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Dear Shareholder:

On behalf of SAGE Properties Corp. (“SAGE”) and the board of directors (“the Board”), I would like to thank all of the shareholders who participated in our Annual Meeting (“the Meeting”) on September 14, 2019.

AGM Results

A total of 255 shareholders or 48.42% of the issued and outstanding voting shares were represented at the meeting and the following individuals were elected to the Board with each director receiving over 95% support:

Sandra Jory	Irfhan Rawji
Murray Warnke	Reginald Zotzman
Ralph Huizinga	Andrea Whyte

The special resolution to amend the redemption provisions of the Articles of SAGE (“the Articles”) were also approved with 77% support. Please see the document at the end of this letter that outlines the changes made to articles.

Divestiture Update:

Earlier this year, the board reviewed the 3 year mandate received from its shareholders to determine if it would be in the best interests of shareholders to move forward with the sale of its assets, without the subdivision and emancipation of utilities being 100% complete. During this period, Sage also experienced an increase in interest from qualified buyers. Seeing this increase in the market, the board made the decision to move forward with hiring a broker and to start the process of disposing of Sage’s assets. In June 2019, the Board hired KPMG Corporate Finance, an experience middle market broker, to commence a confidential sales process. In August 2019, KPMG commenced a broad divestment process and I am very excited to announce that there has been strong interest from potential buyers. While at this stage it is too early to determine whether the process will result in an acceptable offer or to determine an exact timing for the closing of a potential transaction, it is our hope than attractive offer will be obtained this fall and that a transaction will be presented to shareholders for approval later this year. In the event that attractive offers are not received, Sage will continue its work on the mandate of subdivision and emancipation of the utilities, looking to complete its mandate in 2020.

If you have any questions with respect to any of the information provided in this newsletter, please contact SAGE at 403-478-9661 or by email to info@sageproperties.ca

Sincerely yours,

Sandra Jory, CPA, CA
Board Chair
SAGE Properties Corp

SCHEDULE OF SHARE CAPITAL

The Corporation is authorized to issue one class of shares, to be designated as "Class A Common Shares", in an unlimited number; and such shares having attached thereto the following rights, privileges, restrictions and conditions:

1. Class A Common Shares

The Class A Common Shares shall have attached thereto the following rights, privileges, restrictions and conditions:

- a) **Voting.** The holders of the Class A Common Shares shall be entitled to receive notice of and to attend any meeting of the shareholders of the Corporation and shall be entitled to one vote for each Class A Common Share held.
- b) **Dividends.** The holders of the Class A Common Shares shall be entitled to receive dividends at such times and in such amounts as the directors of the Corporation may in their discretion from time to time declare.
- c) **Dissolution.** Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive the remaining property and assets of the Corporation upon liquidation, dissolution or winding up of the Corporation or any other distribution by way of return of capital.

d) **Redemption Right of the Shareholders:**

- i. Subject to the provisions of the *Business Corporations Act* (Alberta) ("**ABCA**"), ~~after the closing of the sale of any property owned by the Corporation in the Prince of Peace development that is sold for more than \$5,000,000 (an "**Eligible Sale**")~~, each holder of ~~Class A Common Shares~~the Corporation shall have the right, exercisable in accordance with this Section 1(d), ~~to require the Corporation to redeem its Pro Rata Redemption Shares (defined below~~ at the sole discretion of the board of directors of the Corporation, ~~to redeem all, or from time to time, any part of the then outstanding Class A Common Shares (the aggregate number of Class A Common Shares that the board of directors of the Corporation has elected to redeem or to offer to redeem, referred to herein as the "**Redemption Shares**")~~ in exchange for the Corporation paying ~~such holder the Final~~to each holder ("**Shareholder**") of Class A Common Shares whose Class A Common Shares are to be redeemed the Fair Value (as defined below herein) of a Class A Common Shares for each for each Pro Rata Redemption Share (the "**Share for each Redemption Price**")Share, together with all dividends and distributions declared and remaining unpaid on such ~~Class A Common Shares~~Redemption Share up to and including the Redemption Date (as defined herein) (collectively, the "**Redemption Amount**"). If only some of the then outstanding Class A Common Shares are to be redeemed at any time, then ~~such Class A Common Shares shall be redeemed pro rata disregarding fractions and the board of directors of the Corporation may make such adjustments as may be necessary to avoid the redemption of fractional parts of shares.~~
- ii. ~~Within ten (10) days after the closing of the sale of an Eligible Sale, the board of directors of the Corporation shall:~~

~~A. by applying the valuation principals set out in Section 5 hereof, determine and prepare a valuation report on the fair value of the Class A Common Shares as at the date of the Eligible Sale, which report sets out the major assumptions, judgments and the framework for valuation calculations (the "**Proposed Fair Value Report**"); and~~

~~B. deliver written notice to the holders of Class A Common shares ("**Notice of Sale and Proposed Redemption Price**") which: (i) states that the Corporation has closed an Eligible Sale; (ii) indicates the net sale price of the property sold pursuant to the Eligible Sale; (iii) indicates the fair value of a Class A Common Share as at the date of the Eligible Sale, as determined by the board of directors of the Corporation (the "**Proposed Fair Value**"), and encloses a copy of the Proposed Fair Value Report; (iv) indicates the proposed percentage of the total number Class A Common Shares that each holder of Class A Common Shares would have the right to require the Corporation to redeem, based on a quotient, the numerator of which is Net Sale Price (defined below) divided by the Proposed Fair Value of a Class A Common Share minus any dividends and distributions declared and remaining unpaid on such Class A Common Shares up to and including the Redemption Date and the denominator of which is the total number of issued and outstanding Class A Common Shares immediately prior to the redemption; and (v) indicates that the holders of Class A Common Shares have ten (10) days from the date of receipt of the Notice of Sale and Proposed Redemption Price to deliver an Objection Notice.iii. Each holders of Class A Common Shares shall have ten (10) days from the date it receives the Notice of Sale and Proposed Redemption Price to inform the Corporation in writing of any disagreement with the Proposed Fair Value ("**Objection Notice**"). If the Corporation does not receive Objection Notices within such 10 day period from holders of Class A Common Shares that hold 25% or more of the issued and outstanding Class A Common Shares, the Proposed Fair Value contained in the Notice of Sale and Proposed Redemption Price shall become final and binding on all of the holders of Class A Common Shares. If the Corporation receives Objection Notices within such 10 day period from holders of Class A Common Shares that hold 25% or more of the issued and outstanding Class A Common Shares, the fair value of the Class A Common Shares shall be determined as follows~~the Corporation, at the sole discretion of the board of directors of the Corporation, shall elect to either:

~~A. within five days after the expiry of such ten (10) day period, the board of the directors of the Corporation shall engage the auditors of the Corporation (the "**Auditors**") to determine and prepare, within thirty (30) days after their engagement, a valuation report on the fair value of the Class A Common Shares as at the date of the Eligible Sale, which report sets out the major assumptions, judgments, the framework for valuation calculations and complies with the level of valuation requested by the board of directors of the Corporation (the "**Auditor Fair Value Report**") and, for greater certainty, the board of directors of the Corporation shall select the level of valuation giving consideration to, inter alia, the recommendations of The Canadian Institute of Chartered Business Valuators;~~

~~B. in making the determination of the fair value of the Class A Common Shares as at the date of the Eligible Sale, the Auditors will apply the valuation principles~~

~~set out in Section 5 hereof and the board of directors of the Corporation and the holders of Class A Common Shares will cooperate fully with the Auditors;~~

~~C. the preparation of the Auditor Fair Value Report will be conducted as an expert determination, solely on the basis of the Auditors' own experience, and will not be an arbitration;~~

~~D. the amount of the fair value of the Class A Common Shares as at the date of the Eligible Sale determined by the Auditors (the "Fair Value") will, absent manifest error, be final and binding on all the holders of Class A Common Shares, and there will be no appeal or review of that determination on any grounds. If the Fair Value is expressed by the Auditors as a range, the mid-point of the range will be the Fair Value; and~~

~~E. the Corporation will pay the cost of the determination of the Fair Value in accordance with this Section 1(d)(iii). F. After the Proposed Fair Value becomes final and binding or the Fair Value determined by the Auditors becomes final and binding (in either case, the "Final Fair Value"), the Corporation shall deliver written notice to the holders of Class A Common Shares ("Notice of Redemption") which indicates that, in connection with the Eligible Sale: (i) the holders of Class A Common Shares have the right to require the Corporation to redeem Class A Common Shares in a number equal to the Net Sale Price (defined below) divided by the Final Fair Value of a Class A Common Share minus any dividends and distributions declared and remaining unpaid on such Class A Common Shares up to and including the Redemption Date (the "Redemption Shares"); (ii) each holder of Class A Common Shares has the right to require the Corporation to redeem such holder redeem from each Shareholder such Shareholder's pro rata share of the Redemption Shares (the "Pro Rata Redemption Shares"), which is the number equal to (zI) the total number of Class A Common Shares held by such holder on the Redemption Date (immediately prior to the redemption) multiplied by (yII) a quotient ~~(the "Pro Rata Quotient")~~, the numerator of which is the total number of Redemption Shares and the denominator of which is the total number of issued and outstanding Class A Common Shares on the Redemption Date (immediately prior to the redemption); provided, however, that such redemption shall not include a fraction of a Class A Common Share, and any such fraction shall be rounded down to the next whole number; (iii) ~~the purchase price payable by the Corporation for each Pro Rata Redemption Share shall be the Final Fair Value of a Class A Common Share and, if the Final Fair Value was determined by the Auditors, a copy of the Auditor Fair Value Report shall be enclosed with the Notice of Redemption;~~ (iv) or~~

B. make an offer to redeem Class A Common Shares from the holdings of all Shareholders in accordance with the procedures as set out in Subsection 1(d)(v) hereof.

ii. If the board of directors of the Corporation determines to redeem Class A Common Shares, the board of directors of the Corporation shall:

A. by applying the valuation principals set out in Section 5 hereof, determine, which determination shall be final and binding, the fair value of the Class A Common

Shares (the "Fair Value") as at the date of the Notice of Redemption (as defined herein); and

B. deliver written notice to the Shareholders ("Notice of Redemption") which:

(I) indicates the Fair Value;

(II) indicates whether the Corporation intends to redeem the Class A Common Shares in accordance with Subsection 1(d)(i)(A) or Subsection 1(d)(i)(B) hereof;

(III) if the Corporation indicates it intends to redeem the Class A Common Shares in accordance with Subsection 1(d)(i)(A) hereof, the percentage of the holdings of Class A Common Shares of each Shareholder that the Corporation will redeem;

(IV) if the Corporation indicates it intends to redeem the Class A Common Shares in accordance with Subsection 1(d)(i)(B) hereof:

(a) the percentage of the holdings of Class A Common Shares of each Shareholder that the Corporation will offer to redeem, subject to the right of each Shareholder to elect to have more redeemed than such Shareholder's Pro Rata Redemption Shares in accordance with Subsection 1(d)(v) hereof; and

(b) that each Shareholder has thirty (30) days after the date the Notice of Redemption was delivered to Shareholders to exercise the Basic Redemption Option (as defined below) and the Additional Redemption Option (as defined below) pursuant to Subsection 1(d)(v) hereof; and

(V) the date on which the redemption shall take place (the "Redemption Date"), which shall be not more than sixty (60) days after the date the Notice of Redemption was delivered to ~~holders~~ Shareholders of the Class A Common Shares; and ~~(v) each holder of Class A Common Shares has thirty (30) days from the date of receipt of the Notice of Redemption to exercise such right pursuant to Section 1(d)(iv) hereof.~~

~~iv. Each holder of v.~~ If the Corporation intends to redeem the Class A Common Shares in accordance with Subsection 1(d)(i)(B) hereof, the following procedures shall apply:

A. Each Shareholder shall have the option, exercisable at any time within thirty (30) days of ~~receipt of the date~~ the Notice of Redemption ~~was sent to Shareholders~~, by delivering written notice of acceptance of redemption to the Corporation (the "Redemption Acceptance Notice") ~~confirming the holder's intention to:~~ (I) require the Corporation to redeem all ~~but not less than all of its~~ or any portion of such Shareholder's Pro Rata Redemption Shares (the "Basic Redemption Option"); and (II) if such Shareholder has required the Corporation to redeem all of such Shareholder's Pro Rata Redemption Shares as set out in the Notice of Redemption. v. The maximum amount of the aggregate Pro Rata Redemption of all holders of Class A Common Shares shall be based on the net sale price minus ten percent (10%) of the relevant property (the "Net Sale Price"). require the

Corporation to also redeem such Shareholder's allotment of the Additional Redemption Shares (as defined below), if available, in accordance with Subsection 1(d)(v)(B) hereof (the "Additional Redemption Option").

B. If the aggregate number of Redemption Shares that the Corporation is offering to redeem is greater than the aggregate number of Class A Common Shares that Shareholders have elected to have redeemed pursuant to the Basic Redemption Option, the remaining Class A Common Shares (the difference between the aggregate number of Redemption Shares and the aggregate number of Class A Common Shares that all Shareholders have elected to have redeemed pursuant to the Basic Redemption Option, referred to herein as the "Additional Redemption Shares") will be available to be redeemed from the Shareholders who have indicated their intention to exercise the Additional Redemption Option. The redemption of Additional Redemption Shares will be subject to allotment only and the number of Additional Redemption Shares, if any, that may be allotted to each Shareholder will be equal to the lesser of: (i) the number of Class A Common Shares that such Shareholder holds in excess of the such Shareholder's Pro Rata Redemption Shares; (ii) the number of Additional Redemption Shares that such Shareholder has elected to have redeemed under the Additional Redemption Option; and (iii) the product (disregarding fractions, if any) obtained by multiplying the number of Additional Redemption Shares available to be redeemed by a fraction, the numerator of which is the number of such Shareholder's Pro Rata Redemption Shares and the denominator of which is the aggregate number of Class A Common Shares to be redeemed pursuant to the Basic Redemption Option by all Shareholders who have exercised the Additional Redemption Option. If any Shareholder has elected to have fewer Additional Redemption Shares redeemed than such Shareholder's pro rata allotment of Additional Redemption Shares, the excess Additional Redemption Shares will be allotted in a similar manner among the Shareholders who were allotted fewer Additional Redemption Shares than they elected to have redeemed.

~~vi.~~ C. The Corporation shall have no obligation to redeem any Class A Common Shares forming part of the Redemption Shares ~~if~~ under this Subsection 1(d)(v) in respect of which no Redemption Acceptance Notice has been received by the Corporation for such Class A Common Shares within such thirty (30) day period.

~~vii.~~ vi. From and after the Redemption Date, the Class A Common Shares to be redeemed shall cease to be entitled to dividends and distributions, and the ~~holders~~ Shareholders thereof shall not be entitled to exercise any of their rights as ~~holders of Class A Common Shares~~ Shareholders in respect thereof, except to receive the Redemption Amount. On the Redemption Date (or as soon as reasonably practicable thereafter), the Corporation shall pay to or to the order of the registered ~~holder~~ Shareholder of the Class A Common Shares to be redeemed, for each Class A Common Share to be redeemed, the Redemption Amount, provided that, the Shareholder may be required to provide certain documentation as determined by the Corporation or the transfer agent of the Class A Common Shares, acting reasonably, and, if a certificate or certificates have been issued for such Class A Common Shares, then the ~~holder~~ Shareholder shall present and surrender to the Corporation the certificate or certificates representing the Class A Common Shares issued in their name. In that event, if any ~~holder of Class A Common Shares~~ Shareholder has not provided any required documentation or surrendered the certificate for any Class A Common Shares to be redeemed, then the Corporation may

pay the RepurchaseRedemption Amount for such Class A Common Shares to an account in any chartered bank or trust company in Canada (and the Corporation shall notify such holderShareholder accordingly) to be paid without interest to or to the order of such holderShareholder when such holderShareholder presents any required documentation and surrenders the certificate representing such holderShareholder's Class A Common Shares to be redeemed to such bank or trust company, and upon depositing such RepurchaseRedemption Amount, the Class A Common Shares in respect of which such RepurchaseRedemption Amount has been paid shall be deemed to have been redeemed on the date on which such deposit is made or the Redemption Date, whichever is later, and the rights of the holderShareholder thereof shall thereafter be limited to receiving without interest such holder's—RepurchaseShareholder's Redemption Amount so deposited upon presenting any required documentation and surrendering the certificates representing such holder's-sharesShareholder's Class A Common Shares.

viii-vii. In the event that the Corporation fails (for any reason) to make unconditionally available the RepurchaseRedemption Amount in full (except for other than as a result of the failure of a holderShareholder of the Class A Common Shares to provide any required documentation or surrender its certificate(s) therefor as required hereunder), the subject Class A Common Shares shall remain issued and outstanding and the holderShareholder thereof shall continue to be entitled to receive all dividends and distributions declared on the Class A Common Shares until such failure has been rectified in full, and the RepurchaseRedemption Amount shall be deemed to be amended to include such additional dividends and distributions.

viii. Any certificate formerly representing Redemption Shares that is not deposited with all other documents as required hereunder on or before the last business day prior to the third anniversary of the Redemption Date shall cease to represent a right or claim of any kind or nature, and the right of the holder of such Redemption Shares to receive the Redemption Amount to which such holder is entitled pursuant to the provisions of this Section 1.5(d) shall be deemed to be surrendered to the Corporation.

ix. Notwithstanding Section 1(d)(i), in the event of the sale for cash proceeds of either or both of: (i) the secured living environment located at 243209 Garden Road (the "Harbor"); or (ii) the senior citizens residence located at 285030 Luther Rose Boulevard (the "Manor") and/or, in each case, including, but not limited to, all real property associated therewith (a "Sale"), the board of directors of the Corporation shall be required to redeem, under either Subsection 1(d)(i)(A) or Subsection 1(d)(i)(B), the number of Class A Common Shares equal to:

A – B

– C

Where:

A, is equal to the aggregate cash proceeds received by the Corporation on the Sale;

B, is equal to the aggregate costs incurred by the Corporation in connection with the Sale, plus such additional amount as the board of directors of the Corporation, in its sole discretion, determine is reasonably required to allow the Corporation to operate in such a manner as to maximize the value of the remaining assets comprising the Prince of Peace Development for the benefit of the holders of Class A Common Shares; and

C. is equal to the Fair Value

e) **Dissent Rights.**

Without limiting the rights of the holders of Class A Common Shares under the ABCA, the holders of Class A Common Shares shall be entitled, in accordance with and subject to the provisions of the ABCA, to dissent if the Corporation resolves to:

- i. amend its articles to add, change or remove any provisions restricting or constraining the issue or transfer of shares of that class;
- ii. amend its articles to add, change or remove any restrictions on the business or businesses that the corporation may carry on;
- iii. amend its articles to add or remove an express statement establishing the unlimited liability of shareholders as set out in section 15.2(1) of the ABCA;
- iv. amalgamate with another corporation, otherwise than under Section 184 or 187 of the ABCA;
- v. be continued under the laws of another jurisdiction; or
- vi. sell, lease or exchange all or substantially all its property

(each, a "**Trigger Resolution**").

2. **Dividends**

The holders of the Class A Common Shares shall rank equally and be treated equally in the declaration or payment of dividends. All dividends paid on the Class A Common Shares shall be paid in proportion to the aggregate number of shares that are held by each shareholder.

3. **Pari Passu**

The Class A Common shall rank pari passu with respect to the right to receive the remaining property and assets of the Corporation upon liquidation, dissolution or winding up of the Corporation or any other distribution by way of return of capital.

4. **Contravention of ABCA**

In the event that any redemption of Class A Common Shares specified for redemption under Section 1(d) cannot be completed without the Corporation contravening some provision of the ABCA, then:

- a) the Corporation shall nonetheless redeem, in the aggregate, the maximum number of Redemption Shares that can be redeemed without causing such contravention (the "**Revised Redemption Shares**");
- b) each holders of Class A Common Shares shall have the right to require the Corporation to redeem such holder's pro rata share of the such maximum number of Redemption Shares, which is the number equal to the (z) the total number of Class A Common Shares held by such holder on the Redemption Date (immediately prior to the redemption) multiplied by (y) a quotient, the numerator of which is the total number of such maximum number of Redemption Shares and the

denominator of which is the total number of issued and outstanding Class A Common Shares on the Redemption Date (immediately prior to the redemption);

- c) such redemption shall not include a fraction of a Class A Common Share, any such fraction to be rounded down to the next whole number; and
- d) the balance of the Redemption Shares shall be offered to the holders of Class A Common Shares for redemption by the Corporation so soon thereafter as the Corporation is capable of doing so without causing a contravention of such legislation and the process contemplated by this Section 4 shall be applied, mutatis mutandis, until all of the Redemption Shares have been so offered for redemption.

5. **Determination of Fair Value for Retraction of Class A Common Shares under Section 1(d)**

a) **Calculation of Fair Value**

- i. The ~~fair value (the "Fair Value") of Class A Common Shares will be calculated~~Fair Value shall be determined by the board of directors of the Corporation in its sole discretion, acting in good faith, as at the time immediately before the occurrence of the event that gave rise to the requirement to make the ~~calculation, and will be~~determination. In determining Fair Value, the board of directors of the Corporation shall take into consideration, but shall not be bound by, the following considerations:
 - a. ~~calculated on an en bloc basis, attributing neither a premium to, nor a discount from,~~ the value of the Class A Common Shares on an en bloc basis, without premium or discount;
 - b. the highest price for the Class A Common Shares, expressed in money, available in an open and unrestricted market between informed and willing parties acting at arm's length (as defined in the *Income Tax Act* (Canada)) and under no compulsion to act; and
 - c. the value of the Class A Common Shares determined on a going concern basis, unless inappropriate in light of circumstances.

6. **Dissent Rights**

Dissent rights contemplated above shall be governed by the following provisions:

- a) In addition to any other rights a holder of Class A Common Shares (a "**Class A Holder**") may have, but subject to paragraph (r) below, a Class A Holder who is entitled to dissent in the event of a Trigger Resolution and who complies with the provisions set out below is entitled to be paid by the Corporation fair value of the Class A Common Shares held by the Class A Holder in respect of which the Class A Holder dissents, determined as of the close of business on the last business day before the day on which the Trigger Resolution from which the Class A Holder dissents was adopted.
- b) A dissenting Class A Holder may only claim under these provisions with respect to all the Class A Common Shares held by the Class A Holder or on behalf of any one beneficial owner and registered in the name of the dissenting Class A Holder.

- c) A dissenting Class A Holder shall send to the Corporation a written objection to a Trigger Resolution:
- (i) at or before any meeting of Class A Holders at which the Trigger Resolution is to be voted on; or
 - (ii) if the Corporation did not send notice to the Class A Holder of the purpose of the meeting or of the Class A Holder's right to dissent, within a reasonable time, which shall be not greater than thirty (30) days after the Class A Holder learns that the Trigger Resolution was adopted and of the Class A Holder's right to dissent.
- d) An application may be made to the Court of Queen's Bench of Alberta (the "**Court**") after the adoption of a Trigger Resolution:
- (i) by the Corporation; or
 - (ii) by a Class A Holder if the Class A Holder has sent an objection to the Corporation under paragraph (c),
- to fix the fair value in accordance with paragraph (a) of the Class A Common Shares of a Class A Holder who dissents under these provisions.
- e) If an application is made under paragraph (d), the Corporation shall, unless the Court otherwise orders, send to each dissenting Class A Holder a written offer to pay the Class A Holder an amount considered by the directors to be the fair value of the shares.
- f) Unless the Court otherwise orders, an offer referred to in paragraph (e) shall be sent to each dissenting Class A Holder:
- (i) at least 10 days before the date on which the application is returnable, if the Corporation is the applicant; or
 - (ii) within 10 days after the Corporation is served with a copy of the application, if a Class A Holder is the applicant.
- g) Every offer made under paragraph (e) shall:
- (i) be made on the same terms; and
 - (ii) contain or be accompanied with a statement showing how the fair value was determined.
- h) A dissenting Class A Holder may make an agreement with the Corporation for the purchase of the Class A Holder's Class A Common Shares by the Corporation, in the amount of the Corporation's offer under paragraph (e) or otherwise, at any time before the Court pronounces an order fixing the fair value of the shares.
- i) A dissenting Class A Holder:
- (i) is not required to give security for costs in respect of an application under paragraph (d); and

- (ii) except in special circumstances must not be required to pay the costs of the application or appraisal.
- j) In connection with an application under paragraph (d), the Court may give directions for:
 - (i) joining as parties all dissenting Class A Holders whose shares have not been purchased by the Corporation and for the representation of dissenting Class A Holders who, in the opinion of the Court, are in need of representation;
 - (ii) the trial of issues and interlocutory matters, including pleadings and questioning under Part 5 of the Alberta Rules of Court;
 - (iii) the payment to the Class A Holder of all or part of the sum offered by the Corporation for the shares;
 - (iv) the deposit of the share certificates with the Court or with the Corporation or its transfer agent;
 - (v) the appointment and payment of independent appraisers, and the procedures to be followed by them;
 - (vi) the service of documents; and
 - (vii) the burden of proof on the parties.
- k) On an application under paragraph (d), the Court shall make an order:
 - (i) fixing the fair value of the shares in accordance with paragraph (a) of all dissenting Class A Holders who are parties to the application;
 - (ii) giving judgment in that amount against the Corporation and in favour of each of those dissenting Class A Holders; and
 - (iii) fixing the time within which the Corporation must pay that amount to a Class A Holder.
- l) On:
 - (i) the action approved by the Trigger Resolution from which the Class A Holder dissents becoming effective;
 - (ii) the making of an agreement under paragraph (h) between the Corporation and the dissenting Class A Holder as to the payment to be made by the Corporation for the Class A Holder's Class A Common Shares, whether by the acceptance of the Corporation's offer under paragraph (e) or otherwise; or
 - (iii) the pronouncement of an order under paragraph (k),

whichever first occurs, the Class A Holder ceases to have any rights as a Class A Holder other than the right to be paid the fair value of the Class A Holder's Class A Common Shares in the amount agreed to between the Corporation and the Class A Holder or in the amount of the judgment, as the case may be.

- m) Paragraph (l)(i) does not apply to a Class A Holder referred to in paragraph (c)(ii).
- n) Until one of the events mentioned in paragraph (l) occurs:
 - (i) the Class A Holder may withdraw the Class A Holder's dissent; or
 - (ii) the Corporation may rescind the Trigger Resolution,and in either event proceedings under this section shall be discontinued.
- o) The Court may in its discretion allow a reasonable rate of interest on the amount payable to each dissenting Class A Holder, from the date on which the Class A Holder ceases to have any rights as a Class A Holder by reason of paragraph (l) until the date of payment.
- p) If paragraph (r) applies, the Corporation shall, within 10 days after:
 - (i) the pronouncement of an order under paragraph (k); or
 - (ii) the making of an agreement between the Class A Holder and the Corporation as to the payment to be made for the Class A Holder's shares,notify each dissenting Class A Holder that it is unable lawfully to pay dissenting Class A Holders for their shares.
- q) Notwithstanding that a judgment has been given in favour of a dissenting Class A Holder under paragraph (k)(ii), if paragraph (r) applies, the dissenting Class A Holder, by written notice delivered to the Corporation within 30 days after receiving the notice under paragraph (p), may withdraw the Class A Holder's notice of objection, in which case the Corporation is deemed to consent to the withdrawal and the Class A Holder is reinstated to the Class A Holder's full rights as a Class A Holder, failing which the Class A Holder retains a status as a claimant against the Corporation, to be paid as soon as the Corporation is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the Corporation but in priority to its Class A Holders and holders of Class B Common Shares.
- r) A Corporation shall not make a payment to a dissenting Class A Holder under these provisions if there are reasonable grounds for believing that:
 - (i) the Corporation is or would after the payment be unable to pay its liabilities as they become due; or
 - (ii) the realizable value of the Corporation's assets would by reason of the payment be less than the aggregate of its liabilities.

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Show Hidden Text	OFF
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