

Articles of Amalgamation

Business Corporations Act
Section 185

1. Name of Amalgamated Corporation

ALBERTA LTD.

2. The classes of shares, and any maximum number of shares that the corporation is authorized to issue:

THE ATTACHED SCHEDULE IS INCORPORATED INTO AND FORMS PART OF THE ARTICLES OF THE CORPORATION.

3. Restrictions on share transfers (if any):

NONE

4. Number, or minimum and maximum number of directors:

MINIMUM THREE (3); MAXIMUM FIFTEEN (15)

5. If the corporation is restricted FROM carrying on a certain business or restricted TO carrying on a certain business, specify the restriction(s):

NONE

6. Other provisions (if any):

THE ATTACHED SCHEDULE IS INCORPORATED INTO AND FORMS PART OF THE ARTICLES OF THE CORPORATION.

7. Name of Amalgamating Corporations

Corporate Access Number

SEE ATTACHED SCHEDULE	
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Name of Person Authorizing (please print)

Identification Signature

Title (please print)

Date

This information is being collected for the purposes of corporate registry records in accordance with the Business Corporations Act. Questions about the collection of this information can be directed to the Freedom of Information and Protection of Privacy Coordinator for the Alberta Government, Box 3140, Edmonton, Alberta T5J 2G7, (780) 427-7013.

Schedule to the
Articles of Amalgamation

_____ ALBERTA LTD.

7. Name of Amalgamating Corporations Corporate Access Number

Homburg Shareco Inc.	
Holland Garden Development Ltd.	2010363964
Homburg Invest (USA) Limited	
Swiss Bondco Inc.	
Homburg Invest Inc.	2015621135
Castello Development Ltd.	2011909823

THIS SCHEDULE IS INCORPORATED INTO
AND FORMS PART OF THE ARTICLES OF _____ ALBERTA LTD.

Subject to the Business Corporations Act (Alberta), the Board of Directors may, between annual meetings of shareholders, appoint one or more additional directors of the Corporation to serve until the next annual meeting of shareholders.

The number of directors within the range set forth above is to be set from time to time by ordinary resolution of the shareholders or, in the absence of such resolution, by resolution of the directors.

Meetings of the shareholders of the Corporation may be held at Calgary, Alberta; Halifax, Nova Scotia; Toronto, Ontario; Vancouver, British Columbia, or such other city located within Canada that the directors may determine.

THIS SCHEDULE IS INCORPORATED INTO AND FORMS
PART OF THE ARTICLES OF _____ ALBERTA LTD.

The Corporation is authorized to issue an unlimited number of Class A Subordinate Voting Shares, an unlimited number of Class B Multiple Voting Shares, an unlimited number of Class A Preferred Shares, issuable in series, and an unlimited number of Class B Preferred Shares, issuable in series.

A. CLASS A SUBORDINATE VOTING SHARES AND CLASS B MULTIPLE VOTING SHARES

The rights, privileges, restrictions and conditions attaching to the Class A Subordinate Voting Shares and the Class B Multiple Voting Shares are as follows:

1. Definitions

1.1 For the purposes of these provisions, unless there is something in the subject matter or context inconsistent therewith:

- (a) “Affiliate” has the meaning ascribed to it by the Securities Act (Ontario) as amended from time to time;
- (b) “Associate” has the meaning ascribed to it by the Securities Act (Ontario) as amended from time to time;
- (c) “Converted Shares” means the Class B Multiple Voting Shares resulting from the conversion of Class A Subordinate Voting Shares into Class B Multiple Voting Shares pursuant to Section 5.1;
- (d) “Expiry Date” means the last day upon which holders of Class B Multiple Voting Shares may accept an offer;
- (e) “Offer” means an offer to acquire Class B Multiple Voting Shares which:
 - (i) must, by reason of applicable securities legislation or the requirements of a stock exchange on which the Class B Multiple Voting Shares are listed, be made to all or substantially all holders of Class B Multiple Voting Shares who are on the books of the Corporation in a province of Canada to which the requirement applies; and
 - (ii) is not made concurrently with an offer to acquire Class A Subordinate Voting Shares made to all or substantially all holders of Class A Subordinate Voting Shares, whose last address on the books of the Corporation is in a province of Canada, that is identical to the Offer in terms of price per share and percentage of outstanding shares to be taken up exclusive of shares owned immediately prior to the Offer by the Offeror, and in all other material respects, with no condition attached other than the right not to take up and pay for Class A Subordinate Voting Shares tendered if no Class B Multiple Voting Shares are purchased pursuant to the Offer,

and for the purposes of this definition if an offer to acquire Class B Multiple Voting Shares is not an Offer as defined above but would be an Offer if it were not for sub-clause (ii) hereof, the varying of any term of an Offer shall be deemed to constitute the making of a new offer unless an identical variation is made to the corresponding offer to purchase Class A Subordinate Voting Shares;

- (f) “Offer Date” means the date on which an Offer is made;
- (g) “Offeror” means the person, company or other entity making the Offer and shall include all associates and affiliates of the Offeror and any person or persons acting jointly or in concert with the Offeror;
- (h) “Offer Period” means the period of time commencing on the eighth day after the Offer Date and ending at the latest time for deposit of Class B Multiple Voting Shares on the Expiry Date;
- (i) “offer to acquire” has the meaning ascribed to such phrase by the Securities Act (Ontario), as amended from time to time; and
- (j) “Transfer Agent” means the transfer agent for the Class A Subordinate Voting Shares and the Class B Multiple Voting Shares from time to time.

2. Voting Rights – Class A Subordinate Voting Shares and Class B Multiple Voting Shares

2.1 Holders of the Class A Subordinate Voting Shares shall be entitled to receive notice of, to attend and to vote at all meetings of the shareholders of the Corporation, voting together with the holders of the Class B Multiple Voting Shares, except for meetings at which only holders of a specified class or series are entitled to vote. Holders of Class A Subordinate Voting Shares shall be entitled to one vote for each Class A Subordinate Voting Share held.

2.2 Holders of Class B Multiple Voting Shares shall be entitled to receive notice of, to attend and to vote at all meetings of the shareholders of the Corporation, voting together with the holders of the Class A Subordinate Voting Shares, except for meetings at which only holders of a specified class or series are entitled to vote. Holders of Class B Multiple Voting Shares shall be entitled to 25 votes for each Class B Multiple Voting Share held.

3. Dividends – Class A Subordinate Voting Shares and Class B Multiple Voting Shares

3.1 Subject to the prior rights of the holders of shares of any other class ranking senior to the Class A Subordinate Voting Shares and the Class B Multiple Voting Shares in respect of dividends, the holders of Class A Subordinate Voting Shares and Class B Multiple Voting Shares shall be entitled to receive, on a share for share basis, such dividends as may be declared by the board of directors of the Corporation, and all dividends so declared shall be declared contemporaneously and paid at the same time and in the same amount per share on all the Class A Subordinate Voting Shares and Class B Multiple Voting Shares at the time outstanding, without preference or priority of one share over another.

4. Dissolution – Class A Subordinate Voting Shares and Class B Multiple Voting Shares
 - 4.1 Subject to the rights of the holders of shares of any other class ranking senior to or equally with the Class A Subordinate Voting Shares and the Class B Multiple Voting Shares in the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or any other distribution of the assets of the Corporation among its shareholders for the purpose of winding-up its affairs, the holders of Class A Subordinate Voting Shares and Class B Multiple Voting Shares shall be entitled to receive, equally on a share for share basis, the remaining property of the Corporation in the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or any other distribution of the assets of the Corporation among its shareholders for the purpose of winding-up its affairs, without preference or priority of one share over another.
5. Take-over Bid Protection – Class A Subordinate Voting Shares
 - 5.1 Subject to Section 5.5, in the event that an Offer is made, holders of Class A Subordinate Voting Shares shall have the right, at their option, at any time during the Offer Period, to convert all or any number of their Class A Subordinate Voting Shares into Class B Multiple Voting Shares on the basis of one Class B Multiple Voting Share for each Class A Subordinate Voting Share so converted.
 - 5.2 Holders of Class A Subordinate Voting Shares desiring to exercise their option to convert their Class A Subordinate Voting Shares or any of them into Class B Multiple Voting Shares shall deliver to the Transfer Agent, no later than 1:00 p.m. (Halifax time) on the Expiry Date or, if the Offer Period ends on or prior to 4:00 p.m. (Halifax time) on the Expiry Date, then no later than three hours prior to the end of the Offer Period:
 - (a) a notice (the “Election Notice”) in writing executed by the holder of Class A Subordinate Voting Shares or by his attorney duly authorized in writing specifying the number of Class A Subordinate Voting Shares to be converted;
 - (b) the share certificate or certificates representing the Class A Subordinate Voting Shares, duly endorsed, which the holder of Class A Subordinate Voting Shares wishes to have converted;
 - (c) any letter of transmittal (the “Letter of Transmittal”) in such form as may be required under the Offer or in such form as may be required by the Transfer Agent to facilitate the acceptance of the Offer in accordance with Section 5.5, including the execution and delivery of any documents required from the holder of Class A Subordinate Voting Shares in order to accept the Offer; and
 - (d) a power of attorney (the “Power of Attorney”) in such form as may be required by the Transfer Agent to facilitate the acceptance of the Offer in accordance with Section 5.5, including the execution and delivery of any documents required from the holder of Class A Subordinate Voting Shares in order to accept the Offer.

- 5.3 Upon receipt by the Transfer Agent of the Election Notice, the share certificate or certificates representing the Class A Subordinate Voting Shares, the Letter of Transmittal and the Power of Attorney, the Corporation shall issue, or cause to be issued, a share certificate representing the appropriate number of Class B Multiple Voting Shares. If less than all the Class A Subordinate Voting Shares represented by any certificate or certificates accompanying the Election Notice are to be converted, the holder shall be entitled to receive, at the expense of the Corporation, a new share certificate representing the Class A Subordinate Voting Shares represented by the certificate or certificates surrendered as aforesaid which are not to be converted. The holder shall pay any governmental tax or other charge imposed on or in respect of such conversion.
- 5.4 An election by a holder of Class A Subordinate Voting Shares to exercise the conversion right provided for in Section 5.1 shall be deemed to also constitute an irrevocable election by such holder:
- (a) to deposit the Converted Shares under the Offer (subject to the holder's rights to subsequently withdraw the shares from the Offer in accordance with the terms thereof and applicable law);
 - (b) to exercise the right to convert the Converted Shares, in the event that less than 50% of the Class B Multiple Voting Shares outstanding immediately prior to the Offer (other than Class B Multiple Voting Shares owned by the Offeror or Associates or Affiliates of the Offeror) are deposited pursuant to the Offer, to Class A Subordinate Voting Shares on a one-for-one basis, in which case the said conversion of such shares into Class A Subordinate Voting Shares shall be effective immediately prior to the time the Offeror takes up and pays for any share to be acquired by the Offeror under the Offer;
 - (c) to exercise the right to convert the Converted Shares, in respect of which the holder exercises his right of withdrawal from the Offer in accordance with the terms thereof and applicable law, to Class A Subordinate Voting Shares on a one-for-one basis, in which case the said conversion of such shares into Class A Subordinate Voting Shares shall be effective at the time such withdrawal is exercised;
 - (d) in respect of an Offer which is completed in accordance with its terms, to exercise the right to convert the Converted Shares of the holder which are not ultimately taken up and paid for under the Offer to Class A Subordinate Voting Shares on a one-for-one basis, in which case the said conversion of such shares into Class A Subordinate Voting Shares shall be effective immediately following the time by which the Offeror is required by applicable securities legislation to take up and pay for all shares to be acquired by the Offeror under the Offer; and
 - (e) in respect of an Offer which is abandoned, withdrawn or expires and is not completed in accordance with its terms, to exercise the right to convert the Converted Shares of the holder to Class A Subordinate Voting Shares on a one-to-one basis, in which case the said conversion of such shares into Class A Subordinate Voting Shares shall be effective at the time the Offer is abandoned, withdrawn or expires.

- 5.5 No share certificates representing Converted Shares shall be delivered to or to the order of the holders thereof and such shares shall be deposited under the Offer by the Transfer Agent in accordance with its terms. The Transfer Agent shall designate any such Converted Shares to be deposited under the Offer in a manner which makes them distinguishable from other Class B Multiple Voting Shares which may be deposited under the Offer. Upon completion of the Offer, the Transfer Agent shall deliver or cause to be delivered to the holders entitled thereto all consideration received by the Transfer Agent from the Offeror pursuant to the Offer in respect of the Converted Shares. If Converted Shares are converted into Class A Subordinate Voting Shares pursuant to the deemed election under Section 5.4(b), 5.4(c), 5.4(d) or 5.4(e), the Transfer Agent shall deliver to the holder entitled thereto a share certificate representing the Class A Subordinate Voting Shares resulting from the conversion, unless certificates representing Converted Shares to be converted into Class A Subordinate Voting Shares pursuant to the deemed election under Sections 5.4(b), 5.4(c), 5.4(d) or 5.4(e) have already been forwarded to each such holder by or on behalf of the Offeror, in which case the depositing holder shall forthwith deliver such certificates to the Transfer Agent for conversion to Class A Subordinate Voting Shares. The Corporation shall make all arrangements with the Transfer Agent necessary or desirable to give effect to this Section 5.5.
- 5.6 Notwithstanding the foregoing provisions, the conversion right provided for in Section 5.1 shall not come into effect if, within seven days after the Offer Date, there has been delivered to the Transfer Agent and to the Secretary of the Corporation a certificate or certificates signed by or on behalf of one or more shareholders of the Corporation owning in the aggregate more than 50 percent of the Class B Multiple Voting Shares then outstanding, exclusive of shares then owned by the Offeror, which certificate or certificates shall, in the case of each such shareholder, confirm:
- (a) the number of Class B Multiple Voting Shares owned by the shareholder;
 - (b) that such shareholder is not making the Offer and is not an Associate or Affiliate of, or acting jointly or in concert with, the person or company making the Offer;
 - (c) that such shareholder will not tender any shares in acceptance of the Offer, including any varied form of the Offer, without giving the Transfer Agent and the Secretary of the Corporation written notice of such acceptance or intended acceptance at least seven days prior to the Expiry Date; and
 - (d) that such shareholder shall not transfer any Class B Multiple Voting Shares, directly or indirectly, prior to the Expiry Date without giving the Transfer Agent and the Secretary of the Corporation written notice of such transfer or intended transfer at least seven days prior to the Expiry Date, which notice shall state, if known to the transferor, the name of the transferees and the number of Class B Multiple Voting Shares transferred or to be transferred to each transferee.
- 5.7 If a notice referred to in Section 5.6(c) or 5.6(d) is given and the conversion right provided for in Section 5.1 has not come into effect by reason of Section 5.6, the Transfer Agent shall either forthwith upon receipt of the notice or forthwith after the seventh day following the Offer Date, whichever is later, determine the number of Class B Multiple Voting Shares in respect of which there are subsisting certificates that comply with

Section 5.6. For the purpose of this determination, certificates in respect of which such a notice has been filed shall not be regarded as subsisting, the transfer that is the subject of any notice referred to in Section 5.6(d) shall be deemed to have already taken place at the time of the determination, and the transferee in the case of any notice referred to in Section 5.6(d) shall be deemed to be a person or company from whom the Transfer Agent does not have a subsisting certificate unless the Transfer Agent is otherwise advised by the transferee in writing. If the number of Class B Multiple Voting Shares so determined does not exceed 50% of the number of then outstanding Class B Multiple Voting Shares, exclusive of shares then owned by the Offeror, Section 5.6 shall cease to apply and the conversion right provided for in Section 5.1 shall be in effect for the remainder of the Offer Period.

- 5.8 As soon as reasonably practicable after the seventh day after the Offer Date, the Corporation shall send to each holder of Class A Subordinate Voting Shares a notice advising such holders as to whether they are entitled to convert their Class A Subordinate Voting Shares into Class B Multiple Voting Shares pursuant to Section 5.1 and the reasons therefor. If such notice discloses that the holders of Class A Subordinate Voting Shares are not so entitled but it is subsequently determined that they are so entitled by virtue of Section 5.6, or otherwise, the Corporation shall forthwith send another notice to such holders advising them of that fact and the reasons therefor.
- 5.9 If a notice referred to in Section 5.8 discloses that the conversion right provided for in Section 5.1 has come into effect, the notice shall:
- (a) include a description of the procedure to be followed to effect the conversion and to have the Converted Shares tendered under the Offer;
 - (b) include the information set out in Section 5.4; and
 - (c) be accompanied by a copy of the Offer and all other material sent to holders of Class B Multiple Voting Shares in respect of the Offer, unless the Offer and such other materials have already been forwarded to each such holder by or on behalf of the Offeror, and as soon as is reasonably practicable after any additional material, including a notice of variation, is sent to the holders of Class B Multiple Voting Shares in respect of the Offer, the Corporation shall send a copy of such additional material to each such holder of Class A Subordinate Voting Shares, unless such additional material has already been forwarded to each such holder by or on behalf of the Offeror.
- 5.10 Prior to or forthwith after sending any notice referred to in Section 5.9, the Corporation shall cause a press release to be issued through a Canadian news wire service describing the contents of the notice.
6. Issuance of Class B Multiple Voting Shares
- 6.1 The Corporation will not issue any Class B Multiple Voting Shares other than in respect of the conversion rights of holders of Class A Subordinate Voting Shares pursuant to paragraph 5 and other than in respect of the issuance of Class B Multiple Voting Shares pursuant to any stock options which are granted and outstanding under the Corporation's

employee stock option plan on the date that these rights, privileges, restrictions and conditions are created.

7. Adjustments – Class A Subordinate Voting Shares and Class B Multiple Voting Shares
 - 7.1 In the event of the subdivision, consolidation, reclassification or other change to the Class B Multiple Voting Shares or the Class A Subordinate Voting Shares, the shares of the other class will be similarly subdivided, consolidated, reclassified or changed, as the case may be, and the provisions theretofore attaching to each class shall otherwise remain unaffected.
 - 7.2 Neither the Class A Subordinate Voting Shares or the Class B Multiple Voting Shares shall be decreased in authorized number by way of an amendment to the Articles of the Corporation, unless contemporaneously therewith, the number of shares of the other class is changed in the same manner and in the same proportion.

B. CLASS A PREFERRED SHARES

The rights, privileges, restrictions and conditions attaching to the Class A Preferred Shares, as a class, shall be as follows:

1. Issuance in Series
 - 1.1 Subject to the filing of Articles of Amendment in accordance with the Business Corporations Act (Alberta) (the “Act”), the Board of Directors may at any time and from time to time issue the Class A Preferred Shares in one or more series, each series to consist of such number of shares as may, before the issuance thereof, be determined by the Board of Directors.
 - 1.2 Subject to the filing of Articles of Amendment in accordance with the Act, the Board of Directors may from time to time fix, before issuance, the designation, rights, privileges, restrictions and conditions attaching to each series of Class A Preferred Shares including, without limiting the generality of the foregoing, the amount, if any, specified as being payable preferentially to such series on a Distribution; the extent, if any, of further participation on a Distribution; voting rights, if any; and dividend rights (including whether such dividends be preferential, or cumulative or non-cumulative), if any.
2. Liquidation
 - 2.1 In the event of the voluntary or involuntary liquidation, dissolution or winding-up of the Corporation, or any other distribution of its assets among its shareholders for the purpose of winding-up its affairs (such event referred to herein as a “Distribution”), holders of each series of Class A Preferred Shares shall be entitled, in priority to holders of Class A Subordinate Voting Shares, Class B Multiple Voting Shares, Class B Preferred Shares and any other shares of the Corporation ranking junior to the Class A Preferred Shares from time to time with respect to payment on a Distribution, to be paid rateably with holders of each other series of Class A Preferred Shares the amount, if any, specified as being payable preferentially to the holders of such series on a Distribution.

3. Dividends

- 3.1 The holders of each series of Class A Preferred Shares shall be entitled in priority to holders of Class A Subordinate Voting Shares, Class B Multiple Voting Shares, Class B Preferred Shares and any other shares of the Corporation ranking junior to the Class A Preferred Shares from time to time with respect to the payment of dividends, to be paid rateably with holders of each other series of Class A Preferred Shares, the amount of accumulated dividends, if any, specified as being payable preferentially to the holders of such series.

C. CLASS B PREFERRED SHARES

The rights, privileges, restrictions and conditions attaching to the Class B Preferred Shares, as a class, shall be as follows:

1. Issuance in Series

- 1.1 Subject to the filing of Articles of Amendment in accordance with the Business Corporations Act (Alberta) (the "Act"), the Board of Directors may at any time and from time to time issue the Class B Preferred Shares in one or more series, each series to consist of such number of shares as may, before the issuance thereof, be determined by the Board of Directors

- 1.2 Subject to the filing of Articles of Amendment in accordance with the Act, the Board of Directors may from time to time fix, before issuance, the designation, rights, privileges, restrictions and conditions attaching to each series of Class B Preferred Shares including, without limiting the generality of the foregoing, the amount, if any, specified as being payable preferentially to such series on a Distribution; the extent, if any, of further participation on a Distribution; voting rights, if any; and dividend rights (including whether such dividends be preferential, or cumulative or noncumulative), if any.

2. Liquidation

- 2.1 In the event of the voluntary or involuntary liquidation, dissolution or winding-up of the Corporation, or any other distribution of its assets among its shareholders for the purpose of winding-up its affairs (such event referred to herein as a "Distribution"), holders of each series of Class B Preferred Shares shall be entitled, subject to the preference accorded to holders of Class A Preferred Shares but in priority to holders of Class A Subordinate Voting Shares, Class B Multiple Voting Shares and any other shares of the Corporation ranking junior to the Class B Preferred Shares from time to time with respect to payment on a Distribution, to be paid rateably with holders of each other series of Class B Preferred Shares the amount, if any, specified as being payable preferentially to the holders of such series on a Distribution.

3. Dividends

- 3.1 The holders of each series of Class B Preferred Shares shall be entitled, subject to the preferences accorded to the holders of Class A Preferred Shares but in priority to holders of Class A Subordinate Voting Shares, Class B Multiple Voting Shares and any other shares of the Corporation ranking junior to the Class B Preferred Shares from time to time with respect to the payment of dividends, to be paid rateably with holders of each other series of Class B Preferred Shares, the amount of accumulated dividends, if any, specified as being payable preferentially to the holders of such series.