s in-kind contributions for “transportation” were all made to DeSantis’s campaign and to Friends of Ron DeSantis between March 2022 and August 2022, and were therefore clearly made in connection with the 2022 gubernatorial election in Florida.⁵⁹ Moreover, in May 2023, DeSantis or his agents transferred over \$82.5 million of the funds raised through Friends of Ron DeSantis to a federal super PAC, Never Back Down, that has already reported spending over \$6.9 million in support of DeSantis’s 2024 presidential candidacy,⁶⁰ such that it is entirely plausible that ECN Capital’s contribution was or will be spent in connection with a federal election.
35. Accordingly, there is reason to believe that ECN Capital violated 52 U.S.C. § 30121(a)(1)(A) by making prohibited foreign national contributions in connection with state and federal elections.

COUNT II:
THERE IS REASON TO BELIEVE ECN CAPITAL’S U.S. SUBSIDIARIES MADE UNLAWFUL FOREIGN NATIONAL CONTRIBUTIONS

36. The available information supports finding reason to believe that ECN Capital’s domestic subsidiaries made prohibited foreign national contributions in connection with state and federal elections because the foreign parent company’s officers or directors, at least some of whom appear to be foreign nationals, appear to have participated in the subsidiaries’ decision-making process with regard to making contributions.

⁵⁸ See Friends of Ron DeSantis Campaign Finance Activity, *supra* note 42.

⁵⁹ See Table 1, *supra* ¶ 22.

⁶⁰ See Empower Parents PAC Expenditures, *supra* note 43; Never Back Down Independent Expenditures, *supra* note 45.

37. Each of ECN Capital’s subsidiaries that made a political contribution — ECN Holdings, ECN Inc., ECN CAG, ECN Rail, and ECN Platinum — was organized under Delaware law and is therefore not a “foreign national” under FECA.
38. However, Commission regulations provide that a foreign national “shall not direct, dictate, control, or directly or indirectly participate in the decision-making process” with regard to any person’s federal or nonfederal election activity, including the decision to make a contribution.⁶¹ As the Commission has consistently found, if a foreign national officer participates in a domestic subsidiary company’s decision-making process in regard to making a contribution, the resulting contribution violates FECA’s foreign national contribution ban.⁶²
39. Based on publicly available information regarding their respective biographies, there is reason to believe that one or more of ECN Capital’s officers, including its Chief Executive Officer Steven Hudson, Chief Financial Officer Michael Lepore, Chief Credit Officer Algis Vaitonis, and Chief Risk Officer Michael McCormack, are Canadian nationals,⁶³ such that they would meet FECA’s definition of a “foreign national.”⁶⁴
40. While ECN Capital is a publicly traded company and has a demonstrated public presence, including offices, a website, and a leadership team, an exhaustive search of relevant business databases and online resources provides no indication that any of ECN Capital’s subsidiary companies has a separate physical location, online presence, independent officers or decision-makers, or bona fide domestic commercial activity.⁶⁵ Indeed, it is

⁶¹ 11 C.F.R. § 110.20(i).

⁶² See *supra* note 49 (listing exemplary matters where the Commission has made such a finding).

⁶³ See *supra* notes 24–31.

⁶⁴ See 52 U.S.C. § 30121(b).

⁶⁵ See *supra* notes 14–21.

telling that each contribution attributed to one of ECN Capital’s subsidiaries discloses an address either adjacent to ECN Capital’s head office in Toronto, Canada — the 2018 subsidiary contributions are all associated with “181 Bay Street, #2830, Toronto XC,” while ECN Capital’s head office is at “161 Bay Street, Suite 2800, Toronto, ON M5J2S1 Canada” — or at ECN Capital’s U.S. office in West Palm Beach, Florida.⁶⁶

41. In addition, in a legal filing, ECN Capital has admitted that it and one of its subsidiaries, ECN Holdings, are managed by the same leadership team: a federal court filing on June 7, 2023, in which ECN Capital and ECN Holdings jointly responded to a plaintiff’s civil complaint, stated that ECN Capital’s Chief Executive Officer, Steven Hudson, “is the Chief Executive Officer of Defendant, ECN (US) Holdings Corp.” and that Michael McCormack, ECN Capital’s Chief Risk Officer, fulfills the same role for ECN Holdings.⁶⁷ In view of the fact that ECN Holdings appears to exist only on paper, the admission that ECN Capital and ECN Holdings have the same two individuals fulfilling the roles of Chief Executive Officer and Chief Risk Officer for both companies supports the conclusion that ECN Capital and ECN Holdings are, for all intents and purposes, the same company.
42. There is therefore no indication that any of ECN Capital’s subsidiaries is anything more than a paper entity — *i.e.*, an entity that only exists through official registration documents and bank accounts — such that these entities do not appear to have any genuinely independent decision-making process, separate from that of ECN Capital and its officers, with regard to making political contributions. Accordingly, there is reason to believe that ECN Capital’s officers, one or more of whom appear to be foreign nationals,

⁶⁶ See Table 2, *supra* ¶ 22.

⁶⁷ Defendant’s Resp. to Second Amend. Compl., *supra* note 23.

may have participated in the decision-making process with regard to the subsidiaries' contributions, such that these contributions also violated FECA's foreign national prohibition.

43. Based on the foregoing, there is reason to believe that ECN Capital's domestic subsidiaries — ECN Holdings, ECN Inc., ECN CAG, ECN Rail, and ECN Platinum — also violated 52 U.S.C. § 30121(a)(1)(A) by making prohibited foreign national contributions in connection with state and federal elections.

PRAYER FOR RELIEF

44. Wherefore, the Commission should find reason to believe that ECN Capital and its subsidiaries, ECN Holdings, ECN Inc., ECN CAG, ECN Rail, and ECN Platinum, violated 52 U.S.C. § 30101 *et seq.*, and conduct an immediate investigation under 52 U.S.C. § 30109(a)(2).
45. Further, the Commission should seek appropriate sanctions for any and all violations, including civil penalties sufficient to deter future violations, injunctive relief to remedy these violations and prohibit any and all future violations, and such additional remedies as are necessary and appropriate to ensure compliance with FECA.

Respectfully submitted,

/s/ Saurav Ghosh
Campaign Legal Center, by
Saurav Ghosh, Esq.
1101 14th Street NW, Suite 400
Washington, DC 20005
(202) 736-2200

Saurav Ghosh, Esq.
Campaign Legal Center
1101 14th Street NW, Suite 400
Washington, DC 20005
Counsel to the Campaign Legal Center

June 26, 2023

VERIFICATION

The complainants listed below hereby verify that the statements made in the attached Complaint are, upon their information and belief, true.

Sworn pursuant to 18 U.S.C. § 1001.

For Complainant Campaign Legal Center



Saurav Ghosh, Esq.

Sworn to and subscribed before me this 26th day of June 2023.



Notary Public



EXHIBIT A

Request ID 019200291
Demande n°
Transaction ID 61743089
Transaction n°
Category ID CT
Catégorie

Province of Ontario
Province de l'Ontario
Ministry of Government Services
Ministère des Services gouvernementaux

Date Report Produced 2016/07/22
Document produit le
Time Report Produced 07 58 11
Imprimé à

Certificate of Incorporation Certificat de constitution

This is to certify that

Ceci certifie que

ECN CAPITAL CORP

Ontario Corporation No

Numéro matricule de la personne morale en
Ontario

002528762

is a corporation incorporated,
under the laws of the Province of Ontario

est une société constituée aux termes
des lois de la province de l'Ontario

These articles of incorporation
are effective on

Les présents statuts constitutifs
entrent en vigueur le

JULY 22 JUILLET, 2016



Director/Directeur
Business Corporations Act/Loi sur les sociétés par actions

Request ID / Demande n°

Ontario Corporation Number
Numéro de la compagnie en Ontario

19200291

2528762

FORM 1

FORMULE NUMÉRO 1

BUSINESS CORPORATIONS ACT

LOI SUR LES SOCIÉTÉS PAR ACTIONS

ARTICLES OF INCORPORATION
STATUTS CONSTITUTIFS

1 The name of the corporation is
ECN CAPITAL CORP

Dénomination sociale de la compagnie

2 The address of the registered office is

Adresse du siège social:

161 BAY STREET

Suite 3600

(Street & Number or R R Number & if Multi-Office Building give Room No)

(Rue et numéro ou numéro de la R R et s'il s agit édifice à bureau, numéro du bureau)

TORONTO
CANADA

ONTARIO
M5J 2S1

(Name of Municipality or Post Office)

(Postal Code/Code postal)

(Nom de la municipalité ou du bureau de poste)

3 Number (or minimum and maximum
number) of directors is
Minimum 1

Nombre (ou nombres minimal et maximal)
d administrateurs
Maximum 14

4 The first director(s) is/are

Premier(s) administrateur(s)

First name initials and surname

Prénom initiales et nom de famille

Resident Canadian State Yes or No

Résident Canadien Oui/Non

Address for service giving Street & No
or R R No Municipality and Postal Code

Domicile élu y compris la rue et le
numéro, le numéro de la R R ou le nom
de la municipalité et le code postal

* JIM
NIKOPOULOS

YES

161 BAY STREET Suite 3600

TORONTO ONTARIO
CANADA M5J 2S1

Request ID / Demande n°

19200291

Ontario Corporation Number
Numéro de la compagnie en Ontario

2528762

4 The first director(s) is/are

Premier(s) administrateur(s)

First name initials and surname
Prénom, initiales et nom de famille

Resident Canadian State Yes or No
Résident Canadien Oui/Non

Address for service giving Street & No
or R R No Municipality and Postal Code

Domicile élu, y compris la rue et le
numéro, le numéro de la R R, ou le nom
de la municipalité et le code postal

* DAVID
MCKERROLL

YES

161 BAY STREET Suite 3600

TORONTO ONTARIO
CANADA M5J 2S1

Request ID / Demande n°

19200291

Ontario Corporation Number
Numéro de la compagnie en Ontario

4528762

- 5 Restrictions, if any on business the corporation may carry on or on powers the corporation may exercise
Limites, s'il y a lieu, imposées aux activités commerciales ou aux pouvoirs de la compagnie
None.

- 6 The classes and any maximum number of shares that the corporation is authorized to issue

Catégories et nombre maximal s'il y a lieu, d'actions que la compagnie est autorisée à émettre

- 1) an unlimited number of common shares;
- ii) an unlimited number of preferred shares, issuable in series; and
- iii) an unlimited number of reorganization preferred shares

Request ID / Demande n°

Ontario Corporation Number
Numéro de la compagnie en Ontario

19200291

2528762

- 7 Rights, privileges, restrictions and conditions (if any) attaching to each class of shares and directors authority with respect to any class of shares which may be issued in series: *Droits, privilèges, restrictions et conditions, s'il y a lieu, rattachés à chaque catégorie d'actions et pouvoirs des administrateurs relatifs à chaque catégorie d'actions que peut être émise en série*

ARTICLE 1 - INTERPRETATION

1.01 References to "Act" In this schedule, as from time to time amended, unless there is something in the context inconsistent herewith, "Act" means the Business Corporations Act (Ontario), or its successor, as amended from time to time

1.02 Headings, Gender, Number This schedule, as from time to time amended, shall be read without regard to paragraph headings, which are included for ease of reference only, and with all changes in gender and number required by the context

ARTICLE 2 - COMMON SHARES

The rights, privileges, restrictions and conditions attaching to the common shares are as follows

- 2 01 The holders of the Common Shares shall be entitled
- (a) to vote at all meetings of shareholders of the Corporation except meetings at which only holders of a specified class of shares are entitled to vote. The holders of Common Shares are entitled to one vote for each one Common Share held on all polls taken at such meetings
 - (b) to receive, subject to the rights of the holders of another class of shares, any dividend declared by the Corporation; and
 - (c) to receive, subject to the rights of the holders of another class of shares, the remaining property of the Corporation on the liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary.

ARTICLE 3 - PREFERRED SHARES

The rights, privileges, restrictions and conditions attaching to the preferred shares are as follows:

- 3 01 One or More Series The preferred shares may at any time and from time to time be issued in one or more series
- 3 02 Terms of Each Series Subject to the Act, the directors may fix, before the issue thereof, the number of preferred shares of each series, the designation, rights, privileges, restrictions and conditions attaching to the preferred shares of each series, including, without limitation, any voting rights, any right to receive dividends (which may be cumulative or non-cumulative and variable or fixed) or the means of determining such dividends, the dates of payment thereof, any terms and conditions of redemption or purchase, any conversion rights, and any rights on the liquidation, dissolution or winding-up of the Corporation, any sinking fund or other provisions, the whole to be subject to the issue of a certificate of amendment setting forth the designation, rights, privileges, restrictions and conditions attaching to the preferred shares of the series
- 3 03 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

Request ID / Demande n°

Ontario Corporation Number
Numéro de la compagnie en Ontario

19200291

2528762

- 7 Rights privileges, restrictions and conditions (if any) attaching to each class of shares and directors authority with respect to any class of shares which may be issued in series
Droits, privilèges restrictions et conditions, s'il y a lieu, rattachés à chaque catégorie d'actions et pouvoirs des administrateurs relatifs à chaque catégorie d'actions que peut être émise en série

voluntary or involuntary, rank on a parity with the preferred shares of every other series and be entitled to preference over the common shares If any amount of cumulative dividends (whether or not declared) or declared non-cumulative dividends or any amount payable on any such distribution of assets constituting a return of capital in respect of the preferred shares of any series is not paid in full, the preferred shares of such series shall participate rateably with the preferred shares of every other series in respect of all such dividends and amounts

ARTICLE 4 - REORGANIZATION PREFERRED SHARES

The rights, privileges, restrictions and conditions attaching to the reorganization preferred shares are as follows

- 4 01 Dividends The holders of reorganization preferred shares shall be entitled to receive non-cumulative cash dividends if, as and when declared by the board of directors of the Corporation out of the assets of the Corporation lawfully 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 reorganization preferred shares, the board of directors may, in its sole discretion, declare dividends on the reorganization preferred shares to the exclusion of any other class of shares of the Corporation No dividends may be paid on any other class of shares of the Corporation if the realizable value of the net assets of the Corporation after the payment of the dividends would be less than the aggregate of the Spinco Reorganization Preferred Share Redemption Amounts (as defined below) relating to all the reorganization preferred shares then outstanding
- 4 02 Liquidation In the event of the liquidation, dissolution or winding up of the Corporation or other distribution of the property and assets of the Corporation for the purpose of winding up the affairs of the Corporation, holders of reorganization preferred shares shall be entitled to a payment in priority to all other classes of shares of the Corporation of an amount per reorganization preferred shares equal to the Spinco Reorganization Preferred Share Redemption Amount to the extent of the amount of value of the property and assets of the Corporation lawfully available for distribution to its shareholders Except for a distribution in the amount of the Spinco Reorganization Preferred Share Redemption Amount as aforesaid, the holders of reorganization preferred shares shall not as such be entitled to receive or participate in any distribution of the property and assets of the Corporation among its shareholders
- 4 03 Redemption Subject to the provisions of the Act, the Corporation may at any time and from time to time redeem all or any part of the reorganization preferred shares at an amount per share (which shall be paid in money or, at the discretion of the Corporation, by the issuance of one or more promissory notes)

Request ID / Demande n°

Ontario Corporation Number
Numéro de la compagnie en Ontario

19200291

2528762

7 Rights, privileges, restrictions and conditions (if any) attaching to each class of shares and directors authority with respect to any class of shares which may be issued in series:
Droits, privilèges restrictions et conditions, s'il y a lieu, rattachés à chaque catégorie d'actions et pouvoirs des administrateurs relatifs à chaque catégorie d'actions que peut être émise en série

equal to the Spinco Reorganization Preferred Share Redemption Amount. The "Spinco Reorganization Preferred Share Redemption Amount" shall be an amount equal to \$1.00 per reorganization preferred share, plus the amount of any declared but unpaid dividends on such share.

4.04 Retraction Following the Effective Date, subject to the provisions of the Act, every registered holder of reorganization preferred shares may at any time, at the option of such holder, require the Corporation to redeem the whole or any part of the reorganization preferred shares registered in such holder's name by depositing with the Corporation an irrevocable written request for the same, together with the share certificate or certificates, if any, representing the reorganization preferred shares to be redeemed. Upon receipt of such request and certificate or certificates the Corporation shall, subject to the provisions of the Act, redeem such reorganization preferred shares and pay such holder the Spinco Reorganization Preferred Share Redemption Amount for each reorganization preferred shares so redeemed.

4 05 Cancellation: Any reorganization preferred shares that are redeemed by the Corporation pursuant to any of the provisions hereof shall for all purposes be considered to have been redeemed on, and shall be cancelled concurrently with, the payment by the Corporation to or to the benefit of the holder thereof of the Spinco Reorganization Preferred Share Redemption Amount.

4.06 Voting Subject to the provisions of the Act, the holders of reorganization preferred shares shall not be entitled to receive notice of or attend or vote at any meetings of the shareholders of the Corporation.

4 07 Amount Specified: For purposes of Subsection 191(4) of the Income Tax Act (Canada) the amount specified in respect of each reorganization preferred share shall be \$1 00 per reorganization preferred share

Request ID / Demande n°

Ontario Corporation Number
Numéro de la compagnie en Ontario

19200291

2528762

8 The issue transfer or ownership of shares is/is not restricted and the restrictions (if any) are as follows

L'émission, le transfert ou la propriété d'actions est/n est pas restreinte Les restrictions, s'il y a lieu sont les suivantes

N/A

Request ID / Demande n°

19200291

Ontario Corporation Number
Numéro de la compagnie en Ontario

2528762

9 Other provisions (if any, are)
Autres dispositions, s il y a lieu

None

Request ID / Demande n°

19200291

Ontario Corporation Number
Numéro de la compagnie en Ontario

2528762

10 The names and addresses of the incorporators are
Nom et adresse des fondateurs

First name, initials and last name
or corporate name

Prénom, initiale et nom de
famille ou dénomination sociale

Full address for service or address of registered office or of principal place of business
giving street & No or R R No municipality and postal code
Domicile élu adresse du siège social au adresse de l'établissement principal y compris
la rue et le numéro, le numéro de la R R le nom de la municipalité et le code postal

* Jim Nikopoulos

161 BAY STREET Suite 3600

TORONTO ONTARIO
CANADA M5J 2S1

* David McKerroll

161 BAY STREET Suite 3600

TORONTO ONTARIO
CANADA M5J 2S1

Name of Corporation
ECN CAPITAL CORP.

Ontario Corporation Number
2528762

Request ID
19200291

ADDITIONAL INFORMATION FOR ELECTRONIC INCORPORATION

CONTACT PERSON

First Name Last Name
Danielle Walker
Name of Law Firm
Blake, Cassels & Graydon LLP (D Walker)

ADDRESS

Street # Street Name Suite #
199 Bay Street 4000
Additional Information City
Commerce Court West Toronto
Province Country Postal Code
ONTARIO CANADA M5L 1A9

TELEPHONE # 416-863-2421

NUANS SEARCH DETAILS

Corporate Name Searched on NUANS (1)
ECN CAPITAL CORP.

NUANS Reservation Reference #
120025014

Date of NUANS Report
2016/07/15

Name of Corporation
ECN CAPITAL CORP

Ontario Corporation Number
2528762

Request ID
19200291

ELECTRONIC INCORPORATION TERMS AND CONDITIONS

The following are the terms and conditions for the electronic filing of Articles of Incorporation under the Ontario *Business Corporations Act* (OBCA) with the Ministry of Government Services. Agreement to these terms and conditions by at least one of the incorporators listed in article 10 of the Articles of Incorporation is a mandatory requirement for electronic incorporation.

- 1) The applicant is required to obtain an Ontario biased or weighted NUANS search report for the proposed name. The applicant must provide the NUANS name searched, the NUANS reservation number and the date of the NUANS report. The NUANS report must be kept in electronic or paper format at the corporation's registered office address.
- 2) All first directors named in the articles must sign a consent in the prescribed form. The original consent must be kept at the corporation's registered office address.
- 3) A Corporation acquiring a name identical to that of another corporation must indicate that due diligence has been exercised in verifying that the Corporation meets the requirements of Subsection 6(1) of Regulation 62 made under the OBCA. Otherwise, the Corporation is required to obtain a legal opinion on legal letterhead signed by a lawyer qualified to practise in Ontario that clearly indicates that the corporations involved comply with Subsection 6(2) of that Regulation by referring to each clause specifically. The original of this legal opinion must be kept at the Corporation's registered office address. The applicant must complete the electronic version of this legal opinion provided by one of the Service Providers under contract with the Ministry.
- 4) The date of the Certificate of Incorporation will be the date the articles are updated to the ONBIS electronic public record database. Articles submitted electronically outside MGS, ONBIS access hours, will receive an endorsement date effective the next business day when the system resumes operation if the submitted Articles of Incorporation meet all requirements for electronic incorporation. Articles of Incorporation submitted during system difficulties will receive an endorsement date effective the date the articles are updated to the ONBIS system.
- 5) The electronic Articles of Incorporation must be in the format approved by the Ministry and submitted through one of the Service Providers under contract with the Ministry.
- 6) Upon receipt of the Certificate of Incorporation issued by the ONBIS system, a duplicate copy of the Articles of Incorporation with the Ontario Corporation Number and the Certificate of Incorporation must be kept in paper or electronic format. The Ministry will print and microfilm copies of the Certificate of Incorporation, the Articles of Incorporation and any other documentation submitted electronically. These will be considered the true original filed copies.
- 7) The sole responsibility for correctness and completeness of the Articles of Incorporation, and for compliance with the OBCA and all regulations made under it, lies with the incorporator(s) and/or their legal advisor(s), if any.

The incorporator(s) have read the above Terms and Conditions and they understand and agree to them.

I am an incorporator or I am duly authorized to represent and bind the incorporator(s).

First Name
Jim

Last Name
Nikopoulos

- 6 Restrictions, if any, on business the corporation may carry on or on powers the corporation may exercise.
Limites, s'il y a lieu, imposées aux activités commerciales ou aux pouvoirs de la société.

None.

7. The classes and any maximum number of shares that the corporation is authorized to issue:
Catégories et nombre maximal, s'il y a lieu, d'actions que la société est autorisée à émettre :

An unlimited number of common shares and an unlimited number of preferred shares, issuable in series.

5. The director(s) is/are: First name, initials and surname <i>Prénom, initiales et nom de famille</i>	<i>Administrateur(s):</i> Address for service, giving Street & No. or R.R. No., Municipality and Postal Code. <i>Domicile élu, y compris la rue et le numéro, le numéro de la R.R., ou le nom de la municipalité et le code postal</i>	Resident Canadian State Yes or No <i>Résident canadien Oui/Non</i>
Paul Stoyan	161 Bay Street, 3600, Toronto, Ontario, Canada M5J 2S1	Yes
Pierre Lortie	1 Place Ville-Marie, 39th Floor, Montreal, Quebec, Canada H3B 4M7	Yes
Gordon D. Giffin	303 303 Peach Tree Street, NE, Suite 5300, Atlanta, Georgia, U.S.A. 30308	No
David Morris	1190 Ave. des Canadiens-de-Montréal, Suite 500, Montreal, Quebec, Canada H3B 0M7	Yes

8. Rights, privileges, restrictions and conditions (if any) attaching to each class of shares and directors authority with respect to any class of shares which may be issued in series:

Droits, privilèges, restrictions et conditions, s'il y a lieu, rattachés à chaque catégorie d'actions et pouvoirs des administrateurs relatifs à chaque catégorie d'actions qui peut être émise en série :

Please see pages 3A and 3B attached hereto.

Rights, Privileges and Conditions of the Authorized Share Capital of ECN Capital Corp.

INTERPRETATION

- 1.01 References to "Act": In this schedule, as from time to time amended, unless there is something in the context inconsistent herewith, "Act" means the Business Corporations Act (Ontario), or its successor, as amended from time to time.
- 1.02 Headings, Gender, Number: This schedule, as from time to time amended, shall be read without regard to paragraph headings, which are included for ease of reference only, and with all changes in gender and number required by the context.

ARTICLE 2 COMMON SHARES

The rights, privileges, restrictions and conditions attaching to the common shares are as follows:

- 2.01 The holders of the Common Shares shall be entitled:
- (a) to vote at all meetings of shareholders of the Corporation except meetings at which only holders of a specified class of shares are entitled to vote. The holders of Common Shares are entitled to one vote for each one Common Share held on all polls taken at such meetings.
 - (b) to receive, subject to the rights of the holders of another class of shares, any dividend declared by the Corporation; and
 - (c) to receive, subject to the rights of the holders of another class of shares, the remaining property of the Corporation on the liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary.

ARTICLE 3 PREFERRED SHARES

The rights, privileges, restrictions and conditions attaching to the preferred shares are as follows:

- 3.01 One or More Series. The preferred shares may at any time and from time to time be issued in one or more series.
- 3.02 Terms of Each Series. Subject to the Act, the directors may fix, before the issue thereof, the number of preferred shares of each series, the designation, rights, privileges, restrictions and conditions attaching to the preferred shares of each

series, including, without limitation, any voting rights, any right to receive dividends (which may be cumulative or non-cumulative and variable or fixed) or the means of determining such dividends, the dates of payment thereof, any terms and conditions of redemption or purchase, any conversion rights, and any rights on the liquidation, dissolution or winding-up of the Corporation, any sinking fund or other provisions, the whole to be subject to the issue of a certificate of amendment setting forth the designation, rights, privileges, restrictions and conditions attaching to the preferred shares of the series.

- 3.03 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, rank on a parity with the preferred shares of every other series and be entitled to preference over the common shares. If any amount of cumulative dividends (whether or not declared) or declared non-cumulative dividends or any amount payable on any such distribution of assets constituting a return of capital in respect of the preferred shares of any series is not paid in full, the preferred shares of such series shall participate rateably with the preferred shares of every other series in respect of all such dividends and amounts.”

9. The issue, transfer or ownership of shares is/is not restricted and the restrictions (if any) are as follows:
L'émission, le transfert ou la propriété d'actions est/n'est pas restreint. Les restrictions, s'il y a lieu, sont les suivantes :

N/A

10. Other provisions (if any):
Autres dispositions, s'il y a lieu :

None.


11. These restated articles of incorporation correctly set out the corresponding provisions of the articles of incorporation as amended and supersede the original articles of incorporation and all the amendments thereto.
Les présents statuts constitutifs mis à jour énoncent correctement les dispositions correspondantes des statuts constitutifs telles qu'elles sont modifiées et remplacent les statuts constitutifs et les modifications qui y ont été apportées.

These articles are signed in duplicate.
Les présents statuts sont signés en double exemplaire.

ECN Capital Corp.

Name of Corporation / *Dénomination sociale de la société*

By/
Par


Signature / *Signature*

Jim Nikopoulos

Print name of signatory / *Nom du signataire en lettres moulées*

Senior Vice President, General Counsel and Secretary

Description of Office / *Fonction*

These articles **must** be signed by an officer or director of the corporation (e.g. president, secretary)
Ces statuts doivent être signés par un administrateur ou un dirigeant de la société (p. ex. : président, secrétaire).

Blakes

19431367

Blake, Cassels & Graydon LLP
Barristers & Solicitors
Patent & Trade-mark Agents
199 Bay Street
Suite 4000, Commerce Court West
Toronto ON M5L 1A9 Canada
Tel: 416-863-2400 Fax: 416-863-2653

September 29, 2016

VIA EMAIL

Danielle K. Walker, F.Inst.L.C.O.
Corporate Law Clerk
Dir: 416-863-2421
danielle.walker@blakes.com

Reference: 76444/87

Companies Branch
Ministry of Government Services
393 University Ave., 2nd Floor
Toronto, Ontario M5G 2M2

Re: **ECN Capital Corp. (the "Corporation")**
PRE-FILING – EFFECTIVE DATE FOR OCTOBER 4, 2016 *

Dear Sirs/Mesdames:

Please find enclosed the following:

1. Restated Articles of Incorporation, in duplicate, for filing on behalf of the Corporation;
2. our cheque in the amount of \$150 for the prescribed filing fee.

Kindly file the attached documents, so that the certificate and restated articles of incorporation for the Corporation will have an effective date of October 4, 2016. If we could please receive the certificate and restated articles of incorporation for each Corporation before end of day on Friday, September 30, 2016 that would be great. *

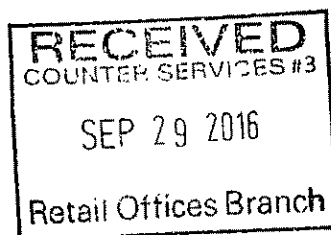
If there are any questions or concerns about this application, please contact me at the number above or Saktish Pillai, at 416-863-2397.

Thank you in advance for your continued assistance with this matter.

Yours very truly,

Danielle K. Walker, F.Inst.L.C.O.
Corporate Law Clerk
ILCO Certified Expert in Corporate Law

DKW
Encls.



22996046.1

Ministry of Government Services

ServiceOntario

Central Production and
Verification Services Branch

(mailing address)

393 University Avenue, Suite 200
Toronto ON M5G 2M2

(physical address)

375 University Avenue, 2nd floor

Ministère des Services gouvernementaux

ServiceOntario

Direction des services centraux de
production et de vérification

(adresse postale)

393, avenue University, bureau 200
Toronto ON M5G 2M2

(adresse municipale)

375, avenue University, 2^e étage



October 4, 2016

(416) 314-1450

AMR Atallah
48-760 March Road
Kanata ON K2K 0A5

Dear Mr. Attallah:

**Re: 1955742 ONTARIO INC.
Corrected Certificate for Articles of Incorporation**

We acknowledge receipt of an application for a corrected certificate for Articles of Incorporation that were effective on September 9, 2016 for the above named corporation.

We also received:

1. Corrected Articles of Incorporation in duplicate for 1955742 ONTARIO INC., Ontario corporation number 1955742;
2. The original Articles of Incorporation dated September 9, 2016;
3. Certified resolution of the directors of the corporation authorizing the application and waiving the right to be heard by the Director under section 275 of the *Business Corporations Act*;
4. There is no processing fee in this instance.

Yours truly,

Wendy Grant

Wendy Grant
Sr. Examiner
Service Support & Fulfillment

ECN CAPITAL CORP.
CUMULATIVE 5-YEAR MINIMUM RATE RESET PREFERRED SHARES, SERIES A
RIGHTS, PRIVILEGES, RESTRICTIONS AND CONDITIONS

The first series of preferred shares of the Corporation ("**Preferred Shares**") shall consist of an unlimited number of Preferred Shares designated as "Cumulative 5-Year Minimum Rate Reset Preferred Shares, Series A" (hereinafter referred to as the "**Series A Shares**") and which, in addition to the rights, privileges, restrictions and conditions attaching to the Preferred Shares as a class, shall have attached thereto the following rights, privileges, restrictions and conditions:

1. Dividends

1.1 Payment of Dividends

Holders of Series A Shares (the "**Holders**") shall be entitled to receive, and the Corporation shall pay thereon, if, as and when declared by the directors of the Corporation, out of monies of the Corporation properly applicable to the payment of dividends, fixed, cumulative, preferential cash dividends (the "**Series A Dividends**") payable quarterly on the last day of March, June, September and December in each year (other than the initial dividend payment in respect of the Initial Dividend Period which shall be payable on March 31, 2017) (each, a "**Dividend Payment Date**") at the rates herein provided by cheque at par in lawful money of Canada at any branch in Canada of the Corporation's bankers for the time being or by any other reasonable means the Corporation deems desirable.

- (a) During the Initial Fixed Rate Period, the Series A Dividends payable on the Series A Shares will be in an annual amount per share equal to the Initial Fixed Dividend Rate multiplied by \$25.00, and shall be payable in equal quarterly amounts (other than the payment for the Initial Dividend Period) on each Dividend Payment Date. The initial Series A Dividend will be payable on March 31, 2017 and will be an amount determined as provided in Section 1.4(a). On each Dividend Payment Date during the Initial Fixed Rate Period (other than March 31, 2017), the Series A Dividend will be \$0.40625 per share.
- (b) During each Subsequent Fixed Rate Period, Series A Dividends payable on the Series A Shares will be in an annual amount per share determined by multiplying the Annual Fixed Dividend Rate applicable to such Subsequent Fixed Rate Period by \$25.00, and shall be payable in equal quarterly amounts on each Dividend Payment Date in each year during such Subsequent Fixed Rate Period.
- (c) The Corporation will calculate, on each Fixed Rate Calculation Date, the Annual Fixed Dividend Rate for the next Subsequent Fixed Rate Period and will, on the Fixed Rate Calculation Date, give written notice thereof to the Holders. Each such determination by the Corporation of the Annual Fixed Dividend Rate will, in the absence of manifest error, be final and binding upon the Corporation and upon all Holders.

1.2 Method of Payment

The Corporation shall pay Series A Dividends (less any tax required to be deducted and withheld by the Corporation), except in the case of redemption or conversion in which case payment of Series A Dividends shall, subject to the provisions of Section 14, be made on surrender of the certificate, if any, representing the Series A Shares to be redeemed or converted, by electronic funds transfer or by sending to each Holder (in the manner provided for in Section 12) a cheque for such Series A Dividends payable to the order of such Holder or, in the case of joint Holders, to the order of all such Holders failing written instructions from them to the contrary or in such other manner, not contrary to applicable law, as the Corporation shall reasonably determine. The making of such payment or the posting or delivery of such cheque on or before the date on which such dividend is to be paid to a Holder shall be deemed to be payment and shall satisfy and discharge all liabilities for the payment of such dividends to the extent of the sum represented thereby (plus the amount of any tax required to be and in fact deducted and withheld by the Corporation from the related dividends as aforesaid and remitted to the proper taxing authority) unless such cheque is not honoured when presented for payment. Subject to applicable law, dividends which are represented by a cheque which has not been presented to the Corporation's bankers for payment or that otherwise remain unclaimed for a period of six years from the date on which they were declared to be payable shall be forfeited to the Corporation.

1.3 Cumulative Payment of Dividends

If on any Dividend Payment Date, the Series A Dividends accrued to such date are not paid in full on all of the Series A Shares then outstanding, such Series A Dividends, or the unpaid part thereof, shall be paid on a subsequent date or dates determined by the directors on which the Corporation shall have sufficient monies properly applicable to the payment of such Series A Dividends. The Holders shall not be entitled to any dividends other than or in excess of the Series A Dividends.

1.4 Dividend for Other than a Full Dividend Period

The Holders shall be entitled to receive, and the Corporation shall pay, if, as and when declared by the directors of the Corporation, out of monies of the Corporation properly applicable to the payment of dividends, Series A Dividends for any period which is more or less than a full Dividend Period as follows:

- (a) in respect of the period beginning on and including the Issue Date up to, but excluding, March 31, 2017 (the "**Initial Dividend Period**"), a dividend in an amount per Series A Share equal to the amount obtained (rounded to five decimal places) when \$1.625 is multiplied by a fraction, the numerator of which is the number of calendar days from and including the Issue Date up to, but excluding, March 31, 2017 and the denominator of which is 365. The Series A Dividend payable for the Initial Dividend Period, as calculated by this method, will be \$0.52979 per Series A Share (if the Issue Date is December 2, 2016); and

- (b) in respect of any period other than the Initial Dividend Period that is more or less than a full Dividend Period, a dividend in an amount per Series A Share equal to the amount obtained (rounded to four decimal places) when the product of the Annual Fixed Dividend Rate and \$25.00 is multiplied by a fraction, the numerator of which is the number of calendar days in the relevant period (which shall include the first and exclude the last day of such period) and the denominator of which is the number of calendar days in the year in which such period falls.

2. Redemption

2.1 Optional Redemption

The Corporation may not redeem any of the Series A Shares prior to December 31, 2021. On December 31, 2021 and on December 31 every five years thereafter (each, a “**Series A Conversion Date**”), the Corporation may, subject to the terms of any shares ranking prior to the Series A Shares, to applicable law and to the provisions described in Section 4 below, upon giving notice as hereinafter provided, at its option and without the consent of the Holders, redeem all, or from time to time any part, of the then outstanding Series A Shares by the payment of an amount in cash for each such Series A Share so redeemed equal to \$25.00, together with all accrued and unpaid Series A Dividends up to, but excluding, the date fixed for redemption (the “**Redemption Price**”) (less any tax required to be deducted and withheld by the Corporation).

2.2 Partial Redemption

If less than all of the then outstanding Series A Shares are at any time to be redeemed, then the particular Series A Shares to be redeemed shall be selected on a *pro rata* basis disregarding fractions or, if the Series A Shares are at such time listed on a stock exchange, with the consent of the applicable stock exchange, in such other manner as the directors of the Corporation in their sole discretion may, by resolution, determine.

2.3 Method of Redemption

The Corporation shall give notice in writing, not less than thirty (30) days nor more than sixty (60) days prior to the date fixed for redemption of any Series A Shares, that it is redeeming Series A Shares pursuant to Section 2.1 hereof to each person who at the date of giving such notice is the Holder of Series A Shares to be redeemed. Any such notice shall be validly and effectively given on the date on which it is sent to each Holder of Series A Shares to be redeemed in the manner provided for in Section 12. Such notice shall set out the number of such Series A Shares held by the person to whom it is addressed which are to be redeemed and the Redemption Price and shall also set out the date on which the redemption is to take place. On and after the date so specified for redemption, the Corporation shall pay or cause to be paid to the applicable Holders the Redemption Price (less any tax required to be deducted and withheld by the Corporation) on presentation and surrender, at any place within Canada designated by such notice, of the certificate or certificates for such Series A Shares so called for redemption, if any, subject to the provisions of Section 14. Such payment shall be made by electronic funds transfer or by cheque in the amount of the Redemption Price (less any tax required to be

deducted and withheld by the Corporation) payable at par at any branch in Canada of the Corporation's bankers for the time being or by any other reasonable means that the Corporation deems desirable and the making of such payment or the delivery of such cheque in such amount shall be a full and complete discharge of the Corporation's obligation to pay the Redemption Price owed to the Holders of Series A Shares so called for redemption to the extent of the sum represented thereby (plus the amount of any tax required to be and in fact deducted and withheld by the Corporation and remitted to the proper taxing authority) unless the cheque is not honoured when presented for payment. From and after the date specified in any such notice, the Series A Shares called for redemption shall cease to be entitled to Series A Dividends and the Holders thereof shall not be entitled to exercise any of the rights of shareholders in respect thereof, except to receive the Redemption Price therefor (less any tax required to be deducted and withheld by the Corporation), unless payment of the Redemption Price shall not be duly made by or on behalf of the Corporation. At any time after notice of redemption is given as aforesaid, the Corporation shall have the right to deposit the Redemption Price of any or all Series A Shares called for redemption (less any tax required to be deducted and withheld by the Corporation), or such part thereof as at the time of deposit has not been claimed by the Holders entitled thereto, with any chartered bank or banks or with any trust company or trust companies in Canada to the credit of a special account or accounts in trust for the respective Holders of such shares, to be paid to them respectively upon surrender to such bank or banks or trust company or trust companies of the certificate or certificates representing the same, if any, subject to the provisions of Section 14. Upon such deposit or deposits being made, such shares shall be redeemed on the redemption date specified in the notice of redemption. After the Corporation has made a deposit as aforesaid with respect to the applicable Series A Shares, the Holders thereof shall not, from and after the redemption date, be entitled to exercise any of the rights of shareholders in respect thereof and the rights of the Holders thereof shall be limited to receiving a proportion of the amounts so deposited applicable to such shares, without interest. Any interest allowed on such deposit shall belong to the Corporation. Subject to applicable law, redemption monies that are represented by a cheque which has not been presented to the Corporation's bankers for payment or that otherwise remain unclaimed (including monies held in deposit as provided for above) for a period of six years from the date specified for redemption shall be forfeited to the Corporation.

3. Conversion of Series A Shares

3.1 Conversion at the Option of the Holder

- (a) Subject to applicable law and the terms and provisions hereof, each Holder will have the right, at its option, on each Series A Conversion Date, to convert all, or any part, of the then outstanding Series A Shares registered in the name of the Holder into Cumulative Floating Rate Preferred Shares, Series B of the Corporation (the "**Series B Shares**") on the basis of one (1) Series B Share for each Series A Share converted. The Corporation shall provide written notice not less than thirty (30) and not more than sixty (60) days prior to the applicable Series A Conversion Date to the Holders of the conversion privilege provided for herein (the "**Conversion Privilege**"). Such notice shall (i) set out the Series A Conversion Date, and (ii) include instructions to such Holders as to the method by which such Conversion Privilege may be exercised, as described in Section 3.3.

On the 30th day prior to each Series A Conversion Date, the Corporation will provide to the Holders written notice of the Annual Fixed Dividend Rate applicable to the Series A Shares for the next succeeding Subsequent Fixed Rate Period and the Quarterly Floating Dividend Rate applicable to the Series B Shares for the next succeeding Quarterly Floating Rate Period, in each case as determined by the Corporation.

- (b) If the Corporation gives notice to the Holders, as provided in Section 2, of the redemption of all the Series A Shares, the Corporation will not be required to give notice to the Holders, as provided in this Section 3.1, of the Quarterly Floating Dividend Rate, Annual Fixed Dividend Rate or Conversion Privilege and the right of any Holder to convert Series A Shares as herein provided shall cease and terminate in that event.
- (c) Holders shall not be entitled to convert their Series A Shares into Series B Shares on a Series A Conversion Date if the Corporation determines that there would remain outstanding on the Series A Conversion Date less than 500,000 Series B Shares after taking into account all Series A Shares tendered for conversion into Series B Shares and all Series B Shares tendered for conversion into Series A Shares. The Corporation shall give written notice thereof to all affected Holders at least seven (7) days prior to the applicable Series A Conversion Date and, subject to the provisions of Section 14, shall issue and deliver, or cause to be delivered, prior to such Series A Conversion Date, at the expense of the Corporation, to the Holders who have surrendered for conversion any endorsed certificate or certificates representing Series A Shares, new certificates representing the Series A Shares represented by any certificate or certificates surrendered as aforesaid.

3.2 Automatic Conversion

If the Corporation determines that there would remain outstanding on a Series A Conversion Date less than 500,000 Series A Shares after taking into account all Series A Shares tendered for conversion into Series B Shares and all Series B Shares tendered for conversion into Series A Shares, then, all, but not part, of the remaining outstanding Series A Shares shall automatically be converted into Series B Shares on the basis of one (1) Series B Share for each Series A Share on the applicable Series A Conversion Date. The Corporation shall give notice in writing thereof to the Holders of such remaining Series A Shares at least seven (7) days prior to the Series A Conversion Date.

3.3 Manner of Conversion

- (a) Subject to the provisions of Section 14, the Conversion Privilege may be exercised by notice in writing (an "**Election Notice**") given not earlier than the 30th day prior to a Series A Conversion Date but not later than 5:00 p.m. (Toronto time) on the 15th day preceding the applicable Series A Conversion Date during usual business hours at any principal transfer office of the Transfer Agent, or such other place or places in Canada as the Corporation may agree, accompanied by:

- (1) payment or evidence of payment of the tax (if any) payable as provided in this Section 3.3; and (2) the certificate or certificates, if any, representing the Series A Shares in respect of which the Holder thereof desires to exercise the Conversion Privilege with the transfer form on the back thereof or other appropriate stock transfer power of attorney duly endorsed by the Holder, or his or her attorney duly authorized in writing, in which Election Notice such Holder may also elect to convert part only of the Series A Shares represented by such certificate or certificates and that have not been called for redemption in which event the Corporation will issue and deliver or cause to be delivered to such Holder, at the expense of the Corporation, a new certificate, representing the Series A Shares represented by such certificate or certificates that have not been converted. Each Election Notice will be irrevocable once received by the Corporation.
- (b) If the Corporation does not receive an Election Notice from a Holder during the notice period therefor, then the applicable Series A Shares of the Holder shall be deemed not to have been converted (except in the case of an automatic conversion pursuant to Section 3.2).
- (c) In the event the Corporation is required to convert all remaining outstanding Series A Shares into Series B Shares on the applicable Series A Conversion Date as provided for in Section 3.2, the Series A Shares in respect of which the Holders have not previously elected to convert shall be converted on the Series A Conversion Date into Series B Shares and the Holders thereof shall be deemed to be holders of Series B Shares at 5:00 p.m. (Toronto time) on the Series A Conversion Date and shall be entitled, upon surrender during usual business hours at any principal transfer office of the Transfer Agent, or such other place or places in Canada as the Corporation may agree, of the certificate or certificates, if any, representing Series A Shares not previously surrendered for conversion, to receive a certificate or certificates representing the same number of Series B Shares in the manner and subject to the terms and provisions as provided in this Section 3.3 and Section 14.
- (d) Subject to the provisions of Section 14, as promptly as practicable after the Series A Conversion Date, the Corporation shall issue and deliver, or cause to be delivered to or upon the written order of the Holder of the Series A Shares so surrendered in accordance with this Section 3, a certificate or certificates, issued in the name of, or in such name or names as may be directed by, such Holder representing the number of fully paid and non-assessable Series B Shares and the number of remaining Series A Shares, if any, to which such Holder is entitled. Such conversion shall be deemed to have been made at 5:00 p.m. (Toronto time) on the Series A Conversion Date, so that the rights of the Holder of such Series A Shares as the Holder thereof shall cease at such time and the person or persons entitled to receive the Series B Shares upon such conversion will be treated for all purposes as having become the holder or holders of record of such Series B Shares at such time.

- (e) The Holder of any Series A Share on the record date for any Series A Dividend declared payable on such share shall be entitled to such dividend notwithstanding that such share is converted into a Series B Share after such record date and on or before the date of the payment of such dividend.
- (f) Subject to the provisions of Section 14, the issuance of certificates for the Series B Shares upon the conversion of Series A Shares shall be made without charge to the converting Holders for any fee or tax in respect of the issuance of such certificates or the Series B Shares represented thereby: provided, however, that the Corporation shall not be required to pay any tax which may be imposed upon the person or persons to whom such Series B Shares are issued in respect of the issuance of such Series B Shares or the certificate therefor or which may be payable in respect of any transfer involved in the issuance thereof shall have such certificate in the name or names other than that of the Holder or deliver such certificate unless the person or persons requesting the issuance thereof shall have paid to the Corporation the amount of such tax or shall have established to the satisfaction of the Corporation that such tax has been paid.

3.4 Right Not to Deliver Series B Shares

On the exercise of the Conversion Privilege by a Holder or an automatic conversion pursuant to Section 3.2, the Corporation reserves the right not to deliver Series B Shares to any Ineligible Person.

4. Restrictions on Dividends and Retirement of Shares

So long as any of the Series A Shares are outstanding, the Corporation shall not, without the approval of the Holders:

- (a) declare, pay or set apart for payment any dividends (other than stock dividends payable in shares of the Corporation ranking as to capital and dividends junior to the Series A Shares) on any shares of the Corporation ranking as to dividends junior to the Series A Shares;
- (b) except out of the net cash proceeds of a substantially concurrent issue of shares of the Corporation ranking as to capital and dividends junior to the Series A Shares, redeem or call for redemption, purchase or otherwise pay off, retire or make any return of capital in respect of any shares of the Corporation ranking as to capital junior to the Series A Shares;
- (c) redeem or call for redemption, purchase or otherwise pay off or retire for value or make any return of capital in respect of less than all of the Series A Shares then outstanding; or
- (d) except pursuant to any purchase obligation, sinking fund, retraction privilege or mandatory redemption provisions attaching thereto, redeem or call for redemption, purchase or otherwise pay off, retire for value or make any return of

capital in respect of any Preferred Shares of the Corporation, ranking as to dividends or capital on a parity with the Series A Shares:

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

5. Purchase for Cancellation

Subject to applicable law and to the provisions described in Section 4 above, the Corporation may at any time purchase for cancellation all or any number of the Series A Shares outstanding from time to time at any price in the open market (including purchases from or through an investment dealer or a firm holding membership on or that is a participant of a recognized stock exchange) or by tender available to all Holders or by private agreement or otherwise.

6. Liquidation, Dissolution or Winding-Up

In the event of the liquidation, dissolution or winding-up of the Corporation or any other distribution of assets of the Corporation among its shareholders for the purpose of winding-up its affairs, whether voluntary or involuntary, subject to the prior satisfaction of the claims of all creditors of the Corporation and of holders of shares of the Corporation ranking prior to the Series A Shares, the Holders shall be entitled to payment of an amount equal to \$25.00 per Series A Share, plus an amount equal to all accrued and unpaid Series A Dividends up to, but excluding, the date of payment or distribution (less any tax required to be deducted and withheld by the Corporation), before any amount is paid or any assets of the Corporation distributed to the holders of any shares ranking junior as to capital to the Series A Shares. Upon payment of such amounts, the Holders shall not be entitled to share in any further distribution of the assets of the Corporation.

7. Voting Rights

The Holders will not be entitled (except as otherwise provided by law and except for meetings of the holders of Preferred Shares as a class and meetings of the Holders as a series) to receive notice of, attend, or vote at any meeting of shareholders of the Corporation unless and until the Corporation shall have failed to pay four (4) quarterly Series A Dividends whether or not consecutive and whether or not such dividends were declared and whether or not there are any monies of the Corporation properly applicable to the payment of such dividends. In the event of such non-payment, and for only so long as any such dividends remain in arrears, the Holders will be entitled to receive notice of and to attend each meeting of shareholders of the Corporation which takes place more than sixty (60) days after the date on which the fourth such failure first occurred, other than meetings at which only holders of another specified class or series are entitled to vote, and such Holders shall have the right, at any such meeting, to one (1) vote in respect of each Series A Share held by such Holder. No other voting rights shall attach to the Series A Shares in any circumstances. Upon payment of the entire amount of all Series A

Dividends in arrears, the voting rights of the Holders shall forthwith cease, unless and until the same default shall again arise under the provisions of this Section 7.

8. Limitations on Right to Class/Series Vote

Subject to applicable law, Holders will not be entitled to vote separately as a class or series on a proposal to amend the Articles of the Corporation to (a) increase any maximum number of authorized shares of a class or series having rights or privileges equal to or superior to the Series A Shares or (b) create a new class or series of shares equal or superior to the Series A Shares.

9. Modifications

These Series A Share provisions may be repealed, altered, modified or amended from time to time with such approval as may then be required by the *Business Corporations Act* (Ontario), any such approval to be given in accordance with Section 10.

10. Approval of Holders

10.1 Approval

Except as otherwise provided herein, any approval of the Holders with respect to any matters requiring the consent of the Holders may be given in such manner as may then be required by law, subject to a minimum requirement that such approval be given by a resolution signed by all the Holders or passed by the affirmative vote of not less than two-thirds of the votes cast by the Holders who voted in respect of that resolution at a meeting of the Holders duly called for that purpose and at which the Holders of at least 10% of the outstanding Series A Shares are present in person or represented by proxy. If at any such meeting a quorum is not present or represented by proxy within one-half hour after the time appointed for such meeting, then the meeting shall be adjourned to such date not less than 15 days thereafter and to such time and place as may be designated by the chairman of such meeting, and not less than ten (10) days' written notice shall be given of such adjourned meeting. At such adjourned meeting, the Holder(s) of Series A Shares represented in person or by proxy may transact the business for which the meeting was originally called and the Holders represented in person or by proxy shall form the necessary quorum. At any meeting of Holders as a series, each Holder shall be entitled to one (1) vote in respect of each Series A Share held by such Holder.

10.2 Formalities, etc.

The proxy rules applicable to, the formalities to be observed in respect of the giving notice of, and the formalities to be observed in respect of the conduct of, any meeting or any adjourned meeting of Holders shall be those from time to time prescribed by the by-laws of the Corporation with respect to meetings of shareholders or, if not so prescribed, as required by law. On every poll taken at every meeting of Holders, each Holder entitled to vote thereat shall have one (1) vote in respect of each Series A Share held by such Holder.

11. Tax Election

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

12. Communications with Holders

Except as specifically provided elsewhere in these Series A Share provisions, any notice, cheque, invitation for tenders or other communication from the Corporation herein provided for shall be sufficiently given, sent or made if delivered or if sent by first class unregistered mail, postage prepaid, to each Holder at the last address of such Holder as it appears on the securities register of the Corporation or, in the case of joint Holders, to the address of the Holder whose name appears first in the securities register of the Corporation as one of such joint Holders, or, in the event of the address of any of such Holders not so appearing, then to the last address of such Holder known to the Corporation. Accidental failure to give such notice, invitation for tenders or other communication to one or more Holders shall not affect the validity of the notices, invitations for tenders or other communications properly given or any action taken pursuant to such notice, invitation for tender or other communication but, upon such failure being discovered, the notice, invitation for tenders or other communication, as the case may be, shall be sent forthwith to such Holder or Holders.

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

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

- (a) give such notice by publication thereof once in a daily English language newspaper of general circulation published in each of Vancouver, Calgary, Winnipeg, Toronto, Montreal and Halifax, and once in a daily French language newspaper published in Montreal and such notice shall be deemed to have been validly given on the day next succeeding its publication in all of such cities; and
- (b) fulfill the requirement to send such cheque or such share certificate by arranging for the delivery thereof to such Holder by the Transfer Agent, and such cheque and/or share certificate shall be deemed to have been sent on the date on which

notice of such arrangement shall have been given as provided in (a) above, provided that as soon as the Corporation determines that mail service is no longer interrupted or threatened to be interrupted, such cheque or share certificate, if not theretofore delivered to such Holder, shall be sent by mail as herein provided.

13. Interpretation

13.1 Definitions

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

“Accrued and unpaid dividends” means the aggregate of: (i) all unpaid Series A Dividends for any completed Dividend Period; and (ii) a cash amount calculated as though Series A Dividends had been accruing on a day to day basis from and including the most recent Quarter End Date up to, but excluding, the date to which the computation of accrued dividends is to be made.

“Annual Fixed Dividend Rate” means, for any Subsequent Fixed Rate Period, the rate (expressed as a percentage rate rounded to the nearest one hundred-thousandth of one percent (with 0.000005% being rounded up to 0.00001%)) equal to the sum of the Government of Canada Yield on the applicable Fixed Rate Calculation Date plus 5.44%, provided that, in any event, such rate shall not be less than 6.50%.

“Bloomberg Screen GCAN5YR Page” means the display designated as page “GCAN5YR<INDEX>” on the Bloomberg Financial L.P. service (or such other page as may replace the GCAN5YR page) for purposes of displaying Government of Canada Yields.

“Book-Entry Only System” means the record book-entry only securities transfer and pledge system administered by the Depository in accordance with its operating rules and procedures in force from time to time or any successor system thereof.

“Business Day” means a day other than a Saturday, a Sunday or statutory holiday, when banks are generally open in the City of Toronto, Ontario, for the transaction of banking business.

“Conversion Privilege” has the meaning attributed to it in Section 3.1(a).

“Depository” means CDS Clearing and Depository Services Inc. and its nominees or any successor carrying on the business as a depository, which is approved by the Corporation.

“Dividend Payment Date” has the meaning attributed to it in Section 1.1.

“Dividend Period” means the period from and including the Issue Date up to, but excluding, March 31, 2017 and, thereafter, each period from and including the last

2.2 Partial Redemption

If less than all of the then outstanding Series B Shares are at any time to be redeemed, then the particular Series B Shares to be redeemed shall be selected on a *pro rata* basis disregarding fractions or, if the Series B Shares are at such time listed on a stock exchange, with the consent of the applicable stock exchange, in such other manner as the directors of the Corporation in their sole discretion may, by resolution, determine.

2.3 Method of Redemption

The Corporation shall give notice in writing not less than thirty (30) days nor more than sixty (60) days prior to the date fixed for redemption of any Series B Shares, that it is redeeming Series B Shares pursuant to Section 2.1 hereof, to each person who at the date of giving such notice is the Holder of Series B Shares to be redeemed. Any such notice shall be validly and effectively given on the date on which it is sent to each Holder of Series B Shares to be redeemed in the manner provided for in Section 12. Such notice shall set out the number of such Series B Shares held by the person to whom it is addressed which are to be redeemed and the Redemption Price and shall also set out the date on which the redemption is to take place. On and after the date so specified for redemption, the Corporation shall pay or cause to be paid to the applicable Holders the Redemption Price (less any tax required to be deducted and withheld by the Corporation) on presentation and surrender, at any place within Canada designated by such notice, of the certificate or certificates for such Series B Shares so called for redemption, if any, subject to the provisions of Section 14. Such payment shall be made by electronic funds transfer or by cheque in the amount of the Redemption Price (less any tax required to be deducted and withheld by the Corporation) payable at par at any branch in Canada of the Corporation's bankers for the time being or by any other reasonable means that the Corporation deems desirable and the making of such payment or the delivery of such cheque in such amount shall be a full and complete discharge of the Corporation's obligation to pay the Redemption Price owed to the Holders of Series B Shares so called for redemption to the extent of the sum represented thereby (plus the amount of any tax required to be and in fact deducted and withheld by the Corporation and remitted to the proper taxing authority) unless the cheque is not honoured when presented for payment. From and after the date specified in any such notice, the Series B Shares called for redemption shall cease to be entitled to Series B Dividends and the Holders thereof shall not be entitled to exercise any of the rights of shareholders in respect thereof, except to receive the Redemption Price therefor (less any tax required to be deducted and withheld by the Corporation), unless payment of the Redemption Price shall not be duly made by or on behalf of the Corporation. At any time after notice of redemption is given as aforesaid, the Corporation shall have the right to deposit the Redemption Price of any or all Series B Shares called for redemption (less any tax required to be deducted and withheld by the Corporation), or such part thereof as at the time of deposit has not been claimed by the Holders entitled thereto, with any chartered bank or banks or with any trust company or trust companies in Canada to the credit of a special account or accounts in trust for the respective Holders of such shares, to be paid to them respectively upon surrender to such bank or banks or trust company or trust companies of the certificate or certificates representing the same, if any, subject to the provisions of Section 14. Upon such deposit or deposits being made, such shares shall be redeemed on the redemption date specified in the notice of redemption. After the Corporation has made a deposit as aforesaid with

respect to the applicable Series B Shares, the Holders thereof shall not, from and after the redemption date, be entitled to exercise any of the rights of shareholders in respect thereof and the rights of the Holders thereof shall be limited to receiving a proportion of the amounts so deposited applicable to such shares, without interest. Any interest allowed on such deposit shall belong to the Corporation. Subject to applicable law, redemption monies that are represented by a cheque which has not been presented to the Corporation's bankers for payment or that otherwise remain unclaimed (including monies held in deposit as provided for above) for a period of six years from the date specified for redemption shall be forfeited to the Corporation.

3. Conversion of Series B Shares

3.1 Conversion at the Option of the Holder

- (a) Subject to applicable law and the terms and provisions hereof, each Holder will have the right, at its option, on each Series B Conversion Date, to convert all, or any part of, the then outstanding Series B Shares registered in the name of the Holder into Cumulative 5-Year Minimum Rate Reset Preferred Shares, Series A of the Corporation (the "**Series A Shares**") on the basis of one (1) Series A Share for each Series B Share converted. The Corporation shall provide written notice not less than thirty (30) and not more than sixty (60) days prior to the applicable Series B Conversion Date to the Holders of the conversion privilege provided for herein (the "**Conversion Privilege**"). Such notice shall (i) set out the Series B Conversion Date, and (ii) include instructions to such Holders as to the method by which such Conversion Privilege may be exercised, as described in Section 3.3. On the 30th day prior to each Series B Conversion Date, the Corporation will provide to the Holders written notice of the Quarterly Floating Dividend Rate applicable to the Series B Shares for the next succeeding Quarterly Floating Rate Period and the Annual Fixed Dividend Rate applicable to the Series A Shares for the next succeeding Subsequent Fixed Rate Period, in each case as determined by the Corporation.
- (b) If the Corporation gives notice to the Holders, as provided in Section 2, of the redemption of all the Series B Shares, the Corporation will not be required to give notice to the Holders, as provided in this Section 3.1, of the Quarterly Floating Dividend Rate, Annual Fixed Dividend Rate or Conversion Privilege and the right of any Holder to convert Series B Shares as herein provided shall cease and terminate in that event.
- (c) Holders shall not be entitled to convert their Series B Shares into Series A Shares on a Series B Conversion Date if the Corporation determines that there would remain outstanding on the Series B Conversion Date less than 500,000 Series A Shares after taking into account all Series B Shares tendered for conversion into Series A Shares and all Series A Shares tendered for conversion into Series B Shares. The Corporation shall give written notice thereof to all affected Holders at least seven (7) days prior to the applicable Series B Conversion Date and, subject to the provisions of Section 14, shall issue and deliver, or cause to be delivered,

prior to such Series B Conversion Date, at the expense of the Corporation, to the Holders who have surrendered for conversion any endorsed certificate or certificates representing Series B Shares, new certificates representing the Series B Shares represented by any certificate or certificates surrendered as aforesaid.

3.2 Automatic Conversion

If the Corporation determines that there would remain outstanding on a Series B Conversion Date less than 500,000 Series B Shares after taking into account all Series B Shares tendered for conversion into Series A Shares and all Series A Shares tendered for conversion into Series B Shares, then, all, but not part, of the remaining outstanding Series B Shares shall automatically be converted into Series A Shares on the basis of one (1) Series A Share for each Series B Share on the applicable Series B Conversion Date. The Corporation shall give notice in writing thereof to the Holders of such remaining Series B Shares at least seven (7) days prior to the Series B Conversion Date.

3.3 Manner of Conversion

- (a) Subject to the provisions of Section 14, the Conversion Privilege may be exercised by notice in writing (an "**Election Notice**") given not earlier than the 30th day prior to a Series B Conversion Date but not later than 5:00 p.m. (Toronto time) on the 15th day preceding the applicable Series B Conversion Date during usual business hours at any principal transfer office of the Transfer Agent, or such other place or places in Canada as the Corporation may agree, accompanied by (1) payment or evidence of payment of the tax (if any) payable as provided in this Section 3.3; and (2) the certificate or certificates, if any, representing the Series B Shares in respect of which the Holder thereof desires to exercise the Conversion Privilege with the transfer form on the back thereof or other appropriate stock transfer power of attorney duly endorsed by the Holder, or his or her attorney duly authorized in writing, in which Election Notice such Holder may also elect to convert part only of the Series B Shares represented by such certificate or certificates and that have not been called for redemption in which event the Corporation will issue and deliver or cause to be delivered to such Holder, at the expense of the Corporation, a new certificate, representing the Series B Shares represented by such certificate or certificates that have not been converted. Each Election Notice will be irrevocable once received by the Corporation.
- (b) If the Corporation does not receive an Election Notice from a Holder during the notice period therefor, then the Series B Shares shall be deemed not to have been converted (except in the case of an automatic conversion pursuant to Section 3.2).
- (c) In the event the Corporation is required to convert all remaining outstanding Series B Shares into Series A Shares on the applicable Series B Conversion Date as provided for in Section 3.2, the Series B Shares in respect of which the Holders have not previously elected to convert shall be converted on the Series B Conversion Date into Series A Shares and the Holders thereof shall be deemed to

be holders of Series A Shares at 5:00 p.m. (Toronto time) on the Series B Conversion Date and shall be entitled, upon surrender during usual business hours at any principal transfer office of the Transfer Agent, or such other place or places in Canada as the Corporation may agree, of the certificate or certificates, if any, representing Series B Shares not previously surrendered for conversion, to receive a certificate or certificates representing the same number of Series A Shares in the manner and subject to the terms and provisions as provided in this Section 3.3 and Section 14.

- (d) Subject to the provisions of Section 14, as promptly as practicable after the Series B Conversion Date, the Corporation shall issue and deliver, or cause to be delivered to or upon the written order of the Holder of the Series B Shares so surrendered in accordance with this Section 3, a certificate or certificates, issued in the name of, or in such name or names as may be directed by, such Holder representing the number of fully-paid and non-assessable Series A Shares and the number of remaining Series B Shares, if any, to which such Holder is entitled. Such conversion shall be deemed to have been made at 5:00 p.m. (Toronto time) on the Series B Conversion Date, so that the rights of the Holder of such Series B Shares as the Holder thereof shall cease at such time and the person or persons entitled to receive the Series A Shares upon such conversion will be treated for all purposes as having become the holder or holders of record of such Series A Shares at such time.
- (e) The Holder of any Series B Share on the record date for any Series B Dividend declared payable on such share shall be entitled to such dividend notwithstanding that such share is converted into a Series A Share after such record date and on or before the date of the payment of such dividend.
- (f) Subject to the provisions of Section 14, the issuance of certificates for the Series A Shares upon the conversion of Series B Shares shall be made without charge to the converting Holders for any fee or tax in respect of the issuance of such certificates or the Series A Shares represented thereby; provided, however, that the Corporation shall not be required to pay any tax which may be imposed upon the person or persons to whom such Series A Shares are issued in respect of the issuance of such Series A Shares or the certificate therefor or which may be payable in respect of any transfer involved in the issuance and delivery of any such certificate in the name or names other than that of the Holder or deliver such certificate unless the person or persons requesting the issuance thereof shall have paid to the Corporation the amount of such tax or shall have established to the satisfaction of the Corporation that such tax has been paid.

3.4 Right Not to Deliver Series A Shares

On the exercise of the Conversion Privilege by a Holder or an automatic conversion pursuant to Section 3.2, the Corporation reserves the right not to deliver Series A Shares to any Ineligible Person.

4. Restrictions on Dividends and Retirement of Shares

So long as any of the Series B Shares are outstanding, the Corporation shall not, without the approval of the Holders:

- (a) declare, pay or set apart for payment any dividends (other than stock dividends payable in shares of the Corporation ranking as to capital and dividends junior to the Series B Shares) on any shares of the Corporation ranking as to dividends junior to the Series B Shares;
- (b) except out of the net cash proceeds of a substantially concurrent issue of shares of the Corporation ranking as to capital and dividends junior to the Series B Shares, redeem or call for redemption, purchase or otherwise pay off, retire or make any return of capital in respect of any shares of the Corporation ranking as to capital junior to the Series B Shares;
- (c) redeem or call for redemption, purchase or otherwise pay off or retire for value or make any return of capital in respect of less than all of the Series B Shares then outstanding; or
- (d) except pursuant to any purchase obligation, sinking fund, retraction privilege or mandatory redemption provisions attaching thereto, redeem or call for redemption, purchase or otherwise pay off, retire for value or make any return of capital in respect of any Preferred Shares of the Corporation, ranking as to dividends or capital on a parity with the Series B Shares;

unless, in each such case, all accrued and unpaid dividends on the Series B Shares up to and including the Series B Dividend payable for the last completed Quarterly Floating Rate Period and on all other shares of the Corporation ranking prior to or on a parity with the Series B Shares with respect to the payment of dividends have been declared and paid or monies set apart for payment.

5. Purchase for Cancellation

Subject to applicable law and to the provisions described in Section 4 above, the Corporation may at any time purchase for cancellation all or any number of the Series B Shares outstanding from time to time at any price in the open market (including purchases from or through an investment dealer or a firm holding membership on or that is a participant of a recognized stock exchange) or by tender available to all Holders or by private agreement or otherwise.

6. Liquidation, Dissolution or Winding-Up

In the event of the liquidation, dissolution or winding-up of the Corporation or any other distribution of assets of the Corporation among its shareholders for the purpose of winding-up its affairs, whether voluntary or involuntary, subject to the prior satisfaction of the claims of all creditors of the Corporation and of holders of shares of the Corporation ranking prior to the

Series B Shares, the Holders shall be entitled to payment of an amount equal to \$25.00 per Series B Share, plus an amount equal to all accrued and unpaid Series B Dividends up to, but excluding, the date of payment or distribution (less any tax required to be deducted and withheld by the Corporation), before any amount is paid or any assets of the Corporation distributed to the holders of any shares ranking junior as to capital to the Series B Shares. Upon payment of such amounts, the Holders shall not be entitled to share in any further distribution of the assets of the Corporation.

7. Voting Rights

The Holders will not be entitled (except as otherwise provided by law and except for meetings of the holders of Preferred Shares as a class and meetings of the Holders as a series) to receive notice of, attend, or vote at any meeting of shareholders of the Corporation unless and until the Corporation shall have failed to pay four (4) quarterly Series B Dividends whether or not consecutive and whether or not such dividends were declared and whether or not there are any monies of the Corporation properly applicable to the payment of such dividends. In the event of such non-payment, and for only so long as any such dividends remain in arrears, the Holders will be entitled to receive notice of and to attend each meeting of shareholders of the Corporation which takes place more than sixty (60) days after the date on which the fourth such failure first occurred, other than meetings at which only holders of another specified class or series are entitled to vote, and such Holders shall have the right, at any such meeting, to one (1) vote in respect of each Series B Share held by such Holder. No other voting rights shall attach to the Series B Shares in any circumstances. Upon payment of the entire amount of all Series B Dividends in arrears, the voting rights of the Holders shall forthwith cease, unless and until the same default shall again arise under the provisions of this Section 7.

8. Limitations on Right to Class/Series Vote

Subject to applicable law, Holders will not be entitled to vote separately as a class or series on a proposal to amend the Articles of the Corporation to (a) increase any maximum number of authorized shares of a class or series having rights or privileges equal to or superior to the Series B Shares or (b) create a new class or series of shares equal or superior to the Series B Shares.

9. Modifications

These Series B Share provisions may be repealed, altered, modified or amended from time to time with such approval as may then be required by the *Business Corporations Act* (Ontario), any such approval to be given in accordance with Section 10.

10. Approval of Holders

10.1 Approval

Except as otherwise provided herein, any approval of the Holders with respect to any matters requiring the consent of the Holders may be given in such manner as may then be required by law, subject to a minimum requirement that such approval be given by a resolution

signed by all the Holders or passed by the affirmative vote of not less than two-thirds of the votes cast by the Holders who voted in respect of that resolution at a meeting of the Holders duly called for that purpose and at which the Holders of at least 10% of the outstanding Series B Shares are present in person or represented by proxy. If at any such meeting a quorum is not present or represented by proxy within one-half hour after the time appointed for such meeting, then the meeting shall be adjourned to such date not less than 15 days thereafter and to such time and place as may be designated by the chairman of such meeting, and not less than ten (10) days' written notice shall be given of such adjourned meeting. At such adjourned meeting, the Holder(s) of Series B Shares represented in person or by proxy may transact the business for which the meeting was originally called and the Holders represented in person or by proxy shall form the necessary quorum. At any meeting of Holders as a series, each Holder shall be entitled to one (1) vote in respect of each Series B Share held by such Holder.

10.2 Formalities, etc.

The proxy rules applicable to, the formalities to be observed in respect of the giving notice of, and the formalities to be observed in respect of the conduct of, any meeting or any adjourned meeting of Holders shall be those from time to time prescribed by the by-laws of the Corporation with respect to meetings of shareholders or, if not so prescribed, as required by law. On every poll taken at every meeting of Holders, each Holder entitled to vote thereat shall have one (1) vote in respect of each Series B Share held by such Holder.

11. Tax Election

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

12. Communications with Holders

Except as specifically provided elsewhere in these Series B Share provisions, any notice, cheque, invitation for tenders or other communication from the Corporation herein provided for shall be sufficiently given, sent or made if delivered or if sent by first class unregistered mail, postage prepaid, to each Holder at the last address of such Holder as it appears on the securities register of the Corporation or, in the case of joint Holders, to the address of the Holder whose name appears first in the securities register of the Corporation as one of such joint Holders, or, in the event of the address of any of such Holders not so appearing, then to the last address of such Holder known to the Corporation. Accidental failure to give such notice, invitation for tenders or other communication to one or more Holders shall not affect the validity of the notices, invitations for tenders or other communications properly given or any action taken pursuant to such notice, invitation for tender or other communication but, upon such failure being discovered, the notice, invitation for tenders or other communication, as the case may be, shall be sent forthwith to such Holder or Holders.

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

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

- (a) give such notice by publication thereof once in a daily English language newspaper of general circulation published in each of Vancouver, Calgary, Winnipeg, Toronto, Montreal and Halifax, and once in a daily French language newspaper published in Montreal and such notice shall be deemed to have been validly given on the day next succeeding its publication in all of such cities; and
- (b) fulfill the requirement to send such cheque or such share certificate by arranging for the delivery thereof to such Holder by the Transfer Agent, and such cheque and/or share certificate shall be deemed to have been sent on the date on which notice of such arrangement shall have been given as provided in (a) above, provided that as soon as the Corporation determines that mail service is no longer interrupted or threatened to be interrupted, such cheque or share certificate, if not theretofore delivered to such Holder, shall be sent by mail as herein provided.

13. Interpretation

13.1 Definitions

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

"Accrued and unpaid dividends" means the aggregate of: (i) all unpaid Series B Dividends for any completed Quarterly Floating Rate Period; and (ii) a cash amount calculated as though Series B Dividends had been accruing on a day to day basis from and including the most recent Quarterly Period Commencement Date up to, but excluding, the date to which the computation of accrued dividends is to be made.

"Annual Fixed Dividend Rate" means, for any Subsequent Fixed Rate Period, the rate (expressed as a percentage rate rounded to the nearest one hundred-thousandth of one percent (with 0.000005% being rounded up to 0.00001%)) equal to the sum of the Government of Canada Yield on the applicable Fixed Rate Calculation Date plus 5.44%, provided that, in any event, such rate shall not be less than 6.50%.

"Bloomberg Screen GCAN5YR Page" means the display designated as page "GCAN5YR<INDEX>" on the Bloomberg Financial L.P. service (or such other page as

may replace the GCAN5YR page) for purposes of displaying Government of Canada Yields.

“Book-Entry Only System” means the record book-entry only securities transfer and pledge system administered by the Depository in accordance with its operating rules and procedures in force from time to time or any successor system thereof.

“Business Day” means a day other than a Saturday, a Sunday or statutory holiday, when banks are generally open in the City of Toronto, Ontario, for the transaction of banking business.

“Conversion Privilege” has the meaning attributed to it in Section 3.1(a).

“Depository” means CDS Clearing and Depository Services Inc. and its nominees or any successor carrying on the business as a depository, which is approved by the Corporation.

“Dividend Payment Date” has the meaning attributed to it in Section 1.1.

“Election Notice” has the meaning attributed to it in Section 3.3.

“Fixed Rate Calculation Date” means, for any Subsequent Fixed Rate Period, the 30th day prior to the first day of such Subsequent Fixed Rate Period.

“Floating Rate Calculation Date” means, for any Quarterly Floating Rate Period, the 30th day prior to the first day of such Quarterly Floating Rate Period.

“Government of Canada Yield” on any date means the yield to maturity on such date (assuming semi-annual compounding) of a Canadian dollar denominated non-callable Government of Canada bond with a term to maturity of five years as quoted as of 10:00 a.m. (Toronto time) on such date and which appears on the Bloomberg Screen GCAN5YR Page on such date; provided that, if such rate does not appear on the Bloomberg Screen GCAN5YR Page on such date, the Government of Canada Yield will mean the average of the yields determined by two registered Canadian investment dealers selected by the Corporation, as being the yield to maturity on such date (assuming semi-annual compounding) which a Canadian dollar denominated non-callable Government of Canada bond would carry if issued in Canadian dollars at 100% of its principal amount on such date with a term to maturity of five years.

“Holders” has the meaning attributed to it in Section 1.1.

“Ineligible Person” means any person whose address is in, or whom the Corporation or the Transfer Agent has reason to believe is a resident of, any jurisdiction outside Canada where the issue or delivery to that person of Series B Shares or Series A Shares, as the case may be, would require the Corporation to take any action to comply with securities or analogous laws of that jurisdiction.

"In priority to", **"on a parity with"** and **"junior to"** have reference to the order of priority in payment of dividends and in the distribution of assets in the event of any liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or other distribution of the assets of the Corporation among its shareholders for the purpose of winding-up its affairs;

"Preferred Shares" has the meaning attributed to it in the introductory paragraph to these Series B Share provisions.

"Quarterly Amount" has the meaning attributed to it in Section 1.1.

"Quarterly Floating Dividend Rate" means, for any Quarterly Floating Rate Period, the rate (expressed as a percentage rate rounded to the nearest one hundred-thousandth of one percent (with 0.000005% being rounded up to 0.00001%)) equal to the sum of the T-Bill Rate on the applicable Floating Rate Calculation Date plus 5.44% calculated on the basis of the actual number of days in such Quarterly Floating Rate Period divided by 365.

"Quarterly Floating Rate Period" means the period from and including December 31, 2021 up to, but excluding, March 31, 2022, and thereafter the period from and including the day immediately following the end of the immediately preceding Quarterly Floating Rate Period up to, but excluding, the next succeeding Quarterly Period Commencement Date.

"Quarterly Period Commencement Date" means the last calendar day of each of March, June, September and December in each year.

"Redemption Price" has the meaning attributed to it in Section 2.1.

"Series A Shares" has the meaning attributed to it in Section 3.1.

"Series B Conversion Date" has the meaning attributed to it in Section 2.1.

"Series B Dividends" has the meaning attributed to it in Section 1.1.

"Series B Shares" has the meaning attributed to it in the introductory paragraph to these Series B Share provisions.

"Subsequent Fixed Rate Period" means, for the initial Subsequent Fixed Rate Period, the period from and including December 31, 2021 up to, but excluding, December 31, 2026 and for each succeeding Subsequent Fixed Rate Period, the period from and including the day immediately following the end of the immediately preceding Subsequent Fixed Rate Period up to, but excluding, December 31 in the fifth year thereafter.

"Tax Act" means the *Income Tax Act* (Canada).

“**T-Bill Rate**” means, for any Quarterly Floating Rate Period, the average yield expressed as a percentage per annum on three-month Government of Canada Treasury Bills, as reported by the Bank of Canada, for the most recent treasury bills auction preceding the applicable Floating Rate Calculation Date.

“**Transfer Agent**” means Computershare Investor Services Inc., a corporation incorporated under the laws of Canada, or such other person as from time to time may be the registrar and transfer agent for the Series B Shares.

13.2 Interpretation of Terms

In these Series B Share provisions:

- (a) in the event that any date on which any Series B Dividend is payable by the Corporation, or any date that is a Series B Conversion Date, or any date on or by which any other action is required to be taken or determination made by the Corporation or the Holders hereunder, is not a Business Day, then such dividend shall be payable, or such other action shall be required to be taken or determination made, on the next succeeding day that is a Business Day;
- (b) in the event of the non-receipt of a cheque by a Holder entitled to the cheque, or the loss or destruction of the cheque, the Corporation, on being furnished with reasonable evidence of non-receipt, loss or destruction, and an indemnity reasonably satisfactory to the Corporation, will issue to the Holder a replacement cheque for the amount of the original cheque;
- (c) the Corporation will be entitled to deduct or withhold from any amount payable to a Holder under these Series B Share provisions any amount required by law to be deducted or withheld from that payment and any reference herein to the Corporation deducting tax and remitting to a taxing authority shall be interpreted to include deducting any such amount required by law to be deducted or withheld and remitted to the applicable authorities;
- (d) reference to any statute is to that statute as in force from time to time, including any regulations, rules, policy statements or guidelines made under that statute, and includes any statute which may be enacted in substitution of that statute;
- (e) if it is necessary to convert any amount into Canadian dollars, the Corporation will select an appropriate method and rate of exchange to convert any non-Canadian currency into Canadian dollars; and
- (f) all references herein to a Holder shall be interpreted as referring to a registered Holder.

14. Book-Entry Only System

14.1 Transfers etc. Through Participants

If the Series B Shares are held through the Book-Entry Only System then the beneficial owner thereof shall provide instructions with respect to Series B Shares only to the Depository participant through whom such beneficial owner holds such Series B Shares or otherwise through the Depository's systems and registrations of ownership, transfers, purchases, surrenders and exchanges of Series B Shares will be made only through the Book-Entry Only System. Beneficial owners of Series B Shares will not have the right to receive share certificates representing their ownership of the Series B Shares.

14.2 Depository is Registered Holder

For the purposes of these Series B Share provisions, as long as the Depository, or its nominee, is the registered Holder of the Series B Shares, the Depository, or its nominee, as the case may be, will be considered the sole Holder of the Series B Shares for the purpose of receiving notices or payments on or in respect of the Series B Shares, including payments of Series B Dividends, the Redemption Price or accrued and unpaid dividends, and the delivery of Series A Shares and certificates for those shares on the conversion into Series A Shares.

6. The amendment has been duly authorized as required by sections 168 and 170 (as applicable) of the *Business Corporations Act*.
La modification a été dûment autorisée conformément aux articles 168 et 170 (selon le cas) de la *Loi sur les sociétés par actions*.
7. The resolution authorizing the amendment was approved by the shareholders/directors (as applicable) of the corporation on
Les actionnaires ou les administrateurs (selon le cas) de la société ont approuvé la résolution autorisant la modification le

2016 - 11 - 21

(Year, Month, Day)
(année, mois, jour)

These articles are signed in duplicate.
Les présents statuts sont signés en double exemplaire.

ECN CAPITAL CORP.

(Print name of corporation from Article 1 on page 1)
(Veuillez écrire le nom de la société de l'article un à la page une)

By/
Par :

(Signature)
(Signature)



Jim Nikopoulos

Chief Operating Officer and Secretary

(Description of Office)
(Fonction)

1965-8392



Blake, Cassels & Graydon LLP
Barristers & Solicitors
Patent & Trade-mark Agents
199 Bay Street
Suite 4000, Commerce Court West
Toronto ON M5L 1A9 Canada
Tel: 416-863-2400 Fax: 416-863-2653

December 1, 2016

DELIVERED

Danielle K. Walker, F.Inst.L.C.O.
Law Clerk
Dir: 416-863-2421
danielle.walker@blakes.com

Reference: 13805/1

Companies Branch
Ministry of Government and Corporate Services
393 University Avenue, Suite 200
Toronto, ON M5G 2M2

RE: ECN Capital Corp.
Re: Articles of Amendment

Dear Sirs:

Please find attached the following:

1. Articles of Amendment, in duplicate; and
2. our cheque in the amount of \$150 in payment of the prescribed filing fee.

Please return the Certificate of Amendment to our representative. Thank you for your continued cooperation.

Yours very truly

Danielle K. Walker, F.Inst.L.C.O.
Corporate Law Clerk
ILCO Certified Expert in Corporate Law

DKW
Encls.

23037186.1



Ministry of
Government Services

Ministère des
Services gouvernementaux

**Ontario
CERTIFICATE**
This is to certify that these
articles are effective on

CERTIFICAT
Ceci certifie que les présents
statuts entrent en vigueur le

MAY 24 MAI, 2017

002528762

17

Business Corporations Act / Loi sur les sociétés par actions

**ARTICLES OF AMENDMENT
STATUTS DE MODIFICATION**

Form 3
Business
Corporations
Act

Formule 3
Loi sur les
sociétés par
actions

- 1 The name of the corporation is (Set out in BLOCK CAPITAL LETTERS)
Dénomination sociale actuelle de la société (écrire en LETTRES MAJUSCULES SEULEMENT)

E C N C A P I T A L C O R P .

- 2 The name of the corporation is changed to (if applicable) (Set out in BLOCK CAPITAL LETTERS)
Nouvelle dénomination sociale de la société (s'il y a lieu) (écrire en LETTRES MAJUSCULES SEULEMENT)

- 3 Date of incorporation/amalgamation
Date de la constitution ou de la fusion

2016-07-22

(Year Month Day)
(année mois jour)

- 4 **Complete only if there is a change in the number of directors or the minimum / maximum number of directors.**
Il faut remplir cette partie seulement si le nombre d'administrateurs ou si le nombre minimal ou maximal d'administrateurs a changé.

Number of directors is/are
Nombre d'administrateurs

minimum and maximum number of directors is/are
minimum et maximum d'administrateurs

Number
Nombre

minimum and maximum
minimum et maximum

or
ou

5. The articles of the corporation are amended as follows
Les statuts de la société sont modifiés de la façon suivante

To create the third series of preferred shares designated as Series C and to create a fourth series of preferred shares designated as Series D. See pages 1A to 1CC attached hereto for terms and condition of each of Series C and Series D preferred shares.

ECN CAPITAL CORP.
CUMULATIVE 5-YEAR MINIMUM RATE RESET PREFERRED SHARES, SERIES C
RIGHTS, PRIVILEGES, RESTRICTIONS AND CONDITIONS

The third series of preferred shares of the Corporation ("**Preferred Shares**") shall consist of an unlimited number of Preferred Shares which shall be designated as "Cumulative 5-Year Minimum Rate Reset Preferred Shares, Series C" (hereinafter referred to as the "**Series C Shares**") and which, in addition to the rights, privileges, restrictions and conditions attaching to the Preferred Shares as a class, shall have attached thereto the following rights, privileges, restrictions and conditions:

1.01 Dividends

(a) *Payment of Dividends*

Holder of Series C Shares (the "**Holders**") shall be entitled to receive, and the Corporation shall pay thereon, if, as and when declared by the directors of the Corporation, out of monies of the Corporation properly applicable to the payment of dividends, fixed, cumulative, preferential cash dividends (the "**Series C Dividends**") payable quarterly on the last calendar day of March, June, September and December in each year (other than the initial dividend payment in respect of the Initial Dividend Period which shall be payable on September 30, 2017) (each, a "**Dividend Payment Date**") at the rates herein provided by cheque at par in lawful money of Canada at any branch in Canada of the Corporation's bankers for the time being or by any other reasonable means the Corporation deems desirable.

- (i) During the Initial Fixed Rate Period, the Series C Dividends payable on the Series C Shares will be in an annual amount per share equal to the Initial Fixed Dividend Rate multiplied by \$25.00, and shall be payable in equal quarterly amounts (other than the payment for the Initial Dividend Period) on each Dividend Payment Date. The initial Series C Dividend will be payable on September 30, 2017 and will be an amount determined as provided in Section 1.01(d)(i). On each Dividend Payment Date during the Initial Fixed Rate Period (other than September 30, 2017), the Series C Dividend will be \$0.390625 per share.
- (ii) During each Subsequent Fixed Rate Period, Series C Dividends payable on the Series C Shares will be in an annual amount per share determined by multiplying the Annual Fixed Dividend Rate applicable to such Subsequent Fixed Rate Period by \$25.00, and shall be payable in equal quarterly amounts on each Dividend Payment Date in each year during such Subsequent Fixed Rate Period.
- (iii) The Corporation will calculate, on each Fixed Rate Calculation Date, the Annual Fixed Dividend Rate for the next Subsequent Fixed Rate Period and will, on the Fixed Rate Calculation Date, give written notice thereof to the Holders. Each such determination by the Corporation of the Annual

Fixed Dividend Rate will, in the absence of manifest error, be final and binding upon the Corporation and upon all Holders.

(b) *Method of Payment*

The Corporation shall pay Series C Dividends (less any tax required to be deducted and withheld by the Corporation), except in the case of redemption or conversion in which case payment of Series C Dividends shall, subject to the provisions of Section 1.14, be made on surrender of the certificate, if any, representing the Series C Shares to be redeemed or converted, by electronic funds transfer or by sending to each Holder (in the manner provided for in Section 1.12) a cheque for such Series C Dividends payable to the order of such Holder or, in the case of joint Holders, to the order of all such Holders failing written instructions from them to the contrary or in such other manner, not contrary to applicable law, as the Corporation shall reasonably determine. The making of such payment or the posting or delivery of such cheque on or before the date on which such dividend is to be paid to a Holder shall be deemed to be payment and shall satisfy and discharge all liabilities for the payment of such dividends to the extent of the sum represented thereby (plus the amount of any tax required to be and in fact deducted and withheld by the Corporation from the related dividends as aforesaid and remitted to the proper taxing authority) unless such cheque is not honoured when presented for payment. Subject to applicable law, dividends which are represented by a cheque which has not been presented to the Corporation's bankers for payment or that otherwise remain unclaimed for a period of six years from the date on which they were declared to be payable shall be forfeited to the Corporation.

(c) *Cumulative Payment of Dividends*

If on any Dividend Payment Date, the Series C Dividends accrued to such date are not paid in full on all of the Series C Shares then outstanding, such Series C Dividends, or the unpaid part thereof, shall be paid on a subsequent date or dates determined by the directors on which the Corporation shall have sufficient monies properly applicable to the payment of such Series C Dividends. The Holders shall not be entitled to any dividends other than or in excess of the Series C Dividends.

(d) *Dividend for Other than a Full Dividend Period*

The Holders shall be entitled to receive, and the Corporation shall pay, if, as and when declared by the directors of the Corporation, out of monies of the Corporation properly applicable to the payment of dividends, Series C Dividends for any period which is more or less than a full Dividend Period as follows:

- (i) in respect of the period beginning on and including the Issue Date up to, but excluding, September 30, 2017 (the "**Initial Dividend Period**"), a dividend in an amount per Series C Share equal to the amount obtained (rounded to five decimal places) when \$1.5625 is multiplied by a fraction, the numerator of which is the number of calendar days from and including the Issue Date up to, but excluding, September 30, 2017 and the

denominator of which is 365. The Series C Dividend payable for the Initial Dividend Period, as calculated by this method, will be \$0.54795 per Series C Share (if the Issue Date is May 25, 2017); and

- (ii) in respect of any period other than the Initial Dividend Period that is more or less than a full Dividend Period, a dividend in an amount per Series C Share equal to the amount obtained (rounded to four decimal places) when the product of the Annual Fixed Dividend Rate and \$25.00 is multiplied by a fraction, the numerator of which is the number of calendar days in the relevant period (which shall include the first and exclude the last day of such period) and the denominator of which is the number of calendar days in the year in which such period falls.

1.02 Redemption

(a) *Optional Redemption*

The Corporation may not redeem any of the Series C Shares prior to June 30, 2022. On June 30, 2022 and on June 30 every five years thereafter (each, a “**Series C Conversion Date**”), the Corporation may, subject to the terms of any shares ranking prior to the Series C Shares, to applicable law and to the provisions described in Section 1.04 below, upon giving notice as hereinafter provided, at its option and without the consent of the Holders, redeem all, or from time to time any part, of the then outstanding Series C Shares by the payment of an amount in cash for each such Series C Share so redeemed equal to \$25.00, together with all accrued and unpaid Series C Dividends up to, but excluding, the date fixed for redemption (the “**Redemption Price**”) (less any tax required to be deducted and withheld by the Corporation).

(b) *Partial Redemption*

If less than all of the then outstanding Series C Shares are at any time to be redeemed, then the particular Series C Shares to be redeemed shall be selected on a *pro rata* basis (disregarding fractions) or, if the Series C Shares are at such time listed on a stock exchange, with the consent of the applicable stock exchange, in such other manner as the directors of the Corporation may, in their sole discretion, determine by resolution.

(c) *Method of Redemption*

The Corporation shall give notice in writing, not less than thirty (30) days nor more than sixty (60) days prior to the date fixed for redemption of any Series C Shares, that it is redeeming Series C Shares pursuant to Section 1.02(a) hereof to each person who at the date of giving such notice is the Holder of Series C Shares to be redeemed. Any such notice shall be validly and effectively given on the date on which it is sent to each Holder of Series C Shares to be redeemed in the manner provided for in Section 1.12. Such notice shall set out the number of such Series C Shares held by the person to whom it is addressed which are to be redeemed and the Redemption Price and shall also set out the date on which the redemption is to take place. On and after the date so specified for redemption, the Corporation shall pay or cause to be paid to the applicable

Holders the Redemption Price (less any tax required to be deducted and withheld by the Corporation) on presentation and surrender, at any place within Canada designated by such notice, of the certificate or certificates for such Series C Shares so called for redemption, if any, subject to the provisions of Section 1.14. Such payment shall be made by electronic funds transfer or by cheque in the amount of the Redemption Price (less any tax required to be deducted and withheld by the Corporation) payable at par at any branch in Canada of the Corporation's bankers for the time being or by any other reasonable means that the Corporation deems desirable and the making of such payment or the delivery of such cheque in such amount shall be a full and complete discharge of the Corporation's obligation to pay the Redemption Price owed to the Holders of Series C Shares so called for redemption to the extent of the sum represented thereby (plus the amount of any tax required to be and in fact deducted and withheld by the Corporation and remitted to the proper taxing authority) unless the cheque is not honoured when presented for payment. From and after the date specified in any such notice, the Series C Shares called for redemption shall cease to be entitled to Series C Dividends and the Holders thereof shall not be entitled to exercise any of the rights of shareholders in respect thereof, except to receive the Redemption Price therefor (less any tax required to be deducted and withheld by the Corporation), unless payment of the Redemption Price shall not be duly made by or on behalf of the Corporation. At any time after notice of redemption is given as aforesaid, the Corporation shall have the right to deposit the Redemption Price of any or all Series C Shares called for redemption (less any tax required to be deducted and withheld by the Corporation), or such part thereof as at the time of deposit has not been claimed by the Holders entitled thereto, with any chartered bank or banks or with any trust company or trust companies in Canada to the credit of a special account or accounts in trust for the respective Holders of such shares, to be paid to them respectively upon surrender to such bank or banks or trust company or trust companies of the certificate or certificates representing the same, if any, subject to the provisions of Section 1.14. Upon such deposit or deposits being made, such shares shall be redeemed on the redemption date specified in the notice of redemption. After the Corporation has made a deposit as aforesaid with respect to the applicable Series C Shares, the Holders thereof shall not, from and after the redemption date, be entitled to exercise any of the rights of shareholders in respect thereof and the rights of the Holders thereof shall be limited to receiving a proportion of the amounts so deposited applicable to such shares, without interest. Any interest allowed on such deposit shall belong to the Corporation. Subject to applicable law, redemption monies that are represented by a cheque which has not been presented to the Corporation's bankers for payment or that otherwise remain unclaimed (including monies held in deposit as provided for above) for a period of six years from the date specified for redemption shall be forfeited to the Corporation.

1.03 Conversion of Series C Shares

(a) *Conversion at the Option of the Holder*

- (i) Subject to applicable law and the terms and provisions hereof, each Holder will have the right, at its option, on each Series C Conversion Date, to convert all, or any part, of the then outstanding Series C Shares registered

in the name of the Holder into Cumulative Floating Rate Preferred Shares, **Series D** of the Corporation (the "**Series D Shares**") on the basis of one (1) Series D Share for each Series C Share converted. The Corporation shall provide written notice not less than thirty (30) and not more than sixty (60) days prior to the applicable Series C Conversion Date to the Holders of the conversion privilege provided for herein (the "**Conversion Privilege**"). Such notice shall (i) set out the Series C Conversion Date, and (ii) include instructions to such Holders as to the method by which such Conversion Privilege may be exercised, as described in Section 1.03(c). On the 30th day prior to each Series C Conversion Date, the Corporation will provide to the Holders written notice of the Annual Fixed Dividend Rate applicable to the Series C Shares for the next succeeding Subsequent Fixed Rate Period and the Quarterly Floating Dividend Rate applicable to the Series D Shares for the next succeeding Quarterly Floating Rate Period, in each case as determined by the Corporation.

- (ii) If the Corporation gives notice to the Holders, as provided in Section 1.02, of the redemption of all the Series C Shares, the Corporation will not be required to give notice to the Holders, as provided in this Section 1.03(a), of the Quarterly Floating Dividend Rate, Annual Fixed Dividend Rate or Conversion Privilege and the right of any Holder to convert Series C Shares as herein provided shall cease and terminate in that event.
- (iii) Holders shall not be entitled to convert their Series C Shares into Series D Shares on a Series C Conversion Date if the Corporation determines that there would remain outstanding on the Series C Conversion Date less than 500,000 Series D Shares after taking into account all Series C Shares tendered for conversion into Series D Shares and all Series D Shares tendered for conversion into Series C Shares. The Corporation shall give written notice thereof to all affected Holders at least seven (7) days prior to the applicable Series C Conversion Date and, subject to the provisions of Section 1.14, shall issue and deliver, or cause to be delivered, prior to such Series C Conversion Date, at the expense of the Corporation, to the Holders who have surrendered for conversion any endorsed certificate or certificates representing Series C Shares, new certificates representing the Series C Shares represented by any certificate or certificates surrendered as aforesaid.

(b) *Automatic Conversion*

If the Corporation determines that there would remain outstanding on a Series C Conversion Date less than 500,000 Series C Shares after taking into account all Series C Shares tendered for conversion into Series D Shares and all Series D Shares tendered for conversion into Series C Shares, then, all, but not part, of the remaining outstanding Series C Shares shall automatically be converted into Series D Shares on the basis of one (1) Series D Share for each Series C Share on the applicable Series C Conversion Date.

The Corporation shall give notice in writing thereof to the Holders of such remaining Series C Shares at least seven (7) days prior to the Series C Conversion Date.

(c) *Manner of Conversion*

- (i) Subject to the provisions of Section 1.14, the Conversion Privilege may be exercised by notice in writing (an "**Election Notice**") given not earlier than the 30th day prior to a Series C Conversion Date but not later than 5:00 p.m. (Toronto time) on the 15th day preceding the applicable Series C Conversion Date during usual business hours at any principal transfer office of the Transfer Agent, or such other place or places in Canada as the Corporation may agree, accompanied by:

(1) payment or evidence of payment of the tax (if any) payable as provided in this Section 1.03(c); and (2) the certificate or certificates, if any, representing the Series C Shares in respect of which the Holder thereof desires to exercise the Conversion Privilege with the transfer form on the back thereof or other appropriate stock transfer power of attorney duly endorsed by the Holder, or his or her attorney duly authorized in writing, in which Election Notice such Holder may also elect to convert part only of the Series C Shares represented by such certificate or certificates and that have not been called for redemption in which event the Corporation will issue and deliver or cause to be delivered to such Holder, at the expense of the Corporation, a new certificate, representing the Series C Shares represented by such certificate or certificates that have not been converted. Each Election Notice will be irrevocable once received by the Corporation.

- (ii) If the Corporation does not receive an Election Notice from a Holder during the notice period therefor, then the applicable Series C Shares of the Holder shall be deemed not to have been converted (except in the case of an automatic conversion pursuant to Section 1.03(b)).
- (iii) In the event the Corporation is required to convert all remaining outstanding Series C Shares into Series D Shares on the applicable Series C Conversion Date as provided for in Section 1.03(b), the Series C Shares in respect of which the Holders have not previously elected to convert shall be converted on the Series C Conversion Date into Series D Shares and the Holders thereof shall be deemed to be holders of Series D Shares at 5:00 p.m. (Toronto time) on the Series C Conversion Date and shall be entitled, upon surrender during usual business hours at any principal transfer office of the Transfer Agent, or such other place or places in Canada as the Corporation may agree, of the certificate or certificates, if any, representing Series C Shares not previously surrendered for conversion, to receive a certificate or certificates representing the same number of Series D Shares in the manner and subject to the terms and provisions as provided in this Section 1.03(c) and Section 1.14.

- (iv) Subject to the provisions of Section 1.14, as promptly as practicable after the Series C Conversion Date, the Corporation shall issue and deliver, or cause to be delivered to or upon the written order of the Holder of the Series C Shares so surrendered in accordance with this Section 1.03, a certificate or certificates, issued in the name of, or in such name or names as may be directed by, such Holder representing the number of fully paid and non-assessable Series D Shares and the number of remaining Series C Shares, if any, to which such Holder is entitled. Such conversion shall be deemed to have been made at 5:00 p.m. (Toronto time) on the Series C Conversion Date, so that the rights of the Holder of such Series C Shares as the Holder thereof shall cease at such time and the person or persons entitled to receive the Series D Shares upon such conversion will be treated for all purposes as having become the holder or holders of record of such Series D Shares at such time.
- (v) The Holder of any Series C Share on the record date for any Series C Dividend declared payable on such share shall be entitled to such dividend notwithstanding that such share is converted into a Series D Share after such record date and on or before the date of the payment of such dividend.
- (vi) Subject to the provisions of Section 1.14, the issuance of certificates for the Series D Shares upon the conversion of Series C Shares shall be made without charge to the converting Holders for any fee or tax in respect of the issuance of such certificates or the Series D Shares represented thereby; provided, however, that the Corporation shall not be required to pay any tax which may be imposed upon the person or persons to whom such Series D Shares are issued in respect of the issuance of such Series D Shares or the certificate therefor or which may be payable in respect of any transfer involved in the issuance and delivery of any such certificate in the name or names other than that of the Holder or deliver such certificate unless the person or persons requesting the issuance thereof shall have paid to the Corporation the amount of such tax or shall have established to the satisfaction of the Corporation that such tax has been paid.

(d) *Right Not to Deliver Series D Shares*

On the exercise of the Conversion Privilege by a Holder or an automatic conversion pursuant to Section 1.03(b), the Corporation reserves the right not to deliver Series D Shares to any Ineligible Person.

1.04 Restrictions on Dividends and Retirement of Shares

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

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

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

1.05 Purchase for Cancellation

Subject to applicable law and to the provisions described in Section 1.04 above, the Corporation may at any time purchase for cancellation all or any number of the Series C Shares outstanding from time to time at any price in the open market (including purchases from or through an investment dealer or a firm holding membership on or that is a participant of a recognized stock exchange) or by tender available to all Holders or by private agreement or otherwise.

1.06 Liquidation, Dissolution or Winding-Up

In the event of the liquidation, dissolution or winding-up of the Corporation or any other distribution of assets of the Corporation among its shareholders for the purpose of winding-up its affairs, whether voluntary or involuntary, subject to the prior satisfaction of the claims of all creditors of the Corporation and of holders of shares of the Corporation ranking prior to the Series C Shares, the Holders shall be entitled to payment of an amount equal to \$25.00 per Series C Share, together with an amount equal to all accrued and unpaid Series C Dividends up to, but excluding, the date of payment or distribution (less any amounts deducted or withheld by the Corporation on account of tax), before any amount is paid or any assets of the Corporation are distributed to the holders of any shares ranking junior as to capital to the Series C Shares. Upon payment of such amounts, the Holders shall not be entitled to share in any further distribution of the assets of the Corporation.

1.07 Voting Rights

The Holders will not be entitled (except as otherwise provided by law and except for meetings of the holders of Preferred Shares as a class and meetings of the Holders as a series) to receive notice of, attend, or vote at any meeting of shareholders of the Corporation unless and until the Corporation shall have failed to pay four (4) quarterly Series C Dividends whether or not consecutive and whether or not such dividends were declared and whether or not there are any monies of the Corporation properly applicable to the payment of such dividends. In the event of such non-payment, and for only so long as any such dividends remain in arrears, the Holders will be entitled to receive notice of and to attend each meeting of shareholders of the Corporation which takes place more than sixty (60) days after the date on which the fourth such failure first occurred, other than meetings at which only holders of another specified class or series are entitled to vote, and such Holders shall have the right, at any such meeting, to one (1) vote in respect of each Series C Share held by such Holder. No other voting rights shall attach to the Series C Shares in any circumstances. Upon payment of the entire amount of all Series C Dividends in arrears, the voting rights of the Holders shall forthwith cease, unless and until the same default shall again arise under the provisions of this Section 1.07.

1.08 Limitations on Right to Class/Series Vote

Subject to applicable law, Holders will not be entitled to vote separately as a class or series on a proposal to amend the Articles of the Corporation to (a) increase any maximum number of authorized shares of a class or series having rights or privileges equal to or superior to the Series C Shares or (b) create a new class or series of shares equal or superior to the Series C Shares.

1.09 Modifications

These Series C Share provisions may be repealed, altered, modified or amended from time to time with such approval as may then be required by the *Business Corporations Act* (Ontario), any such approval to be given in accordance with Section 1.10.

1.10 Approval of Holders

(a) *Approval*

Except as otherwise provided herein, any approval of the Holders with respect to any matters requiring the consent of the Holders may be given in such manner as may then be required by law, subject to a minimum requirement that such approval be given by a resolution signed by all the Holders or passed by the affirmative vote of not less than two-thirds of the votes cast by the Holders who voted in respect of that resolution at a meeting of the Holders duly called for that purpose and at which the Holders of at least 10% of the outstanding Series C Shares are present in person or represented by proxy. If at any such meeting a quorum is not present or represented by proxy within one-half hour after the time appointed for such meeting, then the meeting shall be adjourned to such date not less than 15 days thereafter and to such time and place as may be designated by the chairman of such meeting, and not less than ten (10) days' written notice shall be given of such adjourned meeting. At such adjourned meeting, the Holder(s) of Series C

Shares represented in person or by proxy may transact the business for which the meeting was originally called and the Holders represented in person or by proxy shall form the necessary quorum. At any meeting of Holders as a series, each Holder as at the applicable record date for such meeting shall be entitled to one (1) vote in respect of each Series C Share held by such Holder as at such record date.

(b) *Formalities, etc.*

The proxy rules applicable to, the formalities to be observed in respect of the giving notice of, and the formalities to be observed in respect of the conduct of, any meeting or any adjourned meeting of Holders shall be those from time to time prescribed by the by-laws of the Corporation with respect to meetings of shareholders or, if not so prescribed, as required by law. On every poll taken at every meeting of Holders, each Holder entitled to vote thereat shall have one (1) vote in respect of each Series C Share held by such Holder.

1.11 Tax Election

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

1.12 Communications with Holders

Except as specifically provided elsewhere in these Series C Share provisions, any notice, cheque, invitation for tenders or other communication from the Corporation herein provided for shall be sufficiently given, sent or made if delivered or if sent by first class unregistered mail, postage prepaid, to each Holder at the last address of such Holder as it appears on the securities register of the Corporation or, in the case of joint Holders, to the address of the Holder whose name appears first in the securities register of the Corporation as one of such joint Holders, or, in the event of the address of any of such Holders not so appearing, then to the last address of such Holder known to the Corporation. Accidental failure to give such notice, invitation for tenders or other communication to one or more Holders shall not affect the validity of the notices, invitations for tenders or other communications properly given or any action taken pursuant to such notice, invitation for tender or other communication but, upon such failure being discovered, the notice, invitation for tenders or other communication, as the case may be, shall be sent forthwith to such Holder or Holders.

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

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

- (a) give such notice by publication thereof once in a daily English language newspaper of general circulation published in each of Vancouver, Calgary, Winnipeg, Toronto, Montreal and Halifax, and once in a daily French language newspaper published in Montreal and such notice shall be deemed to have been validly given on the day next succeeding its publication in all of such cities; and
- (b) fulfill the requirement to send such cheque or such share certificate by arranging for the delivery thereof to such Holder by the Transfer Agent, and such cheque and/or share certificate shall be deemed to have been sent on the date on which notice of such arrangement shall have been given as provided in (a) above, provided that as soon as the Corporation determines that mail service is no longer interrupted or threatened to be interrupted, such cheque or share certificate, if not theretofore delivered to such Holder, shall be sent by mail as herein provided.

1.13 Interpretation

(a) *Definitions*

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

"Accrued and unpaid dividends" means the aggregate of: (i) all unpaid Series C Dividends for any completed Dividend Period; and (ii) a cash amount calculated as though Series C Dividends had been accruing on a day to day basis from and including the most recent Quarter End Date up to, but excluding, the date to which the computation of accrued dividends is to be made.

"Annual Fixed Dividend Rate" means, for any Subsequent Fixed Rate Period, the rate (expressed as a percentage rate rounded to the nearest one hundred-thousandth of one percent (with 0.000005% being rounded up to 0.00001%)) equal to the sum of the Government of Canada Yield on the applicable Fixed Rate Calculation Date plus 5.19%, provided that, in any event, such rate shall not be less than 6.25%.

"Bloomberg Screen GCAN5YR Page" means the display designated as page "GCAN5YR<INDEX>" on the Bloomberg Financial L.P. service (or such other page as may replace the GCAN5YR page) for purposes of displaying Government of Canada Yields.

"Book-Entry Only System" means the record book-entry only securities transfer and pledge system administered by the Depository in accordance with its operating rules and procedures in force from time to time or any successor system thereof.

“Business Day” means a day other than a Saturday, Sunday or statutory holiday, when banks are generally open in the City of Toronto, Ontario, for the transaction of banking business.

“Conversion Privilege” has the meaning attributed to it in Section 1.03(a)(i).

“Depository” means CDS Clearing and Depository Services Inc. and its nominees or any successor carrying on the business as a depository, which is approved by the Corporation.

“Dividend Payment Date” has the meaning attributed to it in Section 1.01(a).

“Dividend Period” means the period from and including the Issue Date up to, but excluding, September 30, 2017 and, thereafter, each period from and including the Quarter End Date to but excluding the next succeeding Quarter End Date.

“Election Notice” has the meaning attributed to it in Section 1.03(c)(i).

“Fixed Rate Calculation Date” means, for any Subsequent Fixed Rate Period, the 30th day prior to the first day of such Subsequent Fixed Rate Period.

“Floating Rate Calculation Date” means, for any Quarterly Floating Rate Period, the 30th day prior to the first day of such Quarterly Floating Rate Period.

“Government of Canada Yield” on any date means the yield to maturity on such date (assuming semi-annual compounding) of a Canadian dollar denominated non-callable Government of Canada bond with a term to maturity of five years as quoted as of 10:00 a.m. (Toronto time) on such date and which appears on the Bloomberg Screen GCAN5YR Page on such date; provided that, if such rate does not appear on the Bloomberg Screen GCAN5YR Page on such date, the Government of Canada Yield will mean the average of the yields determined by two registered Canadian investment dealers selected by the Corporation, as being the yield to maturity on such date (assuming semi-annual compounding) which a Canadian dollar denominated non-callable Government of Canada bond would carry if issued in Canadian dollars at 100% of its principal amount on such date with a term to maturity of five years.

“Holders” has the meaning attributed to it in Section 1.01(a).

“Ineligible Person” means any person whose address is in, or whom the Corporation or the Transfer Agent has reason to believe is a resident of, any jurisdiction outside Canada where the issue or delivery to that person of Series C Shares or Series D Shares, as the case may be, would require the Corporation to take any action to comply with securities or analogous laws of that jurisdiction.

“Initial Dividend Period” has the meaning ascribed thereto in Section 1.01(d)(i).

“Initial Fixed Dividend Rate” means 6.25% per annum.

“Initial Fixed Rate Period” means the period from and including the Issue Date up to, but excluding, June 30, 2022.

“In priority to”, “on a parity with” and “junior to” have reference to the order of priority in payment of dividends and in the distribution of assets in the event of any liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or other distribution of the assets of the Corporation among its shareholders for the purpose of winding-up its affairs.

“Issue Date” means the date on which Series C Shares are first issued.

“Preferred Shares” has the meaning attributed to it in the introductory paragraph to these Series C Share provisions.

“Quarter End Date” means the last calendar day of each of March, June, September and December in each year.

“Quarterly Floating Dividend Rate” means, for any Quarterly Floating Rate Period, the rate (expressed as a percentage rate rounded to the nearest one hundred-thousandth of one percent (with 0.000005% being rounded up to 0.00001%)) equal to the sum of the T-Bill Rate on the applicable Floating Rate Calculation Date plus 5.19% calculated on the basis of the actual number of days in such Quarterly Floating Rate Period divided by 365.

“Quarterly Floating Rate Period” means, for the initial Quarterly Floating Rate Period, the period from and including June 30, 2022 up to, but excluding, September 30, 2022, and thereafter the period from and including the day immediately following the end of the immediately preceding Quarterly Floating Rate Period up to, but excluding, the next succeeding Quarterly Period Commencement Date.

“Quarterly Period Commencement Date” means the last calendar day of each of March, June, September and December in each year.

“Redemption Price” has the meaning attributed to it in Section 1.02(a).

“Series C Conversion Date” has the meaning attributed to it in Section 1.02(a).

“Series C Dividends” has the meaning attributed to it in Section 1.01(a).

“Series C Shares” has the meaning attributed to it in the introductory paragraph to these Series C Share provisions.

“Series D Shares” has the meaning attributed to it in Section 1.03(a)(i).

“Subsequent Fixed Rate Period” means, for the initial Subsequent Fixed Rate Period, the period from and including June 30, 2022 up to, but excluding, June 30, 2027, and for each succeeding Subsequent Fixed Rate Period, the period from and including the day immediately following the end of the immediately preceding Subsequent Fixed Rate Period up to, but excluding, June 30 in the fifth year thereafter.

"Tax Act" means the *Income Tax Act* (Canada).

"T-Bill Rate" means, for any Quarterly Floating Rate Period, the average yield expressed as a percentage per annum on three-month Government of Canada Treasury Bills, as reported by the Bank of Canada, for the most recent treasury bills auction preceding the applicable Floating Rate Calculation Date.

"Transfer Agent" means Computershare Investor Services Inc., a corporation existing under the laws of Canada, or such other person as from time to time may be the registrar and transfer agent for the Series C Shares.

(b) *Interpretation of Terms*

In these Series C Share provisions:

- (i) in the event that any date on which any Series C Dividend is payable by the Corporation, or any date that is a Series C Conversion Date, or any date on or by which any other action is required to be taken or determination made by the Corporation or the Holders hereunder, is not a Business Day, then such dividend shall be payable, or such other action shall be required to be taken or determination made, on the next succeeding day that is a Business Day;
- (ii) in the event of the non-receipt of a cheque by a Holder entitled to the cheque, or the loss or destruction of the cheque, the Corporation, on being furnished with reasonable evidence of non-receipt, loss or destruction, and an indemnity reasonably satisfactory to the Corporation, will issue to the Holder a replacement cheque for the amount of the original cheque;
- (iii) the Corporation will be entitled to deduct or withhold from any amount payable to a Holder under these Series C Share provisions any amount required by law to be deducted or withheld from that payment and any reference herein to the Corporation deducting tax and remitting to a taxing authority shall be interpreted to include deducting any such amount required by law to be deducted or withheld and remitted to the applicable authorities;
- (iv) reference to any statute is to that statute as in force from time to time, including any regulations, rules, policy statements or guidelines made under that statute, and includes any statute which may be enacted in substitution of that statute;
- (v) if it is necessary to convert any amount into Canadian dollars, the Corporation will select an appropriate method and rate of exchange to convert any non-Canadian currency into Canadian dollars; and
- (vi) all references herein to a Holder shall be interpreted as referring to a registered Holder.

1.14 Book-Entry Only System

(a) *Transfers etc. Through Participants*

If the Series C Shares are held through the Book-Entry Only System, then the beneficial owner thereof shall provide instructions with respect to Series C Shares only to the Depository participant through whom such beneficial owner holds such Series C Shares or otherwise through the Depository's systems and registrations of ownership. transfers, purchases, surrenders and exchanges of Series C Shares will be made only through the Book-Entry Only System. Beneficial owners of Series C Shares will not have the right to receive share certificates representing their ownership of the Series C Shares.

(b) *Depository is Registered Holder*

For the purposes of these Series C Share provisions, as long as the Depository, or its nominee, is the registered Holder of the Series C Shares, the Depository, or its nominee, as the case may be, will be considered the sole Holder of the Series C Shares for the purpose of receiving notices or payments on or in respect of the Series C Shares, including payments of Series C Dividends, the Redemption Price or accrued and unpaid dividends, and the delivery of Series D Shares and certificates for those shares on the conversion into Series D Shares.

ECN CAPITAL CORP.
CUMULATIVE FLOATING RATE PREFERRED SHARES, SERIES D
RIGHTS, PRIVILEGES, RESTRICTIONS AND CONDITIONS

The fourth series of Preferred shares of the Corporation ("**Preferred Shares**") shall consist of an unlimited number of Preferred Shares which shall be designated as "Cumulative Floating Rate Preferred Shares, Series D" (hereinafter referred to as the "**Series D Shares**") and which, in addition to the rights, privileges, restrictions and conditions attaching to the Preferred Shares as a class, shall have attached thereto the following rights, privileges, restrictions and conditions:

1.01 Dividends

(a) *Payment of Dividends*

Holders of Series D Shares (the "**Holders**") shall be entitled to receive, and the Corporation shall pay thereon, if, as and when declared by the directors of the Corporation, out of monies of the Corporation properly applicable to the payment of dividends, floating rate, cumulative, preferential cash dividends (the "**Series D Dividends**") payable quarterly on the last calendar day of March, June, September and December in each year (each, a "**Dividend Payment Date**"), in the amount per share determined by multiplying the applicable Quarterly Floating Dividend Rate for the applicable Quarterly Floating Rate Period by \$25.00 (a "**Quarterly Amount**"), by cheque at par in lawful money of Canada at any branch in Canada of the Corporation's bankers for the time being or by any other reasonable means the Corporation deems desirable.

The Corporation will calculate, on each Floating Rate Calculation Date, the Quarterly Floating Dividend Rate for the applicable Quarterly Floating Rate Period and will, on the Floating Rate Calculation Date, give written notice thereof to the Holders. Each such determination by the Corporation of the Quarterly Floating Dividend Rate will, in the absence of manifest error, be final and binding upon the Corporation and upon all Holders.

(b) Method of Payment

The Corporation shall pay Series D Dividends (less any tax required to be deducted and withheld by the Corporation), except in the case of redemption or conversion in which case payment of Series D Dividends shall, subject to the provisions of Section 1.14, be made on surrender of the certificate, if any, representing the Series D Shares to be redeemed or converted, by electronic funds transfer or by sending to each Holder (in the manner provided for in Section 1.12) a cheque for such Series D Dividends payable to the order of such Holder or, in the case of joint Holders, to the order of all such Holders failing written instructions from them to the contrary or in such other manner, not contrary to applicable law, as the Corporation shall reasonably determine. The making of such payment or the posting or delivery of such cheque on or before the date on which such dividend is to be paid to a Holder shall be deemed to be payment and

shall satisfy and discharge all liabilities for the payment of such dividends to the extent of the sum represented thereby (plus the amount of any tax required to be and in fact deducted and withheld by the Corporation from the related dividends as aforesaid and remitted to the proper taxing authority) unless such cheque is not honoured when presented for payment.

Subject to applicable law, dividends which are represented by a cheque which has not been presented to the Corporation's bankers for payment or that otherwise remain unclaimed for a period of six years from the date on which they were declared to be payable shall be forfeited to the Corporation.

(c) Cumulative Payment of Dividends

If on any Dividend Payment Date, the Series D Dividends accrued to such date are not paid in full on all of the Series D Shares then outstanding, such Series D Dividends, or the unpaid part thereof, shall be paid on a subsequent date or dates determined by the directors on which the Corporation shall have sufficient monies properly applicable to the payment of such Series D Dividends. The Holders shall not be entitled to any dividends other than or in excess of the Series D Dividends.

(d) Dividend for Other than a Full Quarterly Floating Rate Period

The Holders shall be entitled to receive, and the Corporation shall pay, if, as and when declared by the directors of the Corporation, out of monies of the Corporation properly applicable to the payment of dividends, Series D Dividends for any period which is less than a full Quarterly Floating Rate Period in an amount per share with respect to any Series D Share equal to the amount obtained (rounded to five decimal places) when the applicable Quarterly Amount is multiplied by a fraction of which the numerator is the number of days in such Quarterly Floating Rate Period that such share has been outstanding (excluding the date of payment or redemption or the effective date for the distribution of assets in connection with the liquidation, dissolution or winding-up of the Corporation) and the denominator is the total number of days in such Quarterly Floating Rate Period.

1.02 Redemption

(a) *Optional Redemption*

The Corporation may not redeem any of the Series D Shares on or prior to June 30, 2022. The Corporation may, subject to the terms of any shares ranking prior to the Series D Shares, to applicable law and to the provisions described in Section 1.04 below, upon giving notice as hereinafter provided, at its option and without the consent of the Holders, redeem all, or from time to time any part, of the then outstanding Series D Shares by the payment of an amount in cash for each such Series D Share so redeemed equal to:

- (i) \$25.00, in the case of redemptions on June 30, 2027 and on June 30 every five years thereafter (each, a "**Series D Conversion Date**"); or

- (ii) \$25.50, in the case of redemptions on any date after June 30, 2022 which is not a Series D Conversion Date:

in each case together with all accrued and unpaid Series D Dividends up to, but excluding, the date fixed for redemption (the "**Redemption Price**") (less any amounts deducted or withheld on account of tax).

(b) Partial Redemption

If less than all of the then outstanding Series D Shares are at any time to be redeemed, then the particular Series D Shares to be redeemed shall be selected on a *pro rata* basis (disregarding fractions) or, if the Series D Shares are at such time listed on a stock exchange, with the consent of the applicable stock exchange, in such other manner as the directors of the Corporation may, in their sole discretion, determine by resolution.

(c) Method of Redemption

The Corporation shall give notice in writing not less than thirty (30) days nor more than sixty (60) days prior to the date fixed for redemption of any Series D Shares, that it is redeeming Series D Shares pursuant to Section 1.02(a) hereof, to each person who at the date of giving such notice is the Holder of Series D Shares to be redeemed. Any such notice shall be validly and effectively given on the date on which it is sent to each Holder of Series D Shares to be redeemed in the manner provided for in Section 1.12. Such notice shall set out the number of such Series D Shares held by the person to whom it is addressed which are to be redeemed and the Redemption Price and shall also set out the date on which the redemption is to take place. On and after the date so specified for redemption, the Corporation shall pay or cause to be paid to the applicable Holders the Redemption Price (less any tax required to be deducted and withheld by the Corporation) on presentation and surrender, at any place within Canada designated by such notice, of the certificate or certificates for such Series D Shares so called for redemption, if any, subject to the provisions of Section 1.14. Such payment shall be made by electronic funds transfer or by cheque in the amount of the Redemption Price (less any tax required to be deducted and withheld by the Corporation) payable at par at any branch in Canada of the Corporation's bankers for the time being or by any other reasonable means that the Corporation deems desirable and the making of such payment or the delivery of such cheque in such amount shall be a full and complete discharge of the Corporation's obligation to pay the Redemption Price owed to the Holders of Series D Shares so called for redemption to the extent of the sum-represented thereby (plus the amount of any tax required to be and in fact deducted and withheld by the Corporation and remitted to the proper taxing authority) unless the cheque is not honoured when presented for payment. From and after the date specified in any such notice, the Series D Shares called for redemption shall cease to be entitled to Series D Dividends and the Holders thereof shall not be entitled to exercise any of the rights of shareholders in respect thereof, except to receive the Redemption Price therefor (less any tax required to be deducted and withheld by the Corporation), unless payment of the Redemption Price shall not be duly made by or on behalf of the Corporation. At any time after notice of redemption is given as aforesaid, the Corporation shall have the right to deposit the

Redemption Price of any or all Series D Shares called for redemption (less any tax required to be deducted and withheld by the Corporation), or such part thereof as at the time of deposit has not been claimed by the Holders entitled thereto, with any chartered bank or banks or with any trust company or trust companies in Canada to the credit of a special account or accounts in trust for the respective Holders of such shares, to be paid to them respectively upon surrender to such bank or banks or trust company or trust companies of the certificate or certificates representing the same, if any, subject to the provisions of Section 1.14. Upon such deposit or deposits being made, such shares shall be redeemed on the redemption date specified in the notice of redemption. After the Corporation has made a deposit as aforesaid with respect to the applicable Series D Shares, the Holders thereof shall not, from and after the redemption date, be entitled to exercise any of the rights of shareholders in respect thereof and the rights of the Holders thereof shall be limited to receiving a proportion of the amounts so deposited applicable to such shares, without interest. Any interest allowed on such deposit shall belong to the Corporation. Subject to applicable law, redemption monies that are represented by a cheque which has not been presented to the Corporation's bankers for payment or that otherwise remain unclaimed (including monies held in deposit as provided for above) for a period of six years from the date specified for redemption shall be forfeited to the Corporation.

1.03 Conversion of Series D Shares

(a) *Conversion at the Option of the Holder*

- (i) Subject to applicable law and the terms and provisions hereof, each Holder will have the right, at its option, on each Series D Conversion Date, to convert all, or any part of, the then outstanding Series D Shares registered in the name of the Holder into Cumulative 5-Year Minimum Rate Reset Preferred Shares, Series C of the Corporation (the "**Series C Shares**") on the basis of one (1) Series C Share for each Series D Share converted. The Corporation shall provide written notice not less than thirty (30) and not more than sixty (60) days prior to the applicable Series D Conversion Date to the Holders of the conversion privilege provided for herein (the "**Conversion Privilege**"). Such notice shall (i) set out the Series D Conversion Date, and (ii) include instructions to such Holders as to the method by which such Conversion Privilege may be exercised, as described in Section 1.03(c). On the 30th day prior to each Series D Conversion Date, the Corporation will provide to the Holders written notice of the Quarterly Floating Dividend Rate applicable to the Series D Shares for the next succeeding Quarterly Floating Rate Period and the Annual Fixed Dividend Rate applicable to the Series C Shares for the next succeeding Subsequent Fixed Rate Period, in each case as determined by the Corporation.
- (ii) If the Corporation gives notice to the Holders, as provided in Section 1.02, of the redemption of all the Series D Shares, the Corporation will not be required to give notice to the Holders, as provided in this Section 1.03(a),

of the Quarterly Floating Dividend Rate, Annual Fixed Dividend Rate or Conversion Privilege and the right of any Holder to convert Series D Shares as herein provided shall cease and terminate in that event.

- (iii) Holders shall not be entitled to convert their Series D Shares into Series C Shares on a Series D Conversion Date if the Corporation determines that there would remain outstanding on the Series D Conversion Date less than 500,000 Series C Shares after taking into account all Series D Shares tendered for conversion into Series C Shares and all Series C Shares tendered for conversion into Series D Shares. The Corporation shall give written notice thereof to all affected Holders at least seven (7) days prior to the applicable Series D Conversion Date and, subject to the provisions of Section 1.14, shall issue and deliver, or cause to be delivered, prior to such Series D Conversion Date, at the expense of the Corporation, to the Holders who have surrendered for conversion any endorsed certificate or certificates representing Series D Shares, new certificates representing the Series D Shares represented by any certificate or certificates surrendered as aforesaid.

(b) *Automatic Conversion*

If the Corporation determines that there would remain outstanding on a Series D Conversion Date less than 500,000 Series D Shares after taking into account all Series D Shares tendered for conversion into Series C Shares and all Series C Shares tendered for conversion into Series D Shares, then, all, but not part, of the remaining outstanding Series D Shares shall automatically be converted into Series C Shares on the basis of one (1) Series C Share for each Series D Share on the applicable Series D Conversion Date. The Corporation shall give notice in writing thereof to the Holders of such remaining Series D Shares at least seven (7) days prior to the Series D Conversion Date.

(c) *Manner of Conversion*

- (i) Subject to the provisions of Section 1.14, the Conversion Privilege may be exercised by notice in writing (an "**Election Notice**") given not earlier than the 30th day prior to a Series D Conversion Date but not later than 5:00 p.m. (Toronto time) on the 15th day preceding the applicable Series D Conversion Date during usual business hours at any principal transfer office of the Transfer Agent, or such other place or places in Canada as the Corporation may agree, accompanied by (1) payment or evidence of payment of the tax (if any) payable as provided in this Section 1.03(e); and (2) the certificate or certificates, if any, representing the Series D Shares in respect of which the Holder thereof desires to exercise the Conversion Privilege with the transfer form on the back thereof or other appropriate stock transfer power of attorney duly endorsed by the Holder, or his or her attorney duly authorized in writing, in which Election Notice such Holder may also elect to convert part only of the Series D Shares represented by such certificate or certificates and that have not been called for redemption

in which event the Corporation will issue and deliver or cause to be delivered to such Holder, at the expense of the Corporation, a new certificate, representing the Series D Shares represented by such certificate or certificates that have not been converted. Each Election Notice will be irrevocable once received by the Corporation.

- (ii) If the Corporation does not receive an Election Notice from a Holder during the notice period therefor, then the Series D Shares shall be deemed not to have been converted (except in the case of an automatic conversion pursuant to Section 1.03(b)).
- (iii) In the event the Corporation is required to convert all remaining outstanding Series D Shares into Series C Shares on the applicable Series D Conversion Date as provided for in Section 1.03(b), the Series D Shares in respect of which the Holders have not previously elected to convert shall be converted on the Series D Conversion Date into Series C Shares and the Holders thereof shall be deemed to be holders of Series C Shares at 5:00 p.m. (Toronto time) on the Series D Conversion Date and shall be entitled, upon surrender during usual business hours at any principal transfer office of the Transfer Agent, or such other place or places in Canada as the Corporation may agree, of the certificate or certificates, if any, representing Series D Shares not previously surrendered for conversion, to receive a certificate or certificates representing the same number of Series C Shares in the manner and subject to the terms and provisions as provided in this Section 1.03(c) and Section 1.14.
- (iv) Subject to the provisions of Section 1.14, as promptly as practicable after the Series D Conversion Date, the Corporation shall issue and deliver, or cause to be delivered to or upon the written order of the Holder of the Series D Shares so surrendered in accordance with this Section 1.03, a certificate or certificates, issued in the name of, or in such name or names as may be directed by, such Holder representing the number of fully-paid and non-assessable Series C Shares and the number of remaining Series D Shares, if any, to which such Holder is entitled. Such conversion shall be deemed to have been made at 5:00 p.m. (Toronto time) on the Series D Conversion Date, so that the rights of the Holder of such Series D Shares as the Holder thereof shall cease at such time and the person or persons entitled to receive the Series C Shares upon such conversion will be treated for all purposes as having become the holder or holders of record of such Series C Shares at such time.
- (v) The Holder of any Series D Share on the record date for any Series D Dividend declared payable on such share shall be entitled to such dividend notwithstanding that such share is converted into a Series C Share after such record date and on or before the date of the payment of such dividend.

- (vi) Subject to the provisions of Section 1.14, the issuance of certificates for the Series C Shares upon the conversion of Series D Shares shall be made without charge to the converting Holders for any fee or tax in respect of the issuance of such certificates or the Series C Shares represented thereby; provided, however, that the Corporation shall not be required to pay any tax which may be imposed upon the person or persons to whom such Series C Shares are issued in respect of the issuance of such Series C Shares or the certificate therefor or which may be payable in respect of any transfer involved in the issuance and delivery of any such certificate in the name or names other than that of the Holder or deliver such certificate unless the person or persons requesting the issuance thereof shall have paid to the Corporation the amount of such tax or shall have established to the satisfaction of the Corporation that such tax has been paid.

(d) *Right Not to Deliver Series C Shares*

On the exercise of the Conversion Privilege by a Holder or an automatic conversion pursuant to Section 1.03(b), the Corporation reserves the right not to deliver Series C Shares to any Ineligible Person.

1.04 Restrictions on Dividends and Retirement of Shares

So long as any of the Series D Shares are outstanding, the Corporation shall not, without the approval of the Holders:

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

unless, in each such case, all accrued and unpaid dividends on the Series D Shares up to and including the Series D Dividend payable for the last completed Quarterly Floating Rate Period

and on all other shares of the Corporation ranking prior to or on a parity with the Series D Shares with respect to the payment of dividends have been declared and paid or monies set apart for payment.

1.05 Purchase for Cancellation

Subject to applicable law and to the provisions described in Section 1.04 above, the Corporation may at any time purchase for cancellation all or any number of the Series D Shares outstanding from time to time at any price in the open market (including purchases from or through an investment dealer or a firm holding membership on or that is a participant of a recognized stock exchange) or by tender available to all Holders or by private agreement or otherwise.

1.06 Liquidation, Dissolution or Winding-Up

In the event of the liquidation, dissolution or winding-up of the Corporation or any other distribution of assets of the Corporation among its shareholders for the purpose of winding-up its affairs, whether voluntary or involuntary, subject to the prior satisfaction of the claims of all creditors of the Corporation and of holders of shares of the Corporation ranking prior to the Series D Shares, the Holders shall be entitled to payment of an amount equal to \$25.00 per Series D Share, together with an amount equal to all accrued and unpaid Series D Dividends up to, but excluding, the date of payment or distribution (less any amounts deducted or withheld by the Corporation on account of tax), before any amount is paid or any assets of the Corporation are distributed to the holders of any shares ranking junior as to capital to the Series D Shares. Upon payment of such amounts, the Holders shall not be entitled to share in any further distribution of the assets of the Corporation.

1.07 Voting Rights

The Holders will not be entitled (except as otherwise provided by law and except for meetings of the holders of Preferred Shares as a class and meetings of the Holders as a series) to receive notice of, attend, or vote at any meeting of shareholders of the Corporation unless and until the Corporation shall have failed to pay four (4) quarterly Series D Dividends whether or not consecutive and whether or not such dividends were declared and whether or not there are any monies of the Corporation properly applicable to the payment of such dividends. In the event of such non-payment, and for only so long as any such dividends remain in arrears, the Holders will be entitled to receive notice of and to attend each meeting of shareholders of the Corporation which takes place more than sixty (60) days after the date on which the fourth such failure first occurred, other than meetings at which only holders of another specified class or series are entitled to vote, and such Holders shall have the right, at any such meeting, to one (1) vote in respect of each Series D Share held by such Holder. No other voting rights shall attach to the Series D Shares in any circumstances. Upon payment of the entire amount of all Series D Dividends in arrears, the voting rights of the Holders shall forthwith cease, unless and until the same default shall again arise under the provisions of this Section 1.07.

1.08 Limitations on Right to Class/Series Vote

Subject to applicable law, Holders will not be entitled to vote separately as a class or series on a proposal to amend the Articles of the Corporation to (a) increase any maximum number of authorized shares of a class or series having rights or privileges equal to or superior to the Series D Shares or (b) create a new class or series of shares equal or superior to the Series D Shares.

1.09 Modifications

These Series D Share provisions may be repealed, altered, modified or amended from time to time with such approval as may then be required by the *Business Corporations Act* (Ontario), any such approval to be given in accordance with Section 1.10.

1.10 Approval of Holders

(a) *Approval*

Except as otherwise provided herein, any approval of the Holders with respect to any matters requiring the consent of the Holders may be given in such manner as may then be required by law, subject to a minimum requirement that such approval be given by a resolution signed by all the Holders or passed by the affirmative vote of not less than two-thirds of the votes cast by the Holders who voted in respect of that resolution at a meeting of the Holders duly called for that purpose and at which the Holders of at least 10% of the outstanding Series D Shares are present in person or represented by proxy. If at any such meeting a quorum is not present or represented by proxy within one-half hour after the time appointed for such meeting, then the meeting shall be adjourned to such date not less than 15 days thereafter and to such time and place as may be designated by the chairman of such meeting, and not less than ten (10) days' written notice shall be given of such adjourned meeting. At such adjourned meeting, the Holder(s) of Series D Shares represented in person or by proxy may transact the business for which the meeting was originally called and the Holders represented in person or by proxy shall form the necessary quorum. At any meeting of Holders as a series, each Holder as at the applicable record date for such meeting shall be entitled to one (1) vote in respect of each Series D Share held by such Holder as at such record date.

(b) *Formalities, etc.*

The proxy rules applicable to, the formalities to be observed in respect of the giving notice of, and the formalities to be observed in respect of the conduct of, any meeting or any adjourned meeting of Holders shall be those from time to time prescribed by the by-laws of the Corporation with respect to meetings of shareholders or, if not so prescribed, as required by law. On every poll taken at every meeting of Holders, each Holder entitled to vote thereat shall have one (1) vote in respect of each Series D Share held by such Holder.

1.11 Tax Election

The Corporation will elect, in the manner and within the time provided under the Tax Act, under subsection 191.2(1) of Part VI.1 of the Tax Act, or any successor or replacement

provision of similar effect, and take all other necessary action under the Tax Act, to pay or cause payment of tax under Part VI.1 of the Tax Act at a rate such that the corporate Holders will not be required to pay tax on dividends received (or deemed to be received) on the Series D Shares under section 187.2 of Part IV.1 of the Tax Act or any successor or replacement provision of similar effect.

1.12 Communications with Holders

Except as specifically provided elsewhere in these Series D Share provisions, any notice, cheque, invitation for tenders or other communication from the Corporation herein provided for shall be sufficiently given, sent or made if delivered or if sent by first class unregistered mail, postage prepaid, to each Holder at the last address of such Holder as it appears on the securities register of the Corporation or, in the case of joint Holders, to the address of the Holder whose name appears first in the securities register of the Corporation as one of such joint Holders, or, in the event of the address of any of such Holders not so appearing, then to the last address of such Holder known to the Corporation. Accidental failure to give such notice, invitation for tenders or other communication to one or more Holders shall not affect the validity of the notices, invitations for tenders or other communications properly given or any action taken pursuant to such notice, invitation for tender or other communication but, upon such failure being discovered, the notice, invitation for tenders or other communication, as the case may be, shall be sent forthwith to such Holder or Holders.

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

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

- (a) give such notice by publication thereof once in a daily English language newspaper of general circulation published in each of Vancouver, Calgary, Winnipeg, Toronto, Montreal and Halifax, and once in a daily French language newspaper published in Montreal and such notice shall be deemed to have been validly given on the day next succeeding its publication in all of such cities; and
- (b) fulfill the requirement to send such cheque or such share certificate by arranging for the delivery thereof to such Holder by the Transfer Agent, and such cheque and/or share certificate shall be deemed to have been sent on the date on which notice of such arrangement shall have been given as provided in (a) above, provided that as soon as the Corporation determines that mail service is no longer interrupted or threatened to be interrupted, such cheque or share certificate, if not theretofore delivered to such Holder, shall be sent by mail as herein provided.

1.13 Interpretation

(a) *Definitions*

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

"Accrued and unpaid dividends" means the aggregate of: (i) all unpaid Series D Dividends for any completed Quarterly Floating Rate Period; and (ii) a cash amount calculated as though Series D Dividends had been accruing on a day to day basis from and including the most recent Quarterly Period Commencement Date up to, but excluding, the date to which the computation of accrued dividends is to be made.

"Annual Fixed Dividend Rate" means, for any Subsequent Fixed Rate Period, the rate (expressed as a percentage rate rounded to the nearest one hundred-thousandth of one percent (with 0.000005% being rounded up to 0.00001%)) equal to the sum of the Government of Canada Yield on the applicable Fixed Rate Calculation Date plus 5.19%, provided that, in any event, such rate shall not be less than 6.25%.

"Bloomberg Screen GCAN5YR Page" means the display designated as page "GCAN5YR<INDEX>" on the Bloomberg Financial L.P. service (or such other page as may replace the GCAN5YR page) for purposes of displaying Government of Canada Yields.

"Book-Entry Only System" means the record book-entry only securities transfer and pledge system administered by the Depository in accordance with its operating rules and procedures in force from time to time or any successor system thereof.

"Business Day" means a day other than a Saturday, Sunday or statutory holiday, when banks are generally open in the City of Toronto, Ontario, for the transaction of banking business.

"Conversion Privilege" has the meaning attributed to it in Section 1.03(a)(i).

"Depository" means CDS Clearing and Depository Services Inc. and its nominees or any successor carrying on the business as a depository, which is approved by the Corporation.

"Dividend Payment Date" has the meaning attributed to it in Section 1.01(a).

"Election Notice" has the meaning attributed to it in Section 1.03(c)(i).

"Fixed Rate Calculation Date" means, for any Subsequent Fixed Rate Period, the 30th day prior to the first day of such Subsequent Fixed Rate Period.

"Floating Rate Calculation Date" means, for any Quarterly Floating Rate Period, the 30th day prior to the first day of such Quarterly Floating Rate Period.

“Government of Canada Yield” on any date means the yield to maturity on such date (assuming semi-annual compounding) of a Canadian dollar denominated non-callable Government of Canada bond with a term to maturity of five years as quoted as of 10:00 a.m. (Toronto time) on such date and which appears on the Bloomberg Screen GCAN5YR Page on such date; provided that, if such rate does not appear on the Bloomberg Screen GCAN5YR Page on such date, the Government of Canada Yield will mean the average of the yields determined by two registered Canadian investment dealers selected by the Corporation, as being the yield to maturity on such date (assuming semi-annual compounding) which a Canadian dollar denominated non-callable Government of Canada bond would carry if issued in Canadian dollars at 100% of its principal amount on such date with a term to maturity of five years.

“Holders” has the meaning attributed to it in Section 1.01(a).

“Ineligible Person” means any person whose address is in, or whom the Corporation or the Transfer Agent has reason to believe is a resident of, any jurisdiction outside Canada where the issue or delivery to that person of Series D Shares or Series C Shares, as the case may be, would require the Corporation to take any action to comply with securities or analogous laws of that jurisdiction.

“In priority to”, “on a parity with” and “junior to” have reference to the order of priority in payment of dividends and in the distribution of assets in the event of any liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or other distribution of the assets of the Corporation among its shareholders for the purpose of winding-up its affairs:

“Preferred Shares” has the meaning attributed to it in the introductory paragraph to these Series D Share provisions.

“Quarterly Amount” has the meaning attributed to it in Section 1.01(a).

“Quarterly Floating Dividend Rate” means, for any Quarterly Floating Rate Period, the rate (expressed as a percentage rate rounded to the nearest one hundred-thousandth of one percent (with 0.000005% being rounded up to 0.00001%)) equal to the sum of the T-Bill Rate on the applicable Floating Rate Calculation Date plus 5.19% calculated on the basis of the actual number of days in such Quarterly Floating Rate Period divided by 365.

“Quarterly Floating Rate Period” means the period from and including June 30, 2022 up to, but excluding, September 30, 2022, and thereafter the period from and including the day immediately following the end of the immediately preceding Quarterly Floating Rate Period up to, but excluding, the next succeeding Quarterly Period Commencement Date.

“Quarterly Period Commencement Date” means the last calendar day of each of March, June, September and December in each year.

“Redemption Price” has the meaning attributed to it in Section 1.02(a).

“Series C Shares” has the meaning attributed to it in Section 1.03(a)(i).

“Series D Conversion Date” has the meaning attributed to it in Section 1.02(a).

“Series D Dividends” has the meaning attributed to it in Section 1.01(a).

“Series D Shares” has the meaning attributed to it in the introductory paragraph to these Series D Share provisions.

“Subsequent Fixed Rate Period” means, for the initial Subsequent Fixed Rate Period, the period from and including June 30, 2022 up to, but excluding, June 30, 2027, and for each succeeding Subsequent Fixed Rate Period, the period from and including the day immediately following the end of the immediately preceding Subsequent Fixed Rate Period up to, but excluding, June 30 in the fifth year thereafter.

“Tax Act” means the *Income Tax Act* (Canada).

“T-Bill Rate” means, for any Quarterly Floating Rate Period, the average yield expressed as a percentage per annum on three-month Government of Canada Treasury Bills, as reported by the Bank of Canada, for the most recent treasury bills auction preceding the applicable Floating Rate Calculation Date.

“Transfer Agent” means Computershare Investor Services Inc., a corporation existing under the laws of Canada, or such other person as from time to time may be the registrar and transfer agent for the Series D Shares.

(b) *Interpretation of Terms*

In these Series D Share provisions:

- (i) in the event that any date on which any Series D Dividend is payable by the Corporation, or any date that is a Series D Conversion Date, or any date on or by which any other action is required to be taken or determination made by the Corporation or the Holders hereunder, is not a Business Day, then such dividend shall be payable, or such other action shall be required to be taken or determination made, on the next succeeding day that is a Business Day;
- (ii) in the event of the non-receipt of a cheque by a Holder entitled to the cheque, or the loss or destruction of the cheque, the Corporation, on being furnished with reasonable evidence of non-receipt, loss or destruction, and an indemnity reasonably satisfactory to the Corporation, will issue to the Holder a replacement cheque for the amount of the original cheque;
- (iii) the Corporation will be entitled to deduct or withhold from any amount payable to a Holder under these Series D Share provisions any amount required by law to be deducted or withheld from that payment and any reference herein to the Corporation deducting tax and remitting to a taxing

authority shall be interpreted to include deducting any such amount required by law to be deducted or withheld and remitted to the applicable authorities;

- (iv) reference to any statute is to that statute as in force from time to time, including any regulations, rules, policy statements or guidelines made under that statute, and includes any statute which may be enacted in substitution of that statute;
- (v) if it is necessary to convert any amount into Canadian dollars, the Corporation will select an appropriate method and rate of exchange to convert any non-Canadian currency into Canadian dollars; and
- (vi) all references herein to a Holder shall be interpreted as referring to a registered Holder.

1.14 Book-Entry Only System

(a) *Transfers etc. Through Participants*

If the Series D Shares are held through the Book-Entry Only System then the beneficial owner thereof shall provide instructions with respect to Series D Shares only to the Depository participant through whom such beneficial owner holds such Series D Shares or otherwise through the Depository's systems and registrations of ownership, transfers, purchases, surrenders and exchanges of Series D Shares will be made only through the Book-Entry Only System. Beneficial owners of Series D Shares will not have the right to receive share certificates representing their ownership of the Series D Shares.

(b) *Depository is Registered Holder*

For the purposes of these Series D Share provisions, as long as the Depository, or its nominee, is the registered Holder of the Series D Shares, the Depository, or its nominee, as the case may be, will be considered the sole Holder of the Series D Shares for the purpose of receiving notices or payments on or in respect of the Series D Shares, including payments of Series D Dividends, the Redemption Price or accrued and unpaid dividends, and the delivery of Series C Shares and certificates for those shares on the conversion into Series C Shares.

6. The amendment has been duly authorized as required by sections 168 and 170 (as applicable) of the *Business Corporations Act*.
La modification a été dûment autorisée conformément aux articles 168 et 170 (selon le cas) de la *Loi sur les sociétés par actions*.
7. The resolution authorizing the amendment was approved by the shareholders/directors (as applicable) of the corporation on
Les actionnaires ou les administrateurs (selon le cas) de la société ont approuvé la résolution autorisant la modification le

2017/05/24


(Year, Month, Day)
(année, mois, jour)

These articles are signed in duplicate.
Les présents statuts sont signés en double exemplaire.

ECN CAPITAL CORP.

(Print name of corporation from Article 1 on page 1)
(Veuillez écrire le nom de la société de l'article un à la page une).

By/
Par :



(Signature) Loreto Grimaldi
(Signature)

Senior Vice President, General Counsel
& Corporate Secretary

(Description of Office)
(Fonction)

Blakes

20291874

Blake, Cassels & Graydon LLP
Barristers & Solicitors
Patent & Trade-mark Agents
199 Bay Street
Suite 4000, Commerce Court West
Toronto ON M5L 1A9 Canada
Tel. 416-863-2400 Fax 416-863-2653

May 24, 2017

Karen M. Anderson
Manager, Corporate Services
Dir: 416-863-2248
karen.anderson@blakes.com

VIA MESSENGER

Reference: 13805/1

Ministry of Government Services
ServiceOntario
Central Production and Verification
Services Branch
393 University Avenue
Suite 200
Toronto, ON M5G 2M2

**Re: ECN Capital Corp.
Articles of Amendment**

Dear Sirs/Mesdames:

I enclose the following documents for the above corporation:

1. Articles of Amendment, in duplicate;
2. Payment in the amount of \$150.00 for the filing fee.

Kindly file the Articles of Amendment and provide us with the duplicate filed and stamped copy bearing today's date.

Thank you for your assistance.

Yours very truly,



Karen M. Anderson
Law Clerk
Manager, Corporate Services

Encl.
KAN/hica

23138592.1

EXHIBIT B



Department of State: Division of Corporations

[Allowable Characters](#)

HOME

Entity Details

THIS IS NOT A STATEMENT OF GOOD STANDING

File Number:	5994637	Incorporation Date / Formation Date:	3/21/2016 (mm/dd/yyyy)
Entity Name:	ECN (US) HOLDINGS CORP.		
Entity Kind:	Corporation	Entity Type:	General
Residency:	Domestic	State:	DELAWARE

[REGISTERED AGENT INFORMATION](#)

Name:	LEGALINC CORPORATE SERVICES INC.		
Address:	651 N BROAD ST SUITE 201		
City:	MIDDLETOWN	County:	New Castle
State:	DE	Postal Code:	19709
Phone:	302-894-8922		

Additional Information is available for a fee. You can retrieve Status for a fee of \$10.00 or more detailed information including current franchise tax assessment, current filing history and more for a fee of \$20.00.

Would you like Status Status, Tax & History Information

For help on a particular field click on the Field Tag to take you to the help area.

EXHIBIT C



Department of State: Division of Corporations

[Allowable Characters](#)

HOME

Entity Details

THIS IS NOT A STATEMENT OF GOOD STANDING

File Number:	5551937	Incorporation Date / Formation Date:	6/16/2014 (mm/dd/yyyy)
Entity Name:	ECN CAPITAL ADVISORY GROUP LLC		
Entity Kind:	Limited Liability Company	Entity Type:	General
Residency:	Domestic	State:	DELAWARE

[REGISTERED AGENT INFORMATION](#)

Name:	LEGALINC CORPORATE SERVICES INC.		
Address:	651 N BROAD ST SUITE 201		
City:	MIDDLETOWN	County:	New Castle
State:	DE	Postal Code:	19709
Phone:	302-894-8922		

Additional Information is available for a fee. You can retrieve Status for a fee of \$10.00 or more detailed information including current franchise tax assessment, current filing history and more for a fee of \$20.00.

Would you like Status Status, Tax & History Information

For help on a particular field click on the Field Tag to take you to the help area.

EXHIBIT D



Department of State: Division of Corporations

[Allowable Characters](#)

HOME

Entity Details

THIS IS NOT A STATEMENT OF GOOD STANDING

File Number:	5441074	Incorporation Date / Formation Date:	12/2/2013 (mm/dd/yyyy)
Entity Name:	ECN RAIL LLC		
Entity Kind:	Limited Liability Company	Entity Type:	General
Residency:	Domestic	State:	DELAWARE

[REGISTERED AGENT INFORMATION](#)

Name:	LEGALINC CORPORATE SERVICES INC.		
Address:	651 N BROAD ST SUITE 201		
City:	MIDDLETOWN	County:	New Castle
State:	DE	Postal Code:	19709
Phone:	302-894-8922		

Additional Information is available for a fee. You can retrieve Status for a fee of \$10.00 or more detailed information including current franchise tax assessment, current filing history and more for a fee of \$20.00.

Would you like Status Status, Tax & History Information

For help on a particular field click on the Field Tag to take you to the help area.

EXHIBIT E



Department of State: Division of Corporations

[Allowable Characters](#)

HOME

Entity Details

THIS IS NOT A STATEMENT OF GOOD STANDING

File Number:	6082306	Incorporation Date / Formation Date:	6/29/2016 (mm/dd/yyyy)
Entity Name:	ECN PLATINUM LLC		
Entity Kind:	Limited Liability Company	Entity Type:	General
Residency:	Domestic	State:	DELAWARE

[REGISTERED AGENT INFORMATION](#)

Name:	LEGALINC CORPORATE SERVICES INC.		
Address:	651 N BROAD ST SUITE 201		
City:	MIDDLETOWN	County:	New Castle
State:	DE	Postal Code:	19709
Phone:	302-894-8922		

Additional Information is available for a fee. You can retrieve Status for a fee of \$10.00 or more detailed information including current franchise tax assessment, current filing history and more for a fee of \$20.00.

Would you like Status Status, Tax & History Information

For help on a particular field click on the Field Tag to take you to the help area.

EXHIBIT F



Department of State: Division of Corporations

[Allowable Characters](#)

HOME

Entity Details

THIS IS NOT A STATEMENT OF GOOD STANDING

File Number:	6285642	Incorporation Date / Formation Date:	1/17/2017 (mm/dd/yyyy)
Entity Name:	ECN (US) INC.		
Entity Kind:	Corporation	Entity Type:	General
Residency:	Domestic	State:	DELAWARE

[REGISTERED AGENT INFORMATION](#)

Name:	LEGALINC CORPORATE SERVICES INC.		
Address:	651 N BROAD ST SUITE 201		
City:	MIDDLETOWN	County:	New Castle
State:	DE	Postal Code:	19709
Phone:	302-894-8922		

Additional Information is available for a fee. You can retrieve Status for a fee of \$10.00 or more detailed information including current franchise tax assessment, current filing history and more for a fee of \$20.00.


Would you like Status Status, Tax & History Information


For help on a particular field click on the Field Tag to take you to the help area.


EXHIBIT G

Corporate Offices


Head Office


 161 Bay Street, Suite 2800
Toronto, ON M5J2S1

 416-646-4710

 844-402-1074


US Office

 777 South Flagler Drive, Suite 800 East
West Palm Beach, FL 33401

 561-717-4772

International

Triad Financial Services

 13901 Sutton Park Drive S. Suite 300
Jacksonville, FL 32224

 800-522-2013



EXHIBIT H

IN THE UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF FLORIDA
West Palm Beach Division

CASE NO.: 9:23cv80038-CANNON

CHRISTOPHER MCWILLIAMS,

Plaintiff,

-vs-

ECN (US) HOLDINGS CORP.,
ECN CAPITAL CORP.,
STEVEN K. HUDSON, and
MICHAEL MCCORMACK,

Defendants,

**DEFENDANTS' ANSWER AND AFFIRMATIVE DEFENSES TO SECOND
AMENDED COMPLAINT**

COMES NOW, Defendants, ECN (US) HOLDINGS CORP., ECN CAPITAL CORP., STEVEN K. HUDSON, and MICHAEL MCCORMACK., by and through the undersigned counsel, and hereby file and serve their Answer and Affirmative Defenses to the Second Amended Complaint [DE-48] as follows:

Introduction

1. Defendants admit that the Plaintiff has filed this action (specifically, Counts I-IV) seeking relief under the Fair Labor Standards Act (the “Act”); however, deny that he is entitled to any such relief.

2. Defendants admit that the Plaintiff has filed this action (specifically, Count V) seeking relief under Florida law; however, deny that he is entitled to any such relief.
3. Defendants admit that the Plaintiff has filed this action (specifically, Counts I-IV) seeking relief under the Act); however, deny that he is entitled to any such relief.

Parties Jurisdiction and Venue

4. Defendants admit this allegation.
5. Defendants admit that the Plaintiff was a resident of St. Lucie County, Florida, during portions of his employment, but are unaware if the Plaintiff's place of residence was continuous at all times material hereto. Any and all other allegations therein are denied and the defense demands strict proof thereof.
6. This allegation is admitted in part, in that ECN (US) Holdings Corp, is a corporation created under the laws of Delaware and maintains a corporate office in Palm Beach, County, Florida. However, any and all other allegations therein are denied and the defense demands strict proof thereof.
7. The allegation is denied as phrased.
8. This allegation is admitted in part, in that Mr. Hudson is the Chief Executive Officer of Defendant, ECN (US) Holdings Corp. However, any and all other allegations therein are denied and the defense demands strict proof thereof.

9. This allegation is admitted in part, in that Mr. McCormack was the Chief Risk Officer – Enterprise Risk, of Defendant, ECN (US) Holdings Corp. However, any and all other allegations therein are denied and the defense demands strict proof thereof.
10. This allegation is denied as phrased.
11. This allegation is denied as phrased; however, Defendant, ECN (US) Holdings Corp, admits that it was the employer of Mr. McWilliams at all times material hereto.
12. This allegation is denied as phrased; however, Defendant, ECN (US) Holdings Corp, admits that it was the Plaintiff's employer and maintains an office in Palm Beach County, Florida.
13. Defendants admit that the Plaintiff has filed this action seeking damages in excess of \$30,000; however, deny that he is entitled to any such relief.
14. This allegation is denied as phrased; however, Defendants admit that the Court has subject matter jurisdiction over Count V, solely with regard to the state law claim against Defendant, ECN (US) Holdings Corp.
15. This allegation is admitted.
16. This allegation is denied as phrased, given that there are two separate companies referenced as ECN in the pleading.

17.This allegation is denied as phrased, given that there are two separate companies referenced as ECN in the pleading.

18.This allegation is denied as phrased, given that there are two separate companies referenced as ECN in the pleading.

19.This allegation is denied as phrased, given that there are two separate companies referenced as ECN in the pleading.

20.This allegation is denied as phrased.

21.This allegation is denied as phrased, given that there are two separate companies referenced as ECN in the pleading.

22.This allegation is denied as phrased; however, Defendant, ECN (US) Holdings Corp., admits that the Plaintiff was an employee of at all time material hereto.

23.This allegation is denied as phrased.

24.Defendants admit that the Plaintiff has filed this action (specifically, Counts I-IV) seeking relief under the Fair Labor Standards Act (the “Act”), and that the act requires no prerequisites to file a civil action; however, deny that he is entitled to any such relief.

Factual Allegations

25. Defendants admit that the Plaintiff entered into an Employment Agreement with ECN (US) Holdings Corp., on or about January 6, 2022, with a start date of January 10, 2022; however, the remainder of the allegation is denied.

26. Defendants admit that the Plaintiff was hired as a secured driver by ECN (US) Holdings Corp., and that his tasks were, in part, to act as a driver for Mr. Hudson; however, the remainder of the allegation is denied.

27. Defendants admit that the Plaintiff was hired as a secured driver by Defendant, ECN (US) Holdings Corp., and that while driving Mr. Hudson, his actions were overseen by Mr. Hudson; however, the remainder of the allegation is denied as phrased.

28. Defendants admits that according to terms of the Employment Agreement with ECN (US) Holdings Corp.:

The Employee's initial job description, duties and responsibilities shall include, but shall not be limited to, secured driving services security, and other tasks as may be assigned by the Chief Risk Officer ("CRO") and/or the Chief Executive Officer ("CEO") of the Corporation...."
See Section 1 of Ex. 1 - Employment Agreement.

However, the remainder of the allegation is denied, as phrased.

29. Defendants admit this allegation, as stated in section 2(g) of the Employment Agreement with ECN (US) Holdings Corp.; the remainder of the allegation is denied as phrased.

30. Defendants admit that the Plaintiff's base salary from ECN (US) Holdings Corp., was as stated.

31. Defendant, ECN (US) Holdings Corp., admits that on occasion the Plaintiff on occasion worked in excess of 40 hours per week; however, denied that he is entitled to compensation at a rate of one and one half times his regular rate. Any application of this paragraph to ECN Capital Corp., is denied.

32. This allegation is denied as phrased.

33. This allegation is denied as phrased.

34. This allegation is denied as phrased.

35. This allegation is denied as phrased.

36. This allegation is denied as phrased.

37. Defendants admit that the Plaintiff did act as a driver for guests of Mr. Hudson on occasion; however, the remainder of the allegation was denied as phrased. Furthermore, any application of same to this ECN Capital is denied.

38. Defendants admit that the Plaintiff did act as a driver for guests of Mr. Hudson on occasion; however, the remainder of the allegation was denied as phrased. Furthermore, any application of same to ECN Capital is denied.

39. Defendants admit that the allegation is admitted in part, in that the Plaintiff did act as a driver for guests of Mr. Hudson on occasion; however, the remainder of the allegation is denied as phrased. Furthermore, any application of this paragraph to ECN Capital is denied.

40. This allegation is denied as phrased. Furthermore, any application of this paragraph to ECN Capital is denied.

41. Defendants admit in part, in that the Plaintiff did act as a driver for Mr. Hudson and assisted in the office periodically, when Mr. Hudson was not in town; however, the remainder of the allegation was denied as phrased. Furthermore, any application of this paragraph to ECN Capital is denied.

42. Defendants admit in part, in that the Plaintiff did act as a driver for Mr. Hudson and assisted in the office periodically, when Mr. Hudson was not in town; however, the remainder of the allegation was denied as phrased. Furthermore, any application of this paragraph to ECN Capital is denied.

43. This allegation is admitted.

44. This allegation is admitted.

45. This allegation is admitted.

46. This allegation is admitted; however, this defendant denies any obligation to do so and therefore, any application of this paragraph to ECN Capital is denied.

47.This allegation is admitted.

48.This allegation is admitted.

49.This allegation is admitted.

50.This allegation is denied as phrased. Furthermore, any application of this paragraph to ECN Capital is denied.

51.Defendants admit that Plaintiff on occasion worked in excess of 40 hours per week; however, denied that he is entitled to compensation at a rate alleged. Therefore, the remainder of the allegation was denied as phrased. Furthermore, any application of this paragraph to ECN Capital is denied.

52.This allegation is denied as phrased and any application of this paragraph to ECN Capital is denied.

53.This allegation is denied as phrased and any application of this paragraph to ECN Capital is denied.

54.This allegation is denied as phrased and any application of this paragraph to ECN Capital is denied.

55.This allegation is denied as phrased and any application of this paragraph to ECN Capital is denied.

56.Defendants admit that the Plaintiff was terminated on or about October 6, 2022; however, denied the remainder of the allegation and any application of this paragraph to ECN Capital is denied.

57. Defendants are without sufficient knowledge to respond to this allegation and therefore, deny same.

58. Defendants admit the allegation in part, in that the Plaintiff's employer eliminated the Plaintiff's position and no replacement was made. Irrespective, the remainder of the allegation is denied.

59. This allegation is denied as phrased.

60. This allegation is denied as phrased and any application of this paragraph to ECN Capital is denied.

61. This allegation is denied as phrased.

62. Defendants are without sufficient knowledge to respond to this allegation and therefore, deny same.

Count I – Overtime Violations against ECN Under the FLSA

63. As to paragraphs 63-74, Count I of the Complaint was resolved by way of Offer of Judgment, pursuant to Rule 68, which was accepted by the Plaintiff. Therefore, no response is required or appropriate at this time.

Count II - Overtime Violations against Mr. Hudson Under the FLSA

64. As to paragraphs 75-82, Count II of the Complaint was resolved by way of Offer of Judgment, pursuant to Rule 68, which was accepted by the Plaintiff. Therefore, no response is required or appropriate at this time.

Count III - Overtime Violations against Mr. McCormack Under the FLSA

65.As to paragraphs 83-90, Count III of the Complaint was resolved by way of Offer of Judgment, pursuant to Rule 68, which was accepted by the Plaintiff. Therefore, no response is required or appropriate at this time.

Count IV – Retaliation Against ECN Under the FLSA

66.As to paragraph 91 of the Amended complaint, all previous responses (1-62) are incorporated as if fully restated.

67.As to paragraph 92 of the Amended complaint, this allegation is denied as phrased.

68.As to paragraph 93 of the Amended complaint, this allegation is denied as phrased.

69.As to paragraph 94 of the Amended complaint, Defendants admit in part, that ECN (US) Holdings Corp., eliminated the Mr. McWilliams’ position and no replacement was made. Irrespective, the remainder of the allegation is denied. Furthermore, any application of same to ECN Capital is also denied.

70.As to paragraph 95 of the Amended complaint, this allegation is denied as phrased.

71.As to paragraph 96 of the Amended complaint, this allegation is denied as phrased.

Count V – Breach of Contract Against ECN

72.As to paragraph 97 of the Amended complaint, all previous responses (1-62) are incorporated as if fully restated.

73.As to paragraph 98 of the Amended complaint, Defendants admit that ECN (US) Holdings Corp., entered into an Employment Agreement with the Plaintiff on or about January 6, 2022, with an anticipated start date of January 10, 2022. Furthermore, any application of same to ECN Capital is denied.

74.As to paragraph 99 of the Amended complaint, this allegation is denied as phrased.

75.As to paragraph 100 of the Amended complaint, this allegation is denied as phrased.

76.As to paragraph 101 of the Amended complaint, this allegation is denied as phrased.

77.As to paragraph 102 of the Amended complaint, this allegation is denied as phrased.

General Denial

Defendants hereby deny each and every allegation not specifically admitted to in the foregoing Answer and demands strict proof thereof.

Affirmative Defenses

1. As a first Affirmative Defense, defendant, ECN Capital Corp., states that this Court lacks general and or specific personal jurisdiction over the claims of the Plaintiff because ECN Capital Corp., is a Canadian corporation that does not transact business within the United States, it does not maintain a corporate office within the United States, has no employees in the United States or in the State of Florida, and does not have the necessary minimum contacts to afford any relief.
2. As a second Affirmative Defense, defendant, ECN Capital Corp., states that there is a lack of service of process and an insufficiency of process over the company, because Plaintiff failed to: (a) serve or attempt to serve the corporation in a manner provided for by the State of Florida, via registered agent of the company, (b) by delivering a copy of the summons and of the complaint to an officer, a managing or general agent, or any other agent authorized by appointment or by law to receive service of process; and or (c) follow the requirements of the Hague Convention on the Service Abroad of Judicial and Extrajudicial Documents, or other lawful means.
3. As a third Affirmative Defense, Defendants state that this Court lacks subject matter jurisdiction over the Plaintiff's claims because Steven K.

Hudson, Michael McCormack and furthermore, ECN Capital were not the plaintiff's employer, a joint employer, or parties to the Employment Agreement referenced in the Plaintiff's Second Amended Complaint.

4. As a fourth Affirmative Defense, defendants state that there is insufficient "individual coverage," as the Act required the plaintiff to engage work constituting interstate or foreign commerce, or the production of goods for interstate or foreign commerce, including any closely related process or occupation directly essential to such production, which he was not.
5. As a fifth Affirmative Defense, defendants states that there is insufficient "enterprise coverage," as the Act requires that the Plaintiff be employed in an enterprise engaged in commerce or in the production of goods for commerce," which he was not.
6. As a sixth Affirmative Defense, Defendants alternatively pleads that they are entitled to the defenses, protections and limitations of the Fair Labor Standards Act, 29 U.S.C. §201 et seq.
7. As a seventh Affirmative Defense, ECN Capital Corp., was not a party to the Employment Agreement attached to the Complaint, not the Plaintiff's employer at any time material hereto, and therefore, the

Plaintiff has failed to properly assert a cause of action for breach of contract in Count V of the Amended Complaint.

8. As an eighth Affirmative Defense, it is submitted that the Plaintiff's position was terminated for a legitimate and lawful business reason.
9. As a ninth Affirmative Defense, Defendants alternatively plead that they, at all time material hereto, acted in good faith and had reasonable grounds for believing its actions were in compliance with the FLSA.
10. As a tenth Affirmative Defense, Defendants alternatively plead that they did not know or show reckless disregard for whether their conduct was prohibited by the FLSA.
11. As an eleventh Affirmative Defense, Defendants alternatively plead that they is entitled to offset monies or other consideration paid or provided to Plaintiff by Defendant for periods in which Plaintiff was not engaged to work.
12. Defendants reserve the right to assert further affirmative defenses as they become evident through discovery investigation.

WHEREFORE, the above mentioned Defendants respectfully request that judgment be entered in its favor, plus any further relief this Court deems just and proper. Defendants demand a jury trial of all issues so triable.

(Continued on the following page)

Respectfully submitted,
**WILSON ELSER MOSKOWITZ
EDELMAN & DICKER LLP**
100 SE 2nd Street, Suite 2100
Miami, FL 33131
Tel. (305) 374-4400
Fax (305) 579-0261
Attorney for Defendants

By: /s/ Sergio R. Casiano, Jr
Sergio R. Casiano, Jr.
Florida Bar No.: 457302
sergio.casiano@wilsonelser.com
Jillian Keith
Texas Bar No. 24013671
Jillian.keith@wilsonelser.com

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that on the 7th day of June, 2023, I electronically filed the foregoing with the Clerk of the Court by using the CM/ECF system. Participants in this case who are registered CM/ECF users will be served by email. Whereas, all participants not CM/ECF users were provided a true and correct copy of the foregoing by U.S. Mail, as indicated below.

By: /s/ Sergio R. Casiano, Jr
Sergio R. Casiano, Jr.
Florida Bar No.: 457302
sergio.casiano@wilsonelser.com
Jillian Keith
Texas Bar No. 24013671
Jillian.keith@wilsonelser.com

SERVICE LIST

Anisley Tarragona, Esq.
Jason D. Berkowitz, Esq.
BT Law Group, PLLC
3050 Biscayne Blvd, Suite 205
Miami, FL 33137
Tel. (305) 507-8506
anisley@btattorneys.com
jason@btattorneys.com
Attorneys for Plaintiff

EXHIBIT I



Contributions Query Results

[About the Campaign Finance Data Base](#)

Search Criteria:

Detail of Candidates/Committees

Election Year: All

With Payee Last Name Starts With: Hudson

With Contributor City Of: West Palm Beach

Candidate/Committee	Date	Amount	Typ	Contributor Name	Address	City State Zip	Occupation	Inkind Desc
Friends of Milo Thornton (PAC)	04/24/2023	8,000.00	CHE	HUDSON STEVEN	777 S. FLAGLER DRIVE STE 800 EAST	WEST PALM BEACH, FL 33401	CEO ECN CAPITAL CORP	
		Total:					8,000.00	

1 Contribution(s) Selected

[Query the Campaign Finance Data Base](#)

[\[Department of State\]](#) [\[Division of Elections\]](#) [\[Campaign Finance - Contributions\]](#)

EXHIBIT J

Date	Contribution	Recipient	Address	Employer	Occupation
10/13/2020	\$2,800	Donald J. Trump for President, Inc.	12165 Plantation Way, Palm Beach Gardens, FL	ECN (US) Holdings Corp.	Chief Financial Officer
10/13/2020	\$2,000	Team Graham, Inc.	12165 Plantation Way, Palm Beach Gardens, FL		
10/13/2020	\$500	Team Graham, Inc.	12165 Plantation Way, Palm Beach Gardens, FL		
11/4/2020	\$10,600	Team Rick Scott	777 S Flagler Dr Suite 800E, West Palm Beach, FL	ECN Platinum LLC	Partner
11/8/2020	\$250	Donald J. Trump for President, Inc. [earmarked through WinRed]	12165 Plantation Way, Palm Beach Gardens, FL	ECN (US) Holdings Corp.	Chief Financial Officer
12/14/2020	\$50	Donald J. Trump for President, Inc. [earmarked through WinRed]	12165 Plantation Way, Palm Beach Gardens, FL	ECN (US) Holdings Corp.	Chief Financial Officer
12/14/2020	\$50	Donald J. Trump for President, Inc. [earmarked through WinRed]	12165 Plantation Way, Palm Beach Gardens, FL	ECN (US) Holdings Corp.	Chief Financial Officer
12/14/2020	\$5	Donald J. Trump for President, Inc. [earmarked through WinRed]	12165 Plantation Way, Palm Beach Gardens, FL	ECN (US) Holdings Corp.	Chief Financial Officer
12/17/2020	\$50	Donald J. Trump for President, Inc. [earmarked through WinRed]	12165 Plantation Way, Palm Beach Gardens, FL	ECN (US) Holdings Corp.	Chief Financial Officer
5/27/2021	\$5	Trump Save America Joint Fundraising Committee	12165 Plantation Way, Palm Beach Gardens, FL	ECN (US) Holdings Corp.	Chief Financial Officer
5/27/2021	\$100	Trump Save America Joint Fundraising Committee	12165 Plantation Way, Palm Beach Gardens, FL	ECN (US) Holdings Corp.	Chief Financial Officer
5/27/2021	\$250	Trump Save America Joint Fundraising Committee	12165 Plantation Way, Palm Beach Gardens, FL	ECN (US) Holdings Corp.	Chief Financial Officer
5/31/2021	\$250	Trump Save America Joint Fundraising Committee	12165 Plantation Way, Palm Beach Gardens, FL	ECN (US) Holdings Corp.	Chief Financial Officer
3/7/2022	\$2,900	Laxalt for Senate	12165 Plantation Way, Palm Beach Gardens, FL	ECN Capital	Accountant
9/11/2022	\$50	Blake Masters for Senate	12165 Plantation Way, Palm Beach Gardens, FL	ECN (US) Holdings Corp.	Chief Financial Officer
9/11/2022	\$1,000	Blake Masters for Senate	12165 Plantation Way, Palm Beach Gardens, FL	ECN (US) Holdings Corp.	Chief Financial Officer
9/11/2022	\$250	Team Herschel, Inc.	12165 Plantation Way, Palm Beach Gardens, FL	ECN (US) Holdings Corp.	Chief Financial Officer
10/6/2022	\$150	Blake Masters for Senate	12165 Plantation Way, Palm Beach Gardens, FL	ECN (US) Holdings Corp.	Chief Financial Officer

Date	Contribution	Recipient	Address	Employer	Occupation
10/6/2022	\$25	Blake Masters for Senate	12165 Plantation Way, Palm Beach Gardens, FL	ECN (US) Holdings Corp.	Chief Financial Officer
10/25/2022	\$2,900	Bolduc 2022, Inc.	12165 Plantation Way, Palm Beach Gardens, FL	ECN (US) Holdings Corp.	Chief Financial Officer
TOTAL	\$24,185				

EXHIBIT K

HAND DELIVERED

RECEIVED
OFFICE USE ONLY
DEPARTMENT OF STATE
2018 JAN -5 AM 8:12
FLORIDA STATE
DIVISION OF ELECTIONS

**STATEMENT OF ORGANIZATION
OF POLITICAL COMMITTEE**

(PLEASE TYPE)

1. Full Name of Committee

Friends of Ron DeSantis

Telephone

904-359-2000

Mailing Address (include city, state and zip code)

One Independent Drive, Suite 1300
Jacksonville, FL 32202

Street Address (include city, state and zip code)

One Independent Drive, Suite 1300
Jacksonville, FL 32202

2. Affiliated or Connected Organizations (includes other committees of continuous existence and political committees)

Name of Affiliated or Connected Organization	Mailing Address	Relationship
None		

3. Area, Scope and Jurisdiction of the Committee

Statewide political committee to support statewide candidate or other activity not prohibited by Chapter 106 F.S.

4. Nature of Organization or Organization's Special Interest (e.g., medical, legal, education, etc.)

Political

5. Identify by Name, Address and Position, the Custodian of Books and Accounts (include treasurer's name)

Full Name	Mailing Address	Committee Title or Position
Erika E. Alba	One Independent Drive, Suite 1300 Jacksonville, FL 32202	Treasurer

6. List by Name, Address and Position, Other Principal Officers, Including Officers and Members of the Finance Committee, If Any (include chairman's name)

Full Name	Mailing Address	Committee Title or Position
Erika E. Alba	One Independent Drive, Suite 1300 Jacksonville, FL 32202	Chair
Brad Herold	One Independent Drive, Suite 1300 Jacksonville, FL 32202	Deputy Treasurer

7. List by Name, Address, Office Sought and Party Affiliation Each Candidate or Other Individual that this Committee is Supporting (if none, please indicate)

Full Name	Mailing Address	Office Sought	Party
Ron DeSantis	One Independent Drive, Suite 1300 Jacksonville, FL 32202	Governor	Republican

8. List Any Issues this Committee is Supporting: None

List Any Issues this Committee is Opposing: None

9. If this Committee is Supporting the Entire Ticket of a Party, Give Name of Party

n/a

10. In the Event of Dissolution, What Disposition will be Made of Residual Funds?

Contribute to candidates, political parties, political committees or other activities not prohibited by law.

11. List all Banks, Safety Deposit Boxes, or Other Depositories Used for Committee Funds

Name of Bank or Depository & Account Number	Mailing Address
SunTrust Bank	76 S. Laura Street Jacksonville, FL 32202

12. List all Reports Required to be Filed by this Committee with Federal Officials and the Names, Addresses and Positions of Such Officials, If Any

Report Title	Dates Required to be Filed	Name & Position of Official	Mailing Address
Form 8871 Form 1120-POL Form 990, as may be required	Upon formation March 15, annually May 15, annually	Internal Revenue Service	Ogden, UT 84201

STATE OF Florida

Duval COUNTY

I, Erika E. Alba, certify that the information in this Statement of

Organization is complete, true and correct.


Signature of Chairman of Political Committee

January 2, 2018
Date

RECEIVED
DEPARTMENT OF STATE

2018 JAN -5 AM 8:12

DEPARTMENT OF STATE
DIVISION OF ELECTIONS

January 2, 2018

ATTORNEYS AT LAW

ONE INDEPENDENT DRIVE, SUITE 1300
JACKSONVILLE, FL 32202-5017
904.359.2000 TEL
904.359.8700 FAX
WWW.FOLEY.COM

WRITER'S DIRECT LINE
904.359.8721
elalba@foley.com EMAIL

CLIENT/MATTER NUMBER
ClientNumber-MatterNumber

HAND DELIVERED

Ms. Kristi Bronson
Division of Elections
RA Gray Building, Suite 316
500 S. Bronough Street
Tallahassee, FL 32399

Re: Formation Documents for the Political Committee Entitled
"Friends of Ron DeSantis"

Dear Ms. Bronson:

Enclosed please find formation documents (DS-DE 5, DS-DE 6, and DS-DE 41) for creation of the political committee entitled Friends of Ron DeSantis.

Please do not hesitate to contact me if you have any further questions regarding this submission.

Sincerely,



Erika E. Alba
Counsel

EEA:

EXHIBIT L

HAND DELIVERED

OFFICE USE ONLY

**STATEMENT OF ORGANIZATION
OF POLITICAL COMMITTEE**

(PLEASE TYPE)

*****AMENDED STATEMENT*****

RECEIVED
DEPARTMENT OF STATE

2023 MAY 15 PM 2:29

DIVISION OF ELECTIONS
TALLAHASSEE FL

1. Full Name of Committee
Empower Parents PAC (70275)

Telephone
(813) 254-3369

Mailing Address (include city, state and zip code)
610 South Boulevard, Tampa, FL 33606

Street Address (include city, state and zip code)
610 South Boulevard, Tampa, FL 33606

2. Affiliated or Connected Organizations (includes other committees of continuous existence and political committees)

Name of Affiliated or Connected Organization	Mailing Address	Relationship
None		

3. Area, Scope and Jurisdiction of the Committee

Statewide political committee supporting or opposing statewide, legislative, multi-county, county, and municipal candidates and/or issues and any other activities not prohibited by Chapter 106, Florida Statutes.

4. Nature of Organization or Organization's Special Interest (e.g., medical, legal, education, etc.)

Political

5. Identify by Name, Address and Position, the Custodian of Books and Accounts (include treasurer's name)

Full Name	Mailing Address	Committee Title or Position
Nancy H. Watkins	610 South Boulevard Tampa, FL 33606	Treasurer

6. List by Name, Address and Position, Other Principal Officers, Including Officers and Members of the Finance Committee, If Any (include chairman's name)

Full Name	Mailing Address	Committee Title or Position
Blaise Ingoglia	610 South Boulevard Tampa, FL 33606	Chairperson
Robert I. Watkins	610 South Boulevard Tampa, FL 33606	Deputy Treasurer

7. List by Name, Address, Office Sought and Party Affiliation Each Candidate or Other Individual that this Committee is Supporting (if none, please indicate)

Full Name	Mailing Address	Office Sought	Party
TBD			

8. List Any Issues this Committee is Supporting: None at this time.

List Any Issues this Committee is Opposing: None at this time.

9. If this Committee is Supporting the Entire Ticket of a Party, Give Name of Party

N/A

10. In the Event of Dissolution, What Disposition will be Made of Residual Funds?

Contribute to candidates, political committees, party committees, other political organizations exempt under IRC Section 527, charitable organizations, or any other activities or disposition not prohibited by law.

11. List all Banks, Safety Deposit Boxes, or Other Depositories Used for Committee Funds

Name of Bank or Depository & Account Number	Mailing Address
The Bank of Tampa	601 Bayshore Blvd. Tampa, FL 33606

12. List all Reports Required to be Filed by this Committee with Federal Officials and the Names, Addresses and Positions of Such Officials, If Any

Report Title	Dates Required to be Filed	Name & Position of Official	Mailing Address
Form 8871 Form 1120POL Form 990, as may be required	Upon formation March 15 of each year May 15 of each year	For all: Internal Revenue Service Center	For all: Ogden UT 84201

STATE OF Florida Hernando COUNTY

I, Blaise Ingoglia, certify that the information in this Statement of

Organization is complete, true and correct.

X


Signature of Chairman of Political Committee

05/15/23

Date

HAND DELIVERED

RECEIVED
DEPARTMENT OF STATE

Empower Parents PAC
610 S. Boulevard, Tampa, Florida 33606

2023 MAY 15 PM 2:30

DIVISION OF ELECTIONS
TALLAHASSEE, FL

May 15, 2023

HAND DELIVERED

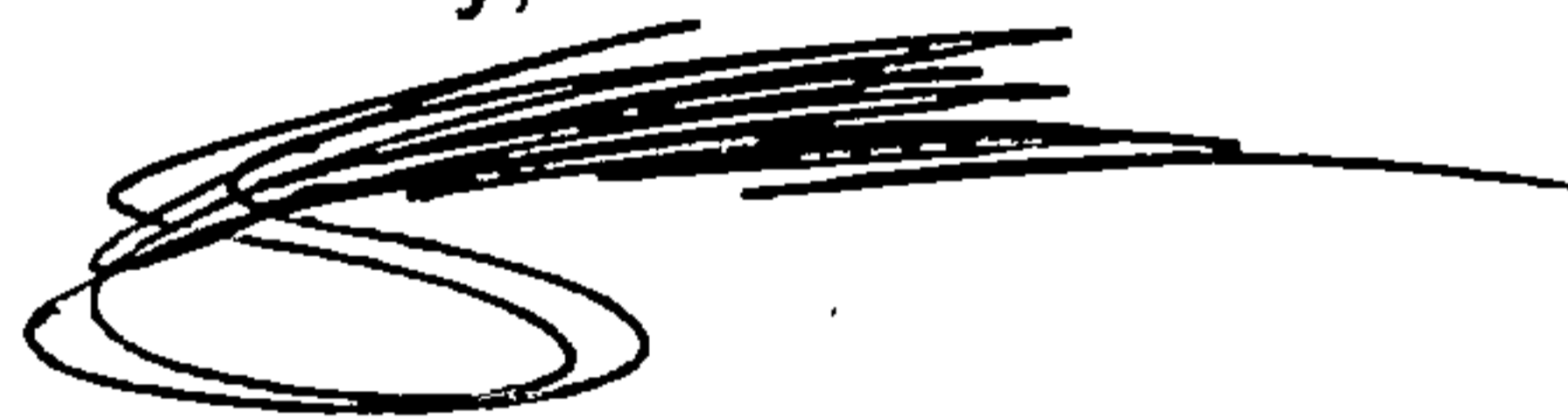
Ms. Donna S. Brown
Chief, Bureau of Election Records
Florida Department of State
R.A. Gray Building, Room 316
500 South Bronough Street
Tallahassee, FL 32399-0250

RE: Political Committee (70275) Amended Statement of Organization

Dear Ms. Brown:

Enclosed please find an Amended Statement of Organization for the political committee, Friends of Ron DeSantis (70275) submitted in accordance with section 106.03(4), Florida Statutes. Among the changes reflected in the Amended Statement of Organization is that the political committee's name has been changed to Empower Parents PAC. Please update the Division's records accordingly.

Sincerely,



Blaise Ingoglia
Chairman

cc: Nancy Watkins, Treasurer

EXHIBIT M

**APPOINTMENT OF CAMPAIGN TREASURER
AND DESIGNATION OF CAMPAIGN
DEPOSITORY FOR
POLITICAL COMMITTEES**
(Sections 106.011(1) and 106.021(1), F.S.)

RECEIVED
DEPARTMENT OF STATE
2018 AUG 22 AM 10:31
DIVISION OF ELECTIONS
TALLAHASSEE FL

CHECK APPROPRIATE BOX:

OFFICE USE ONLY

Original Appointment of Treasurer Reappointment of Treasurer Deputy Treasurer

1. Committee or Organization Friends of Ron DeSantis	2 Telephone (813) 254-3369
---	--------------------------------

3. Name of Treasurer or Deputy Treasurer Nancy H. Watkins	4. Email (optional) nwatkins@robertwatkins.com	5. Telephone (optional) ()
--	---	--------------------------------


6. Mailing Address
610 S. Boulevard, Tampa FL 33606

7 Street Address
610 S. Boulevard, Tampa FL 33606

8. The following bank has been designated as the Primary Depository Secondary Depository

9. Name of Bank The Bank of Tampa	10. Street Address 601 Bayshore Blvd.
--------------------------------------	--

11. City Tampa	12 State FL	13. Zip Code 33606
-------------------	----------------	-----------------------

14. Signature of Chairman 	15 Name of Chairman (Print or Type) Robert I. Watkins
---	--

Campaign Treasurer's Acceptance of Appointment

I, Nancy H. Watkins, do hereby accept the appointment as
(Please Print or Type)

treasurer or deputy treasurer for Friends of Ron DeSantis
(Committee or Organization)

UNDER PENALTIES OF PERJURY, I DECLARE THAT I HAVE READ THE FOREGOING CAMPAIGN TREASURER'S
ACCEPTANCE OF APPOINTMENT AND THAT THE FACTS STATED ARE TRUE.


8/21/18 Date  Signature of Campaign Treasurer or Deputy Treasurer

EXHIBIT N



Contributions Query Results

[About the Campaign Finance Data Base](#)

Search Criteria:

Detail of Candidates/Committees

Election Year: All

With Payee Last Name Starts With: ecn

Candidate/Committee	Date	Amount	Typ	Contributor Name	Address	City State Zip	Occupation	Inkind Desc
DeSantis, Ron (REP)(GOV)	10/24/2018	3,000.00	CHE	ECN (US) HOLDINGS CORP.	181 BAY STREET, #2830	TORONTO, XC	FINANCIAL MANAGEMENT	
DeSantis, Ron (REP)(GOV)	10/24/2018	3,000.00	CHE	ECN (US) INC.	181 BAY STREET, #2830	TORONTO, XC	FINANCIAL SERVICES	
Empower Parents PAC (PAC)	02/24/2022	100,000.00	CHE	ECN (US) INC.	777 SOUTH FLAGLER DRIVE, #800 EAST	WEST PALM BEACH, FL 33401	FINANCIAL INVESTMENT	
DeSantis, Ron (REP)(GOV)	10/24/2018	3,000.00	CHE	ECN CAPITAL ADVISORY GROUP LLC	181 BAY STREET, #2830	TORONTO, XC	FINANCIAL ADVISING	
DeSantis, Ron (REP)(GOV)	05/05/2022	971.72	INK	ECN CAPITAL CORP.	777 S FLAGLER DR	WEST PALM BEACH, FL 33401	FINANCING	TRANSPORTATION
DeSantis, Ron (REP)(GOV)	03/31/2022	460.00	INK	ECN CAPITAL CORP.	777 S FLAGLER DR	WEST PALM BEACH, FL 33401	FINANCING	TRANSPORTATION
DeSantis, Ron (REP)(GOV)	03/04/2022	1,320.00	INK	ECN CAPITAL CORP.	777 S FLAGLER DR	WEST PALM BEACH, FL 33401	FINANCING	TRANSPORTATION
Florida Democratic Party (PTY)	10/17/2018	50,000.00	CHE	ECN CAPITAL CORP.	PO BOX 848	TORONTO, XC 523	FINANCIAL SERVICES	
Empower Parents PAC (PAC)	03/31/2022	920.00	INK	ECN CAPITAL CORP.	777 SOUTH FLAGLER DRIVE, #800 E.	WEST PALM BEACH, FL 33401	FINANCE	TRANSPORTATION
Empower Parents PAC (PAC)	06/05/2022	9,220.00	INK	ECN CAPITAL CORP.	777 SOUTH FLAGLER DRIVE, #800 E.	WEST PALM BEACH, FL 33401	FINANCE	TRANSPORTATION
Empower Parents PAC (PAC)	08/14/2022	9,550.00	INK	ECN CAPITAL CORP.	777 SOUTH FLAGLER DRIVE, #800 E.	WEST PALM BEACH, FL 33401	FINANCE	TRANSPORTATION
Empower Parents PAC (PAC)	05/05/2022	4,744.28	INK	ECN CAPITAL CORP.	777 SOUTH FLAGLER DRIVE, #800 E.	WEST PALM BEACH, FL 33401	FINANCE	TRANSPORTATION
Empower Parents PAC (PAC)	03/04/2022	1,320.00	INK	ECN CAPITAL CORP.	777 SOUTH FLAGLER DRIVE, #800 E.	WEST PALM BEACH, FL 33401	FINANCE	TRANSPORTATION
Empower Parents PAC (PAC)	02/18/2022	25,000.00	CHE	ECN CAPITAL CORP.	777 SOUTH FLAGLER DRIVE, #800 E.	WEST PALM BEACH, FL 33401	CAPITAL INVESTMENT F	
Moncrief, S. Kirby (NOP)(CTJ)	08/20/1996	500.00	CHE	ECN FINANCIAL SOLUTIONS, INC.	537 DELTONA BLVD., STE 103	DELTONA, FL 32725	FINANCIAL MGMT	
Sachs, Maria (DEM)(STS)	08/28/2012	500.00	CHE	ECN MANAGEMENT CORP	6111 BROKEN SOUND PKWY NW, SUITE 207	BOCA RATON, FL 33487	MANAGEMENT SERVICES	
Moncrief, S. Kirby (NOP)(CTJ)	08/20/1996	500.00	CHE	ECN MORTGAGE & LENDING ASSN.,	120 INTERNATIONAL PKWY STE 264	HEATHROW, FL 32746	HOLDING COMPANY	
Moncrief, S. Kirby (NOP)(CTJ)	08/02/1996	150.00	CHE	ECN MORTGAGE & LENDING ASSN., INC	800 S. FRENCH AVENUE	SANFORD, FL 32771	MORTGAGE BROKER	
DeSantis, Ron (REP)(GOV)	10/24/2018	3,000.00	CHE	ECN RAIL LLC	181 BAY STREET, #2830	TORONTO, XC	FINANCIAL MANAGEMENT	
Total:		217,156.00						

19 Contribution(s) Selected

[Query the Campaign Finance Data Base](#)

[\[Department of State\]](#) [\[Division of Elections\]](#) [\[Campaign Finance - Contributions\]](#)

EXHIBIT O

HAND DELIVERED

RECEIVED

Empower Parents PAC
610 S. Boulevard, Tampa, Florida 33606

2023 MAY 30 AM 9:52

FLORIDA ELECTIONS
ADMINISTRATIVE

May 30, 2023

HAND DELIVERED

Ms. Donna S. Brown
Chief, Bureau of Election Records
Florida Department of State
R.A. Gray Building, Room 316
500 South Bronough Street
Tallahassee, FL 32399-0250

RE: Empower Parents PAC (70275)

Dear Ms. Brown:

Please be advised that Empower Parents PAC is no longer organized and operating as a Florida political committee. Therefore, I request that the Division's registration of the political committee entitled Empower Parents PAC (70275) be terminated, effective immediately. Please update the Division's records accordingly to reflect the disbandment of Empower Parents PAC as a Florida political committee.

Thank you for your assistance.

Sincerely,



Blaise Ingoglia
Chairman

cc: Nancy Watkins, Treasurer

EXHIBIT P



FLORIDA DEPARTMENT *of* STATE

RON DESANTIS
Governor

CORD BYRD
Secretary of State

May 30, 2023

The Honorable Blaise Ingoglia, Chairperson
Empower Parents PAC (70275)
610 South Boulevard
Tampa, Florida 33606

Dear Senator Ingoglia:

This will acknowledge receipt of your committee's letter informing us of the disbandment of **Empower Parents PAC** as a political committee. This information has been placed on file in our office. Your final report (2023 M5) may be filed at any time but is due no later than **June 12, 2023**. This report must be filed via the Division's Electronic Filing System (EFS). If you have no activity to report, you are still required to file a waiver. Should you need to file amendments after the final report has been filed, please contact our office to have your account activated.

If you have any questions, or if we may be of further assistance to you at any time, please do not hesitate to call (850) 245-6280.

Sincerely,

A handwritten signature in black ink that reads "Donna S. Brown".

Donna S. Brown, Chief
Bureau of Election Records

DSB/cnh

pc: Nancy H. Watkins, Treasurer

EXHIBIT Q



**Florida Department of State
Division of Elections**

Empower Parents PAC

Campaign Finance Activity

Note: The information presented below was obtained from the Committee's/Candidate's Campaign Treasurer's Report filed with the Division of Elections. [About the Campaign Finance Data Base.](#) If all contributions for a reporting period are less than 1 dollar Then they may not be displayed.

	Filing Period	Contributions			Expend	Other	Transfers
		Monetary	Loans	InKind			
<input type="radio"/>	01/01/2018 - 01/31/2018	3,210,395.33	0.00	0.00	80.30	0.00	0.00
<input type="radio"/>	02/01/2018 - 02/28/2018	1,616,000.50	0.00	0.00	33,901.50	0.00	0.00
<input type="radio"/>	03/01/2018 - 03/31/2018	1,030,900.00	0.00	3,625.00	121,613.98	0.00	0.00
<input type="radio"/>	04/01/2018 - 04/30/2018	462,000.00	0.00	3,317.19	53,846.68	0.00	0.00
<input type="radio"/>	05/01/2018 - 05/31/2018	2,610,700.00	0.00	600.00	98,843.46	0.00	0.00
<input type="radio"/>	06/01/2018 - 06/22/2018	820,900.00	0.00	1,857.75	1,702,663.89	0.00	0.00
<input type="radio"/>	06/23/2018 - 06/29/2018	328,500.00	0.00	0.00	2,220,375.23	0.00	0.00
<input type="radio"/>	06/30/2018 - 07/06/2018	275,000.00	0.00	600.00	49,759.35	0.00	0.00
<input type="radio"/>	07/07/2018 - 07/13/2018	145,000.00	0.00	0.00	607,909.66	0.00	0.00
<input type="radio"/>	07/14/2018 - 07/20/2018	408,500.00	0.00	0.00	2,217,348.69	0.00	0.00
<input type="radio"/>	07/21/2018 - 07/27/2018	574,015.98	0.00	0.00	1,053,119.24	0.00	0.00
<input type="radio"/>	07/28/2018 - 08/03/2018	634,500.00	0.00	600.00	2,459,177.23	0.00	0.00
<input type="radio"/>	08/04/2018 - 08/10/2018	345,000.00	0.00	8,200.00	147,887.53	0.00	0.00
<input type="radio"/>	08/11/2018 - 08/23/2018	597,250.00	0.00	15,590.17	1,093,297.22	0.00	0.00
<input type="radio"/>	08/24/2018 - 08/24/2018	58,500.00	0.00	176.28	1,496.50	0.00	0.00
<input type="radio"/>	08/25/2018 - 08/31/2018	246,000.00	0.00	754.63	557,398.93	0.00	0.00
<input type="radio"/>	09/01/2018 - 09/07/2018	1,023,000.07	0.00	0.00	89,885.55	0.00	0.00
<input type="radio"/>	09/08/2018 - 09/14/2018	2,607,500.00	0.00	25,554.42	2,024,807.86	461.23	0.00
<input type="radio"/>	09/15/2018 - 09/21/2018	2,264,550.00	0.00	9,300.00	2,727,360.59	0.00	0.00
<input type="radio"/>	09/22/2018 - 09/28/2018	3,745,200.00	0.00	0.00	2,574,335.14	0.00	0.00
<input type="radio"/>	09/29/2018 - 10/05/2018	7,062,155.00	0.00	3,400.00	6,532,669.12	0.00	0.00
<input type="radio"/>	10/06/2018 - 10/12/2018	1,677,325.00	0.00	0.00	4,784,897.35	0.00	0.00
<input type="radio"/>	10/13/2018 - 10/19/2018	3,386,500.00	0.00	0.00	2,013,669.04	0.00	0.00
<input type="radio"/>	10/20/2018 - 10/26/2018	2,833,648.00	0.00	0.00	0.00	0.00	0.00
<input type="radio"/>	10/27/2018 - 10/27/2018	250.00	0.00	0.00	0.00	0.00	0.00
<input type="radio"/>	10/28/2018 - 10/28/2018	20,000.00	0.00	0.00	0.00	0.00	0.00
<input type="radio"/>	10/29/2018 - 10/29/2018	562,050.00	0.00	0.00	0.00	0.00	0.00
<input type="radio"/>	10/30/2018 - 10/30/2018	1,214,400.00	0.00	0.00	0.00	0.00	0.00
<input type="radio"/>	10/31/2018 - 10/31/2018	605,600.00	0.00	0.00	0.00	0.00	0.00
<input type="radio"/>	10/20/2018 - 11/01/2018	236,375.00	0.00	0.00	6,902,975.71	7,929.18	0.00

○	11/02/2018 - 11/30/2018	394,800.00	0.00	0.00	882,029.24	4,202.67	0.00
○	12/01/2018 - 12/31/2018	5,000.00	0.00	0.00	3,990.06	542.57	0.00
○	01/01/2019 - 01/31/2019	0.00	0.00	0.00	370.00	0.00	0.00
○	02/01/2019 - 02/28/2019	150,000.00	0.00	0.00	1,350.00	0.00	0.00
○	03/01/2019 - 03/31/2019	135,000.00	0.00	0.00	18,371.29	0.00	0.00
○	04/01/2019 - 04/30/2019	135,000.00	0.00	7,792.56	10,116.58	0.00	0.00
○	05/01/2019 - 05/31/2019	430,416.00	0.00	6,495.20	11,085.29	0.00	0.00
○	06/01/2019 - 06/30/2019	713,000.00	0.00	5,449.19	64,785.84	0.00	0.00
○	07/01/2019 - 07/31/2019	340,000.00	0.00	6,620.00	12,454.88	0.00	0.00
○	08/01/2019 - 08/31/2019	675,500.00	0.00	9,409.50	20,716.00	0.00	0.00
○	09/01/2019 - 09/30/2019	80,500.00	0.00	0.00	17,449.61	2,212.01	0.00
○	10/01/2019 - 10/31/2019	834,625.00	0.00	70.04	61,005.65	0.00	0.00
○	11/01/2019 - 11/30/2019	701,806.54	0.00	400.00	-28,214.87	728.50	0.00
○	12/01/2019 - 12/31/2019	1,242,269.58	0.00	6,485.50	21,899.48	0.00	0.00
○	01/01/2020 - 01/31/2020	714,924.34	0.00	13,216.46	21,246.21	1,550.00	0.00
○	02/01/2020 - 02/29/2020	670,374.40	0.00	5,162.03	10,983.90	0.00	0.00
○	03/01/2020 - 03/31/2020	461,204.29	0.00	0.00	13,646.92	405.48	0.00
○	04/01/2020 - 04/30/2020	317.22	0.00	0.00	11,038.78	0.00	0.00
○	05/01/2020 - 05/31/2020	-12,241.67	0.00	0.00	9,950.50	0.00	0.00
○	06/01/2020 - 06/12/2020	0.00	0.00	0.00	8,750.00	0.00	0.00
○	06/13/2020 - 06/19/2020	0.00	0.00	0.00	2,405.00	0.00	0.00
W	06/20/2020 - 06/26/2020	0.00	0.00	0.00	0.00	0.00	0.00
○	06/27/2020 - 07/03/2020	285.06	0.00	0.00	8,750.00	0.00	0.00
W	07/04/2020 - 07/10/2020	0.00	0.00	0.00	0.00	0.00	0.00
W	07/11/2020 - 07/17/2020	0.00	0.00	0.00	0.00	0.00	0.00
W	07/18/2020 - 07/24/2020	0.00	0.00	0.00	0.00	0.00	0.00
○	07/25/2020 - 07/31/2020	276.17	0.00	0.00	1,673.50	0.00	0.00
○	08/01/2020 - 08/13/2020	0.00	0.00	0.00	9,098.50	0.00	0.00
W	08/14/2020 - 08/14/2020	0.00	0.00	0.00	0.00	0.00	0.00
W	08/15/2020 - 08/21/2020	0.00	0.00	0.00	0.00	0.00	0.00
W	08/22/2020 - 08/28/2020	0.00	0.00	0.00	0.00	0.00	0.00
○	08/29/2020 - 09/04/2020	276.18	0.00	0.00	8,750.00	0.00	0.00
W	09/05/2020 - 09/11/2020	0.00	0.00	0.00	0.00	0.00	0.00
W	09/12/2020 - 09/18/2020	0.00	0.00	0.00	0.00	0.00	0.00
○	09/19/2020 - 09/25/2020	10,000.00	0.00	0.00	0.00	0.00	0.00
○	09/26/2020 - 10/02/2020	50,267.32	0.00	0.00	602.30	0.00	0.00
○	10/03/2020 - 10/09/2020	200,000.00	0.00	0.00	8,750.00	0.00	0.00
○	10/10/2020 - 10/16/2020	235,000.00	0.00	0.00	0.00	0.00	0.00
○	10/17/2020 - 10/23/2020	261,630.00	0.00	2,254.00	0.00	0.00	0.00
W	10/24/2020 - 10/24/2020	0.00	0.00	0.00	0.00	0.00	0.00
W	10/25/2020 - 10/25/2020	0.00	0.00	0.00	0.00	0.00	0.00
W	10/26/2020 - 10/26/2020	0.00	0.00	0.00	0.00	0.00	0.00

W	10/27/2020 - 10/27/2020	0.00	0.00	0.00	0.00	0.00	0.00
W	10/28/2020 - 10/28/2020	0.00	0.00	0.00	0.00	0.00	0.00
○	10/17/2020 - 10/29/2020	0.00	0.00	0.00	20.30	0.00	0.00
○	10/30/2020 - 10/31/2020	30,267.29	0.00	0.00	0.00	0.00	0.00
○	11/01/2020 - 11/30/2020	521,776.21	0.00	3,270.00	12,411.50	0.00	0.00
○	12/01/2020 - 12/31/2020	502,278.96	0.00	453.88	46,598.38	0.00	0.00
○	01/01/2021 - 01/31/2021	705,137.87	0.00	1,155.00	1,350.00	0.00	0.00
○	02/01/2021 - 02/28/2021	3,220,101.23	0.00	200.00	25,066.50	0.00	0.00
○	03/01/2021 - 03/31/2021	5,142,794.50	0.00	0.00	43,209.54	0.00	0.00
○	04/01/2021 - 04/30/2021	13,979,141.16	0.00	0.00	73,041.44	0.00	0.00
○	05/01/2021 - 05/31/2021	7,582,349.78	0.00	4,686.62	92,547.94	0.00	0.00
○	06/01/2021 - 06/30/2021	5,552,987.40	0.00	627.55	339,325.94	18,655.74	0.00
○	07/01/2021 - 07/31/2021	4,228,978.38	0.00	15,277.06	329,318.83	0.00	0.00
○	08/01/2021 - 08/31/2021	5,517,568.02	0.00	22,274.59	692,269.21	0.00	0.00
○	09/01/2021 - 09/30/2021	5,472,974.14	0.00	217,203.89	228,814.58	0.00	0.00
○	10/01/2021 - 10/31/2021	4,658,624.81	0.00	42,661.21	372,115.89	0.00	0.00
○	11/01/2021 - 11/30/2021	4,531,294.99	0.00	50,370.53	395,879.23	1,918.67	0.00
○	12/01/2021 - 12/31/2021	3,666,801.18	0.00	27,721.00	251,815.82	397.66	0.00
○	01/01/2022 - 01/31/2022	7,723,859.86	0.00	105,367.55	110,066.71	197.20	0.00
○	02/01/2022 - 02/28/2022	6,543,046.76	0.00	314,508.49	136,191.76	1,667.40	0.00
○	03/01/2022 - 03/31/2022	7,207,970.47	0.00	85,131.60	174,904.14	481.84	0.00
○	04/01/2022 - 04/30/2022	8,156,640.48	0.00	155,942.43	251,350.36	388.19	0.00
○	05/01/2022 - 05/31/2022	8,853,741.38	0.00	202,466.31	2,596,253.86	1,649.20	0.00
○	06/01/2022 - 06/17/2022	2,566,771.22	0.00	39,826.77	960,943.93	1,038.50	0.00
○	06/18/2022 - 06/24/2022	1,044,771.14	0.00	100,521.93	12,453.80	0.00	0.00
○	06/25/2022 - 07/01/2022	2,977,287.25	0.00	187,081.26	948,677.94	338.62	0.00
○	07/02/2022 - 07/08/2022	11,144,772.98	0.00	35,991.00	123,347.21	698.92	0.00
○	07/09/2022 - 07/15/2022	1,182,202.33	0.00	18,039.00	1,111,250.88	1,688.76	0.00
○	07/16/2022 - 07/22/2022	1,387,110.00	0.00	181,428.89	36,724.46	0.00	0.00
○	07/23/2022 - 07/29/2022	2,877,898.39	0.00	29,961.60	466,690.74	1,754.10	0.00
○	07/30/2022 - 08/05/2022	2,287,144.05	0.00	6,581.48	2,219,407.26	1,094.84	0.00
○	08/06/2022 - 08/18/2022	3,479,090.47	0.00	53,468.00	6,002,605.88	1,137.69	0.00
○	08/19/2022 - 08/19/2022	56,785.00	0.00	9,936.00	2,541.25	0.00	0.00
○	08/20/2022 - 08/26/2022	1,138,188.01	0.00	38,352.80	3,360,304.30	541.70	0.00
○	08/27/2022 - 09/02/2022	1,253,981.88	0.00	47,553.09	8,191,684.92	0.00	0.00
○	09/03/2022 - 09/09/2022	643,867.00	0.00	28,143.68	4,581,824.10	0.00	0.00
○	09/10/2022 - 09/16/2022	2,254,188.00	0.00	92,536.07	6,422,987.34	3,006.78	0.00
○	09/17/2022 - 09/23/2022	1,724,003.90	0.00	51,632.87	5,910,241.20	797.90	0.00
○	09/24/2022 - 09/30/2022	5,392,343.87	0.00	1,212.00	9,432,326.61	42.09	0.00
○	10/01/2022 - 10/07/2022	495,182.00	0.00	0.00	4,643,666.47	679.76	0.00
○	10/08/2022 - 10/14/2022	2,867,566.00	0.00	66,756.96	6,814,838.65	820.83	0.00
○	10/15/2022 - 10/21/2022	3,473,255.40	0.00	98,104.42	11,136,918.84	726.98	0.00
○	10/22/2022 - 10/28/2022	4,065,252.76	0.00	122,400.04	0.00	0.00	0.00
○	10/29/2022 - 10/29/2022	3,391.44	0.00	7,209.00	0.00	0.00	0.00

<input type="radio"/>	10/30/2022 - 10/30/2022	375,558.76	0.00	20,462.40	0.00	0.00	0.00
<input type="radio"/>	10/31/2022 - 10/31/2022	381,222.94	0.00	0.00	0.00	0.00	0.00
<input type="radio"/>	11/01/2022 - 11/01/2022	802,501.88	0.00	27,659.51	0.00	0.00	0.00
<input type="radio"/>	11/02/2022 - 11/02/2022	774,265.32	0.00	14,625.70	0.00	0.00	0.00
<input type="radio"/>	10/22/2022 - 11/03/2022	1,446,233.22	0.00	10,788.80	28,717,543.01	1,168.21	0.00
<input type="radio"/>	11/04/2022 - 11/30/2022	2,428,992.50	0.00	21,143.25	786,936.34	1,586.71	0.00
<input type="radio"/>	12/01/2022 - 12/31/2022	326,746.98	0.00	50,335.65	-8,101,375.22	3,549.49	0.00
<input type="radio"/>	01/01/2023 - 01/31/2023	350,488.79	0.00	17,989.00	415,867.45	2,392.82	0.00
<input type="radio"/>	02/01/2023 - 02/28/2023	9,982,056.18	0.00	47,419.00	-2,075,761.06	985.40	0.00
<input type="radio"/>	03/01/2023 - 03/31/2023	3,679,136.89	0.00	9,002.89	258,019.64	5,710.28	0.00
<input checked="" type="radio"/>	04/01/2023 - 04/30/2023	161,909.92	0.00	54,030.00	231,244.22	1,846.92	0.00
<input type="radio"/>	05/01/2023 - 05/31/2023	8,261.00	0.00	0.00	1,252,721.34	2,289.84	0.00
<input type="radio"/>	All Dates (Totals)	225,862,707.65	0.00	2,876,440.69	141,319,557.84	77,284.68	0.00

Note: (E) indicates that report was filed electronically

X Indicates that detail has not been released

W Indicates that a waiver was filed and L Indicates that a loan report was filed

Select Detail Type

Contributions ▼

Select Sort Order

Date(Ascending) ▼

Select Output Type

Display On Screen ▼

Submit Query Now

[Query the Campaign Finance Data Base](#)

[\[Department of State\]](#) [\[Division of Elections\]](#) [\[Candidates and Races\]](#) [\[Campaign Finance Information\]](#)