



## Certificate of Incorporation

*Canada Business Corporations Act*

## Certificat de constitution

*Loi canadienne sur les sociétés par actions*

GTC Capital Inc.

Corporate name / Dénomination sociale

1513260-6

Corporation number / Numéro de société

I HEREBY CERTIFY that the above-named corporation, the articles of incorporation of which are attached, is incorporated under the *Canada Business Corporations Act*.

JE CERTIFIE que la société susmentionnée, dont les statuts constitutifs sont joints, est constituée en vertu de la *Loi canadienne sur les sociétés par actions*.

Hantz Prosper

Director / Directeur

2023-06-20

Date of Incorporation (YYYY-MM-DD)  
Date de constitution (AAAA-MM-JJ)



**Form 1**  
**Articles of Incorporation**  
*Canada Business Corporations  
Act (s. 6)*

**Formulaire 1**  
**Statuts constitutifs**  
*Loi canadienne sur les sociétés  
par actions (art. 6)*

- 1 Corporate name  
Dénomination sociale  
**GTC Capital Inc.**
- 2 The province or territory in Canada where the registered office is situated  
La province ou le territoire au Canada où est situé le siège social  
**ON**
- 3 The classes and any maximum number of shares that the corporation is authorized to issue  
Catégories et le nombre maximal d'actions que la société est autorisée à émettre  
**See attached schedule / Voir l'annexe ci-jointe**
- 4 Restrictions on share transfers  
Restrictions sur le transfert des actions  
**See attached schedule / Voir l'annexe ci-jointe**
- 5 Minimum and maximum number of directors  
Nombre minimal et maximal d'administrateurs  
**Min. 1    Max. 10**
- 6 Restrictions on the business the corporation may carry on  
Limites imposées à l'activité commerciale de la société  
**None**
- 7 Other Provisions  
Autres dispositions  
**See attached schedule / Voir l'annexe ci-jointe**
- 8 **Incorporator's Declaration:** I hereby certify that I am authorized to sign and submit this form.  
**Déclaration des fondateurs :** J'atteste que je suis autorisé à signer et à soumettre le présent formulaire.

Name(s) - Nom(s)

Original Signed by - Original signé par

Glen Woo

Glen Woo

Glen Woo

Misrepresentation constitutes an offence and, on summary conviction, a person is liable to a fine not exceeding \$5000 or to imprisonment for a term not exceeding six months or both (subsection 250(1) of the CBCA).

Faire une fausse déclaration constitue une infraction et son auteur, sur déclaration de culpabilité par procédure sommaire, est passible d'une amende maximale de 5 000 \$ et d'un emprisonnement maximal de six mois, ou l'une de ces peines (paragraphe 250(1) de la LCSA).

You are providing information required by the CBCA. Note that both the CBCA and the *Privacy Act* allow this information to be disclosed to the public. It will be stored in personal information bank number IC/PPU-049.

Vous fournissez des renseignements exigés par la LCSA. Il est à noter que la LCSA et la *Loi sur les renseignements personnels* permettent que de tels renseignements soient divulgués au public. Ils seront stockés dans la banque de renseignements personnels numéro IC/PPU-049.

The rights, privileges, restrictions and conditions attaching to each class of shares of the Corporation shall be as follows:

**I. Class A Common Shares and Class B Common Shares.** The rights, privileges, restrictions and conditions attaching to the Class A common shares and Class B common shares are as follows:

**1. Voting Rights**

Each holder of Class A common shares and Class B common shares shall be entitled to receive notice of and to attend all meetings of shareholders of the Corporation, except meetings at which only holders of other classes or series of shares are entitled to attend, and at all such meetings shall be entitled to one vote in respect of each Class A common share and Class B common share held by such holder.

Each holder of Class A common shares may vote separately as a class in order to change the province in which the registered office address is located, if required.

**2. Dividends**

The holders of the Class A common shares and Class B common shares shall be entitled to receive dividends as and when declared from time to time by the board of directors out of moneys of the Corporation properly applicable to the payment of dividends and the amount per share of each such dividend shall be determined by the board of directors at the time of declaration. The board of directors may declare in its absolute discretion dividends on the Class A common shares or Class B common shares in priority to or after dividends, if any, which may be declared or paid on any other class of shares in the same amounts or in such different amounts as they may decide, together with or wholly to the exclusion of any other class of shares.

**3. Dissolution, etc.**

Subject to the prior entitlement of the holders of the Class A special shares and Class B special shares 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 Class A common shares and Class B common shares shall be entitled to share equally share for share, in the distribution of the assets of the Corporation.

**II. Class A Special Shares.** The rights, privileges, restrictions and conditions attaching to the Class A special shares of the Corporation are as follows:

**1. Voting Rights**

Subject to the provisions of this subparagraph, the holders of the Class A special shares shall not, as such, be entitled to receive notice of or to attend or vote at any meetings of the shareholders of the Corporation, except as may be otherwise provided in the *Canada Business Corporations Act* (the “Act”), as the same may be amended from time to time.

**2. Dividends**

The holders of the Class A special shares shall be entitled to receive as and when declared from time to time by the board of directors out of moneys of the Corporation properly applicable to the

payment of dividends a non-cumulative dividend at such rate as determined by the board of directors provided that such dividend shall not exceed 5% percent per annum of the Class A Redemption Amount (as defined below) of the Class A special shares. The board of directors may declare in its absolute discretion dividends on the Class A special shares in priority to or after dividends, if any, which may be declared or paid on any other class of shares in the same amounts or in such different amounts as they may decide, together with or wholly to the exclusion of any other class of shares.

### **3. Dissolution, etc.**

If the Corporation is liquidated, dissolved or wound-up or its assets are otherwise distributed among the shareholders by way of repayment of capital, whether voluntary or involuntary, the holders of Class A special shares shall be entitled, before any distribution of any assets of the Corporation among the holders of Class B special shares, Class A common shares and Class B common shares to receive an amount in respect of each Class A special share held, equal to the sum of:

- (a) all dividends declared thereon and unpaid, and
- (b) the Class A Redemption Amount as hereinafter defined.

The holders of Class A special shares shall not be entitled to share any further in the distribution of the assets of the Corporation.

### **4. Redemption at the Option of the Corporation**

The Corporation may, upon giving ten (10) days' written notice to the holders of Class A special shares, redeem at any time the whole or from time to time any part of the then outstanding Class A special shares. Upon redemption, the Corporation shall pay to the holders of shares to be redeemed, in respect of each share to be redeemed, an amount equal to the sum of:

- (i) all dividends declared thereon and unpaid; and
- (ii) the Class A Redemption Amount as hereinafter defined.

If notices of any redemption are given by the Corporation and if amounts sufficient to redeem the shares are deposited with any trust company or chartered bank in Canada, as specified in the notice, in trust for the holders of the shares to be redeemed on or before the date fixed for redemption, dividends on the shares to be redeemed shall cease after the date so fixed for redemption and the holders thereof shall thereafter have no rights against the Corporation in respect thereof except, upon the surrender of certificates evidencing such shares, to receive payment therefor out of the moneys so deposited. In case part only of the then outstanding Class A special shares is at any time to be redeemed, the shares so to be redeemed shall be selected by lot in such manner as the board of directors in its discretion shall decide or, if the board of directors so determines may be redeemed pro rata, disregarding fractions, and the board of directors may make such adjustments as may be necessary to avoid the redemption of fractional parts of shares.

**“Class A Redemption Amount”** means:

- (i) where such share was issued for money, the amount for which such share was issued; or

- (ii) where such share was issued in whole or in part for a consideration other than money, then the amount in money (if any) paid for the issue of such share, plus an amount equal to the fair market value of such other consideration received; such fair market value shall be calculated as at the date of issue of such share and shall be determined in accordance with recognized standards of valuation.

The redemption price shall be reduced by the amount of any return of capital paid to the holder of any Class A special share as of the date of such return of capital.

#### **5. Redemption at the Option of the Holder**

A holder of Class A special shares shall be entitled to require the Corporation to redeem at any time the whole or any part of such holder's Class A special shares. Upon such redemption the Corporation shall pay to such holder in respect of each share to be redeemed an amount equal to:

- (a) all dividends declared thereon and unpaid, plus
- (b) the Class A Redemption Amount as hereinbefore defined.

A holder of Class A special shares desiring to have shares redeemed by the Corporation as herein provided shall deposit with the Corporation the certificates evidencing the shares which the holder wishes to have redeemed, together with a notice requiring the redemption of all or a specific number of such shares. The Corporation shall redeem such number of shares and pay such amount within ten (10) days after such deposit. Such payment shall be made by cheque payable at par at any branch of the Corporation's bankers for the time being in Canada. If the holder specifies in the notice requiring redemption that a part only of the Class A special shares evidenced by any deposited share certificate is to be redeemed, the Corporation shall issue and deliver to such holder, at the expense of the Corporation, a new certificate evidencing the shares which are not to be redeemed. Upon redemption and payment as aforesaid, dividends on the shares redeemed shall cease and the holder thereof shall thereafter have no rights against the Corporation in respect thereof.

#### **6. Class A Special Share Equity Protection**

The Corporation shall not pay any dividends nor make any distributions, including redemptions, purchases for cancellation, retraction by the holder thereof, conversions, stated capital reductions or otherwise, to the holders of any other class of shares in the capital of the Corporation at any time that the Corporation is not in a position to pay the whole of the Class A Redemption Amount to the holders of all Class A special shares then issued and outstanding, or if such dividend or other distribution would render the Corporation incapable of paying the whole of the Class A Redemption Amount as hereinbefore described.

**III. Class B Special Shares.** The rights, privileges, restrictions and conditions attaching to the Class B special shares of the Corporation are as follows:

##### **1. Voting Rights**

Subject to the provisions of this subparagraph, the holders of Class B special shares shall not, as such, be entitled to receive notice of or to attend or vote at any meetings of the shareholders of the Corporation, except as may be otherwise provided in the Act, as the same may be amended from time to time.

##### **2. Dividends**

The holders of the Class B special shares shall be entitled to receive as and when declared from time to time by the board of directors out of moneys of the Corporation properly applicable to the payment of dividends a non-cumulative dividend at such rate as determined by the board of directors provided that such dividend shall not exceed 5% percent per annum of the Class B Redemption Amount (as defined below) of the Class B special shares. The board of directors may declare in its absolute discretion dividends on the Class B special shares in priority to or after dividends, if any, which may be declared or paid on any other class of shares in the same amounts or in such different amounts as they may decide, together with or wholly to the exclusion of any other class of shares.

### **3. Dissolution, etc.**

If the Corporation is liquidated, dissolved or wound-up or its assets are otherwise distributed among the shareholders by way of repayment of capital, whether voluntary or involuntary, the holders of Class B special shares, subject to the prior rights of the Class A special shares, shall be entitled, before any distribution of any assets of the Corporation among the holders of Class A common shares and Class B common shares, to receive an amount in respect of each Class B special share held, equal to the sum of:

- (a) all dividends declared thereon and unpaid, and
- (b) the Class B Redemption Amount as hereinafter defined.

The holders of Class B special shares shall not be entitled to share any further in the distribution of the assets of the Corporation.

### **4. Redemption at the Option of the Corporation**

The Corporation may, upon giving ten (10) days' written notice to the holders of Class B special shares, redeem at any time the whole or from time to time any part of the then outstanding Class B special shares. Upon redemption, the Corporation shall pay to the holders of shares to be redeemed, in respect of each share to be redeemed, an amount equal to the sum of:

- (a) all dividends declared thereon and unpaid; and
- (b) the Class B Redemption Amount as hereinafter defined.

If notices of any redemption are given by the Corporation and if amounts sufficient to redeem the shares are deposited with any trust company or chartered bank in Canada, as specified in the notice, in trust for the holders of the shares to be redeemed on or before the date fixed for redemption, dividends on the shares to be redeemed shall cease after the date so fixed for redemption and the holders thereof shall thereafter have no rights against the Corporation in respect thereof except, upon the surrender of certificates evidencing such shares, to receive payment therefor out of the moneys so deposited. In case part only of the then outstanding Class A special shares is at any time to be redeemed, the shares so to be redeemed shall be selected by lot in such manner as the board of directors in its discretion shall decide or, if the board of directors so determines may be redeemed pro rata, disregarding fractions, and the board of directors may make such adjustments as may be necessary to avoid the redemption of fractional parts of shares.

The "**Class B Redemption Amount**" shall be an amount equal to one (\$1.00) dollar for each share

to be redeemed.

## **5. Redemption at the Option of the Holder**

A holder of Class B special shares shall be entitled to require the Corporation to redeem at any time the whole or any part of such holder's Class B special shares. Upon such redemption the Corporation shall pay to such holder in respect of each share to be redeemed an amount equal to:

- (a) all dividends declared thereon and unpaid, plus
- (b) the Class B Redemption Amount as hereinbefore defined.

A holder of Class B special shares desiring to have shares redeemed by the Corporation as herein provided shall deposit with the Corporation the certificates evidencing the shares which the holder wishes to have redeemed, together with a notice requiring the redemption of all or a specific number of such shares. The Corporation shall redeem such number of shares and pay such amount within ten (10) days after such deposit. Such payment shall be made by cheque payable at par at any branch of the Corporation's bankers for the time being in Canada. If the holder specifies in the notice requiring redemption that a part only of the Class B special shares evidenced by any deposited share certificate is to be redeemed, the Corporation shall issue and deliver to such holder, at the expense of the Corporation, a new certificate evidencing the shares which are not to be redeemed. Upon redemption and payment as aforesaid, dividends on the shares redeemed shall cease and the holder thereof shall thereafter have no rights against the Corporation in respect thereof.

## **6. Class B Special Share Equity Protection**

The Corporation shall not pay any dividends nor make any distributions, including redemptions, purchases for cancellation, retraction by the holder thereof, conversions, stated capital reductions or otherwise, to the holders of any other class of shares in the capital of the Corporation at any time that the Corporation is not in a position to pay the whole of the Class B Redemption Amount to the holders of all Class B special shares then issued and outstanding, or if such dividend or other distribution would render the Corporation incapable of paying the whole of the Class B Redemption Amount as hereinbefore described.

## **Restrictions on Share Transfers**

If the corporation:

- (a) is not a reporting issuer or an investment fund within the meaning of applicable securities legislation; and
- (b) has not distributed to the public (excluding accredited investors within the meaning of applicable securities legislation) any of its securities,

then no securities in the capital of the corporation (other than non-convertible debt securities) shall be transferred without either:

- (i) the previous consent of the board of directors expressed by a resolution passed by the board of directors or by an instrument or instruments in writing signed by a majority of the directors; or
- (ii) the previous consent of the holders of a majority of the securities of that class for the time being outstanding expressed by a resolution passed by the securityholders or by an instrument or instruments in writing signed by such securityholders.



## **Other Provisions**

The board of directors may appoint one or more additional directors, who shall hold office for a term expiring not later than the close of the next annual general meeting of shareholders, but the total number of directors so appointed may not exceed one third of the number of directors elected at the previous annual general meeting of shareholders or the maximum number of directors authorized by the articles, whichever is less.

Unless the Corporation is a distributing corporation, the Corporation has a lien on a share registered in the name of a shareholder or the shareholder's personal representative for a debt of that shareholder to the Corporation.