

CANADIAN PACIFIC RAILWAY LTD/CN  
Form 6-K  
May 26, 2009

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
Form 6-K

Report of Foreign Issuer  
Pursuant to Rule 13a-16 or 15d-16 of  
the Securities Exchange Act of 1934  
For the month of May, 2009

CANADIAN PACIFIC RAILWAY LIMITED  
(Commission File No. 1-01342)  
CANADIAN PACIFIC RAILWAY COMPANY  
(Commission File No. 1-5272)

(translation of each Registrant's name into English)

Suite 500, Gulf Canada Square, 401 9th Avenue, S.W., Calgary, Alberta, Canada, T2P 4Z4

(address of principal executive offices)

Indicate by check mark whether the registrants file or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F  Form 40-F

Indicate by check mark whether the registrants by furnishing the information contained in this Form are also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes  No

If Yes is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b):  
82-\_\_\_\_\_

This Report furnished on Form 6-K shall be incorporated by reference into each of the following Registration Statements under the Securities Act of 1933 of the registrant: Form S-8 No. 333-140955 (Canadian Pacific Railway Limited), Form S-8 No. 333-127943 (Canadian Pacific Railway Limited), and Form S-8 No. 333-13962 (Canadian Pacific Railway Limited).

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, each registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

CANADIAN PACIFIC RAILWAY LIMITED  
CANADIAN PACIFIC RAILWAY COMPANY  
(Registrants)

Date: May 26, 2009

By: Signed: Karen L. Fleming  
Name: Karen L. Fleming  
Title: Corporate Secretary

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**DOCUMENTS FILED AS PART OF THIS REPORT ON FORM 6-K**

1. Certificate and Articles of Amalgamation dated January 1, 2006 of Canadian Pacific Railway Company, a wholly owned subsidiary of Canadian Pacific Railway Limited.
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Industry Canada

Industrie Canada

**Certificate  
of Amalgamation**

**Certificat  
de fusion**

**Canada Business  
Corporations Act**

**Loi canadienne sur  
les sociétés par actions**

**CANADIAN PACIFIC RAILWAY COMPANY**

**COMPAGNIE DE CHEMIN DE FER  
CANADIEN PACIFIQUE**

**433910-0**

Name of corporation Dénomination de la société

Corporation number Numéro de la société

I hereby certify that the above-named corporation resulted from an amalgamation, under section 185 of the *Canada Business Corporations Act*, of the corporations set out in the attached articles of amalgamation.

Je certifie que la société susmentionnée est issue d'une fusion, en vertu de l'article 185 de la *Loi canadienne sur les sociétés par actions*, des sociétés dont les dénominations apparaissent dans les statuts de fusion ci-joints.

**January 1, 2006 / le 1 janvier 2006**

Richard G. Shaw  
Director    Directeur

Date of Amalgamation    Date de fusion

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**Industry Canada Industrie Canada**

**Canada Business Corporations Act** **Loi canadienne sur les sociétés par actions**

**FORM 9  
ARTICLES OF  
AMALGAMATION  
(SECTION 185)**

**FORMULE 9  
STATUTS DE FUSION  
(ARTICLE 185)**

1. Name of the amalgamated corporation Denomination sociale de la société issue de la fusion  
  
**CANADIAN PACIFIC RAILWAY COMPANY  
COMPAGNIE DE CHEMIN DE FER CANADIEN  
PACIFIQUE**
  
2. The province or territory in Canada where the registered office is to be situated La province ou le territoire au Canada où se situera le siège social  
  
Alberta
  
3. The classes and any maximum number of shares that the corporation is authorized to issue Categories et tout nombre maximal d'actions que la société est autorisée à émettre  
  
The annexed Schedule 1 is incorporated in this form.
  
4. Restrictions, if any, on share transfers Restrictions sur le transfert des actions, s'il y a lieu  
  
Not applicable.
  
5. Number (or minimum and maximum number) of directors Nombre (ou nombre minimal et maximal) d'administrateurs  
  
The minimum number of directors shall be 10 and the maximum number shall be 20.
  
6. Restrictions, if any, on business the corporation may carry on Limites imposées à l'activité commerciale de la société, s'il y a lieu  
  
Not applicable.

7. Other provisions, if any Autres dispositions, s'il y a lieu

The annexed Schedules 2, 3, and 4 are incorporated in this form.

8. The amalgamation has been approved pursuant to that section or subsection of the Act which is indicated as follows: La fusion a ete approuvee en accord avec l'article ou le paragraphe de la Loi indique ci-apres.

- 183
- 184(1)
- 184(2)

9	Name of the amalgamating corporations	Corporation No.	Signature	Date	Title
	Denomination des societes fusionnantes	No de la societe			
	<b>CANADIAN PACIFIC RAILWAY COMPANY COMPAGNIE DE CHEMIN DE FER CANADIEN PACIFIQUE</b>	<b>384597-4</b>	<b>D.F. Barnhardt</b>	<b>01/01/06</b>	<b>Corporate Secretary</b>
	<b>6017801 CANADA INC.</b>	<b>601780-1</b>	<b>D.F. Barnhardt</b>	<b>01/01/06</b>	<b>Secretary</b>

FOR DEPARTMENTAL USE ONLY - A L USAGE DU MINISTERE SEULEMENT Filed Deposee  
 Corporation No. - No de la societe

**Schedule 1 to the  
Articles of Amalgamation of  
Canadian Pacific Railway Company  
Compagnie de Chemin de Fer Canadien Pacifique**

The Corporation is authorized to issue unlimited numbers of First Preferred Shares, Second Preferred Shares, Third Preferred Shares, Fourth Preferred Shares, Special Shares and Ordinary Shares without nominal or par value.

**(1) FIRST PREFERRED SHARES**

The First Preferred Shares shall, as a class, have attached thereto the following rights, privileges, restrictions and conditions:

- (a) **Authority to Issue in One or More Series:** The directors of the Corporation may issue the First Preferred Shares at any time and from time to time in one or more series. Before any shares of a particular series are issued, the directors of the Corporation may fix the number of shares that will form such series and shall determine, subject to the limitations set out in the articles, the designation, rights, privileges, restrictions and conditions to attach to the shares of such series, including, but without in any way limiting or restricting the generality of the foregoing, the rate or rates, amount or amounts, or method or methods of calculation of dividends thereon, whether such dividends are preferential, cumulative, non-cumulative or partially cumulative, the time and place of payment of dividends, the currency or currencies of payment of dividends, the redemption price and terms and conditions of redemption (if any), the rights of retraction (if any) and the terms and conditions of any retraction, the conversion or exchange rights attached thereto (if any), the terms and conditions of any repurchase right of the Corporation or of a sinking fund with respect thereto and the rights of participation upon a liquidation, dissolution or winding-up of the Corporation. Before issuing any new series of First Preferred Shares, the directors of the Corporation shall send to the Director (as defined in the *Canada Business Corporations Act*) articles of amendment containing a description of such series including the designation, rights, privileges, restrictions and conditions determined by the directors of the Corporation.
- (b) **Voting Rights:** The holders of the First Preferred Shares shall not be entitled to receive notice of or to attend any meeting of the shareholders of the Corporation and shall not be entitled to vote at any such meeting, except as herein provided or as may be required by law.
- (c) **Ranking of First Preferred Shares:** No rights, privileges, restrictions or conditions attached to a series of First Preferred Shares shall confer upon
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such series (i) a priority in respect of dividends or (ii) a priority in respect of the return of capital over any other series of First Preferred Shares in the event of the liquidation, dissolution or winding-up of the Corporation or any other distribution of the assets of the Corporation among its shareholders for the purpose of winding-up its affairs. The holders of the First Preferred Shares shall be entitled to priority over the Second Preferred Shares, the Third Preferred Shares and the Ordinary Shares of the Corporation and over any other shares ranking junior to the First Preferred Shares 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 or any other distribution of the assets of the Corporation among its shareholders for the purpose of winding-up its affairs. If any cumulative dividends or amounts payable on a return of capital in respect of a series of First Preferred Shares are not paid in full, the First Preferred Shares of all series shall participate rateably in respect of such dividends, including accumulations, if any, in accordance with the sums that would be payable on such shares if such dividends were declared and paid in full, and in respect of any repayment of capital in accordance with the sums that would be payable on such repayment of capital if all sums so payable were paid in full; provided, however, that in the event of there being insufficient assets to satisfy in full all such claims as aforesaid, the claims of the holders of the First Preferred Shares with respect to repayment of capital shall first be paid and satisfied and any assets remaining thereafter shall be applied towards the payment and satisfaction of claims in respect of dividends. The First Preferred Shares of any series may also be given such other preferences not inconsistent with clauses 1(a) to 1(e) hereof over the Second Preferred Shares, the Third Preferred Shares and the Ordinary Shares and over any other shares ranking junior to the First Preferred Shares as may be determined in the case of such series of First Preferred Shares.

- (d) **Restrictions on Dividends and Redemptions, etc.:** No dividend shall at any time be declared or paid or set apart for payment on the Ordinary Shares, on the Second Preferred Shares or on the Third Preferred Shares unless all dividends (if any) up to and including the dividend payable for the last completed period for which such dividend shall be payable on each series of First Preferred Shares then issued and outstanding shall have been declared and paid or set apart for payment at the date of such declaration or payment or setting apart for payment on the Ordinary Shares, on the Second Preferred Shares or on the Third Preferred Shares or such other shares of the Corporation ranking junior to the First Preferred Shares; nor shall the Corporation call for redemption, redeem, purchase for cancellation, acquire for value or reduce or otherwise pay off any of the Second Preferred Shares, Third Preferred Shares or any Ordinary Shares or any other shares of the
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Corporation ranking junior to the First Preferred Shares unless and until all dividends up to and including the dividends payable for the last completed period for which such dividend shall be payable on each series of First Preferred Shares then issued and outstanding shall have been declared and paid or set apart for payment at the date of such call for redemption, purchase, acquisition, reduction or other payment.

- (e) **Approval of holders of First Preferred Shares:** The rights, privileges, restrictions and conditions attaching to the First Preferred Shares may be added to, changed or removed only with the approval of the holders of the First Preferred Shares given as hereinafter specified in addition to any other approval required by the *Canada Business Corporations Act*.

The approval of the holders of First Preferred Shares to add to, change or remove any right, privilege, restriction or condition attaching to the First Preferred Shares may, subject to the provisions applicable to any series of First Preferred Shares, be given by resolution passed by the affirmative vote of holders holding at least two-thirds of the votes attaching to the First Preferred Shares represented at a meeting of the holders of First Preferred Shares duly called for that purpose at which the holders of at least twenty-five per cent (25%) of the outstanding First Preferred Shares entitled to be voted at such meeting are present or represented by proxy at the time appointed for the meeting. Unless specified herein, the formalities to be observed in respect of the giving of notice of any such meeting or any adjourned meeting and the conduct thereof shall be those from time to time prescribed by the *Canada Business Corporations Act* (as from time to time amended, varied or replaced) and the by-laws of the Corporation with respect to meetings of shareholders. At any adjourned meeting, the holders of the First Preferred Shares present or represented by proxy may transact the business for which the meeting was originally called without the need to satisfy the above quorum requirement. On every poll taken at a meeting of holders of First Preferred Shares of any particular series, each holder shall be entitled to one vote in respect of each First Preferred Share of such series held by the holder. On every poll taken at a meeting of holders of two or more series of First Preferred Shares, each holder of First Preferred Shares entitled to vote thereat shall have one vote in respect of each Canadian dollar equivalent of capital of the Corporation to which the holder of such First Preferred Shares would be entitled upon a liquidation, dissolution or winding-up of the Corporation, calculated as at the close of business on the record date for such meeting.

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**First Preferred Shares, Series 1**

The first series of First Preferred Shares shall consist of an unlimited number of shares which shall be designated First Preferred Shares, Series 1 (the Series 1 Shares ) and, in addition to the rights, privileges, restrictions and conditions attaching to the First Preferred Shares as a class, shall have attached thereto the following rights, privileges, restrictions and conditions:

- (a) **Non-Cumulative Dividends:** The holders of the Series 1 Shares shall be entitled to receive and the Corporation shall pay thereon, as and when declared by the board of directors of the Corporation out of the assets of the Corporation properly applicable to the payment of dividends, fixed preferential non-cumulative cash dividends at the rate of 4% per annum on the Redemption Price (as hereinafter defined) per share. The board of directors shall be entitled from time to time to declare part of the said preferential non-cumulative cash dividend for any financial year notwithstanding that such dividend for such financial year shall not be declared in full. If within four months after the expiration of any financial year of the Corporation the board of directors in its discretion has not declared the said dividend or any part thereof on the Series 1 Shares for the financial year, then the rights of the holders of the Series 1 Shares to such dividend or to any undeclared part thereof for such financial year shall be forever extinguished. The holders of Series 1 Shares shall not be entitled to any dividends other than or in excess of the preferential non-cumulative dividends hereinbefore provided.
  
  - (b) **Participation upon Liquidation, Dissolution or Winding-Up:** In the event of the liquidation, dissolution or winding-up of the Corporation or other distribution of assets of the Corporation among its shareholders for the purpose of winding-up its affairs, the holders of the Series 1 Shares shall be entitled to receive from the assets of the Corporation a sum equivalent to the aggregate Redemption Amount (as hereinafter defined) of all Series 1 Shares held by them respectively before any amount shall be paid or any assets of the Corporation distributed to the holders of the common shares or shares of any other class ranking junior to the Series 1 Shares. After payment to the holders of the Series 1 Shares of the amount so payable to them as above provided they shall not be entitled to share in any further distribution of the assets of the Corporation.
  
  - (c) **Redemption by Corporation:** The Corporation may, upon giving notice as hereinafter provided, redeem at any time the whole or from time to time any part of the then outstanding Series 1 Shares on payment of an amount in respect of each Series 1 Share to be redeemed equal to \$1, such amount being herein referred to as the Redemption Price , plus all declared and
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unpaid dividends thereon, the whole constituting and being herein referred to as the Redemption Amount . In the event that any taxing authority having jurisdiction alleges that the fair market value of the lands and buildings and any related assets transferred to the Corporation by Canadian Pacific Express & Transport Ltd. in consideration of which the Series 1 Shares were initially issued is not as agreed by the Corporation and CPET or, in the event that any such taxing authority proposes to make an assessment of tax upon the basis that any benefit or advantage is or has been conferred on any person by reason of the issuance of the Series 1 Shares, the board of directors of the Corporation may, in its discretion, adjust the Redemption Price for the purposes of determining amounts to be paid to holders of Series 1 Shares upon redemption and such adjusted Redemption Price will be deemed to be and always to have been, at the relevant time, the Redemption Price for such purpose.

- (d) **Idem:** In the case of redemption of Series 1 Shares under the provisions of clause (c) immediately above, the Corporation shall on or prior to the date specified for redemption deliver to each person who at the date of delivery is a holder of Series 1 Shares to be redeemed a notice in writing of the intention of the Corporation to redeem such Series 1 Shares. Such notice shall be provided to each such holder in such manner as may be determined by the Corporation; provided, however, that accidental failure to give any such notice to one or more of such holders shall not affect the validity of such redemption. Such notice shall set out the Redemption Amount and the date on which redemption is to take place and if part only of the shares held by the person to whom it is addressed is to be redeemed the number thereof so to be redeemed. On or after the date so specified for redemption, the Corporation shall pay or cause to be paid to or to the order of the holders of the Series 1 Shares to be redeemed the Redemption Amount thereof on presentation and surrender to the Corporation of the certificates representing the Series 1 Shares called for redemption. Such payment shall be made by cheque payable at par at any branch of the Corporation's bankers in Canada or, with the prior written consent of the holder, by any other means including the issuance to such holder of a promissory note of the Corporation. If a part only of the shares represented by any certificate are redeemed a new certificate for the balance shall be issued at the expense of the Corporation. From and after the date specified for redemption in any such notice the holders of the Series 1 Shares called for redemption shall cease to be entitled to dividends and shall not be entitled to exercise any of the rights of holders of Series 1 Shares in respect thereof unless payment of the Redemption Amount is not made upon presentation of certificates in accordance with the foregoing provisions, in which case the rights of the holders of the said Series 1 Shares shall remain unaffected. The Corporation
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shall have the right at any time after the provision of notice of its intention to redeem any Series 1 Shares to deposit the Redemption Amount of the shares so called for redemption or of such of the said shares represented by certificates as have not at the date of such deposit been surrendered by the holders thereof in connection with such redemption to a special account in any chartered bank or in any trust company in Canada named in such notice, to be paid without interest to or to the order of the respective holders of such Series 1 Shares called for redemption upon presentation and surrender to such bank or trust company of the certificates representing the same, and upon such deposit being made or upon the date specified for redemption in such notice, whichever is the later, the Series 1 Shares in respect whereof such deposit shall have been made shall be redeemed and the rights of the holders thereof after such deposit or such redemption date, as the case may be, shall be limited to receiving without interest their proportionate part of the total Redemption Amount so deposited against presentation and surrender of the said certificates held by them respectively and any interest allowed on such deposit shall belong to the Corporation.

## **(2) SECOND PREFERRED SHARES**

The Second Preferred Shares shall, as a class, have attached thereto the following rights, privileges, restrictions and conditions:

- (a) **Authority to Issue in One or More Series:** The directors of the Corporation may issue the Second Preferred Shares at any time and from time to time in one or more series. Before any shares of a particular series are issued, the directors of the Corporation may fix the number of shares that will form such series and shall determine, subject to the limitations set out in the articles, the designation, rights, privileges, restrictions and conditions to attach to the shares of such series, including, but without in any way limiting or restricting the generality of the foregoing, the rate or rates, amount or amounts, or method or methods of calculation of dividends thereon, whether such dividends are preferential, cumulative, non-cumulative or partially cumulative, the time and place of payment of dividends, the currency or currencies of payment of dividends, the redemption price and terms and conditions of redemption (if any), the rights of retraction (if any) and the terms and conditions of any retraction, the conversion or exchange rights attached thereto (if any), the terms and conditions of any repurchase right of the Corporation or of a sinking fund with respect thereto and the rights of participation upon a liquidation, dissolution or winding-up of the Corporation. Before issuing any new series of Second Preferred Shares, the directors of the Corporation shall send to the Director (as defined in the *Canada Business*
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*Corporations Act*) articles of amendment containing a description of such series including the designation, rights, privileges, restrictions and conditions determined by the directors of the Corporation.

- (b) **Voting Rights:** The holders of the Second Preferred Shares shall not be entitled to receive notice of or to attend any meeting of the shareholders of the Corporation and shall not be entitled to vote at any such meeting, except as herein provided or as may be required by law.
  - (c) **Ranking of Second Preferred Shares:** No rights, privileges, restrictions or conditions attached to a series of Second Preferred Shares shall confer upon such series (i) a priority in respect of dividends or (ii) a priority in respect of the return of capital over any other series of Second Preferred Shares in the event of the liquidation, dissolution or winding-up of the Corporation or any other distribution of the assets of the Corporation among its shareholders for the purpose of winding-up its affairs. The holders of the Second Preferred Shares shall be entitled to priority over the Third Preferred Shares and the Ordinary Shares of the Corporation and over any other shares ranking junior to the Second Preferred Shares 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 or any other distribution of the assets of the Corporation among its shareholders for the purpose of winding-up its affairs. If any cumulative dividends or amounts payable on a return of capital in respect of a series of Second Preferred Shares are not paid in full, the Second Preferred Shares of all series shall participate rateably in respect of such dividends, including accumulations, if any, in accordance with the sums that would be payable on such shares if such dividends were declared and paid in full, and in respect of any repayment of capital in accordance with the sums that would be payable on such repayment of capital if all sums so payable were paid in full; provided, however, that in the event of there being insufficient assets to satisfy in full all such claims as aforesaid, the claims of the holders of the Second Preferred Shares with respect to repayment of capital shall first be paid and satisfied and any assets remaining thereafter shall be applied towards the payment and satisfaction of claims in respect of dividends. The Second Preferred Shares of any series may also be given such other preferences not inconsistent with clauses 2(a) to 2(e) hereof over the Third Preferred Shares and the Ordinary Shares and over any other shares ranking junior to the Second Preferred Shares as may be determined in the case of such series of Second Preferred Shares.
  - (d) **Restrictions on Dividends and Redemptions, etc.:** No dividend shall at any time be declared or paid or set apart for payment on the Ordinary Shares or on the Third Preferred Shares unless all dividends (if any) up to and
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including the dividend payable for the last completed period for which such dividend shall be payable on each series of Second Preferred Shares then issued and outstanding shall have been declared and paid or set apart for payment at the date of such declaration or payment or setting apart for payment on the Ordinary Shares or on the Third Preferred Shares or such other shares of the Corporation ranking junior to the Second Preferred Shares; nor shall the Corporation call for redemption, redeem, purchase for cancellation, acquire for value or reduce or otherwise pay off any of the Third Preferred Shares or any Ordinary Shares or any other shares of the Corporation ranking junior to the Second Preferred Shares unless and until all dividends up to and including the dividends payable for the last completed period for which such dividend shall be payable on each series of Second Preferred Shares then issued and outstanding shall have been declared and paid or set apart for payment at the date of such call for redemption, purchase, acquisition, reduction or other payment.

- (e) **Approval of holders of Second Preferred Shares:** The rights, privileges, restrictions and conditions attaching to the Second Preferred Shares may be added to, changed or removed only with the approval of the holders of the Second Preferred Shares given as hereinafter specified in addition to any other approval required by the *Canada Business Corporations Act*.

The approval of the holders of Second Preferred Shares to add to, change or remove any right, privilege, restriction or condition attaching to the Second Preferred Shares may, subject to the provisions applicable to any series of Second Preferred Shares, be given by resolution passed by the affirmative vote of holders holding at least two-thirds of the votes attaching to the Second Preferred Shares represented at a meeting of the holders of Second Preferred Shares duly called for that purpose at which the holders of at least twenty-five per cent (25%) of the outstanding Second Preferred Shares entitled to be voted at such meeting are present or represented by proxy at the time appointed for the meeting. Unless specified herein, the formalities to be observed in respect of the giving of notice of any such meeting or any adjourned meeting and the conduct thereof shall be those from time to time prescribed by the *Canada Business Corporations Act* (as from time to time amended, varied or replaced) and the by-laws of the Corporation with respect to meetings of shareholders. At any adjourned meeting, the holders of the Second Preferred Shares present or represented by proxy may transact the business for which the meeting was originally called without the need to satisfy the above quorum requirement. On every poll taken at a meeting of holders of Second Preferred Shares of any particular series, each holder shall be entitled to one vote in respect of each Second Preferred Share of such series held by the holder. On every poll taken at a meeting of holders of

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two or more series of Second Preferred Shares, each holder of Second Preferred Shares entitled to vote thereat shall have one vote in respect of each Canadian dollar equivalent of capital of the Corporation to which the holder of such Second Preferred Shares would be entitled upon a liquidation, dissolution or winding-up of the Corporation, calculated as at the close of business on the record date for such meeting.

**(3) THIRD PREFERRED SHARES**

The Third Preferred Shares shall, as a class, have attached thereto the following rights, privileges, restrictions and conditions:

- (a) **Authority to Issue in One or More Series:** The directors of the Corporation may issue the Third Preferred Shares at any time and from time to time in one or more series. Before any shares of a particular series are issued, the directors of the Corporation may fix the number of shares that will form such series and shall determine, subject to the limitations set out in the articles, the designation, rights, privileges, restrictions and conditions to attach to the shares of such series, including, but without in any way limiting or restricting the generality of the foregoing, the rate or rates, amount or amounts, or method or methods of calculation of dividends thereon, whether such dividends are preferential, cumulative, non-cumulative or partially cumulative, the time and place of payment of dividends, the currency or currencies of payment of dividends, the redemption price and terms and conditions of redemption (if any), the rights of retraction (if any) and the terms and conditions of any retraction, the conversion or exchange rights attached thereto (if any), the terms and conditions of any repurchase right of the Corporation or of a sinking fund with respect thereto and the rights of participation upon a liquidation, dissolution or winding-up of the Corporation. Before issuing any new series of Third Preferred Shares, the directors of the Corporation shall send to the Director (as defined in the *Canada Business Corporations Act*) articles of amendment containing a description of such series including the designation, rights, privileges, restrictions and conditions determined by the directors of the Corporation.
  - (b) **Voting Rights:** The holders of the Third Preferred Shares shall not be entitled to receive notice of or to attend any meeting of the shareholders of the Corporation and shall not be entitled to vote at any such meeting, except as herein provided or as may be required by law.
  - (c) **Ranking of Third Preferred Shares:** No rights, privileges, restrictions or conditions attached to a series of Third Preferred Shares shall confer upon
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such series (i) a priority in respect of dividends or (ii) a priority in respect of the return of capital over any other series of Third Preferred Shares in the event of the liquidation, dissolution or winding-up of the Corporation or any other distribution of the assets of the Corporation among its shareholders for the purpose of winding-up its affairs. The holders of the Third Preferred Shares shall be entitled to priority over the Ordinary Shares of the Corporation and over any other shares ranking junior to the Third Preferred Shares 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 or any other distribution of the assets of the Corporation among its shareholders for the purpose of winding-up its affairs. If any cumulative dividends or amounts payable on a return of capital in respect of a series of Third Preferred Shares are not paid in full, the Third Preferred Shares of all series shall participate ratably in respect of such dividends, including accumulations, if any, in accordance with the sums that would be payable on such shares if such dividends were declared and paid in full, and in respect of any repayment of capital in accordance with the sums that would be payable on such repayment of capital if all sums so payable were paid in full; provided, however, that in the event of there being insufficient assets to satisfy in full all such claims as aforesaid, the claims of the holders of the Third Preferred Shares with respect to repayment of capital shall first be paid and satisfied and any assets remaining thereafter shall be applied towards the payment and satisfaction of claims in respect of dividends. The Third Preferred Shares of any series may also be given such other preferences not inconsistent with clauses 3(a) to 3(e) hereof over the Ordinary Shares and over any other shares ranking junior to the Third Preferred Shares as may be determined in the case of such series of Third Preferred Shares.

- (d) **Restrictions on Dividends and Redemptions, etc.:** No dividend shall at any time be declared or paid or set apart for payment on the Ordinary Shares or such other shares of the Corporation ranking junior to Third Preferred Shares unless all dividends (if any) up to and including the dividend payable for the last completed period for which such dividend shall be payable on each series of Third Preferred Shares then issued and outstanding shall have been declared and paid or set apart for payment at the date of such declaration or payment or setting apart for payment on the Ordinary Shares or such other shares of the Corporation ranking junior to the Third Preferred Shares; nor shall the Corporation call for redemption, redeem, purchase for cancellation, acquire for value or reduce or otherwise pay off any of the Ordinary Shares or any other shares of the Corporation ranking junior to the Third Preferred Shares unless and until all dividends up to and including the dividends payable for the last completed period for which such dividend shall be payable on each series of Third Preferred Shares then issued and
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outstanding shall have been declared and paid or set apart for payment at the date of such call for redemption, purchase, acquisition, reduction or other payment.

- (e) **Approval of holders of Third Preferred Shares:** The rights, privileges, restrictions and conditions attaching to the Third Preferred Shares may be added to, changed or removed only with the approval of the holders of the Third Preferred Shares given as hereinafter specified in addition to any other approval required by the *Canada Business Corporations Act*.

The approval of the holders of Third Preferred Shares to add to, change or remove any right, privilege, restriction or condition attaching to the Third Preferred Shares may, subject to the provisions applicable to any series of Third Preferred Shares, be given by resolution passed by the affirmative vote of holders holding at least two-thirds of the votes attaching to the Third Preferred Shares represented at a meeting of the holders of Third Preferred Shares duly called for that purpose at which the holders of at least twenty-five per cent (25%) of the outstanding Third Preferred Shares entitled to be voted at such meeting are present or represented by proxy at the time appointed for the meeting. Unless specified herein, the formalities to be observed in respect of the giving of notice of any such meeting or any adjourned meeting and the conduct thereof shall be those from time to time prescribed by the *Canada Business Corporations Act* (as from time to time amended, varied or replaced) and the by-laws of the Corporation with respect to meetings of shareholders. At any adjourned meeting, the holders of the Third Preferred Shares present or represented by proxy may transact the business for which the meeting was originally called without the need to satisfy the above quorum requirement. On every poll taken at a meeting of holders of Third Preferred Shares of any particular series, each holder shall be entitled to one vote in respect of each Third Preferred Share of such series held by the holder. On every poll taken at a meeting of holders of two or more series of Third Preferred Shares, each holder of Third Preferred Shares entitled to vote thereat shall have one vote in respect of each Canadian dollar equivalent of capital of the Corporation to which the holder of such Third Preferred Shares would be entitled upon a liquidation, dissolution or winding-up of the Corporation, calculated as at the close of business on the record date for such meeting.

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**Third Preferred Shares Series 1**

The first series of Third Preferred Shares shall consist of 2,400,000 shares which shall be designated Third Preferred Shares Series 1 (the Series 1 Shares ), and which, in addition to the rights, privileges, restrictions and conditions attached to the Third Preferred Shares as a class, shall have attached thereto rights, privileges, restrictions and conditions as hereinafter set forth:

- (a) The holders of the Series 1 Shares shall be entitled to receive and the Corporation shall pay thereon, as and when declared by the directors of the Corporation, floating cumulative preferential cash dividends, at a rate per Series 1 Share equal to the Quarterly Dividend Rate calculated as described below, on the amount of \$1,000 for each Series 1 Share. Such dividends shall accrue and be cumulative from the date of issue of each such Series 1 Share and shall be payable quarterly on the 30th day of January, April, July and October of each year and if the 30th day of such month is not a Business Day, on the next following Business Day (each such date referred to herein as a Quarterly Dividend Date ). If on any date for the payment of any dividend on the Series 1 Shares the dividend payable on such date is not paid in full on all the Series 1 Shares then issued and outstanding, such dividend or the unpaid part thereof shall be paid on a subsequent date or dates determined by the Board of Directors of the Corporation on which the Corporation shall have sufficient moneys properly applicable to the payment of the same. The holders of the Series 1 Shares shall not be entitled to any dividends other than or in excess of the cash dividends referred to herein.

Business Day means a day, other than a Saturday or Sunday, on which Canadian chartered banks are open for domestic business in Calgary, Alberta.

The Quarterly Dividend Rate in respect of each Quarterly Dividend Date other than the first Quarterly Dividend Date shall be the product obtained by: (a) adding 10 basis points to the CDOR Rate, as determined below, on the immediately preceding Quarterly Dividend Date; (b) dividing the sum of (a) by 365; and (c) multiplying the quotient of (b) by the number of days from such immediately preceding Quarterly Dividend Date to the Quarterly Dividend Date, counting the immediately preceding Quarterly Dividend Date but not the Quarterly Dividend Date. The initial Quarterly Dividend Rate shall be set on the date of issue of the Series 1 Shares and shall be the product obtained by: (a) adding 10 basis points to the CDOR Rate, as determined below, on the date of issue of the Series 1 Shares; (b) dividing the sum of (a) by 365; and (c) multiplying the quotient of (b) by the number of

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days from the date of issue of the Series 1 Shares to the first Quarterly Dividend Date, counting the date of issue of the Series 1 Shares but not the first Quarterly Dividend Date.

The CDOR Rate on a Quarterly Dividend Date and on the date of issue of the Series 1 Shares shall be the average, rounded to the third decimal, of the three month rate for Canadian dollar bankers' acceptances that appears on the display designated as page CDOR on the Reuter Monitor Money Rates Service (or such other page as may replace the CDOR page on the Service for the purpose of displaying Canadian dollar bankers' acceptance rates) at or about 10:00 a.m. (Toronto time) or so soon thereafter as is practicable on the Quarterly Dividend Date or the date of issue of the Series 1 Shares, as the case may be. If no average three month rate appears on the page but the three month rate for Canadian dollar bankers' acceptances charged by financial institutions appears on the page unaveraged, then the average shall be calculated using that rate. If the CDOR Rate is unavailable on the Quarterly Dividend Date or on the date of issue of the Series 1 Shares, then the CDOR Rate for such date shall be determined by the directors of the Corporation and absent manifest error, such determination shall be final and binding on the holders of the Series 1 Shares.

- (b) **Redemption by Corporation:** The Corporation may redeem at any time the whole or from time to time any part of the then outstanding Series 1 Shares for an amount equal to \$1,000 for each share to be redeemed, together with all dividends (if any) accrued thereon up to the date fixed for redemption and then remaining unpaid on such shares, whether or not earned or declared (which dividends, for such purpose, shall be calculated as if such dividends were accruing from day to day), such amount being herein referred to as the Redemption Price .
- (c) **Idem:** In the case of any redemption of Series 1 Shares under the provisions of clause (b) hereof, the Corporation shall at least two days (or, if all of the holders of the Series 1 Shares consent, such shorter period to which they may consent) before the date specified for redemption mail (or, with the consent of any particular holder, otherwise deliver) to each person who at the date of mailing (or delivery, as the case may be) is a registered holder of Series 1 Shares to be redeemed a notice in writing of the intention of the Corporation to redeem such Series 1 Shares. Such notice shall (subject to the consent of any particular holder referred to above) be mailed by letter, postage prepaid, addressed to each such holder at the holder's address as it appears on the records of the Corporation or in the event of the address of
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any such holder not so appearing then to the last known address of such holder; provided, however, that accidental failure to give any such notice to one or more of such holders shall not affect the validity of such redemption. Such notice shall set out the Redemption Price and the date on which redemption is to take place and if part only of the shares held by the person to whom it is addressed are to be redeemed the number thereof so to be redeemed.

If only a part of the then issued and outstanding Series 1 Shares are to be redeemed, the Series 1 Shares to be redeemed shall be selected:

- (i) from each holder of such shares as nearly as may be in the same proportion as the number of such shares registered in the name of each such holder bears to the aggregate number of Series 1 Shares issued and outstanding immediately prior to such redemption;
- (ii) by lot in such manner as the board of directors of the Corporation in their sole discretion determines; or
- (iii) in such other manner as the board of directors of the Corporation in its sole discretion determines.

On or after the date so specified for redemption, the Corporation shall pay or cause to be paid to or to the order of the holders of the Series 1 Shares to be redeemed the Redemption Price thereof on presentation and surrender at the registered office of the Corporation or any other place designated in such notice of the certificates representing the Series 1 Shares called for redemption. Such payment shall be made by cheque payable at par at any branch of the Corporation's bankers in Canada (or, with the consent of any particular holder, by wire or electronic funds transfer or by the issuance to such holder of a promissory note of the Corporation payable upon demand without interest) (or, if all of the holders of the Series 1 Shares consent, by the distribution of assets of the Corporation or by any other means). If a part only of the shares represented by any certificate are redeemed a new certificate for the balance shall be issued at the expense of the Corporation. From and after the date specified for redemption in any such notice the holders of the Series 1 Shares called for redemption shall cease to be entitled to dividends and shall not be entitled to exercise any of the rights of holders of Series 1 Shares in respect thereof unless payment of the Redemption Price is not made upon presentation of certificates in accordance with the foregoing

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provisions, in which case the rights of the holders of the said Series 1 Shares shall remain unaffected. The Corporation shall have the right at any time after the mailing (or delivery, as the case may be) of notice of its intention to redeem any Series 1 Shares to deposit the Redemption Price of the shares so called for redemption or of such of the said shares represented by certificates as have not at the date of such deposit been surrendered by the holders thereof in connection with such redemption to a special account in any chartered bank or in any trust company in Canada, named in such notice, to be paid without interest to or to the order of the respective holders of such Series 1 Shares called for redemption upon presentation and surrender to such bank or trust company of the certificates representing the same, and upon such deposit being made or upon the date specified for redemption in such notice, whichever is the later, the Series 1 Shares in respect whereof such deposit shall have been made shall be redeemed and the rights of the holders thereof after such deposit or such redemption date, as the case may be, shall be limited to receiving without interest their proportionate part of the total Redemption Price so deposited against presentation and surrender of the said certificates held by them respectively and any interest allowed on such deposit shall belong to the Corporation. Without in any manner affecting the effectiveness of the redemption of the Series 1 Shares with respect to which such deposit was made, all amounts so deposited shall be forfeited to the Corporation after six years from the date specified for redemption and the right of the holder of any certificate not presented and surrendered by such time to any payment with respect thereto shall be extinguished for all purposes.

- (d) **Participation upon Liquidation, Dissolution or Winding-Up:** In the event of the liquidation, dissolution or winding-up of the Corporation or other distribution of assets of the Corporation among its shareholders for the purpose of winding-up its affairs, the holders of the Series 1 Shares shall be entitled to receive from the assets of the Corporation an amount equal to \$1,000 for each share to be redeemed, together with all dividends (if any) accrued thereon up to the date of distribution and then remaining unpaid on such shares, whether or not earned or declared (which dividends, for such purpose, shall be calculated as if such dividends were accruing from day to day) before any amount shall be paid or any property or assets of the Corporation distributed to the holders of any Ordinary Shares or shares of any other class ranking prior to the Series 1 Shares. After payment to the holders of the Series 1 Shares of the amount so payable to them they shall not be entitled to share in any further distribution of the property or assets of the Corporation.
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**Third Preferred Shares, Series 2**

The second series of Third Preferred Shares shall consist of 800,000 shares which shall be designated Third Preferred Shares, Series 2 (the Series 2 Shares), and which, in addition to the rights, privileges, restrictions and conditions attached to the Third Preferred Shares as a class, shall have attached thereto the rights, privileges, restrictions and conditions as hereinafter set forth:

- (a) The holders of the Series 2 Shares shall be entitled to receive and the Corporation shall pay thereon, as and when declared by the Board of Directors of the Corporation, floating cumulative preferential cash dividends, at a rate per Series 2 Share equal to the Quarterly Dividend Rate calculated as described below, on the amount of \$1,000 for each Series 2 Share. Such dividends shall accrue and be cumulative from the date of issue of each such Series 2 Share and shall be payable quarterly on the 30th day of January, April, July and October of each year and if the 30th day of such month is not a Business Day, on the next following Business Day (each such date referred to herein as a Quarterly Dividend Date). If, on any date for the payment of any dividend on the Series 2 Shares, the dividend payable on such date is not paid in full on all the Series 2 Shares then issued and outstanding, such dividend or the unpaid part thereof shall be paid on a subsequent date or dates determined by the Board of Directors of the Corporation on which the Corporation shall have sufficient moneys properly applicable to the payment of the same. The holders of the Series 2 Shares shall not be entitled to any dividends other than or in excess of the cash dividends referred to herein.

Business Day means a day, other than a Saturday or Sunday, on which Canadian chartered banks are open for domestic business in Calgary, Alberta.

The Quarterly Dividend Rate in respect of each Quarterly Dividend Date other than the first Quarterly Dividend Date shall be the product obtained by: (a) adding 25 basis points to the CDOR Rate, as determined below, on the immediately preceding Quarterly Dividend Date; (b) dividing the sum of (a) by 365; and (c) multiplying the quotient of (b) by the number of days from such immediately preceding Quarterly Dividend Date to the Quarterly Dividend Date, counting the immediately preceding Quarterly Dividend Date but not the Quarterly Dividend Date. The initial Quarterly Dividend Rate shall be set on the date of issuance of the Series 2 Shares and shall be the product obtained by: (a) adding 25 basis points to the CDOR Rate, as determined below, on the date of issue of the Series 2 Shares; (b) dividing the sum of (a) by 365; and (c) multiplying the quotient of (b) by

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the number of days from the date of issue of the Series 2 Shares to the first Quarterly Dividend Date, counting the date of issue of the Series 2 Shares but not the first Quarterly Dividend Date.

The CDOR Rate on a Quarterly Dividend Date and on the date of issue of the Series 2 Shares shall be the average, rounded to the third decimal, of the three month rate for Canadian dollar bankers' acceptances that appears on the display designated as page CDOR on the Reuter Monitor Money Rates Service (or such other page as may replace the CDOR page on the Service for the purpose of displaying Canadian dollar bankers' acceptance rates) at or about 10:00 a.m. (Toronto time) or so soon thereafter as is practicable on the Quarterly Dividend Date or the date of issue of the Series 2 Shares, as the case may be. If no average three month rate appears on the page but the three month rate for Canadian dollar bankers' acceptances charged by financial institutions appears on the page unaveraged, then the average shall be calculated using that rate. If the CDOR Rate is unavailable on the Quarterly Dividend Date or on the date of issue of the Series 2 Shares, then the CDOR Rate for such date shall be determined by the Board of Directors of the Corporation and, absent manifest error, such determination shall be final and binding on the holders of the Series 2 Shares.

- (b) **Redemption by Corporation:** The Corporation may redeem at any time the whole or from time to time any part of the then outstanding Series 2 Shares for an amount equal to \$1,000 for each share to be redeemed, together with all dividends (if any) accrued thereon up to the date fixed for redemption and then remaining unpaid on such shares, whether or not earned or declared (which dividends, for such purpose, shall be calculated as if such dividends were accruing from day to day), such amount being herein referred to as the Redemption Price .
- (c) **Idem:** In the case of any redemption of Series 2 Shares under the provisions of clause (b) hereof, the Corporation shall at least two days (or, if all of the holders of the Series 2 Shares consent, such shorter period to which they may consent) before the date specified for redemption mail (or, with the consent of any particular holder, otherwise deliver) to each person who at the date of mailing (or delivery, as the case may be) is a registered holder of Series 2 Shares to be redeemed a notice in writing of the intention of the Corporation to redeem such Series 2 Shares. Such notice shall (subject to the consent of any particular holder referred to above) be mailed by letter, postage prepaid, addressed to each such holder at the holder's address as it appears on the records of the Corporation or, in the event of the address of
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any such holder not so appearing, then to the last known address of such holder; provided, however, that accidental failure to give any such notice to one or more of such holders shall not affect the validity of such redemption. Such notice shall set out the Redemption Price and the date on which redemption is to take place and if only part of the shares held by the person to whom it is addressed are to be redeemed, the number thereof so to be redeemed.

If only a part of the then issued and outstanding Series 2 Shares are to be redeemed, the Series 2 Shares to be redeemed shall be selected:

- (i) from each holder of such shares as nearly as may be in the same proportion as the number of such shares registered in the name of each such holder bears to the aggregate number of Series 2 Shares issued and outstanding immediately prior to such redemption;
- (ii) by lot in such manner as the Board of Directors of the Corporation, in their sole discretion, determine;  
or
- (iii)