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Ontario Corporation Number
Numéro de la société en Ontario

1840563

Ministry of Government Services
Ontario

Ministère des Services gouvernementaux

CERTIFICATE
This is to certify that these articles are effective on

CERTIFICAT
Ceci certifie que les présents statuts entrent en vigueur le

MAY 30 MAI, 2013

AMALGAMATION NUMBER
1896308

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

ARTICLES OF ARRANGEMENT
STATUTS D'ARRANGEMENT

Form 8
Business Corporations Act

Formule 8
Loi sur les sociétés par actions

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

DUNDEE CORPORATION

2. The new name of the corporation if changed by the arrangement: (Set out in BLOCK CAPITAL LETTERS)
Nouvelle dénomination sociale de la société si elle est modifiée par suite de l'arrangement :
(Écrire en LETTRES MAJUSCULES SEULEMENT)

DREAM UNLIMITED CORP.

3. Date of incorporation/amalgamation: / Date de la constitution ou de la fusion :

2011-01-01
Year, Month, Day / année, mois, jour

4. The arrangement has been approved by the shareholders of the corporation in accordance with section 182 of the *Business Corporation Act*. / Les actionnaires de la société ont approuvé l'arrangement conformément à l'article 182 de la *Loi sur les sociétés par actions*.

5. A copy of the arrangement is attached to these articles as Exhibit "A" / Une copie de l'arrangement constitute l'annexe «A».

6. The arrangement was approved by the court on / La cour a approuvé l'arrangement le

2013-05-21
Year, Month, Day / année, mois, jour

and a certified copy of the Order of the court is attached to these articles as Exhibit "B". / Une copie certifiée conforme de l'ordonnance de la cour constitue l'annexe «B».

7. The terms and conditions to which the scheme is made subject by the Order have been complied with.
Les conditions que l'ordonnance impose au projet d'arrangement ont été respectées.

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

DUNDEE CORPORATION
Name of Corporation / Dénomination sociale de la société

By/
Par :

Signature / Signature

Description of Office / Fonctions

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Ministry of Government Services

Ministère des Services gouvernementaux

Ontario

CERTIFICATE

CERTIFICAT

This is to certify that these articles are effective on

Ceci certifie que les présents statuts entrent en vigueur le

MAY 29 MAI 2013

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

EXHIBIT "A"

[A COPY OF THE ARRANGEMENT IS ANNEXED]

PLAN OF ARRANGEMENT
UNDER SECTION 182 OF THE
BUSINESS CORPORATIONS ACT (ONTARIO)

ARTICLE 1
DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Plan of Arrangement, unless the context otherwise requires, capitalized terms used but not defined shall have the meanings ascribed to them below:

"**Arrangement**" means an arrangement under section 182 of the OBCA in accordance with the terms and subject to the conditions set out in this Plan of Arrangement, subject to any amendments or variations to this Plan of Arrangement made in accordance with its terms, the terms of the Arrangement Agreement or made at the direction of the Court with the consent of the parties to the Arrangement Agreement, each acting reasonably.

"**Arrangement Agreement**" means the arrangement agreement dated April 12, 2013 between Dundee, DREAM, Dundee Realty and SDC (including the schedules thereto), as amended or supplemented in accordance with its terms.

"**Arrangement Resolution**" means the special resolution approving the Plan of Arrangement to be considered at the Meeting, to be substantially in the form and content attached as Appendix "A" to the management information circular of Dundee prepared and filed in connection with the Meeting.

"**Articles of Arrangement**" means the articles of arrangement of the Company in respect of the Arrangement, to be filed with the Director after the Final Order is made, which shall include this Plan of Arrangement and otherwise be in form and content satisfactory to the parties to the Arrangement Agreement, each acting reasonably.

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

"**CDS**" means CDS Clearing and Depository Services Inc.

"**Company**" or "**Dundee**" means Dundee Corporation, a corporation governed by the laws of Ontario.

"**Court**" means the Ontario Superior Court of Justice (Commercial List).

"**Director**" means the Director appointed pursuant to section 278 of the OBCA.

"**Dissent Rights**" has the meaning given in subsection 4.1(a) of this Plan of Arrangement.

"**Dissenting Shareholder**" has the meaning given in paragraph 4.1(a)(i) of this Plan of Arrangement.

"**Distribution Record Date**" means the Business Day prior to the Effective Date.

"**DREAM**" means DREAM Limited, a corporation governed by the laws of Ontario.

"**DREAM Amalco**" means the corporation governed by the laws of Ontario formed upon the amalgamation of DREAM and Holdco pursuant to subsection 3.1(q) of this Plan of Arrangement.

"DREAM Butterfly Shares" means the series of first preference shares in the capital of DREAM to be created upon the Arrangement becoming effective, to be designated as "First Preference Shares, Series A" and having substantially the rights, privileges, restrictions and conditions set out in Exhibit III to this Plan of Arrangement.

"DREAM Common Shares" means the Class B common shares in the capital of DREAM, and following the amalgamation of DREAM and Holdco pursuant to subsection 3.1(q) of this Plan of Arrangement, DREAM Amalco, in both cases having the rights, privileges, restrictions and conditions set out in Exhibit II to this Plan of Arrangement.

"DREAM Series 1 Preference Shares" means the First Preference Shares, Series 1 in the capital of DREAM Amalco to be created upon the Arrangement becoming effective, having substantially the rights, privileges, restrictions and conditions set out in Exhibit IV to this Plan of Arrangement.

"DREAM Sub" means 2368529 Ontario Inc., a corporation governed by the laws of Ontario and, prior to the Effective Time, a wholly-owned subsidiary of DREAM.

"DREAM Sub Note" means the non-interest bearing demand promissory note of DREAM Sub in a principal amount equal to the aggregate fair market value of the 1,000,000 common shares of DREAM Sub purchased by DREAM Sub from Dundee for cancellation pursuant to subsection 3.1(m) of this Plan of Arrangement.

"DREAM Subordinate Voting Shares" means the Class A subordinate voting shares in the capital of DREAM, and following the amalgamation of DREAM and Holdco pursuant to subsection 3.1(q) of this Plan of Arrangement, DREAM Amalco, in both cases having the rights, privileges, restrictions and conditions set out in Exhibit II to this Plan of Arrangement.

"DREAM Transfer Agent" means Computershare Investor Services Inc.

"DSU Market Value" has the meaning given in subsection 3.1(h) of this Plan of Arrangement.

"Dundee Asset Transfer" has the meaning given in subsection 3.1(l) of this Plan of Arrangement.

"Dundee Butterfly Shares" means, collectively, the Dundee Butterfly 1 Shares, the Dundee Butterfly 2 Shares and the Dundee Butterfly 3 Shares.

"Dundee Butterfly 1 Shares" means the new series of first preference shares in the capital of Dundee to be created upon the Arrangement becoming effective, to be designated as "first preference shares, series 5" and having substantially the rights, privileges, restrictions and conditions for such shares set out in Exhibit I to this Plan of Arrangement.

"Dundee Butterfly 2 Shares" means the new series of first preference shares in the capital of Dundee to be created upon the Arrangement becoming effective, to be designated as "first preference shares, series 6" and having substantially the rights, privileges, restrictions and conditions for such shares set out in Exhibit I to this Plan of Arrangement.

"Dundee Butterfly 3 Shares" means the new series of first preference shares in the capital of Dundee to be created upon the Arrangement becoming effective, to be designated as "first preference shares, series 7" and having substantially the rights, privileges, restrictions and conditions for such shares set out in Exhibit I to this Plan of Arrangement.

"Dundee Common Shareholder" means a holder of Dundee Common Shares.

"Dundee Common Shares" means the Class B common shares in the capital of Dundee.

"**Dundee Convertible Butterfly Shares**" means the new series of first preference shares in the capital of Dundee to be created upon the Arrangement becoming effective, to be designated as "first preference shares, series 8" and having substantially the rights, privileges, restrictions and conditions for such shares set out in Exhibit I to this Plan of Arrangement.

"**Dundee DSUs**" means the outstanding deferred share units of Dundee granted under the Amended and Restated Deferred Share Unit Plan of Dundee dated June 20, 2007.

"**Dundee New Common Shares**" means the new class of Class B common shares in the capital of Dundee to be created upon the Arrangement becoming effective, designated as "Class B common shares" and having substantially the rights, privileges, restrictions and conditions for such shares set out in Exhibit I to this Plan of Arrangement.

"**Dundee New Series 4 Preference Shares**" means the new series of first preference shares in the capital of Dundee to be created upon the Arrangement becoming effective, designated as "first preference shares, series 4" and having substantially the rights, privileges, restrictions and conditions for such shares set out in Exhibit I to this Plan of Arrangement.

"**Dundee New Subordinate Voting Shares**" means the new class of Class A subordinate voting shares in the capital of Dundee to be created upon the Arrangement becoming effective, designated as "Class A subordinate voting shares" and having substantially the rights, privileges, restrictions and conditions for such shares set out in Exhibit I to this Plan of Arrangement.

"**Dundee Note**" means the non-interest bearing demand promissory note of Dundee in a principal amount equal to the aggregate fair market value of the Dundee Butterfly Shares redeemed by Dundee from DREAM pursuant to subsection 3.1(o) of this Plan of Arrangement.

"**Dundee Options**" means the outstanding options of Dundee to purchase Dundee Subordinate Voting Shares granted under the Amended and Restated Share Incentive Plan of Dundee dated March 26, 2010.

"**Dundee Realty**" means Dundee Realty Corporation, a corporation governed by the laws of British Columbia.

"**Dundee Realty Class C Shares**" means the Class C voting preference shares in the capital of Dundee Realty.

"**Dundee Realty Common Shares**" means the non-voting common shares in the capital of Dundee Realty.

"**Dundee Series 1 Preference Shareholder**" means a holder of Dundee Series 1 Preference Shares.

"**Dundee Series 1 Preference Shares**" means the first preference shares, series 1 in the capital of Dundee.

"**Dundee Share Exchange**" has the meaning given in subsection 3.1(f) of this Plan of Arrangement.

"**Dundee Shareholders**" means, collectively, the Dundee Common Shareholders, Dundee Subordinate Voting Shareholders and Dundee Series 1 Preference Shareholders.

"**Dundee Shares**" means, collectively, the Dundee Common Shares, the Dundee Subordinate Voting Shares and the Dundee Series 1 Preference Shares.

"**Dundee Subordinate Voting Shareholder**" means a holder of Dundee Subordinate Voting Shares.

"**Dundee Subordinate Voting Shares**" means the Class A subordinate voting shares in the capital of Dundee.

"**Dundee Transfer Agent**" means Computershare Investor Services Inc., the Company's transfer agent.

"**Effective Date**" means the date shown on the certificate of arrangement to be issued by the Director under the OBCA after the Articles of Arrangement have been filed.

"**Effective Time**" means 12:01 a.m. (ET) on the Effective Date.

"**Eligible Holder**" means a Dundee Shareholder, other than a Dissenting Shareholder, (a) who is a resident of Canada for purposes of the Tax Act and not exempt from tax under Part I of the Tax Act, (b) who is a non-resident of Canada for purposes of the Tax Act and whose Dundee Shares constitute "taxable Canadian property" (as defined in the Tax Act and the Tax Proposals) to the holder, provided that any gain realized by the holder on a disposition at fair market value of such shares would not be exempt from tax under the Tax Act by virtue of an applicable Tax Treaty, or (c) that is a partnership that owns Dundee Shares if one or more of the partners thereof would be described in either paragraphs (a) or (b) if such partner held such Dundee Shares directly.

"**Exchange Agreement**" means the exchange agreement, substantially in the form attached as Schedule "B" to the Arrangement Agreement, to be entered into by DREAM Amalco, Dundee Realty and SDC, as contemplated by this Plan of Arrangement, relating to the exchange by SDC of its Dundee Realty Common Shares and Dundee Realty Class C Shares for DREAM Subordinate Voting Shares.

"**Final Order**" means the final order of the Court or, if appealed, the final order of, or the order affirmed by, an appellate court, approving the Arrangement pursuant to section 182 of the OBCA, as it may be amended or affirmed prior to the Effective Time by the Court or an appellate court, as the case may be.

"**Holdco**" means 2368464 Ontario Inc., a corporation governed by the laws of Ontario and, prior to the Effective Time, a wholly-owned subsidiary of Dundee.

"**Holdco Common Shares**" means the common shares in the capital of Holdco.

"**Indemnity**" means the indemnity to be provided by Dundee to Mr. Ned Goodman in respect of certain matters relating to the Arrangement, as contemplated by this Plan of Arrangement.

"**Interim Order**" means the interim order of the Court in respect of the Arrangement, as it may be varied or amended, as contemplated by section 2.3 of the Arrangement Agreement.

"**Liens**" means mortgages, charges, pledges, liens, hypothecs, security interests, restrictions, encumbrances, adverse claims and other claims or rights of third parties of any kind.

"**Meeting**" means the annual and special meeting of Dundee Shareholders to be held on May 16, 2013, and any adjournment or postponement thereof, for the purpose of, among other things, considering and, if deemed advisable, approving the Arrangement Resolution.

"**OBCA**" means the *Business Corporations Act* (Ontario) and the regulations made thereunder, as amended from time to time.

"**Paid-Up Capital**" has the meaning attributed to that term in subsection 89(1) of the Tax Act.

"**Permitted Sales Agreement**" means the permitted sales agreement, substantially in the form attached as Schedule "C" to the Arrangement Agreement, to be entered into by DREAM Amalco, SDC, Dundee Realty and Mr. Michael Cooper, as contemplated by this Plan of Arrangement.

"**Plan of Arrangement**" means this plan of arrangement, as amended, varied or supplemented in accordance with the terms hereof, the terms of the Arrangement Agreement or made at the direction of the Court with the consent of the parties to the Arrangement Agreement, each acting reasonably.

"**Redemption Amount**" has the meaning given in subsection 3.1(h) of this Plan of Arrangement.

"**Registered Shareholder**" means a Dundee Shareholder whose name is set out in the register of the Company for the Dundee Common Shares, Dundee Subordinate Voting Shares or Dundee Series 1 Preference Shares, respectively, maintained by the Dundee Transfer Agent.

"**REIT Amalco**" means the corporation to be governed by the laws of British Columbia to be formed upon the amalgamation of two of the Company's subsidiaries, 0764704 B.C. Ltd. and 0764707 B.C. Ltd., pursuant to the provisions of the *Business Corporations Act* (British Columbia), with such amalgamation to occur prior to the Effective Time.

"**SDC**" means Sweet Dream Corp., a corporation governed by the laws of Ontario.

"**Shareholders' Agreement**" means the shareholders' agreement, substantially in the form attached as Schedule "D" to the Arrangement Agreement, to be entered into by DREAM Amalco, SDC, Dundee Realty, Mr. Michael Cooper and REIT Amalco, as contemplated by this Plan of Arrangement.

"**Tax Act**" means the *Income Tax Act* (Canada) and the regulations made thereunder, as amended from time to time.

"**Tax Proposals**" means all specific proposals to amend the Tax Act that have been publicly announced by or on behalf of the Minister of Finance (Canada) prior to the Effective Time.

"**Tax Treaty**" means any bilateral tax convention to which Canada is a party that is in force as of the Effective Time.

"**Top-Up DSUs**" has the meaning given in subsection 3.1(h) of this Plan of Arrangement.

"**TSX**" means the Toronto Stock Exchange.

In addition, words and phrases used herein and defined in the OBCA and not otherwise defined herein or in the Arrangement Agreement shall have the same meaning herein as in the OBCA unless the context otherwise requires.

1.2 Interpretation Not Affected by Headings

The division of this Plan of Arrangement into articles, sections, subsections, paragraphs and subparagraphs and the insertion of headings herein are for convenience of reference only and shall not affect the construction or interpretation of this Plan of Arrangement. The terms "this Plan of Arrangement", "hereof", "herein", "hereto", "hereunder" and similar expressions refer to this Plan of Arrangement and not to any particular article, section or other portion hereof and include any instrument supplementary or ancillary hereto.

1.3 Rules of Construction

In this Plan of Arrangement, unless the context otherwise requires, (a) words importing the singular shall include the plural and vice versa, (b) words importing the use of either gender shall include both genders and neuter, (c) "include", "includes" and "including" shall be deemed to be followed by the words "without limitation", and (d) the word person and words importing persons shall include a natural person, firm, trust, partnership, association, corporation, joint venture or government (including any governmental agency,

political subdivision or instrumentality thereof) and any other entity or group of persons of any kind or nature whatsoever.

1.4 Date for any Action

If the date on which any action is required or permitted to be taken hereunder is not a Business Day, such action shall be required or permitted to be taken on the next succeeding day which is a Business Day.

1.5 Statutory References

In this Plan of Arrangement, unless something in the subject matter or context is inconsistent therewith or unless otherwise herein provided, a reference to a statute includes all regulations made thereunder, all amendments to such statute or regulation in force from time to time and any statute or regulation that supplements or supersedes such statute or regulation.

1.6 Currency

Unless otherwise stated, all references herein to amounts of money are expressed in lawful currency of Canada.

1.7 Time

Time shall be of the essence in every matter or action contemplated hereunder. All times expressed herein are local time in Toronto, Ontario unless otherwise stipulated herein.

1.8 Exhibits

The following Exhibits are attached to this Plan of Arrangement and form part hereof:

Exhibit I	Amended and New Share Terms of Dundee
Exhibit II	Share Terms of DREAM
Exhibit III	DREAM Butterfly Share Terms
Exhibit IV	DREAM Series 1 Preference Share Terms

ARTICLE 2
ARRANGEMENT AGREEMENT

2.1 Arrangement Agreement

This Plan of Arrangement is made pursuant to, and is subject to the provisions of, the Arrangement Agreement, except in respect of the sequence of the steps comprising the Arrangement, which shall occur as set forth herein.

2.2 Binding Effect

At and after the Effective Time, this Plan of Arrangement shall be binding on (a) Dundee, DREAM, Holdco, DREAM Sub, DREAM Amalco, Dundee Realty, REIT Amalco and SDC, (b) all Dundee Shareholders (including Dissenting Shareholders) and holders of Dundee Options and Dundee DSUs, and (c) the Dundee Transfer Agent and the DREAM Transfer Agent, in each case without any further authorization, act or formality on the part of any person, except as expressly provided herein.

ARTICLE 3
ARRANGEMENT

3.1 Arrangement

Commencing at the Effective Time, except as otherwise noted herein, the following shall occur and shall be deemed to occur sequentially, in the following order, without any further act or formality required on the part of any person:

(a) the Dundee Options outstanding immediately prior to the Effective Time will be adjusted such that each holder of such Dundee Options shall be entitled on the due exercise thereof, including payment of the exercise price in effect immediately prior to the Effective Time and otherwise in accordance with the other terms of the Dundee Options in effect as at such time, to receive: (i) one Dundee New Subordinate Voting Share for each Dundee Option; and (ii) the market price of a portion of a DREAM Subordinate Voting Share (such portion not to exceed one full DREAM Subordinate Voting Share), such market price to be paid to the holder of the Dundee Option in additional Dundee New Subordinate Voting Shares at the market price of such Dundee New Subordinate Voting Shares at the time of exercise of such Dundee Option. For purposes hereof: (A) in (ii) above, the portion of a DREAM Subordinate Voting Share per Dundee Option will be determined immediately following the completion of the Arrangement and will be equal to the quotient obtained by dividing: (1) the difference between the market price of a Dundee Subordinate Voting Share immediately prior to the completion of the Arrangement and the market price of a Dundee New Subordinate Voting Share immediately following the completion of the Arrangement; by (2) the market price of a DREAM Subordinate Voting Share immediately following the completion of the Arrangement; and (B) market price means the volume weighted average trading price of the DREAM Subordinate Voting Shares, Dundee New Subordinate Voting Shares or Dundee Subordinate Voting Shares, as the case may be, during the five trading days immediately prior to, or following, as applicable, the relevant date. Such adjustments to such Dundee Options will be deemed to occur concurrently with the Dundee Share Exchange;

(b) the Company will transfer all of the Dundee Realty Common Shares held by it to Holdco at a price equal to their fair market value determined as of the time immediately prior to the transfer in consideration for which Holdco shall issue to the Company a number of Holdco Common Shares having an equivalent fair market value. The Company and Holdco shall jointly elect to have the provisions of subsection 85(1) of the Tax Act and the corresponding provisions of any applicable provincial legislation apply to such transfer with the agreed amount in such election to be specified by the Company (subject to the limitations in the Tax Act and any applicable provincial legislation) and Holdco shall add to the stated capital account maintained by Holdco in respect of the Holdco Common Shares an amount equal to the agreed amount in such election;

(c) REIT Amalco will transfer all of the Dundee Realty Class C Shares held by it to Holdco at a price equal to their fair market value determined as of the time immediately prior to the transfer in consideration for which Holdco shall issue to REIT Amalco a number of Holdco Common Shares having an equivalent fair market value. REIT Amalco and Holdco shall jointly elect to have the provisions of subsection 85(1) of the Tax Act and the corresponding provisions of any applicable provincial legislation apply to such transfer with the agreed amount in such election to be specified by REIT Amalco (subject to the limitations in the Tax Act and any applicable provincial legislation) and Holdco shall add to the stated capital account maintained by Holdco in respect of the Holdco Common Shares an amount equal to the agreed amount in such election;

(d) the Dundee Shares held by Dissenting Shareholders, who duly exercise their Dissent Rights and who are ultimately entitled to be paid fair value for those Dundee Shares, as

described in paragraph 4.1(a)(i) of this Plan of Arrangement, will be deemed to have been transferred to Dundee (free and clear of any Liens) and cancelled and will cease to be outstanding at the Effective Time, and such Dissenting Shareholders will cease to have any rights as Dundee Shareholders other than the right to be paid the fair value for their Dundee Shares by Dundee;

(e) the articles of amalgamation of the Company shall be amended as follows:

(i) to redesignate the Dundee Common Shares as "Class D common shares" having the rights, privileges, restrictions and conditions set out in the articles of amalgamation of the Company, as amended in accordance with Exhibit I to this Plan of Arrangement;

(ii) to redesignate the Dundee Subordinate Voting Shares as "Class C subordinate voting shares" having the rights, privileges, restrictions and conditions set out in the articles of amalgamation of the Company, as amended in accordance with Exhibit I to this Plan of Arrangement; and

(iii) to create and authorize the issuance of (in addition to the shares the Company is authorized to issue immediately before such amendment):

(A) an unlimited number of Dundee New Common Shares;

(B) an unlimited number of Dundee New Subordinate Voting Shares;

(C) 6,000,000 Dundee New Series 4 Preference Shares;

(D) an unlimited number of Dundee Butterfly Shares; and

(E) 6,000,000 Dundee Convertible Butterfly Shares;

(f) each issued and outstanding Dundee Common Share, Dundee Subordinate Voting Share and Dundee Series 1 Preference Share will be exchanged concurrently as follows (the "**Dundee Share Exchange**"):

(i) each Dundee Common Share will be exchanged for one Dundee New Common Share and one Dundee Butterfly 1 Share;

(ii) each Dundee Subordinate Voting Share will be exchanged for one Dundee New Subordinate Voting Share and one Dundee Butterfly 2 Share; and

(iii) each Dundee Series 1 Preference Share will be exchanged for one Dundee Convertible Butterfly Share and one Dundee Butterfly 3 Share,

and the Dundee Common Shares, Dundee Subordinate Voting Shares and Dundee Series 1 Preference Shares so exchanged will be cancelled. In connection with the share exchanges in this subsection 3.1(f) of this Plan of Arrangement:

(iv) Dundee will not make a joint election under the provisions of subsections 85(1) or 85(2) of the Tax Act or the corresponding provisions of any applicable provincial legislation with a Dundee Shareholder;

(v) the aggregate amount to be added by the Company to the stated capital accounts of the Dundee New Common Shares and the Dundee Butterfly 1 Shares issued on the share exchange in paragraph 3.1(f)(i) of this Plan of Arrangement shall be

an amount equal to the aggregate Paid-Up Capital of the Dundee Common Shares immediately before such exchange and such Paid-Up Capital shall be allocated between the Dundee New Common Shares and the Dundee Butterfly 1 Shares based on the proportion that the fair market value of the Dundee New Common Shares and the Dundee Butterfly 1 Shares, as the case may be, is of the fair market value of all of the Dundee New Common Shares and the Dundee Butterfly 1 Shares issued on such exchange;

(vi) the aggregate amount to be added by the Company to the stated capital accounts of the Dundee New Subordinate Voting Shares and the Dundee Butterfly 2 Shares issued on the share exchange in paragraph 3.1(f)(ii) of this Plan of Arrangement shall be an amount equal to the aggregate Paid-Up Capital of the Dundee Subordinate Voting Shares immediately before such exchange and such Paid-Up Capital shall be allocated between the Dundee New Subordinate Voting Shares and the Dundee Butterfly 2 Shares based on the proportion that the fair market value of the Dundee New Subordinate Voting Shares and the Dundee Butterfly 2 Shares, as the case may be, is of the fair market value of all of the Dundee New Subordinate Voting Shares and the Dundee Butterfly 2 Shares issued on such exchange; and

(vii) the aggregate amount to be added by the Company to the stated capital accounts of the Dundee Convertible Butterfly Shares and the Dundee Butterfly 3 Shares issued on the share exchange in paragraph 3.1(f)(iii) of this Plan of Arrangement shall be an amount equal to the aggregate Paid-Up Capital of the Dundee Series 1 Preference Shares immediately before such exchange and such Paid-Up Capital shall be allocated between the Dundee Convertible Butterfly Shares and the Dundee Butterfly 3 Shares based on the proportion that the fair market value of the Dundee Convertible Butterfly Shares and the Dundee Butterfly 3 Shares, as the case may be, is of the fair market value of all of the Dundee Convertible Butterfly Shares and the Dundee Butterfly 3 Shares issued on such exchange;

(g) concurrently with the issuance of the Dundee New Subordinate Voting Shares, Dundee Convertible Butterfly Shares, Dundee Butterfly 2 Shares and Dundee Butterfly 3 Shares in subsection 3.1(f) of this Plan of Arrangement, the Dundee New Subordinate Voting Shares, Dundee Convertible Butterfly Shares, Dundee Butterfly 2 Shares and Dundee Butterfly 3 Shares will, outside and not as part of this Plan of Arrangement, be listed on the TSX and, for greater certainty, such listing will be effective before the transfer of the Holdco Common Shares by the Company to DREAM Sub in subsection 3.1(l) of this Plan of Arrangement;

(h) concurrently with the Dundee Share Exchange, each holder of Dundee DSUs will receive additional Dundee DSUs ("**Top-Up DSUs**") with a market value equal to the difference between (i) the fair value of the holder's Dundee DSUs immediately prior to the completion of the Arrangement, and (ii) the fair value of such Dundee DSUs immediately following the completion of the Arrangement (the "**DSU Market Value**"). For purposes of such calculation, the fair value of the Dundee DSUs will be determined as: (A) for purposes of determining the fair value of Dundee DSUs immediately prior to the completion of the Arrangement, the volume weighted average trading price of the Dundee Subordinate Voting Shares during the five trading days immediately prior to the completion of the Arrangement; and (B) for purposes of determining the fair value of Dundee DSUs immediately following the completion of the Arrangement, the volume weighted average trading price of the Dundee New Subordinate Voting Shares during the five trading days immediately following completion of the Arrangement.

The number of Top-Up DSUs to be issued to each holder of Dundee DSUs will be equal to the quotient obtained by dividing (A) the DSU Market Value, by (B) the fair value of the

DREAM Subordinate Voting Shares immediately following the completion of the Arrangement, such fair value to be determined by the volume weighted average trading price of the DREAM Subordinate Voting Shares during the five trading days immediately following the completion of the Arrangement.

Each such Top-Up DSU will entitle the holder thereof to receive, at the time of redemption of such Top-Up DSU, an amount equivalent to the fair value of a DREAM Subordinate Voting Share, determined as the volume weighted average trading price of the DREAM Subordinate Voting Share for the five trading days immediately prior to such redemption (the "**Redemption Amount**"), such Redemption Amount to be satisfied in its entirety through or as a combination of (i) the issuance from treasury of that number of Dundee New Subordinate Voting Shares (based on the volume weighted average trading price of the Dundee New Subordinate Voting Shares during the five trading days immediately prior to the redemption date) equal to the Redemption Amount, (ii) a cash payment to the holder of the Top-Up DSU, or (iii) the purchase on behalf of the holder by Dundee on the open market of that number of additional Dundee New Subordinate Voting Shares that is equal to the Redemption Amount;

(i) the articles of incorporation of DREAM shall be amended to create and authorize the issuance of (in addition to the shares DREAM is authorized to issue immediately before such amendment) an unlimited number of first preference shares, issuable in series, of which the first series shall be the DREAM Butterfly Shares;

(j) each issued and outstanding Dundee Butterfly Share will be transferred concurrently to DREAM in exchange for the issuance of shares of DREAM as follows:

(i) each Dundee Butterfly 1 Share will be transferred in exchange for one DREAM Common Share;

(ii) each Dundee Butterfly 2 Share will be transferred in exchange for one DREAM Subordinate Voting Share; and

(iii) each Dundee Butterfly 3 Share will be transferred in exchange for one DREAM Butterfly Share;

In connection with the share transfers in this subsection 3.1(j) of this Plan of Arrangement, if requested by an Eligible Holder within 60 days after the Effective Date, DREAM will jointly elect with such Eligible Holder to have the provisions of subsection 85(1) of the Tax Act (or, in the case of an Eligible Holder that is a partnership, subsection 85(2) of the Tax Act) and the corresponding provisions of any applicable provincial legislation apply to such transfer(s) with the agreed amount(s) in such election to be specified by the Eligible Holder (subject to the limitations in the Tax Act and any applicable provincial legislation). DREAM will add the following amounts to the stated capital of its shares:

(iv) with respect to the DREAM Common Shares, an amount equal to the aggregate stated capital of the Dundee Butterfly 1 Shares so transferred to DREAM, less the amount, if any, by which the aggregate stated capital of the Dundee Butterfly 1 Shares that are subject to the elections under subsections 85(1) or 85(2), as the case may be, of the Tax Act exceeds the aggregate agreed amounts specified in such elections;

(v) with respect to the DREAM Subordinate Voting Shares, an amount equal to the aggregate stated capital of the Dundee Butterfly 2 Shares so transferred to DREAM, less the amount, if any, by which the aggregate stated capital of the Dundee Butterfly 2 Shares that are subject to the elections under subsections

85(1) or 85(2), as the case may be, of the Tax Act exceeds the aggregate agreed amounts specified in such elections; and

(vi) with respect to the DREAM Butterfly Shares, an amount equal to the aggregate stated capital of the Dundee Butterfly 3 Shares so transferred to DREAM, less the amount, if any, by which the aggregate stated capital of the Dundee Butterfly 3 Shares that are subject to the elections under subsections 85(1) or 85(2), as the case may be, of the Tax Act exceeds the aggregate agreed amounts specified in such elections;

(k) concurrently with the issuance of the DREAM Subordinate Voting Shares and the DREAM Butterfly Shares in subsection 3.1(j) of this Plan of Arrangement, the DREAM Subordinate Voting Shares and the DREAM Butterfly Shares will, outside and not as part of this Plan of Arrangement, be listed on the TSX and, for greater certainty, such listing will be effective before the purchase for cancellation of the DREAM Sub common shares in subsection 3.1(m) of this Plan of Arrangement and the redemption of the Dundee Butterfly Shares in subsection 3.1(o) of this Plan of Arrangement;

(l) the Company will transfer to DREAM Sub such number of Holdco Common Shares as is sufficient to ensure that Dundee will hold, directly or indirectly, DREAM Subordinate Voting Shares equal to an aggregate 28.57% interest in the DREAM Subordinate Voting Shares and DREAM Common Shares upon completion of the Arrangement and as described in subparagraph 3.1(q)(x)(B) of this Plan of Arrangement (provided such number of Holdco Common Shares shall be reduced appropriately to reflect the acquisition by Dundee of Dundee Shares from Dissenting Shareholders with the result that upon completion of the Arrangement the number of DREAM Subordinate Voting Shares held by Dundee upon the conversion described in subparagraph 3.1(q)(x)(B) of this Plan of Arrangement, and Dundee's percentage interest in the DREAM Subordinate Voting Shares and DREAM Common Shares, will be correspondingly increased) at a price equal to the fair market value of such Holdco Common Shares determined as of the time immediately prior to the transfer (the "**Dundee Asset Transfer**"), in consideration for which DREAM Sub shall issue 1,000,000 common shares of DREAM Sub to the Company. The Company and DREAM Sub shall jointly elect to have the provisions of subsection 85(1) of the Tax Act and the corresponding provisions of any applicable provincial legislation apply to such transfer with the agreed amount in such election to be specified by the Company (subject to the limitations in the Tax Act and any applicable provincial legislation) and DREAM Sub shall add to the stated capital account maintained by DREAM Sub in respect of the common shares of DREAM Sub an amount equal to the agreed amount in such election;

(m) DREAM Sub will purchase for cancellation the 1,000,000 common shares of DREAM Sub previously issued by it to the Company in consideration for the issuance by DREAM Sub to the Company of the DREAM Sub Note, and the Company will accept the DREAM Sub Note as full payment of the purchase price of such common shares of DREAM Sub. DREAM Sub will be deemed to have designated the full amount of the dividend that will be deemed under the Tax Act to be paid by it to the Company upon the purchase for cancellation of the 1,000,000 common shares of DREAM Sub in this subsection 3.1(m) of this Plan of Arrangement as an "eligible dividend" for purposes of subsection 89(14) of the Tax Act, which designation shall be deemed to have been made at the time of such deemed dividend;

(n) DREAM will resolve to dissolve DREAM Sub in accordance with section 193 of the OBCA and subsection 88(1) of the Tax Act and, in connection therewith, DREAM Sub shall transfer and assign all of its property to DREAM (including the Holdco Common Shares acquired by DREAM Sub pursuant to subsection 3.1(l) of this Plan of Arrangement) and

DREAM shall assume all of the liabilities and obligations of DREAM Sub (including the liability of DREAM Sub to the Company under the DREAM Sub Note);

(o) the Company will redeem all of the issued and outstanding Dundee Butterfly Shares in accordance with their terms in consideration for the issuance by Dundee to DREAM of the Dundee Note, and DREAM will accept the Dundee Note as full payment of the redemption price of the Dundee Butterfly Shares. The Company will be deemed to have designated the full amount of the dividend that will be deemed under the Tax Act to be paid by it to DREAM upon the redemption of the Dundee Butterfly Shares in this subsection 3.1(o) of this Plan of Arrangement as an "eligible dividend" for purposes of subsection 89(14) of the Tax Act, which designation shall be deemed to have been made at the time of such deemed dividend;

(p) the Company will pay the principal amount of the Dundee Note by transferring to DREAM the DREAM Sub Note, which note will be accepted by DREAM in full payment of the Company's obligations under the Dundee Note. Simultaneously, DREAM will pay the principal amount of the DREAM Sub Note by transferring to Dundee the Dundee Note, which note will be accepted by Dundee in full payment of DREAM's obligations under the DREAM Sub Note. The Dundee Note and DREAM Sub Note will then be cancelled;

(q) DREAM and Holdco shall be amalgamated and continued as one corporation under the OBCA to form DREAM Amalco in accordance with the following:

(i) *Name*. The name of DREAM Amalco shall be "DREAM Unlimited Corp.";

(ii) *Registered Office*. The registered office of DREAM Amalco shall be State Street Financial Centre, 30 Adelaide Street East, Suite 300, Toronto, Ontario, M5C 3H1;

(iii) *Authorized Capital*. DREAM Amalco shall be authorized to issue:

(A) an unlimited number of common shares having the rights, privileges, restrictions and conditions set out in Exhibit II to this Plan of Arrangement;

(B) an unlimited number of subordinate voting shares having the rights, privileges, restrictions and conditions set out in Exhibit II to this Plan of Arrangement; and

(C) an unlimited number of first preference shares, issuable in series, of which the first series shall be designated as First Preference Shares, Series 1, having substantially the rights, privileges, restrictions and conditions set out in Exhibit IV to this Plan of Arrangement;

(iv) *Directors*.

(A) *Minimum and Maximum*. The directors of DREAM Amalco shall consist of a minimum number of one director and a maximum number of ten directors;

(B) *Number*. Until changed by the shareholders of DREAM Amalco, or by the directors of DREAM Amalco if authorized to do so, the number of directors of DREAM Amalco shall be seven (7); and

(C) *Initial Directors*. The initial directors of DREAM Amalco shall be:

Name	Address	Resident Canadian
Michael Cooper	Toronto, Ontario, Canada	Yes
Brydon Cruise	Oakville, Ontario, Canada	Yes
Richard N. Gateman	Calgary, Alberta, Canada	Yes
Ned Goodman	Innisfil, Ontario, Canada	Yes
André Kuzmicki	Toronto, Ontario, Canada	Yes
Vincenza Sera	Toronto, Ontario, Canada	Yes
Sheldon Wiseman	Toronto, Ontario, Canada	Yes

(v) *Business and Powers*. There shall be no restrictions on the business DREAM Amalco may carry on or on the powers it may exercise;

(vi) *Stated Capital*. The stated capital of the common shares of DREAM Amalco will be an amount equal to the stated capital of the DREAM Common Shares. The stated capital of the subordinate voting shares of DREAM Amalco will be an amount equal to the sum of the stated capital of the DREAM Subordinate Voting Shares and the Holdco Common Shares held by the Company and REIT Amalco. The stated capital of the DREAM Series 1 Preference Shares will be an amount equal to the stated capital of the DREAM Butterfly Shares;

(vii) *By-laws*. The by-laws of DREAM Amalco shall be the by-laws of DREAM, *mutatis mutandis*;

(viii) *Effect of Amalgamation*. The provisions of section 179 of the OBCA shall apply to the amalgamation with the result that:

(A) DREAM Amalco possesses all the property, rights, privileges and franchises and is subject to all liabilities, including civil, criminal and quasi-criminal, and all contracts, disabilities and debts of each of DREAM and Holdco;

(B) a conviction against, or ruling, order or judgment in favour of or against DREAM or Holdco may be enforced by or against DREAM Amalco; and

(C) DREAM Amalco shall be deemed to be the party plaintiff or the party defendant, as the case may be, in any civil action commenced by or against DREAM or Holdco before the amalgamation has become effective;

(ix) *Articles*. The Articles of Arrangement shall be deemed to be the articles of amalgamation of DREAM Amalco and the certificate of arrangement shall be deemed to be the certificate of amalgamation of DREAM Amalco; and

(x) *Exchange and Cancellation of Shares*. On the amalgamation:

(A) each issued and outstanding Holdco Common Share held by DREAM shall be cancelled for no consideration;

(B) the issued and outstanding Holdco Common Shares held by the Company and REIT Amalco shall be converted into and become DREAM

Subordinate Voting Shares in such amount as will be sufficient to ensure that the Company will hold, directly or indirectly, DREAM Subordinate Voting Shares equal to an aggregate 28.57% interest (subject to adjustment as provided in subsection 3.1(l) of this Plan of Arrangement) in the DREAM Subordinate Voting Shares and DREAM Common Shares;

(C) the issued and outstanding DREAM Common Shares and DREAM Subordinate Voting Shares shall survive and continue to be shares of DREAM Amalco, without amendment; and

(D) each holder of DREAM Butterfly Shares shall receive an equal number of DREAM Series 1 Preference Shares and each DREAM Butterfly Share shall be cancelled;

(r) concurrently with the continuation or issuance of the subordinate voting shares of DREAM Amalco and the DREAM Series 1 Preference Shares pursuant to subparagraphs 3.1(q)(x)(C) and 3.1(q)(x)(D) of this Plan of Arrangement, the subordinate voting shares of DREAM Amalco and the DREAM Series 1 Preference Shares will, outside and not as part of this Plan of Arrangement, be listed on the TSX;

(s) each Dundee Convertible Butterfly Share will be converted into one Dundee New Series 4 Preference Share and each Dundee Convertible Butterfly Share will be cancelled. The amount in the stated capital account maintained by Dundee for the Dundee Convertible Butterfly Shares will be deducted from that account and will be added to the stated capital account maintained by Dundee for the Dundee New Series 4 Preference Shares;

(t) concurrently with the conversion of the Dundee Convertible Butterfly Shares into Dundee New Series 4 Preference Shares in subsection 3.1(s) of this Plan of Arrangement, the Dundee New Series 4 Preference Shares will, outside and not as part of this Plan of Arrangement, be listed on the TSX;

(u) the articles of amalgamation, as amended pursuant to subsection 3.1(e) of this Plan of Arrangement, of Dundee will be further amended by deleting the Dundee Butterfly Shares, the Dundee Common Shares, the Dundee Subordinate Voting Shares, the Dundee Series 1 Preference Shares and the Dundee Convertible Butterfly Shares as shares which Dundee is authorized to issue;

(v) the Shareholders' Agreement, which shall have been executed and delivered by DREAM Amalco, SDC, Dundee Realty, Mr. Michael Cooper and REIT Amalco, shall become effective;

(w) the Permitted Sales Agreement, which shall have been executed and delivered by DREAM Amalco, SDC, Dundee Realty and Mr. Michael Cooper, shall become effective;

(x) the Exchange Agreement, which shall have been executed and delivered by DREAM Amalco, Dundee Realty and SDC, shall become effective; and

(y) the Indemnity, which shall have been executed and delivered by Dundee and Mr. Ned Goodman, shall become effective.

ARTICLE 4
DISSENT RIGHTS

4.1 Rights of Dissent

(a) Pursuant to the Interim Order, Registered Shareholders may exercise rights of dissent in accordance with section 185 of the OBCA, as may be modified by this Article 4, the Interim Order and the Final Order ("**Dissent Rights**"), with respect to Dundee Shares in connection with the Arrangement, provided that, notwithstanding section 185 of the OBCA, the written notice setting forth the objection of such Registered Shareholder to the Arrangement contemplated by section 185 of the OBCA and exercise of Dissent Rights must be received by Dundee not later than 5:00 p.m. (Toronto time) on the second Business Day preceding the date of the Meeting or any date to which the Meeting may be postponed or adjourned and provided further that Registered Shareholders who duly exercise such Dissent Rights and who:

(i) are ultimately entitled to be paid fair value for their Dundee Shares ("**Dissenting Shareholders**"), which fair value shall be determined as of the close of business on the Business Day immediately preceding the date on which the Arrangement Resolution is adopted, shall be paid by Dundee the amount therefor determined to be the fair value of such Dundee Shares; and

(ii) are ultimately not entitled, for any reason, to be paid fair value for their Dundee Shares shall be deemed to have participated in the Arrangement, commencing at the Effective Time, on the same basis as a non-dissenting holder of Dundee Shares and shall be entitled to receive only the consideration contemplated in section 3.1 of this Plan of Arrangement that such holder would have received pursuant to the Arrangement if such holder had not exercised Dissent Rights;

(b) In no circumstances shall Dundee, DREAM or any other person be required to recognize a person exercising Dissent Rights unless such person is a Registered Shareholder of the Dundee Shares in respect of which such rights are sought to be exercised;

(c) For greater certainty, in no case shall Dundee, DREAM or any other person be required to recognize Dissenting Shareholders as holders of Dundee Shares after the time that is immediately prior to the Effective Time, and the names of such Dissenting Shareholders shall be deleted from the register of Dundee Shareholders as at such time. In addition to any other restrictions under section 185 of the OBCA and for greater certainty, none of the following shall be entitled to exercise Dissent Rights: (i) holders of Dundee Options; (ii) holders of Dundee DSUs; and (iii) Dundee Shareholders who vote, or who have instructed a proxyholder to vote, in favour of the Arrangement Resolution; and

(d) All payments made to a Dissenting Shareholder in accordance with this Article 4 will be subject to, and paid net of, all applicable withholding taxes.

ARTICLE 5
SHARES

5.1 Registers of Holders

(a) Upon the transfer of the Dundee Realty Common Shares pursuant to subsection 3.1(b), (i) Dundee will be deemed to be removed from the register of holders of Dundee Realty Common Shares, and (ii) Holdco will be deemed to be recorded as the registered holder of such Dundee Realty Common Shares on the register of holders of Dundee Realty Common Shares and will be deemed to be the legal and beneficial owner thereof, and upon the issuance of Holdco Common Shares pursuant to subsection 3.1(b), Dundee will

be deemed to be recorded as the registered holder of such Holdco Common Shares on the register of holders of Holdco Common Shares and will be deemed to be the legal and beneficial owner thereof.

(b) Upon the transfer of the Dundee Realty Class C Shares pursuant to subsection 3.1(c), (i) REIT Amalco will be deemed to be removed from the register of holders of Dundee Realty Class C Shares, and (ii) Holdco will be deemed to be recorded as the registered holder of such Dundee Realty Class C Shares on the register of holders of Dundee Realty Class C Shares and will be deemed to be the legal and beneficial owner thereof, and upon the issuance of Holdco Common Shares pursuant to subsection 3.1(c), REIT Amalco will be deemed to be recorded as the registered holder of such Holdco Common Shares on the register of holders of Holdco Common Shares and will be deemed to be the legal and beneficial owner thereof.

(c) Upon the exchange of the Dundee Common Shares pursuant to paragraph 3.1(f)(i), the name of each relevant Dundee Shareholder will be deemed to be removed from the register of holders of Dundee Common Shares and will be deemed to be added to the registers of holders of Dundee New Common Shares and Dundee Butterfly 1 Shares as the holder of the number of Dundee New Common Shares and Dundee Butterfly 1 Shares, respectively, issued to such Dundee Shareholder. Upon the cancellation of the Dundee Common Shares pursuant to paragraph 3.1(f)(i), appropriate entries will be made in the register of holders of Dundee Common Shares.

(d) Upon the exchange of the Dundee Subordinate Voting Shares pursuant to paragraph 3.1(f)(ii), the name of each relevant Dundee Shareholder will be deemed to be removed from the register of holders of Dundee Subordinate Voting Shares and will be deemed to be added to the registers of holders of Dundee New Subordinate Voting Shares and Dundee Butterfly 2 Shares as the holder of the number of Dundee New Subordinate Voting Shares and Dundee Butterfly 2 Shares, respectively, issued to such Dundee Shareholder. Upon the cancellation of the Dundee Subordinate Voting Shares pursuant to paragraph 3.1(f)(ii), appropriate entries will be made in the register of holders of Dundee Subordinate Voting Shares.

(e) Upon the exchange of the Dundee Series 1 Preference Shares pursuant to paragraph 3.1(f)(iii), the name of each relevant Dundee Shareholder will be deemed to be removed from the register of holders of Dundee Series 1 Preference Shares and will be deemed to be added to the registers of holders of Dundee Convertible Butterfly Shares and Dundee Butterfly 3 Shares as the holder of the number of Dundee Convertible Butterfly Shares and Dundee Butterfly 3 Shares, respectively, issued to such Dundee Shareholder. Upon the cancellation of the Dundee Series 1 Preference Shares pursuant to paragraph 3.1(f)(iii), appropriate entries will be made in the register of holders of Dundee Series 1 Preference Shares.

(f) Upon the transfer of the Dundee Butterfly 1 Shares pursuant to paragraph 3.1(j)(i), (i) the name of each relevant Dundee Shareholder will be deemed to be removed from the register of holders of Dundee Butterfly 1 Shares and will be deemed to be added to the register of holders of DREAM Common Shares, and (ii) DREAM will be deemed to be recorded as the registered holder of the Dundee Butterfly 1 Shares on the register of holders of Dundee Butterfly 1 Shares and will be deemed to be the legal and beneficial owner thereof.

(g) Upon the transfer of the Dundee Butterfly 2 Shares pursuant to paragraph 3.1(j)(ii), (i) the name of each relevant Dundee Shareholder will be deemed to be removed from the register of holders of Dundee Butterfly 2 Shares and will be deemed to be added to the register of holders of DREAM Subordinate Voting Shares, and (ii) DREAM will be deemed to be recorded as the registered holder of the Dundee Butterfly 2 Shares on the register of

holders of Dundee Butterfly 2 Shares and will be deemed to be the legal and beneficial owner thereof.

(h) Upon the transfer of the Dundee Butterfly 3 Shares pursuant to paragraph 3.1(j)(iii), (i) the name of each relevant Dundee Shareholder will be deemed to be removed from the register of holders of Dundee Butterfly 3 Shares and will be deemed to be added to the register of holders of DREAM Butterfly Shares, and (ii) DREAM will be deemed to be recorded as the registered holder of the Dundee Butterfly 3 Shares on the register of holders of Dundee Butterfly 3 Shares and will be deemed to be the legal and beneficial owner thereof.

(i) Upon the transfer of Holdco Common Shares pursuant to subsection 3.1(l), (i) the register of holders of Holdco Common Shares will be deemed to be updated to reflect such transfer and Dundee will be deemed to be added to the register of holders of common shares of DREAM Sub, and (ii) DREAM Sub will be deemed to be recorded as the registered holder of such Holdco Common Shares on the register of holders of Holdco Common Shares and will be deemed to be the legal and beneficial owner thereof.

(j) Upon the purchase for cancellation of the common shares of DREAM Sub pursuant to subsection 3.1(m), Dundee will be deemed to be removed from the register of holders of common shares of DREAM Sub and appropriate entries will be made in the register of holders of common shares of DREAM Sub.

(k) Upon the redemption of the Dundee Butterfly Shares pursuant to subsection 3.1(o), each of DREAM and DREAM Sub, as applicable, will be deemed to be removed from the register of holders of Dundee Butterfly Shares and appropriate entries will be made in the register of holders of Dundee Butterfly Shares.

(l) Upon the transfer of Dream Sub's property to Dream pursuant to subsection 3.1(n), (i) the name of Dream Sub will be deemed to be removed from the register of holders of Holdco Common Shares, and (ii) Dream will be deemed to be recorded as the registered holder of the Holdco Common Shares on the register of holders of Holdco Common Shares and will be deemed to be the legal and beneficial owner thereof.

(m) Upon the amalgamation of DREAM and Holdco pursuant to subsection 3.1(q), (i) appropriate entries will be made in the register of holders of Holdco Common Shares to reflect the cancellation of the Holdco Common Shares held by DREAM and the conversion of the Holdco Common Shares held by the Company and REIT Amalco, (ii) the names of Dundee and REIT Amalco will be deemed to be recorded as the registered holders of DREAM Subordinate Voting Shares acquired by them on such amalgamation on the register of holders of DREAM Subordinate Voting Shares and Dundee and REIT Amalco will be deemed to be the legal and beneficial owners thereof, (iii) the register of holders of DREAM Common Shares will be deemed to be the register of holders of common shares of DREAM Amalco, (iv) the register of holders of DREAM Subordinate Voting Shares will be deemed to be the register of holders of subordinate voting shares of DREAM Amalco, and (v) the name of each relevant Dundee Shareholder will be deemed to be removed from the register of holders of DREAM Butterfly Shares and will be deemed to be added to the register of holders of DREAM Series 1 Preference Shares as the holder of the number of DREAM Series 1 Preference Shares issued to such holder and will be deemed to be the legal and beneficial owner thereof.

(n) Upon the conversion of the Dundee Convertible Butterfly Shares pursuant to subsection 3.1(s), the name of each relevant Dundee Shareholder will be deemed to be removed from the register of holders of Dundee Convertible Butterfly Shares and will be deemed to be added to the register of holders of Dundee New Series 4 Preference Shares as the holder of the number of Dundee New Series 4 Preference Shares issued to

such Dundee Shareholder. Upon cancellation of the Dundee Convertible Butterfly Shares pursuant to subsection 3.1(s), appropriate entries will be made in the register of holders of Dundee Convertible Butterfly Shares.

5.2 Deemed Fully Paid and Non-Assessable Shares

All Dundee New Common Shares, Dundee New Subordinate Voting Shares, Dundee New Series 4 Preference Shares, Dundee Butterfly Shares, Dundee Convertible Butterfly Shares, DREAM Common Shares, DREAM Subordinate Voting Shares, DREAM Series 1 Preference Shares, DREAM Butterfly Shares, common shares of DREAM Amalco, subordinate voting shares of DREAM Amalco, Holdco Common Shares and common shares of DREAM Sub issued pursuant hereto will be deemed to be or have been validly issued and outstanding as fully paid and non-assessable shares for all purposes of the OBCA.

ARTICLE 6
DELIVERY OF CONSIDERATION

6.1 Delivery of Certificates

From and after the Effective Time, share certificates formerly representing Dundee Subordinate Voting Shares will represent Dundee New Subordinate Voting Shares and share certificates formerly representing Dundee Common Shares will represent Dundee New Common Shares. No new certificates will be issued in respect of the Dundee New Subordinate Voting Shares or Dundee New Common Shares. As soon as practicable following the Effective Time, the DREAM Transfer Agent will deliver to each Registered Shareholder of Dundee Subordinate Voting Shares and Dundee Common Shares at the close of business on the Distribution Record Date, share certificates representing the DREAM Subordinate Voting Shares and DREAM Common Shares, respectively, to which such Dundee Shareholder is entitled pursuant to the Arrangement. Such certificates will be sent by first class mail to the most recent address of the Dundee Shareholder on the lists of Registered Shareholders maintained by the Dundee Transfer Agent in respect of each of the Dundee Subordinate Voting Shares and the Dundee Common Shares.

As soon as practicable following the Effective Time, the global certificate formerly representing the Dundee Series 1 Preference Shares registered in the name of CDS or its nominee will be withdrawn by the Company from CDS and each of the Company and DREAM will deliver to CDS, respectively, a global certificate representing Dundee New Series 4 Preference Shares and a global certificate representing DREAM Series 1 Preference Shares.

6.2 Withholding Rights

Each of Dundee, DREAM and DREAM Amalco (and their transfer agents on their behalf) shall be entitled to deduct and withhold from amounts payable under this Plan of Arrangement such amounts as each of Dundee, DREAM and DREAM Amalco (and their transfer agents on their behalf) is required to deduct and withhold with respect to such payment under the Tax Act or any provision of any applicable federal, provincial, territorial, state, local or foreign tax law. To the extent that amounts are so withheld, such withheld amounts shall be treated for all purposes as having been paid to the recipient of the payment in respect of which such deduction and withholding was made, provided that such withheld amounts are actually remitted in accordance with applicable law to the appropriate taxing authority.

6.3 Restatement of Articles

Outside and not as part of this Plan of Arrangement, the articles of Dundee will be restated to reflect the amendment referred to in subsection 3.1(u) of this Plan of Arrangement and such amended and restated articles will be filed by Dundee with the Director pursuant to the OBCA.

6.4 No Liens

Any exchange or transfer of securities pursuant to this Plan of Arrangement shall be free and clear of any Liens, except for claims of the transferring or exchanging securityholder to be paid the consideration payable to such securityholder pursuant to the terms of this Plan of Arrangement.

6.5 Paramountcy

From and after the Effective Time (a) this Plan of Arrangement shall apply to any and all Dundee Shares, Dundee Options and Dundee DSUs issued prior to the Effective Time, (b) the rights and obligations of the Registered Shareholders, holders of Dundee Options and Dundee DSUs and Dundee, DREAM and any transfer agent or other depositary therefor in relation thereto, shall be solely as provided for in this Plan of Arrangement, and (c) all actions, causes of action, claims or proceedings (actual or contingent and whether or not previously asserted) based on or in any way relating to any Dundee Shares, Dundee Options or Dundee DSUs shall be deemed to have been settled, compromised, released and determined without liability except as set forth herein.

ARTICLE 7
AMENDMENTS

7.1 Amendments to Plan of Arrangement

(a) Dundee, DREAM, Dundee Realty and SDC reserve the right to amend, modify or supplement this Plan of Arrangement at any time and from time to time, provided that each such amendment, modification or supplement must be: (i) set out in writing; (ii) agreed to in writing by Dundee, DREAM, Dundee Realty and SDC; (iii) filed with the Court and, if made following the Meeting, approved by the Court; and (iv) communicated to holders or former holders of Dundee Shares if and as required by the Court.

(b) Any amendment, modification or supplement to this Plan of Arrangement may be proposed by Dundee at any time prior to the Meeting provided that DREAM, Dundee Realty and SDC shall each have consented thereto in writing, with or without any other prior notice or communication (other than as may be required under the Interim Order), and, if so proposed and accepted by the persons voting at the Meeting, shall become part of this Plan of Arrangement for all purposes.

(c) Any amendment, modification or supplement to this Plan of Arrangement that is approved by the Court following the Meeting shall be effective only if: (i) it is consented to in writing by each of Dundee, DREAM, Dundee Realty and SDC; (ii) it is filed with the Court; and (iii) if required by the Court, it is approved by holders of the Dundee Shares voting in the manner directed by the Court.

(d) This Plan of Arrangement may be withdrawn prior to the Effective Time in accordance with the terms of the Arrangement Agreement.

(e) Any amendment, modification or supplement to this Plan of Arrangement may be made following the Effective Time by Dundee or DREAM, as the case may be, with the consent of the other, such other acting reasonably, provided that it concerns a matter which, in the reasonable opinion of Dundee and DREAM, is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement and is not adverse to the financial or economic interests of any holder of Dundee New Common Shares, Dundee New Subordinate Voting Shares, Dundee New Series 4 Preference Shares, DREAM Common Shares, DREAM Subordinate Voting Shares or DREAM Series 1 Preference Shares.

ARTICLE 8
FURTHER ASSURANCES

8.1 Further Assurances

Notwithstanding that the transactions and events set out herein shall occur and be deemed to occur in the order set out in this Plan of Arrangement without any further act or formality, each of the parties to the Arrangement Agreement shall make, do and execute, or cause to be made, done and executed, all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by any of them to further document or evidence any of the transactions or events set out herein.

EXHIBIT I
AMENDED AND NEW SHARE TERMS OF DUNDEE

Share terms attaching to Dundee Subordinate Voting Shares (as amended), Dundee New Subordinate Voting Shares, Dundee Common Shares (as amended), Dundee New Common Shares, Dundee Series 4 Preference Shares, Dundee Butterfly Shares and Dundee Convertible Butterfly Shares at the time of the amendments contemplated in subparagraph 3.1(e) of the Plan of Arrangement

Capitalized terms used herein without definition have the meanings given to them in the Plan of Arrangement.

Dundee Subordinate Voting Shares and Dundee Common Shares

1. The articles of amalgamation of the Company are hereby amended by replacing Section 2.01 thereof in its entirety with the following:

Section 2.01 Votes: The holders of Dundee Subordinate Voting Shares and Dundee Common Shares are entitled to receive notice of, and to attend, all meetings of shareholders of Dundee, except meetings at which only holders of another specified class or series of shares are entitled to vote. The holders of Dundee Subordinate Voting Shares are entitled to two (2) votes for each Dundee Subordinate Voting Share held on all votes taken at such meetings. The holders of Dundee Common Shares are entitled to 200 votes for each Dundee Common Share held on all votes taken at such meetings.

Dundee New Subordinate Voting Shares and Dundee New Common Shares

2. The articles of amalgamation of Dundee are hereby amended by inserting the following as a new Article 12:

ARTICLE TWELVE
DUNDEE NEW SUBORDINATE VOTING SHARES AND DUNDEE NEW COMMON SHARES

The Dundee New Subordinate Voting Shares and Dundee New Common Shares shall have attached thereto the following respective rights, privileges, restrictions and conditions:

Section 12.01 Votes: The holders of Dundee New Subordinate Voting Shares and Dundee New Common Shares are entitled to receive notice of, and to attend, all meetings of shareholders of Dundee, except meetings at which only holders of another specified class or series of shares are entitled to vote. The holders of Dundee New Subordinate Voting Shares are entitled to one (1) vote for each Dundee New Subordinate Voting Share held on all votes taken at such meetings. The holders of Dundee New Common Shares are entitled to 100 votes for each Dundee New Common Share held on all votes taken at such meetings.

Section 12.02 Dividends: Subject to the prior rights, privileges, restrictions and conditions attaching to the First Preference Shares, the Second Preference Shares, the Third Preference Shares, or any series thereof, and the shares of any other class ranking senior to the Dundee New Subordinate Voting Shares and Dundee New Common Shares, the holders of Dundee New Subordinate Voting Shares and Dundee New Common Shares shall be entitled to receive and to participate equally as to dividends, share for share, as and when declared by the directors of Dundee and all such dividends shall be declared and paid at the same time in an equal amount on all of the Dundee New Subordinate Voting Shares and Dundee New Common Shares at the time outstanding.

Section 12.03 Conversion of Dundee New Common Shares: Upon and subject to the terms and conditions hereinafter set forth, a holder of Dundee New Common Shares shall be entitled at any time and from time-to-time to have any or all of the Dundee New Common Shares held by him converted into

Dundee New Subordinate Voting Shares on the basis of one Dundee New Subordinate Voting Share for each one Dundee New Common Share so converted (subject to adjustment as set forth below):

(a) Exercise of Conversion Right: Except as set forth in section 12.04(c) hereof, in order to exercise such right of conversion such holder shall deliver and surrender to Dundee or to its transfer agent the certificate or certificates representing the Dundee New Common Shares which such holder desires to convert together with a written notice to the effect that such holder desires to exercise the right of conversion in respect of that number of Dundee New Common Shares specified in the conversion notice. The conversion notice shall state the name or names in which the holder wishes the certificate or certificates representing the Dundee New Subordinate Voting Shares to be issued and the address or addresses to which such holder wishes such certificate or certificates to be sent and shall be signed by the holder or the agent of the holder duly authorized in writing. If less than all of the Dundee New Common Shares represented by any certificate or certificates accompanying any conversion notice are to be converted, the holder shall be entitled to receive, at the expense of Dundee, a new certificate representing the Dundee New Common Shares comprised in the certificate or certificates surrendered as aforesaid which are not to be converted.

(b) Share Certificate: On any conversion of Dundee New Common Shares into Dundee New Subordinate Voting Shares the certificate or certificates representing the Dundee New Subordinate Voting Shares resulting therefrom shall be issued at the expense of Dundee in the name or names indicated in the conversion notice or, in the absence of such indication, in the name of the holder of the Dundee New Common Shares converted, provided that the holder shall pay any applicable security transfer taxes or charges if such certificate or certificates are to be issued in a name or names other than the name of the holder.

(c) Date of Exercise of Conversion Right: Except as set forth in section 12.04(c) hereof, the right of a holder of Dundee New Common Shares to convert the same into Dundee New Subordinate Voting Shares shall and for all purposes shall be deemed to have been exercised and the holder of Dundee New Common Shares to be converted (or any person or persons in whose name or names such holder of Dundee New Common Shares shall have directed a certificate or certificates representing Dundee New Subordinate Voting Shares to be issued as provided above) shall and for all purposes shall be deemed to have become a holder of Dundee New Subordinate Voting Shares on the date of receipt by Dundee or by its transfer agent of the certificate or certificates representing all of the Dundee New Common Shares to be converted accompanied by an appropriate conversion notice as provided above, notwithstanding any delay in the delivery by Dundee or by its transfer agent of the certificate or certificates representing the Dundee New Subordinate Voting Shares into which the Dundee New Common Shares have been converted.

(d) Prior Notice of Dividends: Dundee shall not pay any dividend upon the Dundee New Subordinate Voting Shares payable in shares of Dundee, or issue to holders of Dundee New Subordinate Voting Shares rights to purchase Dundee New Subordinate Voting Shares, unless it shall have given to the holders of Dundee New Common Shares notice of the payment of such dividend or the issue of such rights at least 30 days prior to the record date for the determination of holders of Dundee New Subordinate Voting Shares entitled to such dividend or such rights and shall not, during such notice period, take any other corporate action which might deprive the holders of Dundee New Common Shares of the opportunity of exercising the right of conversion as aforesaid.

(e) Dilution Protection: In the event of:

(i) any subdivision, consolidation, conversion, exchange or reclassification of the Dundee New Common Shares or Dundee New Subordinate Voting Shares;

(ii) any reorganization of the share capital of Dundee affecting in any manner the Dundee New Common Shares or Dundee New Subordinate Voting Shares; or

(iii) the amalgamation of Dundee with any other company or companies;

the appropriate adjustment shall be made to the conversion right provided above so as to preserve that right in all respects.

Section 12.04 Take-Over Bid Protection:

(a) Exercise of Conversion Right to Dundee New Common Shares: Upon and subject to the conditions hereinafter set forth, in the event that an Offer is made, each Dundee New Subordinate Voting Share shall be convertible at the option of the holder thereof during the Conversion Period into one Dundee New Common Share (subject to adjustment as set forth below). The holder shall complete and sign the form headed "Exercise of Right to Convert to Dundee Common Shares" (Form 1) on the reverse side of the certificate or certificates representing the Dundee New Subordinate Voting Shares which the holder thereof desires to convert, specifying the number of Dundee New Subordinate Voting Shares to be converted. Immediately following the completion and signing of Form 1 as aforesaid, the holder shall complete and sign the form headed "Exercise of Right to Convert to Dundee Subordinate Voting Shares" (Form 2) on the reverse side of each such certificate or certificates. Such certificate or certificates shall be presented and surrendered to the Depositary at any of its Designated Offices or, in the event that the Offer is a Stock Exchange Offer, such certificate or certificates shall be presented and surrendered to the Transfer Agent at any of the offices at which the Transfer Agent provides transfer agency facilities for the Dundee New Subordinate Voting Shares. Upon such receipt by the Depositary or the Transfer Agent, as the case may be, and subject to each of Form 1 and Form 2 having been completed and signed as set forth above, the conversion right into Dundee New Common Shares shall have been exercised and the holder shall hold and shall be deemed for all purposes to hold fully paid Dundee New Common Shares effective from the time of signing, and in the number designated in, Form 1 (not exceeding in aggregate the total number of Dundee New Common Shares resulting from such conversion) and the certificate or certificates held by the Depositary or the Transfer Agent, as the case may be, shall represent and shall be deemed for all purposes to represent such Dundee New Common Shares. Completion and signing of Form 1 and Form 2 as aforesaid shall constitute the irrevocable agreement of such shareholder that, if at any time after the commencement of the Offer and the time of re-conversion of Dundee New Common Shares into Dundee New Subordinate Voting Shares pursuant to section 12.04(c) hereof there is to be a vote taken of shareholders on any matter at a meeting of shareholders, such shares shall not be voted on any vote taken at such meeting and such agreement shall be binding on any transferee of any such shares. In the event that either of Form 1 and Form 2 is not completed and signed as set forth above, no conversion to Dundee New Common Shares shall or shall be deemed to have occurred. In the event that a certificate or certificates representing Dundee New Subordinate Voting Shares are presented and surrendered to the Transfer Agent as set forth above, the Transfer Agent shall and for all purposes shall be deemed to be irrevocably appointed and empowered to act as the true and lawful attorney of the depositing holder to take all such steps and sign all such documents in the name and on behalf of the depositing holder as is necessary for the purpose of facilitating the acceptance of the Stock Exchange Offer by the depositing holder. The holder shall pay any governmental or other tax imposed on or in respect of the conversion of Dundee New

Subordinate Voting Shares into Dundee New Common Shares as set forth above. If less than all of the Dundee New Subordinate Voting Shares represented by any certificate are to be converted into Dundee New Common Shares, the holder shall be entitled to receive, at the expense of Dundee, a new certificate representing the Dundee New Subordinate Voting Shares comprised in the original certificate which are not to be converted.

(b) Conversion Right Not Coming into Effect: The right of a holder of Dundee New Subordinate Voting Shares to convert such shares into Dundee New Common Shares as set forth in subsection 12.04(a) hereof shall not come into effect in the event that an identical offer in terms of price per share, percentage of shares to be taken up, exclusive of shares owned immediately prior to the offer by the offeror, and other essential terms is made to purchase the Dundee New Subordinate Voting Shares concurrently with the Offer, which offer has no conditions attached other than the right not to take up and pay for Dundee New Subordinate Voting Shares tendered if no Dundee New Common Shares are purchased pursuant to the Offer.

(c) Exercise of Right to Convert to Dundee New Subordinate Voting Shares: Notwithstanding subsection 12.03(a) hereof, by signing Form 2 on the reverse side of the certificate or certificates representing Dundee New Subordinate Voting Shares which the holder elects to convert into Dundee New Common Shares as set forth in section 12.04(a) hereof, in the circumstances described below the holder shall and for all purposes shall be deemed, in his capacity as a holder of Dundee New Common Shares as a result of completing and signing Form 1, to have irrevocably elected to have exercised his right to convert into one Dundee New Subordinate Voting Share each Dundee New Common Share acquired by him as a result of such conversion of Dundee New Subordinate Voting Shares into Dundee New Common Shares. In such event the holder shall be entitled to one Dundee New Subordinate Voting Share for each one Dundee New Common Share so converted (subject to adjustment as set forth below). The said conversion of Dundee New Common Shares to Dundee New Subordinate Voting Shares shall and for all purposes shall be deemed to occur and be effective:

(i) in the case of Dundee New Common Shares taken up and purchased under the Offer, immediately after such Dundee New Common Shares are so taken up and purchased; and

(ii) in the case of Dundee New Common Shares not taken up and purchased under the Offer, immediately after such Dundee New Common Shares are released to the depositing holder by the Depositary or by the Transfer Agent, as the case maybe.

(d) Automatic Conversion to Dundee New Common Shares: Each Dundee New Subordinate Voting Share shall automatically be converted into one fully paid Dundee New Common Share (subject to adjustment as set forth below) if, in the course of an offer to acquire Dundee New Common Shares which is exempt from the take-over bid provisions of applicable securities legislation (other than a Stock Exchange Offer) and which is made at a price per Dundee New Common Share exceeding 115% of the Trading Price of the Dundee New Subordinate Voting Shares, an Acquiror acquires shares of Dundee such that the Acquiror holds, directly or indirectly, shares of Dundee having attached thereto 50% or more of the votes attached to all of the outstanding shares of Dundee. The foregoing shall not apply to an Acquiror who is an Exempt Shareholder and who acquires shares of Dundee from another Exempt Shareholder, from Prime Resources Group Inc. or a successor thereof or from any holder who at the time of such acquisition is an officer or director of Dundee, provided that purchases from such officers and directors in the aggregate by the Exempt Shareholders as a group during any 12 month period cannot

exceed that number of Dundee New Common Shares having attached thereto 1% or more of the votes attached to all of the outstanding shares of Dundee.

(e) Notice of Conversion: In the event of an automatic conversion pursuant to subsection 12.04(d) hereof, Dundee shall at its expense send a notice to all registered holders of Dundee New Subordinate Voting Shares at their addresses as the same appear in the register maintained by or on behalf of Dundee to the effect that the Dundee New Subordinate Voting Shares have been converted into Dundee New Common Shares and that certificates representing Dundee New Subordinate Voting Shares may be sent to the Transfer Agent who will issue certificates representing the same number of Dundee New Common Shares (subject to adjustment as set forth below) at no cost to the holder except for any applicable transfer taxes. However, a holder of Dundee New Subordinate Voting Shares failing to remit the certificate or certificates of such holder as provided above shall not be restricted from exercising any rights and privileges as a holder of Dundee New Common Shares as of the conversion date.

(f) Dilution Protection: In the event of:

(i) any subdivision, consolidation, conversion, exchange or reclassification of either the Dundee New Common Shares or the Dundee New Subordinate Voting Shares;

(ii) any reorganization of the share capital of Dundee affecting in any manner the Dundee New Common Shares or the Dundee New Subordinate Voting Shares; or

(iii) the amalgamation of Dundee with any other company or companies;

the appropriate adjustment shall be made to the conversion right provided above so as to preserve that right in all respects.

(g) Definitions: In this section 12.04:

(i) "Acquiror" means the person, company or other entity making an offer to purchase Dundee New Common Shares and shall include all associates and affiliates of the Acquiror and any person or persons intending to act jointly or in concert with the Acquiror in the exercise of voting rights attached to shares of Dundee;

(ii) "Conversion Period" means the period of time commencing on the Offer Date and ending

(A) in the case of an Offer other than a Stock Exchange Offer, at the latest time for the deposit of Dundee New Common Shares under the Offer at the respective Designated Offices of the Depositary, and

(B) in the case of a Stock Exchange Offer, at 12:30 p.m., Toronto time, on the business day immediately preceding the Expiry Date;

(iii) "Depositary" means the person or persons or company or companies appointed to act as the depositary under the Offer;

(iv) "Designated Office" means each office of the Depositary at which certificates representing Dundee New Common Shares may be deposited under the Offer;

(v) "Expiry Date" means the last date upon which holders of Dundee New Common Shares may accept an Offer;

(vi) "Exempt Shareholder" means any person who on April 22, 1988 beneficially owned class "B" common shares of Galveston Resources Ltd. and was prior to December 7, 1987 a shareholder of Blackbird Resources Inc. together with the associates of such persons;

(vii) "Offer" means an offer to purchase Dundee New Common Shares which must, by reason of applicable securities legislation or the requirements of a stock exchange on which the Dundee New Common Shares are listed, be made to all or substantially all holders of Dundee New Common Shares residing in any province of Canada;

(viii) "Offer Date" means the date an Offer is made;

(ix) "Offeror" means the person, company or other entity making the Offer and includes all associates and affiliates of the Offeror and any person or persons intending to act jointly or in concert with the Offeror in the exercise of voting rights attached to shares of Dundee;

(x) "Stock Exchange Offer" means an Offer made through the facilities of a stock exchange on which the Dundee New Common Shares are listed;

(xi) "Trading Price" means the arithmetic average of the closing prices for trades of at least one board lot of the Dundee New Subordinate Voting Shares, as the case may be, on The Toronto Stock Exchange for the 20 trading days preceding the date of an Offer and, on any day on which there is no such trade, the closing price for such day shall be deemed to be the average of the closing bid and ask prices; and

(xii) "Transfer Agent" means the registrar and transfer agent of the Dundee New Subordinate Voting Shares.

Section 12.05 Change in Shares:

(a) Rights of Holders of Class of Shares Changed: Subject to the provisions of the Act, any amendment to the articles of Dundee to delete or vary any right, privilege, restriction or condition attached to the Dundee New Subordinate Voting Shares or the Dundee New Common Shares or to create any shares ranking in priority to or on a parity with any of the Dundee New Subordinate Voting Shares or Dundee New Common Shares other than the creation of any special rights, privileges, restrictions or conditions attached to any series of First Preference Shares, Second Preference Shares or Third Preference Shares, respectively or to subdivide, consolidate, reclassify or change the Dundee New Subordinate Voting Shares or Dundee New Common Shares, may only be made if approved by at least two-thirds of the votes cast at a meeting of the holders of Dundee New Subordinate Voting Shares or Dundee New Common Shares, as the case may be, called for that purpose.

(b) Rights of Holders of Other Class: The rights, privileges, restrictions and conditions attached to any of the Dundee New Subordinate Voting Shares or Dundee New Common Shares may not be changed in any manner whatsoever unless the other class of such shares is changed in the same manner and in the same proportion or unless the prior approval of the holders of holders of Dundee New Subordinate Voting Shares and holders of Dundee New Common Shares has been obtained for such change, such

approval to be given by at least a majority of the votes cast at meetings of the holders of Dundee New Subordinate Voting Shares and holders of Dundee New Common Shares called for that purpose.

Section 12.06 Dissolution: In the event of the liquidation, dissolution or winding-up of Dundee or other distribution of the assets of Dundee for the purpose of winding up its affairs, holders of Dundee New Subordinate Voting Shares and Dundee New Common Shares shall, after payment to the holders of First Preference Shares, Second Preference Shares, Third Preference Shares and shares of any other class ranking senior to the Dundee New Subordinate Voting Shares and Dundee New Common Shares of the amount payable to them, be entitled to receive the remaining property and assets of Dundee without preference or distinction share-for-share.

Section 12.07 Ranking of Dundee New Subordinate Voting Shares, and Dundee New Common Shares: Except as set forth in sections 12.01 through 12.06 hereof, both inclusive, the holders of Dundee New Subordinate Voting Shares and holders of Dundee New Common Shares shall rank equally in all respects and have the same rights and restrictions and, without limitation, shall rank, subject to the prior rights of the holders of First Preference Shares, Second Preference Shares, Third Preference Shares, or any series thereof, and shares of any other class ranking senior to the Dundee New Subordinate Voting Shares and Dundee New Common Shares, pari passu with the other as to any distribution of the remaining property and assets of Dundee in the event of the liquidation, dissolution or winding-up of Dundee or other distribution of the assets of Dundee for the purpose of winding-up its affairs.

Section 12.08 Limitation: Subject to the provisions of the Act and sections 12.05(a) and 12.05(b) hereof, the holders of Dundee New Subordinate Voting Shares and Dundee New Common Shares shall not be entitled to vote together or separately on, or to dissent in respect of, any proposal to amend the articles of Dundee to:

(a) increase or decrease any maximum number of authorized Dundee New Subordinate Voting Shares or Dundee New Common Shares, or increase any maximum number of authorized shares of a class or series having rights or privileges equal or superior to the Dundee New Subordinate Voting Shares and Dundee New Common Shares;

(b) effect an exchange, reclassification or cancellation of all or part of the Dundee New Subordinate Voting Shares or Dundee New Common Shares; or

(c) create a new class or series of shares equal or superior to the Dundee New Subordinate Voting Shares and Dundee New Common Shares.

Dundee Series 4 Preference Shares

3. The articles of amalgamation of the Company are hereby amended by inserting the following immediately following the rights, privileges, restrictions and conditions of the Dundee First Preference Shares, Series 3:

FIRST PREFERENCE SHARES, SERIES 4
RIGHTS, PRIVILEGES, RESTRICTIONS AND CONDITIONS

The seventh series of First Preference Shares of Dundee shall consist of up to 6,000,000 First Preference Shares, which shares shall be designated as first preference shares, series 4 and which, in addition to the rights, privileges, restrictions and conditions attached to the First Preference Shares as a class, shall have attached thereto the following rights, privileges, restrictions and conditions:

ARTICLE ONE
DIVIDENDS

Section 1.01 Dividend Payment Dates and Dividend Periods: The dividend payment dates (the "**Dividend Payment Dates**") in respect of the dividends payable on the Dundee Series 4 Preference Shares shall be the last day of each of the months of March, June, September and December in each year. A "Dividend Period" means the period from and including the date of initial issue of the Dundee Series 4 Preference Shares to but excluding June 30, 2013, being the first Dividend Payment Date, and, thereafter, the period from and including each Dividend Payment Date to but excluding the next succeeding Dividend Payment Date.

Section 1.02 Payment of Dividends: The holders of Dundee Series 4 Preference Shares shall be entitled to receive, and Dundee shall pay thereon, if, as and when declared by the board of directors of Dundee (the "**Board of Directors**"), out of moneys of Dundee properly applicable to the payment of dividends, fixed, cumulative, preferential cash dividends (the "**Quarterly Dividends**") payable, with respect to each Dividend Period, on the Dividend Payment Date immediately following the end of such Dividend Period, the first of such dividends to be payable on June 30, 2013, and to be in an amount per share determined in accordance with Section 1.03 below. For all subsequent Dividend Periods, dividends, subject to Section 1.03 below, shall be in an amount per Dundee Series 4 Preference Share equal to $0.22300. Dividends on the Dundee Series 4 Preference Shares shall accrue daily from and including the date of issue of such shares.

Section 1.03 Dividend for Other than a Full Dividend Period: The holders of Dundee Series 4 Preference Shares shall be entitled to receive, and Dundee shall pay thereon, if, as and when declared by the Board of Directors out of moneys of Dundee properly applicable to the payment of dividends, cumulative, preferential cash dividends for any period which is less (or, in respect of the dividend referred to in paragraph (a) below, more) than a full Dividend Period as follows:

(a) an initial dividend in respect of the period from and including the date of the initial issue of the Dundee Series 4 Preference Shares to but excluding June 30, 2013, in an amount per Dundee Series 4 Preference Share equal to the product (rounded to five decimal places) of $0.22300 multiplied by a fraction, the numerator of which is the number of calendar days from and including the date of the initial issue of the Dundee Series 4 Preference Shares to but excluding June 30, 2013, and the denominator of which is 91 (which, if the Dundee Series 4 Preference Shares are issued on May 30, 2013, shall be $0.07597 per Dundee Series 4 Preference Share); and

(b) a dividend in an amount per share with respect to any Dundee Series 4 Preference Share:

(i) which is issued, redeemed or converted during any Dividend Period,

(ii) where the assets of Dundee are distributed to the holders of the Dundee Series 4 Preference Shares pursuant to Section 10.01 below with an effective date during any Dividend Period, or

(iii) in any other circumstance where the number of days in a Dividend Period that such share has been outstanding is less than a full Dividend Period,

equal to the amount obtained (rounded to five decimal places) when $0.22300 is multiplied by a fraction, the numerator of which is the number of calendar days in such Dividend Period that such share has been outstanding (excluding the date of issue, redemption, conversion, the effective date for the distribution of assets or the last day of the applicable shorter period, as applicable) and the denominator of which is the number of calendar days in such Dividend Period.

Section 1.04 Payment Procedure: Dundee shall pay the dividends on the Dundee Series 4 Preference Shares on the relevant Dividend Payment Date (less any tax required to be deducted or withheld by Dundee) by electronic funds transfer or by cheque(s) drawn on a Canadian chartered bank or trust company and payable in lawful money of Canada at any branch of such bank or trust company in Canada or in such other manner, not contrary to applicable law, as Dundee shall reasonably determine. The delivery or mailing of any cheque to a holder of Dundee Series 4 Preference Shares (in the manner provided for in Section 7.01 below) or the electronic transfer of funds to an account specified by such holder shall be a full and complete discharge of Dundee's obligation to pay the dividends to such holder to the extent of the sum represented thereby (plus the amount of any tax required to be and in fact deducted and withheld by Dundee from the related dividends as aforesaid and remitted to the proper taxing authority), unless such cheque is not honoured when presented for payment. Subject to applicable law, dividends which are represented by a cheque which has not been presented to Dundee's bankers for payment or that otherwise remain unclaimed for a period of six years from the date on which they were declared to be payable may be reclaimed and used by Dundee for its own purposes.

Section 1.05 Cumulative Payment of Dividends: If on any Dividend Payment Date, the Quarterly Dividends accrued to such date are not paid in full on all of the Dundee Series 4 Preference Shares then outstanding, such Quarterly Dividends, or the unpaid part thereof, shall be paid (less any tax required to be deducted or withheld by Dundee) on a subsequent date or dates determined by the Board of Directors on which Dundee shall have sufficient monies properly applicable to the payment of such Quarterly Dividends. The holders of Dundee Series 4 Preference Shares shall not be entitled to any dividends other than or in excess of the cumulative preferential cash dividends herein provided for.

ARTICLE TWO
REDEMPTION, CONVERSION AND PURCHASE

Section 2.01 General: Subject to Article Four, and to the extent permitted by applicable law, the Dundee Series 4 Preference Shares may be redeemed, converted or purchased by Dundee as provided in this Article Two but not otherwise.

Section 2.02 Dundee's Redemption Rights: The Dundee Series 4 Preference Shares shall be redeemable at the option of Dundee at any time and from time-to-time. Subject to Section 2.04 below, Dundee may, upon giving notice as hereinafter provided, redeem at any time the whole or from time-to-time any part of the then outstanding Dundee Series 4 Preference Shares, by the payment of an amount in cash for each Dundee Series 4 Preference Share so redeemed of:

(a) $18.38 per share if redeemed prior to June 30, 2013,
(b) $18.20 per share if redeemed on or after June 30, 2013 and prior to June 30, 2014,
(c) $18.02 per share if redeemed on or after June 30, 2014 and prior to June 30, 2015, and
(d) $17.84 per share if redeemed on or after June 30, 2015,

plus, in each case, an amount equal to all accrued and unpaid dividends thereon to but excluding the date fixed for redemption (less any tax required to be deducted and withheld by Dundee) (the **"Redemption Price"**). If less than all of the then outstanding Dundee Series 4 Preference Shares are at any time to be redeemed, the particular shares to be redeemed shall be selected on a pro rata basis (disregarding fractions).

Section 2.03 Dundee's Conversion Rights: The Dundee Series 4 Preference Shares shall be convertible into Dundee New Subordinate Voting Shares at the option of Dundee at any time and from time-to-time prior to June 30, 2016. Subject to Section 2.04 below, applicable law and to regulatory approval, including the approval, if required, of the TSX or such other exchange upon which the Dundee New Subordinate Voting Shares are listed, Dundee may, by giving notice as hereinafter provided, at any time convert the whole or from time-to-time any part of the then outstanding Dundee Series 4 Preference

Shares into fully paid, non-assessable and freely tradeable Dundee New Subordinate Voting Shares on the basis that the Dundee Series 4 Preference Shares of each holder called for conversion by Dundee will be converted into (subject to the exception as to fractions contained in Section 2.12 below) that number (the holder's "**New Subordinate Voting Share Conversion Number**") of Dundee New Subordinate Voting Shares as is equal to the product of:

(a) the number obtained when

(i) the Redemption Price that would be applicable on the Dundee Conversion Date (as defined in Section 2.04(a) below), which for greater certainty shall include an amount equal to all accrued and unpaid dividends per Dundee Series 4 Preference Share up to but excluding the date fixed for conversion (less any tax required to be deducted and withheld by Dundee),

is divided by

(ii) the Weighted Price,

with the result of that calculation being rounded upward to the nearest 1/100 of a Dundee New Subordinate Voting Share; and

(b) the number of Dundee Series 4 Preference Shares of such holder being converted.

If less than all of the then outstanding Dundee Series 4 Preference Shares are at any time to be converted at the option of Dundee, the particular shares to be converted shall be selected on a pro rata basis (disregarding fractions).

Section 2.04 Notice of Redemption or Conversion: Notice of redemption or conversion of Dundee Series 4 Preference Shares pursuant to Section 2.02 or Section 2.03 shall be given to each holder of Dundee Series 4 Preference Shares to be redeemed or converted, as applicable, by Dundee not less than 30 and not more than 60 calendar days prior to the date fixed for redemption or conversion, as applicable. Any notice of redemption or conversion of Dundee Series 4 Preference Shares by Dundee shall be validly and effectively given on the date on which it is sent to each holder of Dundee Series 4 Preference Shares to be redeemed or converted, as applicable, in the manner provided for in Section 7.01. Such notice, in each case, shall set out:

(a) the date (the "**Redemption Date**" or the "**Dundee Conversion Date**", as the case may be) on which the redemption or conversion is to take place;

(b) unless all the Dundee Series 4 Preference Shares held by the holder to whom it is addressed are to be redeemed or converted, the number of Dundee Series 4 Preference Shares so held which are to be redeemed or converted;

(c) whether Dundee shall redeem or convert such Dundee Series 4 Preference Shares;

(d) the Redemption Price or the method of determining the Dundee New Subordinate Voting Share Conversion Number, as the case may be; and

(e) where the Dundee Series 4 Preference Shares are to be converted into Dundee New Subordinate Voting Shares, the advice that such Dundee New Subordinate Voting Shares will be registered in the name of the registered holder of the Dundee Series 4 Preference Shares to be converted unless the transfer agent for the Dundee Series 4 Preference Shares (the "**Transfer Agent**") receives from such holder, on or before the tenth calendar day prior to the Dundee Conversion Date (the "**Transferee Notice**

Date"), at the principal transfer office of the Transfer Agent in the City of Toronto, written notice in a form and executed in a manner satisfactory to the Transfer Agent directing Dundee to register such Dundee New Subordinate Voting Shares in some other name or names (the "**Transferee**") and stating the name or names (with addresses) accompanied by payment to the Transfer Agent of any transfer tax that may be payable by reason thereof and a written declaration of such matters as may be required by law in order to determine the entitlement of such Transferee to hold such Dundee New Subordinate Voting Shares.

Section 2.05 Payment of Redemption Price: On and after the Redemption Date, Dundee shall pay or cause to be paid to the holders of the Dundee Series 4 Preference Shares so called for redemption the Redemption Price therefor on presentation and delivery at the principal transfer office of the Transfer Agent in the City of Toronto or such other place or places in Canada designated in the notice of redemption, of the certificate or certificates representing the Dundee Series 4 Preference Shares so called for redemption. Such payment shall be made by electronic funds transfer to an account specified by such holder or by cheque drawn on a Canadian chartered bank or trust company in the amount of the Redemption Price and such electronic transfer of funds or the delivery or mailing of such cheque (in the manner provided for in Section 7.01 below) shall be a full and complete discharge of Dundee's obligation to pay the Redemption Price owed to the holders of Dundee Series 4 Preference Shares so called for redemption to the extent of the sum represented thereby unless such cheque is not honoured when presented for payment. From and after the Redemption Date, the holders of Dundee Series 4 Preference Shares called for redemption shall cease to be entitled to dividends or to exercise any of the rights of holders of Dundee Series 4 Preference Shares in respect of such shares except the right to receive therefor the Redemption Price, provided that if payment of such Redemption Price is not duly made in accordance with the provisions hereof, then the rights of such holders shall remain unimpaired. If less than all the Dundee Series 4 Preference Shares represented by any certificate shall be redeemed, a new certificate for the balance shall be issued without cost to the holder. Subject to applicable law, redemption monies which remain unclaimed for a period of six years from the Redemption Date may be reclaimed and used by Dundee for its own purposes.

Section 2.06 Deposit of Redemption Price: Dundee shall have the right, at any time after mailing a notice of redemption, to deposit the aggregate Redemption Price of the Dundee Series 4 Preference Shares thereby called for redemption, or such part thereof as at the time of deposit has not been claimed by the holders entitled thereto, in a special account with a Canadian chartered bank or trust company named in the notice of redemption in trust for the holders of such shares, and upon such deposit being made or upon the Redemption Date, whichever is the later, the Dundee Series 4 Preference Shares in respect of which such deposit shall have been made shall be deemed to be redeemed on the Redemption Date and the rights of each holder thereof shall be limited to receiving, without interest, his proportionate part (after taking into account any amounts deducted or withheld on account of tax in respect of such holder) of the Redemption Price so deposited upon presentation and surrender of the certificate or certificates representing the Dundee Series 4 Preference Shares so redeemed. Any interest on any such deposit shall belong to Dundee. Subject to applicable law, redemption monies which remain unclaimed for a period of six years from the Redemption Date may be reclaimed and used by Dundee for its own purposes.

Section 2.07 Redemption at the Option of the Holder

(a) A holder of Dundee Series 4 Preference Shares, upon giving notice as hereinafter provided, may, subject to applicable law and Section 4.01, require Dundee to redeem all or any such shares on or after June 30, 2016 for an amount in cash for each Series 4 Share to be redeemed of $17.84, together with an amount equal to all accrued and unpaid dividends thereon to but excluding the date specified for redemption (less any tax required to be deducted and withheld by Dundee) (the "**Retraction Price**").

(b) Notice of such redemption shall be given by the holder to the Transfer Agent at its principal office in the City of Toronto not less than 30 days prior to the date specified by the holder for redemption (the "**Retraction Date**"). Such notice shall set out:

(i) the Retraction Date, and

(ii) the number of Dundee Series 4 Preference Shares which are to be redeemed,

and such notice shall be accompanied by presentation and surrender of the certificate or certificates representing the Dundee Series 4 Preference Shares to be redeemed.

(c) On and after the Retraction Date, Dundee shall pay or cause to be paid to the holder of the Dundee Series 4 Preference Shares so tendered for redemption the Retraction Price therefor. Such payment shall be made by electronic funds transfer to an account specified by such holder or by cheque drawn on a Canadian chartered bank or trust company in the amount of the Retraction Price and payable at par in lawful money of Canada at any branch of such bank or trust company in Canada and such electronic transfer of funds or the delivery or mailing of such cheque (in the manner provided for in Section 7.01) shall be a full and complete discharge of Dundee's obligation to pay the Retraction Price to the extent of the sum represented thereby owed to the holder of Dundee Series 4 Preference Shares so tendered for redemption unless the cheque is not honoured when presented for payment. From and after the Retraction Date, the holder of Dundee Series 4 Preference Shares tendered for redemption shall cease to be entitled to dividends or to exercise any of the rights of holders of Dundee Series 4 Preference Shares in respect of such shares except the right to receive therefor the Retraction Price, provided that if payment of such Retraction Price is not duly made in accordance with the provisions hereof, then the rights of such holder shall remain unimpaired. Subject to applicable law, redemption monies which remain unclaimed for a period of six years from the Retraction Date may be reclaimed and used by Dundee for its own purposes.

(d) If Dundee is unable, under applicable law, to redeem any or all of the Dundee Series 4 Preference Shares requested to be redeemed on the Retraction Date, the particular shares to be redeemed, if any, shall be selected on a pro rata basis (disregarding fractions).

(e) If less than all the Dundee Series 4 Preference Shares represented by any certificate shall be redeemed pursuant to this Section, a new certificate for the balance shall be issued without cost to the holder.

Section 2.08 Delivery of Share Certificates on Conversion: Subject to Section 2.10, in the case of a conversion of Dundee Series 4 Preference Shares into Dundee New Subordinate Voting Shares, on and after the Dundee Conversion Date, Dundee shall deliver to each holder of Dundee Series 4 Preference Shares so called for conversion a certificate representing the whole number of the holder's Dundee New Subordinate Voting Share Conversion Number of Dundee New Subordinate Voting Shares on presentation and delivery by the holder at the principal transfer office of the Transfer Agent in the City of Toronto, or such other place or places in Canada designated in the notice of conversion, of the certificate or certificates representing the Dundee Series 4 Preference Shares so called for conversion and any payment with respect to a fraction of a Dundee New Subordinate Voting Share as contemplated by Section 2.12. Subject to Section 2.10, Dundee shall deliver or cause to be delivered certificates representing such Dundee New Subordinate Voting Shares registered in the name of the holders of Dundee Series 4 Preference Shares to be converted, or as such holders shall have directed as contemplated by Section 2.04(e). Dundee Series 4 Preference Shares so converted shall be converted effective on the Dundee Conversion Date. From and after the Dundee Conversion Date, the holders of Dundee Series 4 Preference Shares so converted shall cease to be entitled to dividends on such Dundee

Series 4 Preference Shares or to exercise any of the rights of holders of Dundee Series 4 Preference Shares in respect of such shares except the right to receive therefor a certificate representing the whole number of the holder's Dundee New Subordinate Voting Share Conversion Number of Dundee New Subordinate Voting Shares and any payment with respect to a fraction of a Dundee New Subordinate Voting Share as contemplated by Section 2.12, and the holder thereof shall become a holder of Dundee New Subordinate Voting Shares of record, effective on the Dundee Conversion Date. If less than all the Dundee Series 4 Preference Shares represented by any certificate shall be converted, a new certificate for the balance shall be issued without cost to the holder.

Section 2.09 Declaration of Dividends in Respect of Shares to be Redeemed or Converted: In the event that a dividend is declared by the Board of Directors in respect of any Dividend Period during which the Dundee Series 4 Preference Shares are redeemed or converted into Dundee New Subordinate Voting Shares at the option of Dundee, notwithstanding the provisions of Section 1.04, no cheque shall be issued in payment of such dividend; rather, the amount of such dividend declared shall be considered to be an accrued and unpaid dividend for purposes of Section 2.02, Section 2.03(a)(i) or Section 2.07(a), as applicable.

Section 2.10 Non-Residents: Upon exercise by Dundee of its right to convert Dundee Series 4 Preference Shares into Dundee New Subordinate Voting Shares, Dundee is not required to (but may at its option) issue Dundee New Subordinate Voting Shares to any person whose address is in, or whom Dundee or the Transfer Agent has reason to believe is a resident of, any jurisdiction outside of Canada, to the extent that such issue would require compliance by Dundee with the securities or other laws of such jurisdiction. In the event that Dundee elects to not issue Dundee New Subordinate Voting Shares to any holder of Dundee Series 4 Preference Shares pursuant to the preceding sentence, Dundee may elect to pay to such holder, in lieu of the Dundee New Subordinate Voting Shares to which the holder would otherwise be entitled to receive under Section 2.08 upon conversion of such holder's Dundee Series 4 Preference Shares, an amount in cash equal to the product of (a) the Market Price and (b) the Dundee New Subordinate Voting Share Conversion Number of the Dundee New Subordinate Voting Shares to which the holder would otherwise be entitled to receive under Section 2.08 upon conversion of such holder's Dundee Series 4 Preference Shares (less any tax required to be deducted or withheld by Dundee). In the event that Dundee makes any such payment in respect of the holder's Dundee Series 4 Preference Shares, such Dundee Series 4 Preference Shares shall be considered to have been redeemed, rather than converted, for purposes hereof and such payment shall be a full and complete discharge of Dundee's obligation to pay all amounts owing to such holder on such redemption.

Section 2.11 Purchase for Cancellation: Subject to applicable law and to the provisions described in article four, Dundee may at any time purchase (if obtainable) for cancellation the whole or any part of the Dundee Series 4 Preference Shares outstanding from time-to-time, in the open market through or from an investment dealer or any firm holding membership on a recognized stock exchange, by private agreement, pursuant to tenders received by Dundee upon an invitation for tenders addressed to all holders of Dundee Series 4 Preference Shares or otherwise, at the lowest price or prices at which in the opinion of the Board of Directors such shares are obtainable.

Section 2.12 Avoidance of Fractional Shares: In any case where a fraction of a Dundee New Subordinate Voting Share would otherwise be issuable on conversion of one or more Dundee Series 4 Preference Shares, Dundee shall adjust such fractional interest by payment by cheque in an amount equal to the then market price of such fractional interest computed on the basis of the Weighted Price determined in respect of the relevant Dundee Conversion Date.

ARTICLE THREE
VOTING RIGHTS

Section 3.01 Voting Rights: Except as otherwise required by law or in the conditions attaching to the First Preference Shares as a class, the holders of Dundee Series 4 Preference Shares shall not be entitled to receive notice of, attend at, or vote at any meeting of shareholders of Dundee, for greater

certainty, including at any meeting relating to a proposal to effect an exchange of the Dundee Series 4 Preference Shares by way of an amalgamation or plan of arrangement involving Dundee provided that the rights, privileges, restrictions and conditions of the Dundee Series 4 Preference Shares are not removed or changed and provided that no class of shares of Dundee superior to the Dundee Series 4 Preference Shares is created, unless and until Dundee shall have failed to pay eight Quarterly Dividends in accordance with the terms thereof, whether or not consecutive and whether or not such dividends have been declared and whether or not there are any monies of Dundee properly applicable to the payment of such dividends. In the event of such non-payment, the holders of the Dundee Series 4 Preference Shares shall be entitled to receive notice of all meetings of shareholders of Dundee and to attend thereat (other than a separate meeting of the holders of another series or class of shares), and shall at any such meetings which they shall be entitled to attend, except when the vote of the holders of shares of any other class or series is to be taken separately and as a class or series, be entitled to vote together with all voting shares of Dundee on the basis of one vote in respect of each Dundee Series 4 Preference Share held by each such holder, until all such arrears of such dividends shall have been paid, whereupon such rights shall cease unless and until the same default shall again arise under the provisions of this article three.

ARTICLE FOUR
RESTRICTIONS ON DIVIDENDS, RETIREMENT AND ISSUANCE OF SHARES

Section 4.01 Restrictions on Dividends, Retirement and Issuance of Shares: So long as any of the Dundee Series 4 Preference Shares are outstanding, Dundee shall not, without the prior approval of the holders of the outstanding Dundee Series 4 Preference Shares given in the manner hereinafter specified:

(a) declare, pay or set apart for payment any dividends on any shares of Dundee ranking as to dividends on parity with or junior to the Dundee Series 4 Preference Shares (other than stock dividends payable in shares of Dundee ranking as to dividends and capital junior to the Dundee Series 4 Preference Shares);

(b) except in connection with the exercise of a retraction privilege attaching thereto, or except out of the net cash proceeds of a substantially concurrent issue of shares ranking as to capital junior to the Dundee Series 4 Preference Shares, redeem, call for redemption, purchase for cancellation or otherwise retire or make any return of capital in respect of any shares of Dundee ranking as to capital junior to or on a parity with the Dundee Series 4 Preference Shares;

(c) except in connection with the exercise of a retraction privilege attaching thereto, redeem, call for redemption, purchase for cancellation or otherwise retire or make any return of capital in respect of less than all of the Dundee Series 4 Preference Shares then outstanding;

(d) issue any additional shares ranking as to dividends or capital prior to the Dundee Series 4 Preference Shares; or

(e) except (i) pursuant to the exercise of stock options or otherwise under Dundee's security-based compensation arrangements in effect at any time and from time-to-time, or (ii) where the net cash proceeds of an issue of shares ranking as to dividends or capital junior to the Dundee Series 4 Preference Shares are used to pay all accrued and unpaid dividends up to and including the most recent applicable Dividend Payment Date for the last completed Dividend Period for which dividends shall be payable, if any, issue any additional shares ranking as to dividends or capital junior to the Dundee Series 4 Preference Shares,

unless at the date of such declaration, payment, setting apart for payment, redemption, call for redemption, purchase for cancellation or reduction, retirement or return of capital, or issuance, as the case may be, all dividends then accrued and unpaid up to and including the most recent applicable Dividend Payment Date for the last completed Dividend Period for which dividends shall be payable shall have been declared and paid or set apart for payment.

ARTICLE FIVE
ISSUE PRICE

Section 5.01 Issue Price: The consideration for the issuance of each Dundee Series 4 Preference Share shall be the conversion and cancellation of one Dundee Convertible Butterfly Share, with each such Dundee Series 4 Preference Share having a deemed issue price of $17.84, and, upon such conversion and cancellation, each such share shall be issued as fully paid and non-assessable.

ARTICLE SIX
SPECIFIED AMOUNT FOR PART VI.1 OF THE INCOME TAX ACT

Section 6.01 Specified Amount for Part VI.1 of the *Income Tax Act* (Canada): For the purposes of subsection 191(4) of the *Income Tax Act* (Canada), $17.84 is hereby specified in respect of each Dundee Series 4 Preference Share.

ARTICLE SEVEN
NOTICE AND INTERPRETATION

Section 7.01 Notices: Any notice, cheque, invitation for tenders or other communication from Dundee herein provided for shall be sufficiently given, sent or made if delivered or if sent by first class unregistered mail, postage prepaid, to the holders of the Dundee Series 4 Preference Shares at their respective addresses appearing on the books of Dundee, or, in the case of joint holders, to the address of the holder whose name appears first on the books of Dundee as one of such joint holders, or, in the event of the address of any of such holders not so appearing, then at the last address of such holder known to Dundee. Accidental failure to give such notice, invitation for tenders or other communication to one or more holders of the Dundee Series 4 Preference Shares shall not affect the validity of the notices, invitations for tenders or other communications properly given or any action taken pursuant to such notice, invitation for tender or other communication but, upon such failure being discovered, the notice, invitation for tenders or other communication, as the case may be, shall be sent forthwith to such holder or holders.

If any notice, cheque, invitation for tenders or other communication from Dundee given to a holder of Dundee Series 4 Preference Shares pursuant to this Section is returned on three consecutive occasions because the holder cannot be found, Dundee shall not be required to give or mail any further notices, cheques, invitations for tenders or other communications to such shareholder until the holder informs Dundee in writing of such holder's new address.

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

(a) give such notice by publication thereof once in a newspaper having national circulation in Canada or, if there is no newspaper having national circulation in Canada, in an English language newspaper of general circulation published in each

of Vancouver, Calgary, Toronto and Montreal and such notice shall be deemed to have been validly given on the day next succeeding its publication; and

(b) fulfill the requirement to send such cheque or such share certificate by arranging for the delivery thereof to such holder by the Transfer Agent at its principal offices in the City of Toronto, and such cheque and/or share certificate shall be deemed to have been sent on the date on which notice of such arrangement shall have been given as provided in (a) above, provided that as soon as the Board of Directors determines that mail service is no longer interrupted or threatened to be interrupted, such cheque or share certificate, if not theretofore delivered to such holder, shall be sent by mail as herein provided.

Section 7.02 Interpretation: In the event that any day on which any dividend on the Dundee Series 4 Preference Shares is payable or on or by which any other action is required to be taken hereunder is not a business day, then such dividend shall be payable or such other action shall be required to be taken on or before the next succeeding day that is a business day. A "business day" means a day other than a Saturday, a Sunday or any other day that is a statutory or civic holiday in the place where Dundee has its head office.

All references herein to a holder of Dundee Series 4 Preference Shares shall be interpreted as referring to a registered holder of the Dundee Series 4 Preference Shares.

For the purposes hereof:

(a) "accrued and unpaid dividends" means the aggregate of: (i) all unpaid dividends on the Dundee Series 4 Preference Shares for any Dividend Period; and (ii) the amount calculated as though dividends on each Dundee Series 4 Preference Share had been accruing on a day-to-day basis from and including the date on which the last dividend in respect of the most recently completed Dividend Period was payable up to and including the date to which the computation of accrued dividends is to be made;

(b) "Dundee New Subordinate Voting Shares" means the Class A Subordinate Voting Shares in the capital of Dundee as currently constituted and any shares resulting from a reclassification of the Class A Subordinate Voting Shares of Dundee or which result from a capital reorganization of Dundee or a consolidation, amalgamation or merger of Dundee with or into any other corporation (other than a capital reorganization, consolidation, amalgamation or merger which does not result in any reclassification of the Class A Subordinate Voting Shares or a change of the Class A Subordinate Voting Shares into other shares or securities);

(c) "Market Price" means the weighted average trading price of the Dundee New Subordinate Voting Shares traded (i) on the TSX for the 20 consecutive trading days ending on the fourth day prior to the date specified for conversion, or, if such fourth day is not a trading day, the immediately preceding trading day; or (ii), if the Dundee New Subordinate Voting Shares do not trade on the TSX on the date specified for conversion, on the exchange or trading system with the greatest volume of Dundee New Subordinate Voting Shares traded during such 20 trading day period;

(d) "in priority to", "on a parity with" and "junior to" have reference to the order of priority in payment of dividends and in the distribution of assets in the event of any liquidation, dissolution or winding up of Dundee, whether voluntary or involuntary, or other distribution of the assets of Dundee among its shareholders for the purpose of winding up its affairs.

(e) "ranking as to capital" and similar expressions mean ranking with respect to priority in the distribution of assets of Dundee in the event of any liquidation, dissolution or winding-up of Dundee, whether voluntary or involuntary, or any other distribution of the assets of Dundee among its shareholders for the purpose of winding-up its affairs;

(f) "ranking as to dividends" and similar expressions mean ranking with respect to priority in the payment of dividends by Dundee; and

(g) "Weighted Price", means the greater of (A) $2.00 and (B) 95% of the Market Price.

ARTICLE EIGHT
MODIFICATION

Section 8.01 Modification: The provisions attaching to the Dundee Series 4 Preference Shares as a series may be deleted, varied, modified, amended or amplified from time-to-time with such approval as may then be required by the OBCA, any such approval to be given in accordance with article nine and with any required approvals of any stock exchanges on which the Dundee Series 4 Preference Shares may be listed.

ARTICLE NINE
APPROVAL OF HOLDERS OF DUNDEE SERIES 4 PREFERENCE SHARES

Section 9.01 Approval of Holders of Dundee Series 4 Preference Shares: Except as otherwise provided herein, any approval of the holders of the Dundee Series 4 Preference Shares with respect to any matters requiring the consent of such holders may be given in such manner as may then be required by law, subject to a minimum requirement that such approval be given by a resolution signed by all such holders or passed by the affirmative vote of not less than two-thirds of the votes cast by the holders who voted in respect of that resolution at a meeting of the holders duly called for that purpose and at which the holders of at least 25% of the outstanding Dundee Series 4 Preference Shares are present in person or represented by proxy. If at any such meeting the holder(s) of at least 25% of the outstanding Dundee Series 4 Preference Shares are not present in person or represented by proxy within one-half hour after the time appointed for such meeting, then the meeting shall be adjourned to such date not less than 15 days thereafter and to such time and place as may be designated by the chairman of such meeting, and not less than 10 days' written notice shall be given of such adjourned meeting. At such adjourned meeting, the holders(s) of Dundee Series 4 Preference Shares present in person or represented by proxy shall form the necessary quorum and may transact the business for which the meeting was originally called and a resolution passed thereat by the affirmative vote of not less than two-thirds of the votes cast at such meeting shall constitute the approval of the holders of the Dundee Series 4 Preference Shares.

Section 9.02 Formalities, etc.: The proxy rules applicable to, the formalities to be observed in respect of the giving notice of, and the formalities to be observed in respect of the conduct of, any meeting or any adjourned meeting of holders of the Dundee Series 4 Preference Shares shall be those required by law, as may from time-to-time be supplemented by the by-laws of Dundee. On every poll taken at every meeting of holders of the Dundee Series 4 Preference Shares as a series, each holder entitled to vote thereat shall have one vote in respect of each Dundee Series 4 Preference Share held.

ARTICLE TEN
RIGHTS ON LIQUIDATION

Section 10.01 Rights on Liquidation: In the event of the liquidation, dissolution or winding-up of Dundee or other distribution of assets of Dundee among its shareholders for the purpose of winding up its affairs,

whether voluntary or involuntary, subject to the prior satisfaction of the claims of all creditors of Dundee and of holders of shares of Dundee ranking prior to the Dundee Series 4 Preference Shares, the holders of the Dundee Series 4 Preference Shares shall be entitled to receive an amount equal to $17.84 per Dundee Series 4 Preference Share, together with an amount equal to all accrued and unpaid dividends to and including the date of payment (less any tax required to be deducted and withheld by Dundee), before any amount is paid or any assets of Dundee are distributed to the holders of any shares of Dundee ranking junior as to capital to the Dundee Series 4 Preference Shares. Upon payment to the holders of the Dundee Series 4 Preference Shares of the amounts so payable to them, they shall not be entitled to share in any further distribution of the assets of Dundee.

ARTICLE ELEVEN
WITHHOLDING AND TRANSFER TAXES

Section 11.01 Withholding Taxes: For greater certainty, and notwithstanding any other provision herein, Dundee shall be entitled to deduct and withhold any amounts required by them to be deducted and withheld on account of any taxes from any amounts (including shares) payable or otherwise deliverable in respect of the Dundee Series 4 Preference Shares, including on the redemption, cancellation or conversion of the Dundee Series 4 Preference Shares. To the extent that any amounts are withheld, such withheld amounts shall be treated for all purposes hereof as having been paid or delivered to the person in respect of which such withholding was made. Dundee is hereby authorized to sell or otherwise dispose of any shares otherwise deliverable to a holder of Dundee Series 4 Preference Shares on the conversion of such Dundee Series 4 Preference Shares in order to meet this withholding requirement.

Section 11.02 Transfer Taxes: For greater certainty, and notwithstanding any other provision herein, Dundee shall not be required to pay any tax which may be imposed upon the person or persons to whom Dundee New Subordinate Voting Shares are issued in connection with the conversion of Dundee Series 4 Preference Shares into Dundee New Subordinate Voting shares in respect of the issuance of such New Subordinate Voting Shares or the certificate therefor or which may be payable in respect of any transfer involved in the issuance and delivery of any such certificate in the name or names other than that of the holder of the Dundee Series 4 Preference Shares or deliver such certificate unless the person or persons requesting the issuance thereof shall have paid to Dundee the amount of such tax or shall have established to the satisfaction of Dundee that such tax has been paid.

ARTICLE TWELVE
BOOK-ENTRY-ONLY ISSUE

Section 12.01 Book-Entry-Only Issue: Except as required by applicable law, as provided by the rules and procedures of the Book-Entry-Only System or as otherwise determined by Dundee with, if required, the agreement of the Depository, the Dundee Series 4 Preference Shares shall be issued and held under the Book-Entry-Only System and shall be represented by a single fully-registered permanent global share certificate. For these purposes:

(i) "Book-Entry-Only System" means the book-entry-only securities services administered by the Depository in accordance with the operating rules and procedures therefor; and

(ii) "Depository" means CDS Clearing and Depository Services Inc., or a successor depository or any other depository appointed by Dundee in respect of Dundee Series 4 Preference Shares.

Dundee Butterfly Shares

4. The articles of amalgamation of the Company are hereby amended by inserting the following immediately following the rights, privileges, restrictions and conditions of the Dundee Series 4 Preference Shares:

Dundee Butterfly 1 Shares

FIRST PREFERENCE SHARES, SERIES 5
RIGHTS, PRIVILEGES, RESTRICTIONS AND CONDITIONS

The eighth series of First Preference Shares shall consist of an unlimited number of First Preference Shares, which shares shall be designated as first preference shares, Series 5 ("**Dundee Series 5 Preference Shares**") and which, in addition to the rights, privileges, restrictions and conditions attached to the First Preference Shares as a class, shall have attached thereto the following rights, privileges, restrictions and conditions:

(i) Dividends: (a) The holders of Dundee Series 5 Preference Shares shall be entitled to receive, and Dundee shall pay thereon, if, as and when declared by the Board of Directors of Dundee out of moneys of Dundee properly applicable to the payment of dividends, non-cumulative dividends. (b) Except with the consent in writing of the holders of all of the Dundee Series 5 Preference Shares, no dividend shall at any time be declared and paid on, or declared and set apart for payment on, the Dundee Subordinate Voting Shares, the Dundee New Subordinate Voting Shares, the Dundee Common Shares or the Dundee New Common Shares, unless after the payment of such dividend the realizable value of the assets of Dundee would not be less than the Dundee Series 5 Preference Share Redemption Price (as hereinafter defined).

(ii) Redemption: Dundee may, to the extent permitted by applicable law, redeem at any time the whole, or from time to time any part, of the Dundee Series 5 Preference Shares then outstanding on payment of a redemption price per Dundee Series 5 Preference Share equal to the product of the Butterfly Proportion multiplied by a fraction, the numerator of which is the fair market value of all of the issued and outstanding Dundee Common Shares as determined immediately prior to effecting the Dundee Share Exchange and the denominator of which is the fair market value of all of the issued and outstanding Dundee Common Shares, Dundee Subordinate Voting Shares and Dundee Series 1 Preference Shares as determined immediately prior to effecting the Dundee Share Exchange, divided by the number of Dundee Butterfly 1 Shares to be issued in connection with the Dundee Share Exchange, plus all declared and unpaid cash dividends thereon, the whole constituting and being herein referred to in these provisions as the "**Dundee Series 5 Preference Share Redemption Price**" and the aggregate amount required to redeem all of the Dundee Series 5 Preference Shares then outstanding being the "**Dundee Series 5 Preference Shares Redemption Amount**".

(iii) Retraction: Any holder of Dundee Series 5 Preference Shares shall be entitled to require Dundee to redeem, subject to the requirements of applicable law, at any time all of the Dundee Series 5 Preference Shares registered in the name of such holder on the books of Dundee at the redemption price per share set out in paragraph (ii) above by tendering to Dundee at the registered office of Dundee a certificate or certificates representing all of the Dundee Series 5 Preference Shares held by such holder together with a notice in writing specifying (i) that the holder desires to have the Dundee Series 5 Preference Shares represented by such certificate or certificates redeemed by Dundee and (ii) the business day on which the holder desires to have Dundee redeem such Dundee Series 5 Preference Shares.

(iv) Dissolution: In the event of the dissolution, liquidation or winding-up of Dundee, whether voluntary or involuntary, or any other distribution of assets of Dundee among its shareholders

for the purpose of winding-up its affairs, the holders of Dundee Series 5 Preference Shares shall be entitled to receive from the assets of Dundee an amount equal to the Dundee Series 5 Preference Shares Redemption Amount before any amount shall be paid or any assets of Dundee distributed upon any liquidation, dissolution or winding-up of Dundee to the holders of the Dundee Subordinate Voting Shares, the Dundee New Subordinate Voting Shares, the Dundee Common Shares or the Dundee New Common Shares. After payment to the holders of Dundee Series 5 Preference Shares of the amount so payable to them such holders shall not be entitled to share in any further distribution of the assets of Dundee.

Dundee Butterfly 2 Shares

FIRST PREFERENCE SHARES, SERIES 6
RIGHTS, PRIVILEGES, RESTRICTIONS AND CONDITIONS

The ninth series of First Preference Shares shall consist of an unlimited number of First Preference Shares, which shares shall be designated as first preference shares, Series 6 ("**Dundee Series 6 Preference Shares**") and which, in addition to the rights, privileges, restrictions and conditions attached to the First Preference Shares as a class, shall have attached thereto the following rights, privileges, restrictions and conditions:

(i) Dividends: (a) The holders of Dundee Series 6 Preference Shares shall be entitled to receive, and Dundee shall pay thereon, if, as and when declared by the Board of Directors of Dundee out of moneys of Dundee properly applicable to the payment of dividends, non-cumulative dividends. (b) Except with the consent in writing of the holders of all of the Dundee Series 6 Preference Shares, no dividend shall at any time be declared and paid on, or declared and set apart for payment on, the Dundee Subordinate Voting Shares, the Dundee New Subordinate Voting Shares, the Dundee Common Shares or the Dundee New Common Shares, unless after the payment of such dividend the realizable value of the assets of Dundee would not be less than the Dundee Series 6 Preference Share Redemption Price (as hereinafter defined).

(ii) Redemption: Dundee may, to the extent permitted by applicable law, redeem at any time the whole, or from time to time any part, of the Dundee Series 6 Preference Shares then outstanding on payment of a redemption price per Dundee Series 6 Preference Share equal to the product of the Butterfly Proportion multiplied by a fraction, the numerator of which is the fair market value of all of the issued and outstanding Dundee Subordinate Voting Shares as determined immediately prior to giving effect to the Dundee Share Exchange and the denominator of which is the fair market value of all of the issued and outstanding Dundee Common Shares, Dundee Subordinate Voting Shares and Dundee Series 1 Preference Shares as determined immediately prior to giving effect to the Dundee Share Exchange, divided by the number of Dundee Butterfly 2 Shares to be issued in connection with the Dundee Share Exchange, plus all declared and unpaid cash dividends thereon, the whole constituting and being herein referred to in these provisions as the "**Dundee Series 6 Preference Share Redemption Price**" and the aggregate amount required to redeem all of the Dundee Series 6 Preference Shares then outstanding being the "**Dundee Series 6 Preference Shares Redemption Amount**".

(iii) Retraction: Any holder of Dundee Series 6 Preference Shares shall be entitled to require Dundee to redeem, subject to the requirements of applicable law, at any time all of the Dundee Series 6 Preference Shares registered in the name of such holder on the books of Dundee at the redemption price per share set out in paragraph (ii) above by tendering to Dundee at the registered office of Dundee a certificate or certificates representing all of the Dundee Series 6 Preference Shares held by such holder together with a notice in writing specifying (i) that the holder desires to have the Dundee Series 6 Preference Shares represented by such certificate or certificates redeemed by Dundee and (ii) the business day

on which the holder desires to have Dundee redeem such Dundee Series 6 Preference Shares.

(iv) Dissolution: In the event of the dissolution, liquidation or winding-up of Dundee, whether voluntary or involuntary, or any other distribution of assets of Dundee among its shareholders for the purpose of winding-up its affairs, the holders of Dundee Series 6 Preference Shares shall be entitled to receive from the assets of Dundee an amount equal to the Dundee Series 6 Preference Shares Redemption Amount before any amount shall be paid or any assets of Dundee distributed upon any liquidation, dissolution or winding-up of Dundee to the holders of the Dundee Subordinate Voting Shares, the Dundee New Subordinate Voting Shares, the Dundee Common Shares or the Dundee New Common Shares. After payment to the holders of Dundee Series 6 Preference Shares of the amount so payable to them such holders shall not be entitled to share in any further distribution of the assets of Dundee.

Dundee Butterfly 3 Shares

FIRST PREFERENCE SHARES, SERIES 7
RIGHTS, PRIVILEGES, RESTRICTIONS AND CONDITIONS

The tenth series of First Preference Shares shall consist of an unlimited number of First Preference Shares, which shares shall be designated as first preference shares, Series 7 ("**Dundee Series 7 Preference Shares**") and which, in addition to the rights, privileges, restrictions and conditions attached to the First Preference Shares as a class, shall have attached thereto the following rights, privileges, restrictions and conditions:

(i) Dividends: (a) The holders of Dundee Series 7 Preference Shares shall be entitled to receive, and Dundee shall pay thereon, if, as and when declared by the Board of Directors of Dundee out of moneys of Dundee properly applicable to the payment of dividends, non-cumulative dividends. (b) Except with the consent in writing of the holders of all of the Dundee Series 7 Preference Shares, no dividend shall at any time be declared and paid on, or declared and set apart for payment on, the Dundee Subordinate Voting Shares, the Dundee New Subordinate Voting Shares, the Dundee Common Shares or the Dundee New Common Shares, unless after the payment of such dividend the realizable value of the assets of Dundee would not be less than the Dundee Series 7 Preference Share Redemption Price (as hereinafter defined).

(ii) Redemption: Dundee may, to the extent permitted by applicable law, redeem at any time the whole, or from time to time any part, of the Dundee Series 7 Preference Shares then outstanding on payment of a redemption price per Dundee Series 7 Preference Share equal to the sum of: (A) the product of the Butterfly Proportion multiplied by a fraction, the numerator of which is the Aggregate Dundee Series 1 Value and the denominator of which is the fair market value of all of the issued and outstanding Dundee Common Shares, Dundee Subordinate Voting Shares and Dundee Series 1 Preference Shares as determined immediately prior to giving effect to the Dundee Share Exchange, and (B) the Adjustment Amount, divided by the number of Dundee Series 7 Preference Shares to be issued in connection with the Dundee Share Exchange, plus all declared and unpaid cash dividends thereon, the whole constituting and being herein referred to in these provisions as the "**Dundee Series 7 Preference Share Redemption Price**" and the aggregate amount required to redeem all of the Dundee Series 7 Preference Shares then outstanding being the "**Dundee Series 7 Preference Shares Redemption Amount**".

(iii) Retraction: Any holder of Dundee Series 7 Preference Shares shall be entitled to require Dundee to redeem, subject to the requirements of applicable law, at any time all of the Dundee Series 7 Preference Shares registered in the name of such holder on the books of Dundee at the redemption price per share set out in paragraph (ii) above by tendering to Dundee at the registered office of Dundee a certificate or certificates representing all of the

Dundee Series 7 Preference Shares held by such holder together with a notice in writing specifying (i) that the holder desires to have the Dundee Series 7 Preference Shares represented by such certificate or certificates redeemed by Dundee and (ii) the business day on which the holder desires to have Dundee redeem such Dundee Series 7 Preference Shares.

(iv) Dissolution: In the event of the dissolution, liquidation or winding-up of Dundee, whether voluntary or involuntary, or any other distribution of assets of Dundee among its shareholders for the purpose of winding-up its affairs, the holders of Dundee Series 7 Preference Shares shall be entitled to receive from the assets of Dundee an amount equal to the Series 7 Shares Redemption Amount before any amount shall be paid or any assets of Dundee distributed upon any liquidation, dissolution or winding-up of Dundee to the holders of the Dundee Subordinate Voting Shares, the Dundee New Subordinate Voting Shares, the Dundee Common Shares or the Dundee New Common Shares. After payment to the holders of Dundee Series 7 Preference Shares of the amount so payable to them such holders shall not be entitled to share in any further distribution of the assets of Dundee.

Dundee Convertible Butterfly Shares

5. The articles of amalgamation of the Company are hereby amended by inserting the following immediately following the rights, privileges, restrictions and conditions of the Dundee Butterfly Shares:

FIRST PREFERENCE SHARES, SERIES 8
RIGHTS, PRIVILEGES, RESTRICTIONS AND CONDITIONS

The eleventh series of First Preference Shares shall consist of 6,000,000 First Preference Shares, which shares shall be designated as first preference shares, Series 8 ("**Dundee Series 8 Preference Shares**") and which, in addition to the rights, privileges, restrictions and conditions attached to the First Preference Shares as a class, shall have attached thereto the following rights, privileges, restrictions and conditions:

(i) Dividends: (a) The holders of Dundee Series 8 Preference Shares shall be entitled to receive, and Dundee shall pay thereon, if, as and when declared by the Board of Directors of Dundee out of moneys of Dundee properly applicable to the payment of dividends, non-cumulative dividends. (b) Except with the consent in writing of the holders of all of the Dundee Series 8 Preference Shares, no dividend shall at any time be declared and paid on, or declared and set apart for payment on, the Dundee Subordinate Voting Shares, the Dundee New Subordinate Voting Shares, the Dundee Common Shares or the Dundee New Common Shares, unless after the payment of such dividend the realizable value of the assets of Dundee would not be less than the Dundee Series 8 Preference Share Redemption Price (as hereinafter defined).

(ii) Redemption: Dundee may, to the extent permitted by applicable law, redeem at any time the whole, or from time to time any part, of the Dundee Series 8 Preference Shares then outstanding on payment of a redemption price per Dundee Series 8 Preference Share equal to the Aggregate Dundee Series 1 Value, less the sum of: (A) Butterfly Proportion multiplied by a fraction, the numerator of which is the Aggregate Dundee Series 1 Value and the denominator of which is the fair market value of all of the issued and outstanding Dundee Common Shares, the Dundee Subordinate Voting Shares and the Dundee Series 1 Preference Shares, as determined immediately prior to giving effect to the Dundee Share Exchange and (B) the Adjustment Amount, divided by the number of Dundee Convertible Butterfly Shares to be issued in connection with the Dundee Share Exchange, plus all declared and unpaid cash dividends thereon, the whole constituting and being herein referred to in these provisions as the "**Dundee Series 8 Preference Share Redemption Price**" and the aggregate amount required to redeem all of the Dundee Series 8 Preference Shares then outstanding being the "**Dundee Series 8 Preference Shares Redemption Amount**".

(iii) Retraction: Any holder of Dundee Series 8 Preference Shares shall be entitled to require Dundee to redeem, subject to the requirements of applicable law, at any time all of the Dundee Series 8 Preference Shares registered in the name of such holder on the books of Dundee at the redemption price per share set out in paragraph (ii) above by tendering to Dundee at the registered office of Dundee a certificate or certificates representing all of the Dundee Series 8 Preference Shares held by such holder together with a notice in writing specifying (i) that the holder desires to have the Dundee Series 8 Preference Shares represented by such certificate or certificates redeemed by Dundee and (ii) the business day on which the holder desires to have Dundee redeem such Dundee Series 8 Preference Shares.

(iv) Dissolution: In the event of the dissolution, liquidation or winding-up of Dundee, whether voluntary or involuntary, or any other distribution of assets of Dundee among its shareholders for the purpose of winding-up its affairs, the holders of Dundee Series 8 Preference Shares shall be entitled to receive from the assets of Dundee an amount equal to the Dundee Series 8 Preference Shares Redemption Amount before any amount shall be paid or any assets of Dundee distributed upon any liquidation, dissolution or winding-up of Dundee to the holders of the Dundee Subordinate Voting Shares, the Dundee New Subordinate Voting Shares, the Dundee Common Shares or the Dundee New Common Shares. After payment to the holders of Dundee Series 8 Preference Shares of the amount so payable to them such holders shall not be entitled to share in any further distribution of the assets of Dundee.

(v) The Dundee Series 8 Preference Shares shall be convertible into Dundee Series 4 Preference Shares on a one-for-one basis at any time and from time-to-time.

6. Definitions: In sections 4 and 5 of this Exhibit 1 to the Plan of Arrangement:

(a) "**Adjustment Amount**" means the amount, if any, reasonably attributable to the increase in the fair market value of all of the issued and outstanding Dundee Series 1 Preference Shares prior to the Effective Time arising as a result of the announcement that the annual dividend rate payable on the DREAM Series 1 Preference Shares will be 7.0%, rather than 5.0% and that holders of DREAM Series 1 Preference Shares will be entitled to an earlier right of retraction of such shares and at a premium;

(b) "**Aggregate Dundee Series 1 Value**" means the fair market value of all of the issued and outstanding Dundee Series 1 Preference Shares, determined immediately prior to effecting the Dundee Share Exchange pursuant to the Plan of Arrangement;

(c) "**Aggregate Dundee Share Value**" means the fair market value of all of the issued and outstanding shares of Dundee, determined immediately prior to effecting the Dundee Share Exchange pursuant to the Plan of Arrangement; and

(d) "**Butterfly Proportion**" means the Aggregate Dundee Share Value multiplied by a fraction, the numerator of which is the net fair market value of the property to be transferred by Dundee to DREAM Sub on the Dundee Asset Transfer, determined immediately prior to effecting the Dundee Asset Transfer pursuant to the Plan of Arrangement, and the denominator of which is the net fair market value of all of the property of Dundee, determined immediately prior to effecting the Dundee Asset Transfer pursuant to the Plan of Arrangement.

EXHIBIT II
SHARE TERMS OF DREAM

ARTICLE 1
INTERPRETATION

Section 1.01 References to "Act": Unless there is something in the context inconsistent herewith, in these provisions "Act" means the *Business Corporations Act*, 1982, S.O. 1982. c.4 or its successor, as amended from time-to-time.

Section 1.02 Headings, Gender and Number: These provisions shall be read without regard to article, section or subsection headings, which are included for ease of reference only and shall not affect the construction or interpretation hereof, and with all changes in gender and number required by the context.

Section 1.03 Currency: All monetary amounts referred to herein are in lawful money of Canada.

ARTICLE 2
SUBORDINATE VOTING SHARES AND COMMON SHARES

The Subordinate Voting Shares and the Common Shares shall have attached thereto the following respective rights, privileges, restrictions and conditions:

Section 2.01 Votes: The holders of Subordinate Voting Shares and Common Shares are entitled to receive notice of, and to attend, all meetings of shareholders of the Corporation, except meetings at which only holders of another specified class or series of shares are entitled to vote. The holders of Subordinate Voting Shares are entitled to one vote for each Subordinate Voting Share held on all votes taken at such meetings and the holders of Common Shares are entitled to 100 votes for each Common Share held on all votes taken at such meetings.

Section 2.02 Dividends: Subject to the prior rights, privileges, restrictions and conditions attaching to the First Preference Shares or any series thereof, and the shares of any other class ranking senior to the Subordinate Voting Shares and Common Shares, the holders of Subordinate Voting Shares and Common Shares shall be entitled to receive and to participate equally as to dividends, share for share, as and when declared by the directors of the Corporation and all such dividends shall be declared and paid at the same time in an equal amount on all Subordinate Voting Shares and Common Shares at the time outstanding.

Section 2.03 Conversion of Common Shares: Upon and subject to the terms and conditions hereinafter set forth, a holder of Common Shares shall be entitled at any time and from time-to-time to have any or all of the Common Shares held by it converted into Subordinate Voting Shares on the basis of one Subordinate Voting Share for each one Common Share so converted (subject to adjustment as set forth below):

(a) Exercise of Conversion Right: Except as set forth in subsection 2.04(c) hereof, in order to exercise such right of conversion such holder shall deliver and surrender to the Corporation or to its transfer agent the certificate or certificates representing the Common Shares which such holder desires to convert together with a written notice to the effect that such holder wishes to exercise the right of conversion in respect of that number of Common Shares specified in the conversion notice. The conversion notice shall state the name or names in which the holder wishes the certificate or certificates representing the Subordinate Voting Shares to be issued and the address or addresses to which such holder wishes such certificate or certificates to be sent and shall be signed by the holder or the agent of the holder duly authorized in writing. If less than all of the Common Shares represented by any certificate or certificates accompanying any conversion notice are to be converted, the holder shall be entitled to receive, at the expense of the Corporation, a new certificate representing the Common Shares

comprised in the certificate or certificates surrendered as aforesaid which are not to be converted.

(b) Share Certificate: On any conversion of Common Shares into Subordinate Voting Shares the certificate or certificates representing the Subordinate Voting Shares resulting therefrom shall be issued at the expense of the Corporation in the name or names indicated in the conversion notice or, in the absence of such indication, in the name of the holder of the Common Shares converted, provided that the holder shall pay any applicable security transfer taxes or charges if such certificate or certificates are to be issued in a name or names other than the name of the holder of Common Shares.

(c) Date of Exercise of Conversion Right: Except as set forth in subsection 2.04(c) hereof, the right of a holder of Common Shares to convert the same into Subordinate Voting Shares shall and for all purposes shall be deemed to have been exercised and the holder of Common Shares to be converted (or any person or persons in whose name or names such holder of Common Shares shall have directed a certificate or certificates representing Subordinate Voting Shares to be issued as provided above) shall and for all purposes shall be deemed to have become a holder of Subordinate Voting Shares on the date of receipt by the Corporation or by its transfer agent of the certificate or certificates representing all of the Common Shares to be converted accompanied by an appropriate conversion notice as provided above, notwithstanding any delay in the delivery by the Corporation or by its transfer agent of the certificate or certificates representing the Subordinate Voting Shares into which the Common Shares have been converted.

(d) Prior Notice of Dividends: The Corporation shall not pay any dividend upon the Subordinate Voting Shares payable in shares of the Corporation, or issue to holders of Subordinate Voting Shares rights to purchase Subordinate Voting Shares, unless it shall have given to the holders of Common Shares notice of the payment of such dividend or the issue of such rights at least 30 days prior to the record date for the determination of holders of Subordinate Voting Shares entitled to such dividend or such rights and shall not, during such notice period, take any other corporate action which might deprive the holders of Common Shares of the opportunity of exercising the right of conversion as aforesaid.

(e) Dilution Protection: In the event of:

(i) any subdivision, consolidation, conversion, exchange or reclassification of the Common Shares or Subordinate Voting Shares;

(ii) any reorganization of the share capital of the Corporation affecting in any manner the Common Shares or Subordinate Voting Shares; or

(iii) the amalgamation of the Corporation with any other company or companies;

the appropriate adjustment shall be made to the conversion right provided above so as to preserve that right in all respects.

Section 2.04 Take-Over Bid Protection:

(a) Definitions:

In this Section 2.04, the following terms shall have the following respective meanings:

"affiliate" has the meaning ascribed thereto in the Securities Act (Ontario), as amended and re-enacted from time to time;

"**associate**" has the meaning ascribed thereto in the Securities Act (Ontario), as amended and re-enacted from time to time;

"**Conversion Period**" means the period of time commencing on the eighth day after the Offer Date and terminating on the Expiry Date;

"**Converted Shares**" means Common Shares resulting from the conversion of Subordinate Voting Shares into Common Shares pursuant to Section 2.04(b);

"**Exclusionary Offer**" means an offer to purchase Common Shares that:

(1) by reason of applicable securities legislation or the requirements of a stock exchange on which the Subordinate Voting Shares are listed, would be required to be made to all or substantially all of the holders of Subordinate Voting Shares who are in a province of Canada to which the requirement applies if the Common Shares were Subordinate Voting Shares; and

(2) is not made concurrently with an offer to purchase Subordinate Voting Shares that is identical to the offer to purchase Common Shares 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, and that has no condition attached thereto other than the right not to take up and pay for shares tendered if no shares are purchased pursuant to the offer for Common Shares,

and for the purposes of this definition if an offer to purchase Common Shares would be an Exclusionary Offer as defined above but for the provisions of subclause (2), the varying of any term of such offer shall be deemed to constitute the making of a new offer unless an identical variation concurrently is made to the corresponding offer to purchase Subordinate Voting Shares;

"**Expiry Date**" means the last date upon which holders of Common Shares may accept an Exclusionary Offer;

"**Offer Date**" means the date on which an Exclusionary Offer is made or deemed to be made;

"**Offeror**" means a person or company that makes an offer to purchase Common Shares (the "bidder"), and includes any associate or affiliate of the bidder or any person or company that is disclosed in the offering document relating to such offer to be acting jointly or in concert with the bidder; and

"**transfer agent**" means the transfer agent for the Common Shares and the Subordinate Voting Shares.

(b) Conversion Rights on Exclusionary Offer: Subject to Section 2.04(e), if an Exclusionary Offer is made, each outstanding Subordinate Voting Share shall be convertible into one fully paid and non-assessable Common Share at the option of the holder thereof exercisable during the Conversion Period. The conversion right provided for in this Section 2.04(b) shall be exercised by notice in writing given to the transfer agent accompanied by the certificate or certificates representing the Subordinate Voting Shares which the holder wishes to convert, and such notice shall be executed by the person registered on the books of the Corporation as the holder of the Subordinate Voting Shares, or by his attorney duly authorized in writing, and shall specify the number of Subordinate Voting Shares which the holder wishes to have converted. The holder shall pay any governmental or other tax imposed on or in respect of such conversion. Upon receipt by the transfer agent of such notice and share certificate or certificates, the Corporation shall issue or cause to be issued a share certificate representing fully paid Common Shares as prescribed above and in accordance with Section 2.04(d). If less than all of the Subordinate Voting Shares represented by any share certificate are to be converted, the holder shall be entitled to receive a new share certificate representing in

the aggregate the number of Subordinate Voting Shares represented by the original share certificate which are not to be converted.

(c) Election by Holders and Rights of Withdrawal: An election by a holder of Subordinate Voting Shares to exercise the conversion right provided for in Section 2.04(b) shall be deemed to also constitute an irrevocable election by such holder (i) to deposit the Converted Shares pursuant to the Exclusionary Offer (subject to such holder's right to subsequently withdraw the shares from the offer in accordance with the terms thereof and applicable law) and (ii) to exercise the right to convert into Subordinate Voting Shares on a one for one basis, all Converted Shares in respect of which such holder exercises its right of withdrawal from the Exclusionary Offer or which are not otherwise ultimately taken up and paid for under the Exclusionary Offer (including by way of the abandonment or withdrawal of the Exclusionary Offer without any shares being acquired), and an irrevocable agreement by the holder exercising such rights of conversion not to vote any Converted Shares. Any conversion of Converted Shares into Subordinate Voting Shares pursuant to such deemed election in respect of which the holder exercises its right of withdrawal from the Exclusionary Offer shall be effective at the time such right of withdrawal is exercised without prejudice to the ability to reconvert or retender. If the right of withdrawal is not exercised, any conversion into Subordinate Voting Shares pursuant to such deemed election shall be effective:

(i) in respect of an Exclusionary Offer which is completed, immediately following the time by which the Offeror is required under applicable securities legislation to take up and pay for all shares to be acquired by the Offeror under the Exclusionary Offer; and

(ii) in respect of an Exclusionary Offer which is abandoned or withdrawn, at the time at which the Exclusionary Offer is abandoned or withdrawn.

(d) Delivery of Share Certificates and Consideration: No share certificates representing Converted Shares shall be delivered to or to the order of the holders thereof before such shares have been deposited pursuant to the Exclusionary Offer and the transfer agent, on behalf of the holders of the Converted Shares, shall deposit, and the holders of such shares shall be deemed to have irrevocably directed the transfer agent to deposit, pursuant to the Exclusionary Offer, the certificate or certificates representing the Converted Shares. Upon completion of the Exclusionary Offer, the transfer agent shall deliver or cause to be delivered to the holders entitled thereto all consideration paid by the Offeror pursuant to the Exclusionary Offer in respect of Converted Shares. If Converted Shares are converted into Subordinate Voting Shares pursuant to the deemed election under Section 2.04(c), the transfer agent shall deliver to the holders entitled thereto a share certificate representing the Subordinate Voting Shares resulting from the conversion. The Corporation shall make all arrangements with the transfer agent necessary or desirable to give effect to this Section 2.04(d).

(e) Exceptions to Conversion Rights: Subject to Section 2.04(f), the conversion right provided for in Section 2.04(b) shall not come into effect if:

(i) prior to the Offer Date there is 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, as at the Offer Date, more than 50% of the then outstanding Common Shares, exclusive of shares owned immediately prior to the Offer Date by the Offeror, which certificate or certificates shall confirm, in the case of each such shareholder, that such shareholder shall not:

(A) tender any shares in acceptance of any Exclusionary Offer without giving the transfer agent and the Secretary of the Corporation written notice of such acceptance or intended acceptance at least 7 days prior to the Expiry Date;

(B) make any Exclusionary Offer;

(C) act jointly or in concert with any person or company that makes an Exclusionary Offer; or

(D) transfer any Common Shares, directly or indirectly, during the time at which any Exclusionary Offer is outstanding 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 relating to such Exclusionary Offer, which notice shall state, if known to the transferor, the names of the transferees and the number of Common Shares transferred or to be transferred to each transferee; or

(ii) as of the end of the seventh day 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% of the then outstanding Common Shares as at the Offer Date, exclusive of shares owned immediately prior to the Offer Date by the Offeror, which certificate or certificates shall confirm, in the case of each such shareholder:

(A) the number of Common Shares owned by the shareholder;

(B) that such shareholder is not making the Exclusionary Offer and is not an associate or affiliate of: or acting jointly or in concert with, the person or company making the Exclusionary Offer;

(C) that such shareholder shall not tender any shares in acceptance of the Exclusionary Offer, including any varied form of the Exclusionary Offer, without giving the transfer agent and the Secretary of the Corporation written notice of such acceptance or intended acceptance at least 7 days prior to the Expiry Date; and

(D) that such shareholder shall not transfer any Common 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 7 days prior to the Expiry Date, which notice shall state, if known to the transferor, the names of the transferees and the number of Common Shares transferred or to be transferred to each transferee; or

(iii) as of the end of the seventh day after the Offer Date a combination of certificates that comply with either clause (1) or (2) from shareholders of the Corporation owning in the aggregate more than 50% of the then outstanding Common Shares as at the Offer Date has been delivered to the transfer agent and to the Secretary of the Corporation.

(f) Effect of Notice: If a notice referred to in Section 2.04(e)(i)(A), Section 2.04(e)(i)(D), Section 2.04(e)(ii)(C) or Section 2.04(e)(ii)(D) is given and the conversion right provided for in subsection Section 2.04(b) has not come into effect, 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 Common Shares in respect of which there have been delivered certificates that are subsisting and that comply with either Section 2.04(e)(i) or Section 2.04(e)(ii). For the purpose of this determination, certificates in respect of which such a notice has been delivered shall not be regarded as subsisting if the transfer that is the subject of any notice referred to in Section 2.04(e)(i)(D) or Section 2.04(e)(ii)(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 2.04(e)(i)(D) or Section 2.04(e)(ii)(D) shall be deemed to be a person or company from whom the transfer agent has not received a subsisting certificate unless the transfer agent is otherwise advised either by such notice or by the transferee in writing. If the number of Common Shares so determined does not exceed 50% of the number of then outstanding Common Shares as at the Offer Date, exclusive of Common Shares owned immediately prior to the Offer Date by the Offeror, Section 2.04(e) shall cease to apply and the conversion right provided for in Section 2.04(b) shall be in effect for the remainder of the Conversion Period.

(g) Notice of Conversion Entitlement: As soon as is reasonably practicable after the seventh day after the Offer Date, the Corporation shall send to each Holder of Subordinate Voting Shares a notice advising such holders as to whether they are entitled to convert their Subordinate Voting Shares into Common Shares pursuant to Section 2.04(b) and the reasons therefor. If such notice discloses that the holders of Subordinate Voting Shares are not so entitled but it is subsequently determined that they are so entitled by virtue of Section 2.04(f) or otherwise, the Corporation shall forthwith send another notice to such holders advising them of that fact and the reasons therefor.

(h) Forms of Notice: If a notice referred to in Section 2.04(g) discloses that the conversion right provided for in Section 2.04(b) has come into effect, the notice shall:

(i) include a description of the procedure to be followed to effect the conversion and to have the Converted Shares tendered under the Exclusionary Offer;

(ii) include the information as to Section 2.04(c) hereto; and

(iii) be accompanied by a copy of the Exclusionary Offer and all other material sent to holders of Common Shares in respect of the Exclusionary Offer, and as soon as is reasonably practicable after any additional material, including a notice of variation or change, is sent to the holders of Common Shares in respect of the Exclusionary Offer, the Corporation shall send a copy of such additional material to each holder of Subordinate Voting Shares.

(i) Press Release: Prior to or forthwith after sending any notice referred to in Section 2.04(h), the Corporation shall cause a press release to be issued to a Canadian national news wire service describing the contents of the notice.

Section 2.05 Change in Shares:

(a) Rights of Holders of Class of Shares Changed: Subject to the provisions of the Act, any amendment to the articles of the Corporation to delete or vary any right, privilege, restriction or condition attached to the Subordinate Voting Shares or the Common Shares or to create any shares ranking in priority to or on a parity with either the Subordinate Voting Shares or the Common Shares other than the creation of any special rights, privileges, restrictions or conditions attached to any series of First Preference Shares pursuant to section 3.01 hereof, or to subdivide, consolidate, reclassify or change the Subordinate Voting Shares or the Common Shares, may only be made if approved by at least two-thirds of the votes cast at a meeting of the holders of Subordinate Voting Shares or Common Shares, as the case may be, called for that purpose.

(b) Rights of Holders of Other Class: The rights, privileges, restrictions and conditions attached to either the Subordinate Voting Shares or the Common Shares may not be changed in any manner whatsoever unless the other class of such shares is changed in the same manner and in the same proportion or unless the prior approval of the holders of Subordinate Voting Shares and of holders of Common Shares has been obtained for such change, such approval to be given by at least a majority of the votes cast at meetings of the holders of Subordinate Voting Shares and Common Shares called for that purpose.

Section 2.06 Dissolution: In the event of the liquidation, dissolution or winding-up of the Corporation or other distribution of the assets of the Corporation for the purpose of winding up its affairs, holders of Subordinate Voting Shares and Common Shares shall, after payment to the holders of First Preference Shares and shares of any other class ranking senior to the Subordinate Voting Shares and Common Shares of the amount payable to them, be entitled to receive the remaining property and assets of the Corporation without preference or distinction share-for-share.

Section 2.07 Ranking of Subordinate Voting Shares and Common Shares: Except as set forth in sections 2.01 through 2.06 hereof, both inclusive, the holders of Subordinate Voting Shares and the holders of Common Shares shall rank equally in all respects and have the same rights and restrictions and, without limitation, shall rank, subject to the prior rights of the holders of First Preference Shares or any series thereof, and shares of any other class ranking senior to the Subordinate Voting Shares and the Common Shares, pari passu with the other as to any distribution of the remaining property and assets of the Corporation in the event of the liquidation, dissolution or winding-up of the Corporation or other distribution of the assets of the Corporation for the purpose of winding-up its affairs.

Section 2.08 Limitation: Subject to the provisions of the Act and subsections 2.05(a) and 2.05(b) hereof, the holders of Subordinate Voting Shares and Common Shares shall not be entitled to vote together or separately on, or to dissent in respect of, any proposal to amend the articles of the Corporation to:

(a) increase or decrease any maximum number of authorized Subordinate Voting Shares or Common Shares, or increase any maximum number of authorized shares of a class or series having rights or privileges equal or superior to the Subordinate Voting Shares and Common Shares;

(b) effect an exchange, reclassification or cancellation of all or part of the Subordinate Voting Shares or Common Shares; or

(c) create a new class or series of shares equal or superior to the Subordinate Voting Shares and Common Shares.

EXHIBIT III
DREAM BUTTERFLY SHARE TERMS

ARTICLE 3
FIRST PREFERENCE SHARES

Section 3.01 Directors' Right to Issue in One or More Series: The First Preference Shares may at any time and from time-to-time be issued in one or more series. Prior to the issue of First Preference Shares of any series, the directors of the Corporation shall, subject to the rights, privileges, restrictions and conditions attached to the First Preference Shares as a class, the articles of the Corporation and the provisions of the Act, by resolution amend the articles of the Corporation to fix the number of First Preference Shares in such series and determine the designation of, and the rights, privileges, restrictions and conditions attached to, the First Preference Shares of such series including, without limitation:

(a) the rate, amount or method of calculation of any dividends and whether any dividends are subject to adjustment;

(b) whether any dividends are cumulative, partly cumulative or non-cumulative;

(c) the dates, manner and currency of payments of any dividends and the date from which any dividends accrue or become payable;

(d) if redeemable or purchasable (whether at the option of the Corporation or the holder or otherwise), the redemption or purchase prices and currency or currencies thereof and the terms and conditions of redemption or purchase, with or without any provision for sinking or similar funds;

(e) the voting rights, if any;

(f) any conversion, exchange or reclassification rights; and

(g) any other terms not inconsistent with these provisions;

the whole subject to receipt by the Director appointed under the Act of articles of amendment designating and fixing the number of First Preference Shares in such series and setting forth the rights, privileges, restrictions and conditions attached thereto and the issue by the Director of a certificate of amendment with respect thereto.

Section 3.02 Ranking of First Preference Shares of Each Series: The First Preference Shares of each series shall, with respect to the payment of dividends and the distribution of the assets 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 for the purpose of winding-up its affairs, rank (a) on a parity with the First Preference Shares of every other series and (b) senior to, and shall be entitled to a preference over, the Subordinate Voting Shares, the Common Shares and the shares of any other class ranking junior to the First Preference Shares. The First Preference Shares of any series shall also be entitled to such other preferences, not inconsistent with these provisions, over the Subordinate Voting Shares, the Common Shares and the shares of any other class ranking junior to the First Preference Shares as may be fixed in accordance with section 3.01 hereof.

Section 3.03 Voting Rights: Except as hereinafter specifically provided, as required by the Act or in accordance with any voting rights which may be attached to any series of First Preference Shares, the holders of First Preference Shares shall not be entitled as such to receive notice of, or to attend, any meeting of shareholders of the Corporation and shall not be entitled to vote at any such meeting; provided however that the holders of First Preference Shares shall be entitled to receive notice of meetings of shareholders of the Corporation called for the purpose of authorizing the dissolution of the Corporation or

the sale, lease or exchange of all or substantially all of the property of the Corporation other than in the ordinary course of business of the Corporation.

Section 3.04 Amendment with Approval of Holders of First Preference Shares: The rights, privileges, restrictions and conditions attached to the First Preference Shares as a class may be added to, removed or changed only with the approval of the holders of First Preference Shares given in accordance with the requirements of the Act and the minimum requirement provided in section 3.05 hereof.

Section 3.05 Approval of Holders of First Preference Shares: The approval of the holders of First Preference Shares as a class to any matters referred to in these provisions may be given as specified below:

(a) Approval and Quorum: Any approval required to be given by the holders of First Preference Shares shall be deemed to have been sufficiently given if it shall have been given by a resolution signed by all of the holders of the then outstanding First Preference Shares or by a resolution passed by the affirmative vote of not less than two-thirds of the votes cast by holders of First Preference Shares who voted in respect of that resolution at a meeting of the holders of First Preference Shares called and held for such purpose in accordance with the by-laws of the Corporation at which holders of not less than one-tenth of the then outstanding First Preference Shares are present in person or represented by proxy; provided that, if at any such meeting a quorum is not present within one-half hour after the time appointed for such meeting, the meeting shall be adjourned to the same day in the next week at the same time and to such place as the chairman of the meeting may determine and, subject to the provisions of the Act, it shall not be necessary to give notice of such adjourned meeting. At such adjourned meeting the holders of First Preference Shares present in person or represented by proxy shall constitute a quorum and may transact the business for which the meeting was originally called and a resolution passed thereat by the affirmative vote of not less than two-thirds of the votes cast by holders of First Preference Shares at such meeting shall constitute the approval of the holders of First Preference Shares.

(b) Votes: On every poll taken at any meeting in respect of which only the holders of First Preference Shares of more than one series are entitled to vote, each holder of First Preference Shares shall be entitled to one vote in respect of the greater of (i) each $1.00 of stated capital added to the appropriate stated capital account of the Corporation in respect of the issue of each such share and (ii) each $1.00 of the liquidation preference or redemption preference (excluding any amount payable in respect of declared but unpaid or accrued but unpaid dividends) attached to each such share (and if the liquidation preference and redemption preference are not the same at the applicable time, then the greater of the two).

Subject to the foregoing, the formalities to be observed with respect to proxies, the giving or waiving of notice of any such meeting and the conduct thereof shall be those from time-to-time prescribed in the Act and the by-laws of the Corporation with respect to meetings of shareholders.

Section 3.06 Shares Issued in Series with Identical Rights: Where First Preference Shares are issued in more than one series with identical rights, privileges, restrictions, conditions and designations attached thereto, all such series of First Preference Shares shall rank pari passu and participate equally and proportionately without discrimination or preference as if all such series of First Preference Shares had been issued simultaneously and all such series of First Preference Shares may be designated as one series.

Section 3.07 Limitation: Subject to the provisions of the Act, the holders of First Preference Shares or any series thereof shall not, unless the rights, privileges, restrictions and conditions attached to the First Preference Shares as a class or to any particular series thereof provide to the contrary, be entitled to vote

separately as a class or series on, or to dissent in respect of, any proposal to amend the articles of the Corporation to:

(a) increase or decrease any maximum number of authorized First Preference Shares or any series thereof, or increase any maximum number of authorized shares of a class or series having rights or privileges equal or superior to the First Preference Shares or any series thereof;

(b) effect an exchange. reclassification or cancellation of all or part of the First Preference Shares or any series thereof; or

(c) create a new class or series of shares equal or superior to the First Preference Shares or any series thereof.

ARTICLE 4
FIRST PREFERENCE SHARES, SERIES A
RIGHTS, PRIVILEGES, RESTRICTIONS AND CONDITIONS

Section 4.01 Designation and Number: The first series of First Preference Shares shall consist of 6,000,000 First Preference Shares, which shares shall be designated as First Preference Shares, Series A ("Series A Shares") and which, in addition to the rights, privileges, restrictions and conditions attached to the First Preference Shares as a class, shall have attached thereto the following rights, privileges, restrictions and conditions:

Section 4.02 Dividends:

(a) The holders of Series A Shares shall be entitled to receive, and the Corporation shall pay thereon, if, as and when declared by the Board of Directors of the Corporation out of moneys of the Corporation properly applicable to the payment of dividends, non-cumulative dividends.

(b) Except with the consent in writing of the holders of all of the Series A Shares, no dividend shall at any time be declared and paid on, or declared and set apart for payment on, the Subordinate Voting Shares or the Common Shares, unless after the payment of such dividend the realizable value of the assets of the Corporation would not be less than the Series A Share Redemption Price (as hereinafter defined).

Section 4.03 Redemption: The Corporation may, to the extent permitted by applicable law, redeem at any time the whole, or from time to time any part, of the Series A Shares then outstanding on payment of a redemption price per Series A Share equal to the sum of: (A) the product of the Butterfly Proportion multiplied by a fraction, the numerator of which is the Aggregate Dundee Series 1 Value and the denominator of which is the fair market value of all of the issued and outstanding Dundee Common Shares, Dundee Subordinate Voting Shares and Dundee Series 1 Preference Shares as determined immediately prior to giving effect to the Dundee Share Exchange, and (B) the Adjustment Amount, divided by the number of Series A Shares to be issued in connection with the Dundee Share Exchange, plus all declared and unpaid cash dividends thereon, the whole constituting and being herein referred to in these provisions as the "Series A Share Redemption Price" and the aggregate amount required to redeem all of the Series A Shares then outstanding being the "Series A Shares Redemption Amount".

Section 4.04 Retraction: Any holder of Series A Shares shall be entitled to require the Corporation to redeem, subject to the requirements of applicable law, at any time all of the Series A Shares registered in the name of such holder on the books of the Corporation at the redemption price per share set out in Section 4.03 above by tendering to the Corporation at the registered office of the Corporation a certificate or certificates representing all of the Series A Shares held by such holder together with a notice in writing specifying (i) that the holder desires to have the Series A Shares represented by such certificate or

certificates redeemed by the Corporation and (ii) the business day on which the holder desires to have the Corporation redeem such Series A Shares.

Section 4.05 Dissolution: In the event of the dissolution, liquidation or winding-up of the Corporation, whether voluntary or involuntary, or any other distribution of assets of the Corporation among its shareholders for the purpose of winding-up its affairs, the holders of Series A Shares shall be entitled to receive from the assets of the Corporation an amount equal to the Series A Shares Redemption Amount before any amount shall be paid or any assets of the Corporation distributed upon any liquidation, dissolution or winding-up of the Corporation to the holders of the Subordinate Voting Shares or the Common Shares. After payment to the holders of Series A Shares of the amount so payable to them such holders shall not be entitled to share in any further distribution of the assets of the Corporation.

Section 4.06 Definitions:

(a) In this Article 4, the following terms shall have the following respective meanings:

(i) "**Adjustment Amount**" means the amount, if any, reasonably attributable to the increase in the fair market value of all of the issued and outstanding Dundee Series 1 Preference Shares prior to the Effective Time arising as a result of the announcement that the annual dividend rate payable on the DREAM Series 1 Preference Shares will be 7.0%, rather than 5.0% and that holders of DREAM Series 1 Preference Shares will be entitled to an earlier right of retraction of such shares and at a premium.

(ii) "**Aggregate Dundee Series 1 Value**" means the fair market value of all of the issued and outstanding Dundee Series 1 Preference Shares, determined immediately prior to effecting the Dundee Share Exchange pursuant to the Plan of Arrangement.

(iii) "**Aggregate Dundee Share Value**" means the fair market value of all of the issued and outstanding shares of Dundee, determined immediately prior to effecting the Dundee Share Exchange pursuant to the Plan of Arrangement.

(iv) "**Arrangement Agreement**" means the arrangement agreement dated April 12, 2013 between Dundee Corporation, the Corporation, Dundee Realty Corporation and Sweet Dream Corp. (including the schedules thereto), as amended or supplemented in accordance with its terms.

(v) "**Butterfly Proportion**" means the Aggregate Dundee Share Value multiplied by a fraction, the numerator of which is the net fair market value of the property to be transferred by Dundee to DREAM Sub on the Dundee Asset Transfer, determined immediately prior to effecting the Dundee Asset Transfer pursuant to the Plan of Arrangement, and the denominator of which is the net fair market value of all of the property of Dundee, determined immediately prior to effecting the Dundee Asset Transfer pursuant to the Plan of Arrangement.

(vi) "**Plan of Arrangement**" means the plan of arrangement under Section 182 of the Act in the form attached as Schedule "A" to the Arrangement Agreement, as amended, varied or supplemented in accordance with its terms, the terms of the Arrangement Agreement or made at the direction of the Ontario Superior Court of Justice (Commercial List) with the consent of the parties to the Arrangement Agreement, each acting reasonably.

(b) In this Article 4, capitalized terms used herein without definition have the meanings given to them in the Plan of Arrangement.

EXHIBIT IV
DREAM SERIES 1 PREFERENCE SHARE TERMS

ARTICLE 3
FIRST PREFERENCE SHARES

Section 3.01 Directors' Right to Issue in One or More Series: The First Preference Shares may at any time and from time-to-time be issued in one or more series. Prior to the issue of First Preference Shares of any series, the directors of the Corporation shall, subject to the rights, privileges, restrictions and conditions attached to the First Preference Shares as a class, the articles of the Corporation and the provisions of the Act, by resolution amend the articles of the Corporation to fix the number of First Preference Shares in such series and determine the designation of, and the rights, privileges, restrictions and conditions attached to, the First Preference Shares of such series including, without limitation:

(a) the rate, amount or method of calculation of any dividends and whether any dividends are subject to adjustment;

(b) whether any dividends are cumulative, partly cumulative or non-cumulative;

(c) the dates, manner and currency of payments of any dividends and the date from which any dividends accrue or become payable;

(d) if redeemable or purchasable (whether at the option of the Corporation or the holder or otherwise), the redemption or purchase prices and currency or currencies thereof and the terms and conditions of redemption or purchase, with or without any provision for sinking or similar funds;

(e) the voting rights, if any;

(f) any conversion, exchange or reclassification rights; and

(g) any other terms not inconsistent with these provisions;

the whole subject to receipt by the Director appointed under the Act of articles of amendment designating and fixing the number of First Preference Shares in such series and setting forth the rights, privileges, restrictions and conditions attached thereto and the issue by the Director of a certificate of amendment with respect thereto.

Section 3.02 Ranking of First Preference Shares of Each Series: The First Preference Shares of each series shall, with respect to the payment of dividends and the distribution of the assets 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 for the purpose of winding-up its affairs, rank (a) on a parity with the First Preference Shares of every other series and (b) senior to, and shall be entitled to a preference over, the Subordinate Voting Shares, the Common Shares and the shares of any other class ranking junior to the First Preference Shares. The First Preference Shares of any series shall also be entitled to such other preferences, not inconsistent with these provisions, over the Subordinate Voting Shares, the Common Shares and the shares of any other class ranking junior to the First Preference Shares as may be fixed in accordance with section 3.01 hereof.

Section 3.03 Voting Rights: Except as hereinafter specifically provided, as required by the Act or in accordance with any voting rights which may be attached to any series of First Preference Shares, the holders of First Preference Shares shall not be entitled as such to receive notice of, or to attend, any meeting of shareholders of the Corporation and shall not be entitled to vote at any such meeting; provided however that the holders of First Preference Shares shall be entitled to receive notice of meetings of shareholders of the Corporation called for the purpose of authorizing the dissolution of the Corporation or

the sale, lease or exchange of all or substantially all of the property of the Corporation other than in the ordinary course of business of the Corporation.

Section 3.04 Amendment with Approval of Holders of First Preference Shares: The rights, privileges, restrictions and conditions attached to the First Preference Shares as a class may be added to, removed or changed only with the approval of the holders of First Preference Shares given in accordance with the requirements of the Act and the minimum requirement provided in section 3.05 hereof.

Section 3.05 Approval of Holders of First Preference Shares: The approval of the holders of First Preference Shares as a class to any matters referred to in these provisions may be given as specified below:

(a) Approval and Quorum: Any approval required to be given by the holders of First Preference Shares shall be deemed to have been sufficiently given if it shall have been given by a resolution signed by all of the holders of the then outstanding First Preference Shares or by a resolution passed by the affirmative vote of not less than two-thirds of the votes cast by holders of First Preference Shares who voted in respect of that resolution at a meeting of the holders of First Preference Shares called and held for such purpose in accordance with the by-laws of the Corporation at which holders of not less than one-tenth of the then outstanding First Preference Shares are present in person or represented by proxy; provided that, if at any such meeting a quorum is not present within one-half hour after the time appointed for such meeting, the meeting shall be adjourned to the same day in the next week at the same time and to such place as the chairman of the meeting may determine and, subject to the provisions of the Act, it shall not be necessary to give notice of such adjourned meeting. At such adjourned meeting the holders of First Preference Shares present in person or represented by proxy shall constitute a quorum and may transact the business for which the meeting was originally called and a resolution passed thereat by the affirmative vote of not less than two-thirds of the votes cast by holders of First Preference Shares at such meeting shall constitute the approval of the holders of First Preference Shares.

(b) Votes: On every poll taken at any meeting in respect of which only the holders of First Preference Shares of more than one series are entitled to vote, each holder of First Preference Shares shall be entitled to one vote in respect of the greater of (i) each $1.00 of stated capital added to the appropriate stated capital account of the Corporation in respect of the issue of each such share and (ii) each $1.00 of the liquidation preference or redemption preference (excluding any amount payable in respect of declared but unpaid or accrued but unpaid dividends) attached to each such share (and if the liquidation preference and redemption preference are not the same at the applicable time, then the greater of the two).

Subject to the foregoing, the formalities to be observed with respect to proxies, the giving or waiving of notice of any such meeting and the conduct thereof shall be those from time-to-time prescribed in the Act and the by-laws of the Corporation with respect to meetings of shareholders.

Section 3.06 Shares Issued in Series with Identical Rights: Where First Preference Shares are issued in more than one series with identical rights, privileges, restrictions, conditions and designations attached thereto, all such series of First Preference Shares shall rank pari passu and participate equally and proportionately without discrimination or preference as if all such series of First Preference Shares had been issued simultaneously and all such series of First Preference Shares may be designated as one series.

Section 3.07 Limitation: Subject to the provisions of the Act, the holders of First Preference Shares or any series thereof shall not, unless the rights, privileges, restrictions and conditions attached to the First Preference Shares as a class or to any particular series thereof provide to the contrary, be entitled to vote

separately as a class or series on, or to dissent in respect of, any proposal to amend the articles of the Corporation to:

(a) increase or decrease any maximum number of authorized First Preference Shares or any series thereof, or increase any maximum number of authorized shares of a class or series having rights or privileges equal or superior to the First Preference Shares or any series thereof;

(b) effect an exchange. reclassification or cancellation of all or part of the First Preference Shares or any series thereof; or

(c) create a new class or series of shares equal or superior to the First Preference Shares or any series thereof.

ARTICLE 4
FIRST PREFERENCE SHARES, SERIES 1
RIGHTS, PRIVILEGES, RESTRICTIONS AND CONDITIONS

Section 4.01 Designation and Number: The first series of First Preference Shares shall consist of 6,000,000 First Preference Shares, which shares shall be designated as first preference shares, series 1 ("Series 1 Shares") and which, in addition to the rights, privileges, restrictions and conditions attached to the First Preference Shares as a class, shall have attached thereto the following rights, privileges, restrictions and conditions:

Section 4.02 Dividends

(a) Dividend Payment Dates and Dividend Periods: The dividend payment dates (the "Dividend Payment Dates") in respect of the dividends payable on the Series 1 Shares shall be the last day of each of the months of March, June, September and December in each year. A "Dividend Period" means the period from and including the date of initial issue of the Series 1 Shares to but excluding June 30, 2013, being the first Dividend Payment Date, and, thereafter, the period from and including each Dividend Payment Date to but excluding the next succeeding Dividend Payment Date.

(b) Payment of Dividends: The holders of Series 1 Shares shall be entitled to receive, and the Corporation shall pay thereon, if, as and when declared by the board of directors of the Corporation (the "Board of Directors"), out of moneys of the Corporation properly applicable to the payment of dividends, fixed, cumulative, preferential cash dividends (the "Quarterly Dividends") payable, with respect to each Dividend Period, on the Dividend Payment Date immediately following the end of such Dividend Period, the first of such dividends to be payable on June 30, 2013 and to be in an amount per share determined in accordance with Section 4.02(c). For all subsequent Dividend Periods, dividends, subject to Section 4.02(c), shall be in an amount per Series 1 Share equal to $0.12530. Dividends on the Series 1 Shares shall accrue daily from and including the date of issue of such shares.

(c) Dividend for Other than a Full Dividend Period: The holders of Series 1 Shares shall be entitled to receive, and the Corporation shall pay thereon, if, as and when declared by the Board of Directors out of moneys of the Corporation properly applicable to the payment of dividends, cumulative, preferential cash dividends for any period which is less (or, in respect of the dividend referred to in paragraph (i) below, more) than a full Dividend Period as follows:

(i) an initial dividend in respect of the period from and including the date of the initial issue of the Series 1 Shares to but excluding June 30, 2013 in an amount per Series 1 Share equal to the amount obtained (rounded to five decimal places)

when $0.12530 is multiplied by a fraction, the numerator of which is the number of calendar days from and including the date of the initial issue of the Series 1 Shares to but excluding June 30, 2013 and the denominator of which is 91 (which, if the Series 1 Shares are issued on May 30, 2013, shall be $0.04268 per Series 1 Share); and

(ii) a dividend in an amount per share with respect to any Series 1 Share:

(A) which is issued, redeemed or converted during any Dividend Period,

(B) where the assets of the Corporation are distributed to the holders of the Series 1 Shares pursuant to Section 4.13 with an effective date during any Dividend Period, or

(C) in any other circumstance where the number of days in a Dividend Period that such share has been outstanding is less than a full Dividend Period, equal to the amount obtained (rounded to five decimal places) when $0.12530 is multiplied by a fraction, the numerator of which is the number of calendar days in such Dividend Period that such share has been outstanding (excluding the date of issue, redemption, conversion, the effective date for the distribution of assets or the last day of the applicable shorter period, as applicable) and the denominator of which is the number of calendar days in such Dividend Period.

(d) Payment Procedure: The Corporation shall pay the dividends on the Series 1 Shares on the relevant Dividend Payment Date (less any tax required to be deducted or withheld by the Corporation) by electronic funds transfer or by cheque(s) drawn on a Canadian chartered bank or trust company and payable in lawful money of Canada at any branch of such bank or trust company in Canada or in such other manner, not contrary to applicable law, as the Corporation shall reasonably determine. The delivery or mailing of any cheque to a holder of Series 1 Shares (in the manner provided for in Section 4.08) or the electronic transfer of funds to an account specified by such holder shall be a full and complete discharge of the Corporation's obligation to pay the dividends to such holder to the extent of the sum represented thereby (plus the amount of any tax required to be and in fact deducted and withheld by the Corporation from the related dividends as aforesaid and remitted to the proper taxing authority), unless such cheque is not honoured when presented for payment. Subject to applicable law, dividends which are represented by a cheque which has not been presented to the Corporation's bankers for payment or that otherwise remain unclaimed for a period of six years from the date on which they were declared to be payable may be reclaimed and used by the Corporation for its own purposes.

(e) Cumulative Payment of Dividends: If on any Dividend Payment Date, the Quarterly Dividends accrued to such date are not paid in full on all of the Series 1 Shares then outstanding, such Quarterly Dividends, or the unpaid part thereof, shall be paid (less any tax required to be deducted or withheld by the Corporation) on a subsequent date or dates determined by the Board of Directors on which the Corporation shall have sufficient monies properly applicable to the payment of such Quarterly Dividends. The holders of Series 1 Shares shall not be entitled to any dividends other than or in excess of the cumulative preferential cash dividends herein provided for.

Section 4.03 Redemption, Conversion and Purchase:

(a) General: Subject to Section 4.05, and to the extent permitted by applicable law, the Series 1 Shares may be redeemed, converted or purchased by the Corporation as provided in this Section 4.03 but not otherwise.

(b) Corporation's Redemption Rights: The Series 1 Shares shall be redeemable at the option of the Corporation at any time and from time-to-time. Subject to Section 4.03(d), 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, by the payment of an amount in cash for each Series 1 Share so redeemed of:

(i) $7.37 per share if redeemed prior to June 30, 2013,

(ii) $7.30 per share if redeemed on or after June 30, 2013 and prior to June 30, 2014,

(iii) $7.23 per share if redeemed on or after June 30, 2014 and prior to June 30, 2015, and

(iv) $7.16 per share if redeemed on or after June 30, 2015,

plus, in each case, an amount equal to all accrued and unpaid dividends thereon to but excluding the date fixed for redemption (less any tax required to be deducted and withheld by the Corporation) (the "Redemption Price"). If less than all of the then outstanding Series 1 Shares are at any time to be redeemed, the particular shares to be redeemed shall be selected on a pro rata basis (disregarding fractions).

(c) Corporation's Conversion Rights: The Series 1 Shares shall be convertible into Subordinate Voting Shares at the option of the Corporation at any time and from time-to-time prior to June 30, 2016. Subject to Section 4.03(d), applicable law and to regulatory approval, including the approval, if required, of the Toronto Stock Exchange (the "TSX") or such other exchange upon which the Subordinate Voting Shares are listed, the Corporation may, by giving notice as hereinafter provided, at any time convert the whole or from time-to-time any part of the then outstanding Series 1 Shares into fully paid, non-assessable and freely tradeable Subordinate Voting Shares on the basis that the Series 1 Shares of each holder called for conversion by the Corporation will be converted into (subject to the exception as to fractions contained in Section 4.03(l)) that number (the holder's "Subordinate Voting Share Conversion Number") of Subordinate Voting Shares as is equal to the product of:

(i) the number obtained when

(A) the Redemption Price that would be applicable on the Corporation Conversion Date (as defined in Section 4.03(d) below), which for greater certainty shall include an amount equal to all accrued and unpaid dividends per Series I Share up to but excluding the date fixed for conversion (less any tax required to be deducted and withheld by the Corporation),

is divided by

(B) the Weighted Price,

with the result of that calculation being rounded upward to the nearest 1/100 of a Subordinate Voting Share; and

(ii) the number of Series 1 Shares of such holder being converted.

If less than all of the then outstanding Series I Shares are at any time to be converted at the option of the Corporation, the particular shares to be converted shall be selected on a pro rata basis (disregarding fractions).

(d) Notice of Redemption or Conversion: Notice of redemption or conversion of Series 1 Shares pursuant to Section 4.03(b) or Section 4.03(c) shall be given to each holder of Series 1 Shares to be redeemed or converted, as applicable, by the Corporation not less than 30 and not more than 60 calendar days prior to the date fixed for redemption or conversion, as applicable. Any notice of redemption or conversion of Series I Shares by the Corporation shall be validly and effectively given on the date on which it is sent to each holder of Series 1 Shares to be redeemed or converted, as applicable, in the manner provided for in Section 4.08. Such notice, in each case, shall set out:

(i) the date (the "Redemption Date" or the "Corporation Conversion Date", as the case may be) on which the redemption or conversion is to take place;

(ii) unless all the Series 1 Shares held by the holder to whom it is addressed are to be redeemed or converted, the number of Series 1 Shares so held which are to be redeemed or converted;

(iii) whether the Corporation shall redeem or convert such Series 1 Shares;

(iv) the Redemption Price or the method of determining the Subordinate Voting Share Conversion Number, as the case may be; and

(v) where the Series I Shares are to be converted into Subordinate Voting Shares, the advice that such Subordinate Voting Shares will be registered in the name of the registered holder of the Series 1 Shares to be converted unless the transfer agent for the Series I Shares (the "Transfer Agent") receives from such holder, on or before the tenth calendar day prior to the Corporation Conversion Date (the "Transferee Notice Date"), at the principal transfer office of the Transfer Agent in the city of Toronto, written notice in a form and executed in a manner satisfactory to the Transfer Agent directing the Corporation to register such Subordinate Voting Shares in some other name or names (the "Transferee") and stating the name or names (with addresses) accompanied by payment to the Transfer Agent of any transfer tax that may be payable by reason thereof and a written declaration of such matters as may be required by law in order to determine the entitlement of such Transferee to hold such Subordinate Voting Shares.

(e) Payment of Redemption Price: On and after the Redemption Date, the Corporation shall pay or cause to be paid to the holders of the Series 1 Shares so called for redemption the Redemption Price therefor on presentation and delivery at the principal transfer office of the Transfer Agent in the city of Toronto or such other place or places in Canada designated in the notice of redemption, of the certificate or certificates representing the Series 1 Shares so called for redemption. Such payment shall be made by electronic funds transfer to an account specified by such holder or by cheque drawn on a Canadian chartered bank or trust company in the amount of the Redemption Price and such electronic transfer of funds or the delivery or mailing of such cheque (in the manner provided for in Section 4.08) shall be a full and complete discharge of the Corporation's obligation to pay the Redemption Price owed to the holders of Series 1 Shares so called for redemption to the extent of the sum represented thereby unless such cheque is not honoured when presented for payment. From and after the Redemption Date, the holders of Series I Shares called for redemption shall cease to be entitled to dividends or to exercise any of the rights of holders of Series 1 Shares in respect of such shares except the right to receive therefor the Redemption Price, provided that if payment of such Redemption Price is not duly made in accordance with the provisions hereof, then the

rights of such holders shall remain unimpaired. If less than all the Series 1 Shares represented by any certificate shall be redeemed, a new certificate for the balance shall be issued without cost to the holder. Subject to applicable law, redemption monies which remain unclaimed for a period of six years from the Redemption Date may be reclaimed and used by the Corporation for its own purposes.

(f) Deposit of Redemption Price: The Corporation shall have the right, at any time after mailing a notice of redemption, to deposit the aggregate Redemption Price of the Series 1 Shares thereby called for redemption, or such part thereof as at the time of deposit has not been claimed by the holders entitled thereto, in a special account with a Canadian chartered bank or trust company named in the notice of redemption in trust for the holders of such shares, and upon such deposit being made or upon the Redemption Date, whichever is the later, the Series 1 Shares in respect of which such deposit shall have been made shall be deemed to be redeemed on the Redemption Date and the rights of each holder thereof shall be limited to receiving, without interest, his proportionate part (after taking into account any amounts deducted or withheld on account of tax in respect of such holder) of the Redemption Price so deposited upon presentation and surrender of the certificate or certificates representing the Series 1 Shares so redeemed. Any interest on any such deposit shall belong to the Corporation. Subject to applicable law, redemption monies which remain unclaimed for a period of six years from the Redemption Date may be reclaimed and used by the Corporation for its own purposes.

(g) Redemption at the Option of the Holder:

(i) A holder of Series 1 Shares, upon giving notice as hereinafter provided, may, subject to applicable law and Section 4.05, require the Corporation to redeem all or any such shares on or after December 31, 2013 for an amount in cash for each Series 1 Share to be redeemed of:

(A) $7.30 per share if redeemed on or after December 31, 2013 and prior to December 31, 2014,

(B) $7.23 per share if redeemed on or after December 31, 2014 and prior to December 31, 2015, and

(C) $7.16 per share if redeemed on or after December 31, 2015,

plus, in each case, an amount equal to all accrued and unpaid dividends thereon to but excluding the date specified for redemption (less any tax required to be deducted and withheld by the Corporation) (the "Retraction Price").

(ii) Notice of such redemption shall be given by the holder to the Transfer Agent at its principal office in the city of Toronto not less than 30 days prior to the date specified by the holder for redemption (the "Retraction Date"). Such notice shall set out:

(A) the Retraction Date, and

(B) the number of Series I Shares which are to be redeemed,

and such notice shall be accompanied by presentation and surrender of the certificate or certificates representing the Series 1 Shares to be redeemed.

(iii) On and after the Retraction Date, the Corporation shall pay or cause to be paid to the holder of the Series 1 Shares so tendered for redemption the Retraction Price therefor. Such payment shall be made by electronic funds transfer to an account

specified by such holder or by cheque drawn on a Canadian chartered bank or trust company in the amount of the Retraction Price and payable at par in lawful money of Canada at any branch of such bank or trust company in Canada and such electronic transfer of funds or the delivery or mailing of such cheque (in the manner provided for in Section 4.08) shall be a full and complete discharge of the Corporation's obligation to pay the Retraction Price to the extent of the sum represented thereby owed to the holder of Series 1 Shares so tendered for redemption unless the cheque is not honoured when presented for payment. From and after the Retraction Date, the holder of Series 1 Shares tendered for redemption shall cease to be entitled to dividends or to exercise any of the rights of holders of Series 1 Shares in respect of such shares except the right to receive therefor the Retraction Price, provided that if payment of such Retraction Price is not duly made in accordance with the provisions hereof, then the rights of such holder shall remain unimpaired. Subject to applicable law, redemption monies which remain unclaimed for a period of six years from the Retraction Date may be reclaimed and used by the Corporation for its own purposes.

(iv) If the Corporation is unable, under applicable law, to redeem any or all of the Series 1 Shares requested to be redeemed on the Retraction Date, the particular shares to be redeemed, if any, shall be selected on a pro rata basis (disregarding fractions).

(v) If less than all the Series 1 Shares represented by any certificate shall be redeemed pursuant to this Section, a new certificate for the balance shall be issued without cost to the holder.

(h) Delivery of Share Certificates on Conversion: Subject to Section 4.03(j), in the case of a conversion of Series 1 Shares into Subordinate Voting Shares, on and after the Corporation Conversion Date the Corporation shall deliver to each holder of Series I Shares so called for conversion a certificate representing the whole number of the holder's Subordinate Voting Share Conversion Number of Subordinate Voting Shares on presentation and delivery by the holder at the principal transfer office of the Transfer Agent in the city of Toronto, or such other place or places in Canada designated in the notice of conversion, of the certificate or certificates representing the Series 1 Shares so called for conversion and any payment with respect to a fraction of a Subordinate Voting Share as contemplated by Section 4.03(l). Subject to Section 4.03(j), the Corporation shall deliver or cause to be delivered certificates representing such Subordinate Voting Shares registered in the name of the holders of Series 1 Shares to be converted, or as such holders shall have directed as contemplated by Section 4.03(d)(v). Series 1 Shares so converted shall be converted effective on the Corporation Conversion Date. From and after the Corporation Conversion Date, the holders of Series 1 Shares so converted shall cease to be entitled to dividends on such Series I Shares or to exercise any of the rights of holders of Series 1 Shares in respect of such shares except the right to receive therefor a certificate representing the whole number of the holder's Subordinate Voting Share Conversion Number of Subordinate Voting Shares and any payment with respect to a fraction of a Subordinate Voting Share as contemplated by Section 4.03(l), and the holder thereof shall become a holder of Subordinate Voting Shares of record, effective on the Corporation Conversion Date. If less than all the Series 1 Shares represented by any certificate shall be converted, a new certificate for the balance shall be issued without cost to the holder.

(i) Declaration of Dividends in Respect of Shares to be Redeemed or Converted: In the event that a dividend is declared by the Board of Directors in respect of any Dividend Period during which the Series 1 Shares are redeemed or converted into Subordinate Voting Shares at the option of the Corporation, notwithstanding the provisions of Section 4.02(e), no cheque shall be issued in payment of such dividend; rather, the amount of

such dividend declared shall be considered to be an accrued and unpaid dividend for purposes of Section 4.03(b), Section 4.03(c)(i)(A) or Section 4.03(g)(i), as applicable.

(j) Non-Residents: Upon exercise by the Corporation of its right to convert Series 1 Shares into Subordinate Voting Shares, the Corporation is not required to (but may at its option) issue Subordinate Voting Shares to any person whose address is in, or whom the Corporation or the Transfer Agent has reason to believe is a resident of, any jurisdiction outside of Canada, to the extent that such issue would require compliance by the Corporation with the securities or other laws of such jurisdiction. In the event that the Corporation elects to not issue Subordinate Voting Shares to any holder of Series 1 Shares pursuant to the preceding sentence, the Corporation may elect to pay to such holder, in lieu of the Subordinate Voting Shares to which the holder would otherwise be entitled to receive under Section 4.03(h) upon conversion of such holder's Series 1 Shares, an amount in cash equal to the product of (a) the Market Price and (b) the Subordinate Voting Share Conversion Number of the Subordinate Voting Shares to which the holder would otherwise be entitled to receive under Section 4.03(h) upon conversion of such holder's Series 1 Shares (less any tax required to be deducted or withheld by the Corporation). In the event that the Corporation makes any such payment in respect of the holder's Series 1 Shares, such Series 1 Shares shall be considered to have been redeemed, rather than converted, for purposes hereof and such payment shall be a full and complete discharge of the Corporation's obligation to pay all amounts owing to such holder on such redemption.

(k) Purchase for Cancellation: Subject to applicable law and to the provisions described in Section 4.05, the Corporation may at any time purchase (if obtainable) for cancellation the whole or any part of the Series 1 Shares outstanding from time-to-time, in the open market through or from an investment dealer or any firm holding membership on a recognized stock exchange, by private agreement, pursuant to tenders received by the Corporation upon an invitation for tenders addressed to all holders of Series 1 Shares or otherwise, at the lowest price or prices at which in the opinion of the Board of Directors such shares are obtainable.

(l) Avoidance of Fractional Shares: In any case where a fraction of a Subordinate Voting Share would otherwise be issuable on conversion of one or more Series 1 Shares, the Corporation shall adjust such fractional interest by payment by cheque in an amount equal to the then market price of such fractional interest computed on the basis of the Weighted Price determined in respect of the relevant Corporation Conversion Date.

Section 4.04 Voting Rights: Except as otherwise required by law or in the conditions attaching to the First Preference Shares as a class, the holders of Series 1 Shares shall not be entitled to receive notice of, attend at, or vote at any meeting of shareholders of the Corporation including, for greater certainty, at any meeting relating to a proposal to effect an exchange of the Series 1 Shares by way of an amalgamation or plan of arrangement involving the Corporation provided that the rights, privileges, restrictions and conditions of the Series 1 Shares are not removed or changed and provided that no class of shares of the Corporation superior to the Series 1 Shares is created, unless and until the Corporation shall have failed to pay eight Quarterly Dividends in accordance with the terms thereof, whether or not consecutive and whether or not such dividends have been declared and whether or not there are any monies of the Corporation properly applicable to the payment of such dividends. In the event of such non-payment, the holders of the Series 1 Shares shall be entitled to receive notice of all meetings of shareholders of the Corporation and to attend thereat (other than a separate meeting of the holders of another series or class of shares), and shall at any such meetings which they shall be entitled to attend, except when the vote of the holders of shares of any other class or Series is to be taken separately and as a class or series, be entitled to vote together with all voting shares of the Corporation on the basis of one vote in respect of each Series I Share held by each such holder, until all such arrears of such dividends shall have been paid, whereupon such rights shall cease unless and until the same default shall again arise under the provisions of this Section 4.04.

Section 4.05 Restrictions on Dividends, Retirement and Issuance of Shares: So long as any of the Series 1 Shares are outstanding, the Corporation shall not, without the prior approval of the holders of the outstanding Series 1 Shares given in the manner hereinafter specified:

(a) declare, pay or set apart for payment any dividends on any shares of the Corporation ranking as to dividends on parity with or junior to the Series 1 Shares (other than stock dividends payable in shares of the Corporation ranking as to dividends and capital junior to the Series 1 Shares);

(b) except in connection with the exercise of a retraction privilege attaching thereto, or except out of the net cash proceeds of a substantially concurrent issue of shares ranking as to capital junior to the Series 1 Shares, redeem, call for redemption, purchase for cancellation or otherwise retire or make any return of capital in respect of any shares of the Corporation ranking as to capital junior to or on a parity with the Series 1 Shares;

(c) except in connection with the exercise of a retraction privilege attaching thereto, redeem, call for redemption, purchase for cancellation or otherwise retire or make any return of capital in respect of less than all of the Series 1 Shares then outstanding;

(d) issue any additional shares ranking as to dividends or capital prior to the Series 1 Shares; or

(e) except (i) pursuant to the exercise of stock options or otherwise under the Corporation's security-based compensation arrangements in effect at any time and from time-to-time, or (ii) where the net cash proceeds of an issue of shares ranking as to dividends or capital junior to the Series 1 Shares are used to pay all accrued and unpaid dividends up to and including the most recent applicable Dividend Payment Date for the last completed Dividend Period for which dividends shall be payable, if any, issue any additional shares ranking as to dividends or capital junior to the Series I Shares, unless at the date of such declaration, payment, setting apart for payment, redemption, call for redemption, purchase for cancellation or reduction, retirement or return of capital, or issuance, as the case may be, all dividends then accrued and unpaid up to and including the most recent applicable Dividend Payment Date for the last completed Dividend Period for which dividends shall be payable shall have been declared and paid or set apart for payment.

Section 4.06 Issue Consideration: The consideration for the issuance of each Series 1 Share shall be the exchange and cancellation of one First Preference Share, Series A in the capital of the Corporation and, upon such exchange and cancellation, each such share shall be issued as fully paid and non-assessable.

Section 4.07 Specified Amount for Part VI.1 of the *Income Tax Act* (Canada): For the purposes of subsection 191(4) of the *Income Tax Act* (Canada), $7.16 is hereby specified in respect of each Series 1 Share.

Section 4.08 Notices: Any notice, cheque, invitation for tenders or other communication from the Corporation herein provided for shall be sufficiently given, sent or made if delivered or if sent by first class unregistered mail, postage prepaid, to the holders of the Series 1 Shares at their respective addresses appearing on the books of the Corporation, or, in the case of joint holders, to the address of the holder whose name appears first on the books of the Corporation as one of such joint holders, or, in the event of the address of any of such holders not so appearing, then at the last address of such holder known to the Corporation. Accidental failure to give such notice, invitation for tenders or other communication to one or more holders of the Series I Shares shall not affect the validity of the notices, invitations for tenders or other communications properly given or any action taken pursuant to such notice, invitation for tender or other communication but, upon such failure being discovered, the notice, invitation for tenders or other communication, as the case may be, shall be sent forthwith to such holder or holders.

If any notice, cheque, invitation for tenders or other communication from the Corporation given to a holder of Series 1 Shares pursuant to this Section is returned on three consecutive occasions because the holder cannot be found, the Corporation shall not be required to give or mail any further notices, cheques, invitations for tenders or other communications to such shareholder until the holder informs the Corporation in writing of such holder's new address.

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

(a) give such notice by publication thereof once in a newspaper having national circulation in Canada or, if there is no newspaper having national circulation in Canada, in an English language newspaper of general circulation published in each of Vancouver, Calgary, Toronto and Montreal and such notice shall be deemed to have been validly given on the day next succeeding its publication; and

(b) fulfill the requirement to send such cheque or such share certificate by arranging for the delivery thereof to such holder by the Transfer Agent at its principal offices in the city of Toronto, and such cheque and/or share certificate shall be deemed to have been sent on the date on which notice of such arrangement shall have been given as provided in (a) above, provided that as soon as the Board of Directors determines that mail service is no longer interrupted or threatened to be interrupted, such cheque or share certificate, if not theretofore delivered to such holder, shall be sent by mail as herein provided.

Section 4.09 Interpretation: In the event that any day on which any dividend on the Series 1 Shares is payable or on or by which any other action is required to be taken hereunder is not a business day, then such dividend shall be payable or such other action shall be required to be taken on or before the next succeeding day that is a business day. A "business day" means a day other than a Saturday, a Sunday or any other day that is a statutory or civic holiday in the place where the Corporation has its head office.

All references herein to a holder of Series 1 Shares shall be interpreted as referring to a registered holder of the Series 1 Shares.

For the purposes hereof:

(a) "accrued and unpaid dividends" means the aggregate of: (i) all unpaid dividends on the Series 1 Shares for any Dividend Period; and (ii) the amount calculated as though dividends on each Series 1 Share had been accruing on a day-to-day basis from and including the date on which the last dividend in respect of the most recently completed Dividend Period was payable up to and including the date to which the computation of accrued dividends is to be made;

(b) "Market Price" means the weighted average trading price of the Subordinate Voting Shares traded (i) on the TSX for the 20 consecutive trading days ending on the fourth day prior to the date specified for conversion, or, if such fourth day is not a trading day, the immediately preceding trading day; or (ii), if the Subordinate Voting Shares do not trade on the TSX on the date specified for conversion, on the exchange or trading system with the greatest volume of Subordinate Voting Shares traded during such 20 trading day period;

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

(d) "ranking as to capital" and similar expressions mean ranking with respect to priority in the distribution of assets of the Corporation in the event of any 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;

(e) "ranking as to dividends" and similar expressions mean ranking with respect to priority in the payment of dividends by the Corporation;

(f) "Weighted Price", means the greater of (A) $2.00 and (B) 95% of the Market Price; and

(g) "Subordinate Voting Shares" means the class A subordinate voting shares in the capital of the Corporation as currently constituted and any shares resulting from a reclassification of the class A subordinate voting shares of the Corporation or which result from a capital reorganization of the Corporation or a consolidation, amalgamation or merger of the Corporation with or into any other corporation (other than a capital reorganization, consolidation, amalgamation or merger which does not result in any reclassification of the class A subordinate voting shares or a change of the class A subordinate voting shares into other shares or securities).

Section 4.10 Modification: The provisions attaching to the Series 1 Shares as a series may be deleted, varied, modified, amended or amplified from time-to-time with such approval as may then be required by the *Business Corporations Act* (Ontario), any such approval to be given in accordance with Article 9 and with any required approvals of any stock exchanges on which the Series 1 Shares may be listed.

Section 4.11 Approval of Holders of Series I Shares: Except as otherwise provided herein, any approval of the holders of the Series I Shares with respect to any matters requiring the consent of such holders may be given in such manner as may then be required by law, subject to a minimum requirement that such approval be given by a resolution signed by all such holders or passed by the affirmative vote of not less than two-thirds of the votes cast by the holders who voted in respect of that resolution at a meeting of the holders duly called for that purpose and at which the holders of at least 25% of the outstanding Series 1 Shares are present in person or represented by proxy. If at any such meeting the holder(s) of a majority of the outstanding Series I Shares are not present in person or represented by proxy within one-half hour after the time appointed for such meeting, then the meeting shall be adjourned to such date not less than 15 days thereafter and to such time and place as may be designated by the chairman of such meeting, and not less than 10 days' written notice shall be given of such adjourned meeting. At such adjourned meeting, the holders(s) of Series 1 Shares present in person or represented by proxy shall form the necessary quorum and may transact the business for which the meeting was originally called and a resolution passed thereat by the affirmative vote of not less than two-thirds of the votes cast at such meeting shall constitute the approval of the holders of the Series 1 Shares.

Section 4.12 Formalities, etc.: The proxy rules applicable to, the formalities to be observed in respect of the giving notice of, and the formalities to be observed in respect of the conduct of, any meeting or any adjourned meeting of holders of the Series 1 Shares shall be those required by law, as may from time-to-time be supplemented by the by-laws of the Corporation. On every poll taken at every meeting of holders of the Series I Shares as a series, each holder entitled to vote thereat shall have one vote in respect of each Series 1 Share held.

Section 4.13 Rights on Liquidation: 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, whether voluntary or involuntary, subject to the prior satisfaction of the claims of all creditors of the Corporation and of holders of shares of the Corporation ranking prior to the Series 1 Shares, the holders of the Series 1 Shares shall be entitled to receive an amount equal to $7.16 per Series 1 Share, together with an amount equal to all accrued and unpaid dividends to and including the date of payment (less any tax required to be deducted and withheld by the Corporation), before any amount is paid or any assets of the Corporation are distributed to the holders of any shares of the

Corporation ranking junior as to capital to the Series 1 Shares. Upon payment to the holders of the Series 1 Shares of the amounts so payable to them, they shall not be entitled to share in any further distribution of the assets of the Corporation.

Section 4.14 Withholding Taxes: For greater certainty, and notwithstanding any other provision of this Schedule A, the Corporation shall be entitled to deduct and withhold any amounts required by them to be deducted and withheld on account of any taxes from any amounts (including shares) payable or otherwise deliverable in respect of the Series 1 Shares, including on the redemption, cancellation or conversion of the Series 1 Shares. To the extent that any amounts are withheld, such withheld amounts shall be treated for all purposes hereof as having been paid or delivered to the person in respect of which such withholding was made. The Corporation is hereby authorized to sell or otherwise dispose of any shares otherwise deliverable to a holder of Series I Shares on the conversion of such Series 1 Shares in order to meet this withholding requirement.

Section 4.15 Transfer Taxes: For greater certainty, and notwithstanding any other provision of this Schedule A, the Corporation shall not be required to pay any tax which may be imposed upon the person or persons to whom Subordinate Voting Shares are issued in connection with the conversion of Series 1 Shares into Subordinate Voting shares in respect of the issuance of such Subordinate Voting Shares or the certificate therefor or which may be payable in respect of any transfer involved in the issuance and delivery of any such certificate in the name or names other than that of the holder of the Series 1 Shares or deliver such certificate unless the person or persons requesting the issuance thereof shall have paid to the Corporation the amount of such tax or shall have established to the satisfaction of the Corporation that such tax has been paid.

EXHIBIT "B"

[COPY OF THE ORDER OF THE COURT IS ATTACHED]

Court File No. CV-13-10068-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE MADAM JUSTICE	)	TUESDAY, THE 21st
	)	
MESBUR	)	DAY OF MAY, 2013

IN THE MATTER OF AN APPLICATION UNDER SECTION 182 OF THE *BUSINESS CORPORATIONS ACT*, R.S.O. 1990, Ch. B.16 AND RULES 14.05(2) AND 14.05(3) OF THE RULES OF CIVIL PROCEDURE

AND IN THE MATTER OF a proposed arrangement of DUNDEE CORPORATION involving certain of its shareholders, DREAM LIMITED, DUNDEE REALTY CORPORATION and SWEET DREAM CORP.

Applicant

ORDER

THIS MOTION made by the Applicant, Dundee Corporation (the "**Company**"), pursuant to section 182 of the *Business Corporations Act*, 1990, c. B.16 (the "***OBCA***"), for an Order approving the proposed plan of arrangement of the Company (the "**Arrangement**") was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Notice of Application, the Affidavit of Lucie Presot, sworn April 15, 2013, the Supplementary Affidavit of Lucie Presot, sworn May 17, 2013, filed, and the exhibits thereto, filed, and on hearing the submissions of counsel for the Company and counsel for Dundee Realty Corporation ("**Dundee Realty**") and Sweet Dream Corp. ("**SDC**"), no one appearing for any securityholder of the Company, although notice was given in accordance with the April 16, 2013 Order of the Honourable Mr. Justice Campbell (the "**Interim Order**").

UPON BEING SATISFIED that: (i) the annual and special meeting of holders of Class A Subordinate Voting Shares, Class B Common Shares and First Preference Shares, Series 1,

in the capital of the Company (the "**Voting Shareholders**") was called, held and conducted in accordance with the terms of the Interim Order, and (ii) the Voting Shareholders approved the Arrangement in accordance with the terms of the Interim Order.

1. **THIS COURT ORDERS** that the Arrangement, as described in the Plan of Arrangement attached hereto as Schedule "A" to this Order, is an arrangement within the meaning of section 182 of the *OBCA* and is fair and reasonable to all affected parties.

2. **THIS COURT ORDERS** that the Arrangement, as described in the Plan of Arrangement attached hereto as Schedule "A" to this Order, shall be and is hereby approved.

3. **THIS COURT ORDERS** that the Company shall be entitled at any time to move to vary this final Order, to seek advice and direction of this Court as to the implementation of this final Order and to apply for such further Order or Orders as may be appropriate.

Thuesday.

per ✓ as amended by the First Amending Agreement, the Second Amending Agreement, and subject to finalizing the matters reflected in brackets + bold in Exhibits II + IV to them ✓ per

ENTERED AT / INSCRIT À TORONTO
ON / BOOK NO:
LE / DANS LE REGISTRE NO.:

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SCHEDULE "A"

PLAN OF ARRANGEMENT
UNDER SECTION 182 OF THE
BUSINESS CORPORATIONS ACT (ONTARIO)

ARTICLE 1
DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Plan of Arrangement, unless the context otherwise requires, capitalized terms used but not defined shall have the meanings ascribed to them below:

"**Arrangement**" means an arrangement under section 182 of the OBCA in accordance with the terms and subject to the conditions set out in this Plan of Arrangement, subject to any amendments or variations to this Plan of Arrangement made in accordance with its terms, the terms of the Arrangement Agreement or made at the direction of the Court with the consent of the parties to the Arrangement Agreement, each acting reasonably.

"**Arrangement Agreement**" means the arrangement agreement dated April 12, 2013 between Dundee, DREAM, Dundee Realty and SDC (including the schedules thereto), as amended or supplemented in accordance with its terms.

"**Arrangement Resolution**" means the special resolution approving the Plan of Arrangement to be considered at the Meeting, to be substantially in the form and content attached as Appendix "A" to the management information circular of Dundee prepared and filed in connection with the Meeting.

"**Articles of Arrangement**" means the articles of arrangement of the Company in respect of the Arrangement, to be filed with the Director after the Final Order is made, which shall include this Plan of Arrangement and otherwise be in form and content satisfactory to the parties to the Arrangement Agreement, each acting reasonably.

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

"**CDS**" means CDS Clearing and Depositary Services Inc.

"**Company**" or "**Dundee**" means Dundee Corporation, a corporation governed by the laws of Ontario.

"**Court**" means the Ontario Superior Court of Justice (Commercial List).

"**Director**" means the Director appointed pursuant to section 278 of the OBCA.

"**Dissent Rights**" has the meaning given in subsection 4.1(a) of this Plan of Arrangement.

"**Dissenting Shareholder**" has the meaning given in paragraph 4.1(a)(i) of this Plan of Arrangement.

"**Distribution Record Date**" means the Business Day prior to the Effective Date.

"**DREAM**" means DREAM Limited, a corporation governed by the laws of Ontario.

"**DREAM Amalco**" means the corporation governed by the laws of Ontario formed upon the amalgamation of DREAM and Holdco pursuant to subsection 3.1(q) of this Plan of Arrangement.

"**DREAM Butterfly Shares**" means the series of first preference shares in the capital of DREAM to be created upon the Arrangement becoming effective, to be designated as "First Preference Shares, Series A" and having substantially the rights, privileges, restrictions and conditions set out in Exhibit III to this Plan of Arrangement.

"**DREAM Common Shares**" means the Class B common shares in the capital of DREAM, and following the amalgamation of DREAM and Holdco pursuant to subsection 3.1(q) of this Plan of Arrangement, DREAM Amalco, in both cases having the rights, privileges, restrictions and conditions set out in Exhibit II to this Plan of Arrangement.

"**DREAM Series 1 Preference Shares**" means the First Preference Shares, Series 1 in the capital of DREAM Amalco to be created upon the Arrangement becoming effective, having substantially the rights, privileges, restrictions and conditions set out in Exhibit IV to this Plan of Arrangement.

"**DREAM Sub**" means 2368529 Ontario Inc., a corporation governed by the laws of Ontario and, prior to the Effective Time, a wholly-owned subsidiary of DREAM.

"**DREAM Sub Note**" means the non-interest bearing demand promissory note of DREAM Sub in a principal amount equal to the aggregate fair market value of the 1,000,000 common shares of DREAM Sub purchased by DREAM Sub from Dundee for cancellation pursuant to subsection 3.1(m) of this Plan of Arrangement.

"**DREAM Subordinate Voting Shares**" means the Class A subordinate voting shares in the capital of DREAM, and following the amalgamation of DREAM and Holdco pursuant to subsection 3.1(q) of this Plan of Arrangement, DREAM Amalco, in both cases having the rights, privileges, restrictions and conditions set out in Exhibit II to this Plan of Arrangement.

"**DREAM Transfer Agent**" means Computershare Investor Services Inc.

"**DSU Market Value**" has the meaning given in subsection 3.1(h) of this Plan of Arrangement.

"**Dundee Asset Transfer**" has the meaning given in subsection 3.1(l) of this Plan of Arrangement.

"**Dundee Butterfly Shares**" means, collectively, the Dundee Butterfly 1 Shares, the Dundee Butterfly 2 Shares and the Dundee Butterfly 3 Shares.

"**Dundee Butterfly 1 Shares**" means the new series of first preference shares in the capital of Dundee to be created upon the Arrangement becoming effective, to be designated as "first preference shares, series 5" and having substantially the rights, privileges, restrictions and conditions for such shares set out in Exhibit I to this Plan of Arrangement.

"**Dundee Butterfly 2 Shares**" means the new series of first preference shares in the capital of Dundee to be created upon the Arrangement becoming effective, to be designated as "first preference shares, series 6" and having substantially the rights, privileges, restrictions and conditions for such shares set out in Exhibit I to this Plan of Arrangement.

"**Dundee Butterfly 3 Shares**" means the new series of first preference shares in the capital of Dundee to be created upon the Arrangement becoming effective, to be designated as "first preference shares, series 7" and having substantially the rights, privileges, restrictions and conditions for such shares set out in Exhibit I to this Plan of Arrangement.

"**Dundee Common Shareholder**" means a holder of Dundee Common Shares.

"**Dundee Common Shares**" means the Class B common shares in the capital of Dundee.

"**Dundee Convertible Butterfly Shares**" means the new series of first preference shares in the capital of Dundee to be created upon the Arrangement becoming effective, to be designated as "first preference shares, series 8" and having substantially the rights, privileges, restrictions and conditions for such shares set out in Exhibit I to this Plan of Arrangement.

"**Dundee DSUs**" means the outstanding deferred share units of Dundee granted under the Amended and Restated Deferred Share Unit Plan of Dundee dated June 20, 2007.

"**Dundee New Common Shares**" means the new class of Class B common shares in the capital of Dundee to be created upon the Arrangement becoming effective, designated as "Class B common shares" and having substantially the rights, privileges, restrictions and conditions for such shares set out in Exhibit I to this Plan of Arrangement.

"**Dundee New Series 4 Preference Shares**" means the new series of first preference shares in the capital of Dundee to be created upon the Arrangement becoming effective, designated as "first preference shares, series 4" and having substantially the rights, privileges, restrictions and conditions for such shares set out in Exhibit I to this Plan of Arrangement.

"**Dundee New Subordinate Voting Shares**" means the new class of Class A subordinate voting shares in the capital of Dundee to be created upon the Arrangement becoming effective, designated as "Class A subordinate voting shares" and having substantially the rights, privileges, restrictions and conditions for such shares set out in Exhibit I to this Plan of Arrangement.

"**Dundee Note**" means the non-interest bearing demand promissory note of Dundee in a principal amount equal to the aggregate fair market value of the Dundee Butterfly Shares redeemed by Dundee from DREAM pursuant to subsection 3.1(o) of this Plan of Arrangement.

"**Dundee Options**" means the outstanding options of Dundee to purchase Dundee Subordinate Voting Shares granted under the Amended and Restated Share Incentive Plan of Dundee dated March 26, 2010.

"**Dundee Realty**" means Dundee Realty Corporation, a corporation governed by the laws of British Columbia.

"**Dundee Realty Class C Shares**" means the Class C voting preference shares in the capital of Dundee Realty.

"**Dundee Realty Common Shares**" means the non-voting common shares in the capital of Dundee Realty.

"**Dundee Series 1 Preference Shareholder**" means a holder of Dundee Series 1 Preference Shares.

"**Dundee Series 1 Preference Shares**" means the first preference shares, series 1 in the capital of Dundee.

"**Dundee Share Exchange**" has the meaning given in subsection 3.1(f) of this Plan of Arrangement.

"**Dundee Shareholders**" means, collectively, the Dundee Common Shareholders, Dundee Subordinate Voting Shareholders and Dundee Series 1 Preference Shareholders.

"**Dundee Shares**" means, collectively, the Dundee Common Shares, the Dundee Subordinate Voting Shares and the Dundee Series 1 Preference Shares.

"**Dundee Subordinate Voting Shareholder**" means a holder of Dundee Subordinate Voting Shares.

"**Dundee Subordinate Voting Shares**" means the Class A subordinate voting shares in the capital of Dundee.

"**Dundee Transfer Agent**" means Computershare Investor Services Inc., the Company's transfer agent.

"**Effective Date**" means the date shown on the certificate of arrangement to be issued by the Director under the OBCA after the Articles of Arrangement have been filed.

"**Effective Time**" means 12:01 a.m. (ET) on the Effective Date.

"**Eligible Holder**" means a Dundee Shareholder, other than a Dissenting Shareholder, (a) who is a resident of Canada for purposes of the Tax Act and not exempt from tax under Part I of the Tax Act, (b) who is a non-resident of Canada for purposes of the Tax Act and whose Dundee Shares constitute "taxable Canadian property" (as defined in the Tax Act and the Tax Proposals) to the holder, provided that any gain realized by the holder on a disposition at fair market value of such shares would not be exempt from tax under the Tax Act by virtue of an applicable Tax Treaty, or (c) that is a partnership that owns Dundee Shares if one or more of the partners thereof would be described in either paragraphs (a) or (b) if such partner held such Dundee Shares directly.

"**Exchange Agreement**" means the exchange agreement, substantially in the form attached as Schedule "B" to the Arrangement Agreement, to be entered into by DREAM Amalco, Dundee Realty and SDC, as contemplated by this Plan of Arrangement, relating to the exchange by SDC of its Dundee Realty Common Shares and Dundee Realty Class C Shares for DREAM Subordinate Voting Shares.

"**Final Order**" means the final order of the Court or, if appealed, the final order of, or the order affirmed by, an appellate court, approving the Arrangement pursuant to section 182 of the OBCA, as it may be amended or affirmed prior to the Effective Time by the Court or an appellate court, as the case may be.

"**Holdco**" means 2368464 Ontario Inc., a corporation governed by the laws of Ontario and, prior to the Effective Time, a wholly-owned subsidiary of Dundee.

"**Holdco Common Shares**" means the common shares in the capital of Holdco.

"**Indemnity**" means the indemnity to be provided by Dundee to Mr. Ned Goodman in respect of certain matters relating to the Arrangement, as contemplated by this Plan of Arrangement.

"**Interim Order**" means the interim order of the Court in respect of the Arrangement, as it may be varied or amended, as contemplated by section 2.3 of the Arrangement Agreement.

"**Liens**" means mortgages, charges, pledges, liens, hypothecs, security interests, restrictions, encumbrances, adverse claims and other claims or rights of third parties of any kind.

"**Meeting**" means the annual and special meeting of Dundee Shareholders to be held on May 16, 2013, and any adjournment or postponement thereof, for the purpose of, among other things, considering and, if deemed advisable, approving the Arrangement Resolution.

"**OBCA**" means the *Business Corporations Act* (Ontario) and the regulations made thereunder, as amended from time to time.

"**Paid-Up Capital**" has the meaning attributed to that term in subsection 89(1) of the Tax Act.

"**Permitted Sales Agreement**" means the permitted sales agreement, substantially in the form attached as Schedule "C" to the Arrangement Agreement, to be entered into by DREAM Amalco, SDC, Dundee Realty and Mr. Michael Cooper, as contemplated by this Plan of Arrangement.

"Plan of Arrangement" means this plan of arrangement, as amended, varied or supplemented in accordance with the terms hereof, the terms of the Arrangement Agreement or made at the direction of the Court with the consent of the parties to the Arrangement Agreement, each acting reasonably.

"Redemption Amount" has the meaning given in subsection 3.1(h) of this Plan of Arrangement.

"Registered Shareholder" means a Dundee Shareholder whose name is set out in the register of the Company for the Dundee Common Shares, Dundee Subordinate Voting Shares or Dundee Series 1 Preference Shares, respectively, maintained by the Dundee Transfer Agent.

"REIT Amalco" means the corporation to be governed by the laws of British Columbia to be formed upon the amalgamation of two of the Company's subsidiaries, 0764704 B.C. Ltd. and 0764707 B.C. Ltd., pursuant to the provisions of the *Business Corporations Act* (British Columbia), with such amalgamation to occur prior to the Effective Time.

"SDC" means Sweet Dream Corp., a corporation governed by the laws of Ontario.

"Shareholders' Agreement" means the shareholders' agreement, substantially in the form attached as Schedule "D" to the Arrangement Agreement, to be entered into by DREAM Amalco, SDC, Dundee Realty, Mr. Michael Cooper and REIT Amalco, as contemplated by this Plan of Arrangement.

"Tax Act" means the *Income Tax Act* (Canada) and the regulations made thereunder, as amended from time to time.

"Tax Proposals" means all specific proposals to amend the Tax Act that have been publicly announced by or on behalf of the Minister of Finance (Canada) prior to the Effective Time.

"Tax Treaty" means any bilateral tax convention to which Canada is a party that is in force as of the Effective Time.

"Top-Up DSUs" has the meaning given in subsection 3.1(h) of this Plan of Arrangement.

"TSX" means the Toronto Stock Exchange.

In addition, words and phrases used herein and defined in the OBCA and not otherwise defined herein or in the Arrangement Agreement shall have the same meaning herein as in the OBCA unless the context otherwise requires.

1.2 Interpretation Not Affected by Headings

The division of this Plan of Arrangement into articles, sections, subsections, paragraphs and subparagraphs and the insertion of headings herein are for convenience of reference only and shall not affect the construction or interpretation of this Plan of Arrangement. The terms "this Plan of Arrangement", "hereof", "herein", "hereto", "hereunder" and similar expressions refer to this Plan of Arrangement and not to any particular article, section or other portion hereof and include any instrument supplementary or ancillary hereto.

1.3 Rules of Construction

In this Plan of Arrangement, unless the context otherwise requires, (a) words importing the singular shall include the plural and vice versa, (b) words importing the use of either gender shall include both genders and neuter, (c) "include", "includes" and "including" shall be deemed to be followed by the words "without limitation", and (d) the word person and words importing persons shall include a natural person, firm, trust, partnership, association, corporation, joint venture or government (including any governmental agency,

political subdivision or instrumentality thereof) and any other entity or group of persons of any kind or nature whatsoever.

1.4 Date for any Action

If the date on which any action is required or permitted to be taken hereunder is not a Business Day, such action shall be required or permitted to be taken on the next succeeding day which is a Business Day.

1.5 Statutory References

In this Plan of Arrangement, unless something in the subject matter or context is inconsistent therewith or unless otherwise herein provided, a reference to a statute includes all regulations made thereunder, all amendments to such statute or regulation in force from time to time and any statute or regulation that supplements or supersedes such statute or regulation.

1.6 Currency

Unless otherwise stated, all references herein to amounts of money are expressed in lawful currency of Canada.

1.7 Time

Time shall be of the essence in every matter or action contemplated hereunder. All times expressed herein are local time in Toronto, Ontario unless otherwise stipulated herein.

1.8 Exhibits

The following Exhibits are attached to this Plan of Arrangement and form part hereof:

Exhibit I	Amended and New Share Terms of Dundee
Exhibit II	Share Terms of DREAM
Exhibit III	DREAM Butterfly Share Terms
Exhibit IV	DREAM Series 1 Preference Share Terms

ARTICLE 2
ARRANGEMENT AGREEMENT

2.1 Arrangement Agreement

This Plan of Arrangement is made pursuant to, and is subject to the provisions of, the Arrangement Agreement, except in respect of the sequence of the steps comprising the Arrangement, which shall occur as set forth herein.

2.2 Binding Effect

At and after the Effective Time, this Plan of Arrangement shall be binding on (a) Dundee, DREAM, Holdco, DREAM Sub, DREAM Amalco, Dundee Realty, REIT Amalco and SDC, (b) all Dundee Shareholders (including Dissenting Shareholders) and holders of Dundee Options and Dundee DSUs, and (c) the Dundee Transfer Agent and the DREAM Transfer Agent, in each case without any further authorization, act or formality on the part of any person, except as expressly provided herein.

ARTICLE 3
ARRANGEMENT

3.1 Arrangement

Commencing at the Effective Time, except as otherwise noted herein, the following shall occur and shall be deemed to occur sequentially, in the following order, without any further act or formality required on the part of any person:

(a) the Dundee Options outstanding immediately prior to the Effective Time will be adjusted such that each holder of such Dundee Options shall be entitled on the due exercise thereof, including payment of the exercise price in effect immediately prior to the Effective Time and otherwise in accordance with the other terms of the Dundee Options in effect as at such time, to receive: (i) one Dundee New Subordinate Voting Share for each Dundee Option; and (ii) the market price of a portion of a DREAM Subordinate Voting Share (such portion not to exceed one full DREAM Subordinate Voting Share), such market price to be paid to the holder of the Dundee Option in additional Dundee New Subordinate Voting Shares at the market price of such Dundee New Subordinate Voting Shares at the time of exercise of such Dundee Option. For purposes hereof: (A) in (ii) above, the portion of a DREAM Subordinate Voting Share per Dundee Option will be determined immediately following the completion of the Arrangement and will be equal to the quotient obtained by dividing: (1) the difference between the market price of a Dundee Subordinate Voting Share immediately prior to the completion of the Arrangement and the market price of a Dundee New Subordinate Voting Share immediately following the completion of the Arrangement; by (2) the market price of a DREAM Subordinate Voting Share immediately following the completion of the Arrangement; and (B) market price means the volume weighted average trading price of the DREAM Subordinate Voting Shares, Dundee New Subordinate Voting Shares or Dundee Subordinate Voting Shares, as the case may be, during the five trading days immediately prior to, or following, as applicable, the relevant date. Such adjustments to such Dundee Options will be deemed to occur concurrently with the Dundee Share Exchange;

(b) the Company will transfer all of the Dundee Realty Common Shares held by it to Holdco at a price equal to their fair market value determined as of the time immediately prior to the transfer in consideration for which Holdco shall issue to the Company a number of Holdco Common Shares having an equivalent fair market value. The Company and Holdco shall jointly elect to have the provisions of subsection 85(1) of the Tax Act and the corresponding provisions of any applicable provincial legislation apply to such transfer with the agreed amount in such election to be specified by the Company (subject to the limitations in the Tax Act and any applicable provincial legislation) and Holdco shall add to the stated capital account maintained by Holdco in respect of the Holdco Common Shares an amount equal to the agreed amount in such election;

(c) REIT Amalco will transfer all of the Dundee Realty Class C Shares held by it to Holdco at a price equal to their fair market value determined as of the time immediately prior to the transfer in consideration for which Holdco shall issue to REIT Amalco a number of Holdco Common Shares having an equivalent fair market value. REIT Amalco and Holdco shall jointly elect to have the provisions of subsection 85(1) of the Tax Act and the corresponding provisions of any applicable provincial legislation apply to such transfer with the agreed amount in such election to be specified by REIT Amalco (subject to the limitations in the Tax Act and any applicable provincial legislation) and Holdco shall add to the stated capital account maintained by Holdco in respect of the Holdco Common Shares an amount equal to the agreed amount in such election;

(d) the Dundee Shares held by Dissenting Shareholders, who duly exercise their Dissent Rights and who are ultimately entitled to be paid fair value for those Dundee Shares, as

described in paragraph 4.1(a)(i) of this Plan of Arrangement, will be deemed to have been transferred to Dundee (free and clear of any Liens) and cancelled and will cease to be outstanding at the Effective Time, and such Dissenting Shareholders will cease to have any rights as Dundee Shareholders other than the right to be paid the fair value for their Dundee Shares by Dundee;

(e) the articles of amalgamation of the Company shall be amended as follows:

(i) to redesignate the Dundee Common Shares as "Class D common shares" having the rights, privileges, restrictions and conditions set out in the articles of amalgamation of the Company, as amended in accordance with Exhibit I to this Plan of Arrangement;

(ii) to redesignate the Dundee Subordinate Voting Shares as "Class C subordinate voting shares" having the rights, privileges, restrictions and conditions set out in the articles of amalgamation of the Company, as amended in accordance with Exhibit I to this Plan of Arrangement; and

(iii) to create and authorize the issuance of (in addition to the shares the Company is authorized to issue immediately before such amendment):

(A) an unlimited number of Dundee New Common Shares;

(B) an unlimited number of Dundee New Subordinate Voting Shares;

(C) 6,000,000 Dundee New Series 4 Preference Shares;

(D) an unlimited number of Dundee Butterfly Shares; and

(E) 6,000,000 Dundee Convertible Butterfly Shares;

(f) each issued and outstanding Dundee Common Share, Dundee Subordinate Voting Share and Dundee Series 1 Preference Share will be exchanged concurrently as follows (the "**Dundee Share Exchange**"):

(i) each Dundee Common Share will be exchanged for one Dundee New Common Share and one Dundee Butterfly 1 Share;

(ii) each Dundee Subordinate Voting Share will be exchanged for one Dundee New Subordinate Voting Share and one Dundee Butterfly 2 Share; and

(iii) each Dundee Series 1 Preference Share will be exchanged for one Dundee Convertible Butterfly Share and one Dundee Butterfly 3 Share,

and the Dundee Common Shares, Dundee Subordinate Voting Shares and Dundee Series 1 Preference Shares so exchanged will be cancelled. In connection with the share exchanges in this subsection 3.1(f) of this Plan of Arrangement:

(iv) Dundee will not make a joint election under the provisions of subsections 85(1) or 85(2) of the Tax Act or the corresponding provisions of any applicable provincial legislation with a Dundee Shareholder;

(v) the aggregate amount to be added by the Company to the stated capital accounts of the Dundee New Common Shares and the Dundee Butterfly 1 Shares issued on the share exchange in paragraph 3.1(f)(i) of this Plan of Arrangement shall be

an amount equal to the aggregate Paid-Up Capital of the Dundee Common Shares immediately before such exchange and such Paid-Up Capital shall be allocated between the Dundee New Common Shares and the Dundee Butterfly 1 Shares based on the proportion that the fair market value of the Dundee New Common Shares and the Dundee Butterfly 1 Shares, as the case may be, is of the fair market value of all of the Dundee New Common Shares and the Dundee Butterfly 1 Shares issued on such exchange;

(vi) the aggregate amount to be added by the Company to the stated capital accounts of the Dundee New Subordinate Voting Shares and the Dundee Butterfly 2 Shares issued on the share exchange in paragraph 3.1(f)(ii) of this Plan of Arrangement shall be an amount equal to the aggregate Paid-Up Capital of the Dundee Subordinate Voting Shares immediately before such exchange and such Paid-Up Capital shall be allocated between the Dundee New Subordinate Voting Shares and the Dundee Butterfly 2 Shares based on the proportion that the fair market value of the Dundee New Subordinate Voting Shares and the Dundee Butterfly 2 Shares, as the case may be, is of the fair market value of all of the Dundee New Subordinate Voting Shares and the Dundee Butterfly 2 Shares issued on such exchange; and

(vii) the aggregate amount to be added by the Company to the stated capital accounts of the Dundee Convertible Butterfly Shares and the Dundee Butterfly 3 Shares issued on the share exchange in paragraph 3.1(f)(iii) of this Plan of Arrangement shall be an amount equal to the aggregate Paid-Up Capital of the Dundee Series 1 Preference Shares immediately before such exchange and such Paid-Up Capital shall be allocated between the Dundee Convertible Butterfly Shares and the Dundee Butterfly 3 Shares based on the proportion that the fair market value of the Dundee Convertible Butterfly Shares and the Dundee Butterfly 3 Shares, as the case may be, is of the fair market value of all of the Dundee Convertible Butterfly Shares and the Dundee Butterfly 3 Shares issued on such exchange;

(g) concurrently with the issuance of the Dundee New Subordinate Voting Shares, Dundee Convertible Butterfly Shares, Dundee Butterfly 2 Shares and Dundee Butterfly 3 Shares in subsection 3.1(f) of this Plan of Arrangement, the Dundee New Subordinate Voting Shares, Dundee Convertible Butterfly Shares, Dundee Butterfly 2 Shares and Dundee Butterfly 3 Shares will, outside and not as part of this Plan of Arrangement, be listed on the TSX and, for greater certainty, such listing will be effective before the transfer of the Holdco Common Shares by the Company to DREAM Sub in subsection 3.1(l) of this Plan of Arrangement;

(h) concurrently with the Dundee Share Exchange, each holder of Dundee DSUs will receive additional Dundee DSUs ("**Top-Up DSUs**") with a market value equal to the difference between (i) the fair value of the holder's Dundee DSUs immediately prior to the completion of the Arrangement, and (ii) the fair value of such Dundee DSUs immediately following the completion of the Arrangement (the "**DSU Market Value**"). For purposes of such calculation, the fair value of the Dundee DSUs will be determined as: (A) for purposes of determining the fair value of Dundee DSUs immediately prior to the completion of the Arrangement, the volume weighted average trading price of the Dundee Subordinate Voting Shares during the five trading days immediately prior to the completion of the Arrangement; and (B) for purposes of determining the fair value of Dundee DSUs immediately following the completion of the Arrangement, the volume weighted average trading price of the Dundee New Subordinate Voting Shares during the five trading days immediately following completion of the Arrangement.

The number of Top-Up DSUs to be issued to each holder of Dundee DSUs will be equal to the quotient obtained by dividing (A) the DSU Market Value, by (B) the fair value of the

DREAM Subordinate Voting Shares immediately following the completion of the Arrangement, such fair value to be determined by the volume weighted average trading price of the DREAM Subordinate Voting Shares during the five trading days immediately following the completion of the Arrangement.

Each such Top-Up DSU will entitle the holder thereof to receive, at the time of redemption of such Top-Up DSU, an amount equivalent to the fair value of a DREAM Subordinate Voting Share, determined as the volume weighted average trading price of the DREAM Subordinate Voting Share for the five trading days immediately prior to such redemption (the "**Redemption Amount**"), such Redemption Amount to be satisfied in its entirety through or as a combination of (i) the issuance from treasury of that number of Dundee New Subordinate Voting Shares (based on the volume weighted average trading price of the Dundee New Subordinate Voting Shares during the five trading days immediately prior to the redemption date) equal to the Redemption Amount, (ii) a cash payment to the holder of the Top-Up DSU, or (iii) the purchase on behalf of the holder by Dundee on the open market of that number of additional Dundee New Subordinate Voting Shares that is equal to the Redemption Amount;

(i) the articles of incorporation of DREAM shall be amended to create and authorize the issuance of (in addition to the shares DREAM is authorized to issue immediately before such amendment) an unlimited number of first preference shares, issuable in series, of which the first series shall be the DREAM Butterfly Shares;

(j) each issued and outstanding Dundee Butterfly Share will be transferred concurrently to DREAM in exchange for the issuance of shares of DREAM as follows:

(i) each Dundee Butterfly 1 Share will be transferred in exchange for one DREAM Common Share;

(ii) each Dundee Butterfly 2 Share will be transferred in exchange for one DREAM Subordinate Voting Share; and

(iii) each Dundee Butterfly 3 Share will be transferred in exchange for one DREAM Butterfly Share;

In connection with the share transfers in this subsection 3.1(j) of this Plan of Arrangement, if requested by an Eligible Holder within 60 days after the Effective Date, DREAM will jointly elect with such Eligible Holder to have the provisions of subsection 85(1) of the Tax Act (or, in the case of an Eligible Holder that is a partnership, subsection 85(2) of the Tax Act) and the corresponding provisions of any applicable provincial legislation apply to such transfer(s) with the agreed amount(s) in such election to be specified by the Eligible Holder (subject to the limitations in the Tax Act and any applicable provincial legislation). DREAM will add the following amounts to the stated capital of its shares:

(iv) with respect to the DREAM Common Shares, an amount equal to the aggregate stated capital of the Dundee Butterfly 1 Shares so transferred to DREAM, less the amount, if any, by which the aggregate stated capital of the Dundee Butterfly 1 Shares that are subject to the elections under subsections 85(1) or 85(2), as the case may be, of the Tax Act exceeds the aggregate agreed amounts specified in such elections;

(v) with respect to the DREAM Subordinate Voting Shares, an amount equal to the aggregate stated capital of the Dundee Butterfly 2 Shares so transferred to DREAM, less the amount, if any, by which the aggregate stated capital of the Dundee Butterfly 2 Shares that are subject to the elections under subsections

85(1) or 85(2), as the case may be, of the Tax Act exceeds the aggregate agreed amounts specified in such elections; and

(vi) with respect to the DREAM Butterfly Shares, an amount equal to the aggregate stated capital of the Dundee Butterfly 3 Shares so transferred to DREAM, less the amount, if any, by which the aggregate stated capital of the Dundee Butterfly 3 Shares that are subject to the elections under subsections 85(1) or 85(2), as the case may be, of the Tax Act exceeds the aggregate agreed amounts specified in such elections;

(k) concurrently with the issuance of the DREAM Subordinate Voting Shares and the DREAM Butterfly Shares in subsection 3.1(j) of this Plan of Arrangement, the DREAM Subordinate Voting Shares and the DREAM Butterfly Shares will, outside and not as part of this Plan of Arrangement, be listed on the TSX and, for greater certainty, such listing will be effective before the purchase for cancellation of the DREAM Sub common shares in subsection 3.1(m) of this Plan of Arrangement and the redemption of the Dundee Butterfly Shares in subsection 3.1(o) of this Plan of Arrangement;

(l) the Company will transfer to DREAM Sub such number of Holdco Common Shares as is sufficient to ensure that Dundee will hold, directly or indirectly, DREAM Subordinate Voting Shares equal to an aggregate 28.57% interest in the DREAM Subordinate Voting Shares and DREAM Common Shares upon completion of the Arrangement and as described in subparagraph 3.1(q)(x)(B) of this Plan of Arrangement (provided such number of Holdco Common Shares shall be reduced appropriately to reflect the acquisition by Dundee of Dundee Shares from Dissenting Shareholders with the result that upon completion of the Arrangement the number of DREAM Subordinate Voting Shares held by Dundee upon the conversion described in subparagraph 3.1(q)(x)(B) of this Plan of Arrangement, and Dundee's percentage interest in the DREAM Subordinate Voting Shares and DREAM Common Shares, will be correspondingly increased) at a price equal to the fair market value of such Holdco Common Shares determined as of the time immediately prior to the transfer (the "**Dundee Asset Transfer**"), in consideration for which DREAM Sub shall issue 1,000,000 common shares of DREAM Sub to the Company. The Company and DREAM Sub shall jointly elect to have the provisions of subsection 85(1) of the Tax Act and the corresponding provisions of any applicable provincial legislation apply to such transfer with the agreed amount in such election to be specified by the Company (subject to the limitations in the Tax Act and any applicable provincial legislation) and DREAM Sub shall add to the stated capital account maintained by DREAM Sub in respect of the common shares of DREAM Sub an amount equal to the agreed amount in such election;

(m) DREAM Sub will purchase for cancellation the 1,000,000 common shares of DREAM Sub previously issued by it to the Company in consideration for the issuance by DREAM Sub to the Company of the DREAM Sub Note, and the Company will accept the DREAM Sub Note as full payment of the purchase price of such common shares of DREAM Sub. DREAM Sub will be deemed to have designated the full amount of the dividend that will be deemed under the Tax Act to be paid by it to the Company upon the purchase for cancellation of the 1,000,000 common shares of DREAM Sub in this subsection 3.1(m) of this Plan of Arrangement as an "eligible dividend" for purposes of subsection 89(14) of the Tax Act, which designation shall be deemed to have been made at the time of such deemed dividend;

(n) DREAM will resolve to dissolve DREAM Sub in accordance with section 193 of the OBCA and subsection 88(1) of the Tax Act and, in connection therewith, DREAM Sub shall transfer and assign all of its property to DREAM (including the Holdco Common Shares acquired by DREAM Sub pursuant to subsection 3.1(l) of this Plan of Arrangement) and

DREAM shall assume all of the liabilities and obligations of DREAM Sub (including the liability of DREAM Sub to the Company under the DREAM Sub Note);

(o) the Company will redeem all of the issued and outstanding Dundee Butterfly Shares in accordance with their terms in consideration for the issuance by Dundee to DREAM of the Dundee Note, and DREAM will accept the Dundee Note as full payment of the redemption price of the Dundee Butterfly Shares. The Company will be deemed to have designated the full amount of the dividend that will be deemed under the Tax Act to be paid by it to DREAM upon the redemption of the Dundee Butterfly Shares in this subsection 3.1(o) of this Plan of Arrangement as an "eligible dividend" for purposes of subsection 89(14) of the Tax Act, which designation shall be deemed to have been made at the time of such deemed dividend;

(p) the Company will pay the principal amount of the Dundee Note by transferring to DREAM the DREAM Sub Note, which note will be accepted by DREAM in full payment of the Company's obligations under the Dundee Note. Simultaneously, DREAM will pay the principal amount of the DREAM Sub Note by transferring to Dundee the Dundee Note, which note will be accepted by Dundee in full payment of DREAM's obligations under the DREAM Sub Note. The Dundee Note and DREAM Sub Note will then be cancelled;

(q) DREAM and Holdco shall be amalgamated and continued as one corporation under the OBCA to form DREAM Amalco in accordance with the following:

(i) *Name.* The name of DREAM Amalco shall be "DREAM Limited";

(ii) *Registered Office.* The registered office of DREAM Amalco shall be State Street Financial Centre, 30 Adelaide Street East, Suite 300, Toronto, Ontario, M5C 3H1;

(iii) *Authorized Capital.* DREAM Amalco shall be authorized to issue:

(A) an unlimited number of common shares having the rights, privileges, restrictions and conditions set out in Exhibit II to this Plan of Arrangement;

(B) an unlimited number of subordinate voting shares having the rights, privileges, restrictions and conditions set out in Exhibit II to this Plan of Arrangement; and

(C) an unlimited number of first preference shares, issuable in series, of which the first series shall be designated as First Preference Shares, Series 1, having substantially the rights, privileges, restrictions and conditions set out in Exhibit IV to this Plan of Arrangement;

(iv) *Directors.*

(A) *Minimum and Maximum.* The directors of DREAM Amalco shall consist of a minimum number of one director and a maximum number of ten directors;

(B) *Number.* Until changed by the shareholders of DREAM Amalco, or by the directors of DREAM Amalco if authorized to do so, the number of directors of DREAM Amalco shall be seven (7); and

(C) *Initial Directors.* The initial directors of DREAM Amalco shall be:

Name	Address	Resident Canadian
Michael Cooper	Toronto, Ontario, Canada	Yes
Brydon Cruise	Oakville, Ontario, Canada	Yes
Richard N. Gateman	Calgary, Alberta, Canada	Yes
Ned Goodman	Innisfil, Ontario, Canada	Yes
André Kuzmicki	Toronto, Ontario, Canada	Yes
Vincenza Sera	Toronto, Ontario, Canada	Yes
Sheldon Wiseman	Toronto, Ontario, Canada	Yes

(v) *Business and Powers.* There shall be no restrictions on the business DREAM Amalco may carry on or on the powers it may exercise;

(vi) *Stated Capital.* The stated capital of the common shares of DREAM Amalco will be an amount equal to the stated capital of the DREAM Common Shares. The stated capital of the subordinate voting shares of DREAM Amalco will be an amount equal to the sum of the stated capital of the DREAM Subordinate Voting Shares and the Holdco Common Shares held by the Company and REIT Amalco. The stated capital of the DREAM Series 1 Preference Shares will be an amount equal to the stated capital of the DREAM Butterfly Shares;

(vii) *By-laws.* The by-laws of DREAM Amalco shall be the by-laws of DREAM, *mutatis mutandis*;

(viii) *Effect of Amalgamation.* The provisions of section 179 of the OBCA shall apply to the amalgamation with the result that:

(A) DREAM Amalco possesses all the property, rights, privileges and franchises and is subject to all liabilities, including civil, criminal and quasi-criminal, and all contracts, disabilities and debts of each of DREAM and Holdco;

(B) a conviction against, or ruling, order or judgment in favour of or against DREAM or Holdco may be enforced by or against DREAM Amalco; and

(C) DREAM Amalco shall be deemed to be the party plaintiff or the party defendant, as the case may be, in any civil action commenced by or against DREAM or Holdco before the amalgamation has become effective;

(ix) *Articles.* The Articles of Arrangement shall be deemed to be the articles of amalgamation of DREAM Amalco and the certificate of arrangement shall be deemed to be the certificate of amalgamation of DREAM Amalco; and

(x) *Exchange and Cancellation of Shares.* On the amalgamation:

(A) each issued and outstanding Holdco Common Share held by DREAM shall be cancelled for no consideration;

(B) the issued and outstanding Holdco Common Shares held by the Company and REIT Amalco shall be converted into and become DREAM

Subordinate Voting Shares in such amount as will be sufficient to ensure that the Company will hold, directly or indirectly, DREAM Subordinate Voting Shares equal to an aggregate 28.57% interest (subject to adjustment as provided in subsection 3.1(l) of this Plan of Arrangement) in the DREAM Subordinate Voting Shares and DREAM Common Shares;

(C) the issued and outstanding DREAM Common Shares and DREAM Subordinate Voting Shares shall survive and continue to be shares of DREAM Amalco, without amendment; and

(D) each holder of DREAM Butterfly Shares shall receive an equal number of DREAM Series 1 Preference Shares and each DREAM Butterfly Share shall be cancelled;

(r) concurrently with the continuation or issuance of the subordinate voting shares of DREAM Amalco and the DREAM Series 1 Preference Shares pursuant to subparagraphs 3.1(q)(x)(C) and 3.1(q)(x)(D) of this Plan of Arrangement, the subordinate voting shares of DREAM Amalco and the DREAM Series 1 Preference Shares will, outside and not as part of this Plan of Arrangement, be listed on the TSX;

(s) each Dundee Convertible Butterfly Share will be converted into one Dundee New Series 4 Preference Share and each Dundee Convertible Butterfly Share will be cancelled. The amount in the stated capital account maintained by Dundee for the Dundee Convertible Butterfly Shares will be deducted from that account and will be added to the stated capital account maintained by Dundee for the Dundee New Series 4 Preference Shares;

(t) concurrently with the conversion of the Dundee Convertible Butterfly Shares into Dundee New Series 4 Preference Shares in subsection 3.1(s) of this Plan of Arrangement, the Dundee New Series 4 Preference Shares will, outside and not as part of this Plan of Arrangement, be listed on the TSX;

(u) the articles of amalgamation, as amended pursuant to subsection 3.1(e) of this Plan of Arrangement, of Dundee will be further amended by deleting the Dundee Butterfly Shares, the Dundee Common Shares, the Dundee Subordinate Voting Shares, the Dundee Series 1 Preference Shares and the Dundee Convertible Butterfly Shares as shares which Dundee is authorized to issue;

(v) the Shareholders' Agreement, which shall have been executed and delivered by DREAM Amalco, SDC, Dundee Realty, Mr. Michael Cooper and REIT Amalco, shall become effective;

(w) the Permitted Sales Agreement, which shall have been executed and delivered by DREAM Amalco, SDC, Dundee Realty and Mr. Michael Cooper, shall become effective;

(x) the Exchange Agreement, which shall have been executed and delivered by DREAM Amalco, Dundee Realty and SDC, shall become effective; and

(y) the Indemnity, which shall have been executed and delivered by Dundee and Mr. Ned Goodman, shall become effective.

ARTICLE 4
DISSENT RIGHTS

4.1 Rights of Dissent

(a) Pursuant to the Interim Order, Registered Shareholders may exercise rights of dissent in accordance with section 185 of the OBCA, as may be modified by this Article 4, the Interim Order and the Final Order ("**Dissent Rights**"), with respect to Dundee Shares in connection with the Arrangement, provided that, notwithstanding section 185 of the OBCA, the written notice setting forth the objection of such Registered Shareholder to the Arrangement contemplated by section 185 of the OBCA and exercise of Dissent Rights must be received by Dundee not later than 5:00 p.m. (Toronto time) on the second Business Day preceding the date of the Meeting or any date to which the Meeting may be postponed or adjourned and provided further that Registered Shareholders who duly exercise such Dissent Rights and who:

(i) are ultimately entitled to be paid fair value for their Dundee Shares ("**Dissenting Shareholders**"), which fair value shall be determined as of the close of business on the Business Day immediately preceding the date on which the Arrangement Resolution is adopted, shall be paid by Dundee the amount therefor determined to be the fair value of such Dundee Shares; and

(ii) are ultimately not entitled, for any reason, to be paid fair value for their Dundee Shares shall be deemed to have participated in the Arrangement, commencing at the Effective Time, on the same basis as a non-dissenting holder of Dundee Shares and shall be entitled to receive only the consideration contemplated in section 3.1 of this Plan of Arrangement that such holder would have received pursuant to the Arrangement if such holder had not exercised Dissent Rights;

(b) In no circumstances shall Dundee, DREAM or any other person be required to recognize a person exercising Dissent Rights unless such person is a Registered Shareholder of the Dundee Shares in respect of which such rights are sought to be exercised;

(c) For greater certainty, in no case shall Dundee, DREAM or any other person be required to recognize Dissenting Shareholders as holders of Dundee Shares after the time that is immediately prior to the Effective Time, and the names of such Dissenting Shareholders shall be deleted from the register of Dundee Shareholders as at such time. In addition to any other restrictions under section 185 of the OBCA and for greater certainty, none of the following shall be entitled to exercise Dissent Rights: (i) holders of Dundee Options; (ii) holders of Dundee DSUs; and (iii) Dundee Shareholders who vote, or who have instructed a proxyholder to vote, in favour of the Arrangement Resolution; and

(d) All payments made to a Dissenting Shareholder in accordance with this Article 4 will be subject to, and paid net of, all applicable withholding taxes.

ARTICLE 5
SHARES

5.1 Registers of Holders

(a) Upon the transfer of the Dundee Realty Common Shares pursuant to subsection 3.1(b), (i) Dundee will be deemed to be removed from the register of holders of Dundee Realty Common Shares, and (ii) Holdco will be deemed to be recorded as the registered holder of such Dundee Realty Common Shares on the register of holders of Dundee Realty Common Shares and will be deemed to be the legal and beneficial owner thereof, and upon the issuance of Holdco Common Shares pursuant to subsection 3.1(b), Dundee will

be deemed to be recorded as the registered holder of such Holdco Common Shares on the register of holders of Holdco Common Shares and will be deemed to be the legal and beneficial owner thereof.

(b) Upon the transfer of the Dundee Realty Class C Shares pursuant to subsection 3.1(c), (i) REIT Amalco will be deemed to be removed from the register of holders of Dundee Realty Class C Shares, and (ii) Holdco will be deemed to be recorded as the registered holder of such Dundee Realty Class C Shares on the register of holders of Dundee Realty Class C Shares and will be deemed to be the legal and beneficial owner thereof, and upon the issuance of Holdco Common Shares pursuant to subsection 3.1(c), REIT Amalco will be deemed to be recorded as the registered holder of such Holdco Common Shares on the register of holders of Holdco Common Shares and will be deemed to be the legal and beneficial owner thereof.

(c) Upon the exchange of the Dundee Common Shares pursuant to paragraph 3.1(f)(i), the name of each relevant Dundee Shareholder will be deemed to be removed from the register of holders of Dundee Common Shares and will be deemed to be added to the registers of holders of Dundee New Common Shares and Dundee Butterfly 1 Shares as the holder of the number of Dundee New Common Shares and Dundee Butterfly 1 Shares, respectively, issued to such Dundee Shareholder. Upon the cancellation of the Dundee Common Shares pursuant to paragraph 3.1(f)(i), appropriate entries will be made in the register of holders of Dundee Common Shares.

(d) Upon the exchange of the Dundee Subordinate Voting Shares pursuant to paragraph 3.1(f)(ii), the name of each relevant Dundee Shareholder will be deemed to be removed from the register of holders of Dundee Subordinate Voting Shares and will be deemed to be added to the registers of holders of Dundee New Subordinate Voting Shares and Dundee Butterfly 2 Shares as the holder of the number of Dundee New Subordinate Voting Shares and Dundee Butterfly 2 Shares, respectively, issued to such Dundee Shareholder. Upon the cancellation of the Dundee Subordinate Voting Shares pursuant to paragraph 3.1(f)(ii), appropriate entries will be made in the register of holders of Dundee Subordinate Voting Shares.

(e) Upon the exchange of the Dundee Series 1 Preference Shares pursuant to paragraph 3.1(f)(iii), the name of each relevant Dundee Shareholder will be deemed to be removed from the register of holders of Dundee Series 1 Preference Shares and will be deemed to be added to the registers of holders of Dundee Convertible Butterfly Shares and Dundee Butterfly 3 Shares as the holder of the number of Dundee Convertible Butterfly Shares and Dundee Butterfly 3 Shares, respectively, issued to such Dundee Shareholder. Upon the cancellation of the Dundee Series 1 Preference Shares pursuant to paragraph 3.1(f)(iii), appropriate entries will be made in the register of holders of Dundee Series 1 Preference Shares.

(f) Upon the transfer of the Dundee Butterfly 1 Shares pursuant to paragraph 3.1(j)(i), (i) the name of each relevant Dundee Shareholder will be deemed to be removed from the register of holders of Dundee Butterfly 1 Shares and will be deemed to be added to the register of holders of DREAM Common Shares, and (ii) DREAM will be deemed to be recorded as the registered holder of the Dundee Butterfly 1 Shares on the register of holders of Dundee Butterfly 1 Shares and will be deemed to be the legal and beneficial owner thereof.

(g) Upon the transfer of the Dundee Butterfly 2 Shares pursuant to paragraph 3.1(j)(ii), (i) the name of each relevant Dundee Shareholder will be deemed to be removed from the register of holders of Dundee Butterfly 2 Shares and will be deemed to be added to the register of holders of DREAM Subordinate Voting Shares, and (ii) DREAM will be deemed to be recorded as the registered holder of the Dundee Butterfly 2 Shares on the register of

holders of Dundee Butterfly 2 Shares and will be deemed to be the legal and beneficial owner thereof.

(h) Upon the transfer of the Dundee Butterfly 3 Shares pursuant to paragraph 3.1(j)(iii), (i) the name of each relevant Dundee Shareholder will be deemed to be removed from the register of holders of Dundee Butterfly 3 Shares and will be deemed to be added to the register of holders of DREAM Butterfly Shares, and (ii) DREAM will be deemed to be recorded as the registered holder of the Dundee Butterfly 3 Shares on the register of holders of Dundee Butterfly 3 Shares and will be deemed to be the legal and beneficial owner thereof.

(i) Upon the transfer of Holdco Common Shares pursuant to subsection 3.1(l), (i) the register of holders of Holdco Common Shares will be deemed to be updated to reflect such transfer and Dundee will be deemed to be added to the register of holders of common shares of DREAM Sub, and (ii) DREAM Sub will be deemed to be recorded as the registered holder of such Holdco Common Shares on the register of holders of Holdco Common Shares and will be deemed to be the legal and beneficial owner thereof.

(j) Upon the purchase for cancellation of the common shares of DREAM Sub pursuant to subsection 3.1(m), Dundee will be deemed to be removed from the register of holders of common shares of DREAM Sub and appropriate entries will be made in the register of holders of common shares of DREAM Sub.

(k) Upon the redemption of the Dundee Butterfly Shares pursuant to subsection 3.1(o), each of DREAM and DREAM Sub, as applicable, will be deemed to be removed from the register of holders of Dundee Butterfly Shares and appropriate entries will be made in the register of holders of Dundee Butterfly Shares.

(l) Upon the transfer of Dream Sub's property to Dream pursuant to subsection 3.1(n), (i) the name of Dream Sub will be deemed to be removed from the register of holders of Holdco Common Shares, and (ii) Dream will be deemed to be recorded as the registered holder of the Holdco Common Shares on the register of holders of Holdco Common Shares and will be deemed to be the legal and beneficial owner thereof.

(m) Upon the amalgamation of DREAM and Holdco pursuant to subsection 3.1(q), (i) appropriate entries will be made in the register of holders of Holdco Common Shares to reflect the cancellation of the Holdco Common Shares held by DREAM and the conversion of the Holdco Common Shares held by the Company and REIT Amalco, (ii) the names of Dundee and REIT Amalco will be deemed to be recorded as the registered holders of DREAM Subordinate Voting Shares acquired by them on such amalgamation on the register of holders of DREAM Subordinate Voting Shares and Dundee and REIT Amalco will be deemed to be the legal and beneficial owners thereof, (iii) the register of holders of DREAM Common Shares will be deemed to be the register of holders of common shares of DREAM Amalco, (iv) the register of holders of DREAM Subordinate Voting Shares will be deemed to be the register of holders of subordinate voting shares of DREAM Amalco, and (v) the name of each relevant Dundee Shareholder will be deemed to be removed from the register of holders of DREAM Butterfly Shares and will be deemed to be added to the register of holders of DREAM Series 1 Preference Shares as the holder of the number of DREAM Series 1 Preference Shares issued to such holder and will be deemed to be the legal and beneficial owner thereof.

(n) Upon the conversion of the Dundee Convertible Butterfly Shares pursuant to subsection 3.1(s), the name of each relevant Dundee Shareholder will be deemed to be removed from the register of holders of Dundee Convertible Butterfly Shares and will be deemed to be added to the register of holders of Dundee New Series 4 Preference Shares as the holder of the number of Dundee New Series 4 Preference Shares issued to

such Dundee Shareholder. Upon cancellation of the Dundee Convertible Butterfly Shares pursuant to subsection 3.1(s), appropriate entries will be made in the register of holders of Dundee Convertible Butterfly Shares.

5.2 Deemed Fully Paid and Non-Assessable Shares

All Dundee New Common Shares, Dundee New Subordinate Voting Shares, Dundee New Series 4 Preference Shares, Dundee Butterfly Shares, Dundee Convertible Butterfly Shares, DREAM Common Shares, DREAM Subordinate Voting Shares, DREAM Series 1 Preference Shares, DREAM Butterfly Shares, common shares of DREAM Amalco, subordinate voting shares of DREAM Amalco, Holdco Common Shares and common shares of DREAM Sub issued pursuant hereto will be deemed to be or have been validly issued and outstanding as fully paid and non-assessable shares for all purposes of the OBCA.

ARTICLE 6
DELIVERY OF CONSIDERATION

6.1 Delivery of Certificates

From and after the Effective Time, share certificates formerly representing Dundee Subordinate Voting Shares will represent Dundee New Subordinate Voting Shares and share certificates formerly representing Dundee Common Shares will represent Dundee New Common Shares. No new certificates will be issued in respect of the Dundee New Subordinate Voting Shares or Dundee New Common Shares. As soon as practicable following the Effective Time, the DREAM Transfer Agent will deliver to each Registered Shareholder of Dundee Subordinate Voting Shares and Dundee Common Shares at the close of business on the Distribution Record Date, share certificates representing the DREAM Subordinate Voting Shares and DREAM Common Shares, respectively, to which such Dundee Shareholder is entitled pursuant to the Arrangement. Such certificates will be sent by first class mail to the most recent address of the Dundee Shareholder on the lists of Registered Shareholders maintained by the Dundee Transfer Agent in respect of each of the Dundee Subordinate Voting Shares and the Dundee Common Shares.

As soon as practicable following the Effective Time, the global certificate formerly representing the Dundee Series 1 Preference Shares registered in the name of CDS or its nominee will be withdrawn by the Company from CDS and each of the Company and DREAM will deliver to CDS, respectively, a global certificate representing Dundee New Series 4 Preference Shares and a global certificate representing DREAM Series 1 Preference Shares.

6.2 Withholding Rights

Each of Dundee, DREAM and DREAM Amalco (and their transfer agents on their behalf) shall be entitled to deduct and withhold from amounts payable under this Plan of Arrangement such amounts as each of Dundee, DREAM and DREAM Amalco (and their transfer agents on their behalf) is required to deduct and withhold with respect to such payment under the Tax Act or any provision of any applicable federal, provincial, territorial, state, local or foreign tax law. To the extent that amounts are so withheld, such withheld amounts shall be treated for all purposes as having been paid to the recipient of the payment in respect of which such deduction and withholding was made, provided that such withheld amounts are actually remitted in accordance with applicable law to the appropriate taxing authority.

6.3 Restatement of Articles

Outside and not as part of this Plan of Arrangement, the articles of Dundee will be restated to reflect the amendment referred to in subsection 3.1(u) of this Plan of Arrangement and such amended and restated articles will be filed by Dundee with the Director pursuant to the OBCA.

6.4 No Liens

Any exchange or transfer of securities pursuant to this Plan of Arrangement shall be free and clear of any Liens, except for claims of the transferring or exchanging securityholder to be paid the consideration payable to such securityholder pursuant to the terms of this Plan of Arrangement.

6.5 Paramountcy

From and after the Effective Time (a) this Plan of Arrangement shall apply to any and all Dundee Shares, Dundee Options and Dundee DSUs issued prior to the Effective Time, (b) the rights and obligations of the Registered Shareholders, holders of Dundee Options and Dundee DSUs and Dundee, DREAM and any transfer agent or other depositary therefor in relation thereto, shall be solely as provided for in this Plan of Arrangement, and (c) all actions, causes of action, claims or proceedings (actual or contingent and whether or not previously asserted) based on or in any way relating to any Dundee Shares, Dundee Options or Dundee DSUs shall be deemed to have been settled, compromised, released and determined without liability except as set forth herein.

ARTICLE 7
AMENDMENTS

7.1 Amendments to Plan of Arrangement

(a) Dundee, DREAM, Dundee Realty and SDC reserve the right to amend, modify or supplement this Plan of Arrangement at any time and from time to time, provided that each such amendment, modification or supplement must be: (i) set out in writing; (ii) agreed to in writing by Dundee, DREAM, Dundee Realty and SDC; (iii) filed with the Court and, if made following the Meeting, approved by the Court; and (iv) communicated to holders or former holders of Dundee Shares if and as required by the Court.

(b) Any amendment, modification or supplement to this Plan of Arrangement may be proposed by Dundee at any time prior to the Meeting provided that DREAM, Dundee Realty and SDC shall each have consented thereto in writing, with or without any other prior notice or communication (other than as may be required under the Interim Order), and, if so proposed and accepted by the persons voting at the Meeting, shall become part of this Plan of Arrangement for all purposes.

(c) Any amendment, modification or supplement to this Plan of Arrangement that is approved by the Court following the Meeting shall be effective only if: (i) it is consented to in writing by each of Dundee, DREAM, Dundee Realty and SDC; (ii) it is filed with the Court; and (iii) if required by the Court, it is approved by holders of the Dundee Shares voting in the manner directed by the Court.

(d) This Plan of Arrangement may be withdrawn prior to the Effective Time in accordance with the terms of the Arrangement Agreement.

(e) Any amendment, modification or supplement to this Plan of Arrangement may be made following the Effective Time by Dundee or DREAM, as the case may be, with the consent of the other, such other acting reasonably, provided that it concerns a matter which, in the reasonable opinion of Dundee and DREAM, is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement and is not adverse to the financial or economic interests of any holder of Dundee New Common Shares, Dundee New Subordinate Voting Shares, Dundee New Series 4 Preference Shares, DREAM Common Shares, DREAM Subordinate Voting Shares or DREAM Series 1 Preference Shares.

ARTICLE 8
FURTHER ASSURANCES

8.1 Further Assurances

Notwithstanding that the transactions and events set out herein shall occur and be deemed to occur in the order set out in this Plan of Arrangement without any further act or formality, each of the parties to the Arrangement Agreement shall make, do and execute, or cause to be made, done and executed, all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by any of them to further document or evidence any of the transactions or events set out herein.

EXHIBIT I
AMENDED AND NEW SHARE TERMS OF DUNDEE

Share terms attaching to Dundee Subordinate Voting Shares (as amended), Dundee New Subordinate Voting Shares, Dundee Common Shares (as amended), Dundee New Common Shares, Dundee Series 4 Preference Shares, Dundee Butterfly Shares and Dundee Convertible Butterfly Shares at the time of the amendments contemplated in subparagraph 3.1(e) of the Plan of Arrangement

Capitalized terms used herein without definition have the meanings given to them in the Plan of Arrangement.

Dundee Subordinate Voting Shares and Dundee Common Shares

1. The articles of amalgamation of the Company are hereby amended by replacing Section 2.01 thereof in its entirety with the following:

Section 2.01 Votes: The holders of Dundee Subordinate Voting Shares and Dundee Common Shares are entitled to receive notice of, and to attend, all meetings of shareholders of Dundee, except meetings at which only holders of another specified class or series of shares are entitled to vote. The holders of Dundee Subordinate Voting Shares are entitled to two (2) votes for each Dundee Subordinate Voting Share held on all votes taken at such meetings. The holders of Dundee Common Shares are entitled to 200 votes for each Dundee Common Share held on all votes taken at such meetings.

Dundee New Subordinate Voting Shares and Dundee New Common Shares

2. The articles of amalgamation of Dundee are hereby amended by inserting the following as a new Article 12:

ARTICLE TWELVE
DUNDEE NEW SUBORDINATE VOTING SHARES AND DUNDEE NEW COMMON SHARES

The Dundee New Subordinate Voting Shares and Dundee New Common Shares shall have attached thereto the following respective rights, privileges, restrictions and conditions:

Section 12.01 Votes: The holders of Dundee New Subordinate Voting Shares and Dundee New Common Shares are entitled to receive notice of, and to attend, all meetings of shareholders of Dundee, except meetings at which only holders of another specified class or series of shares are entitled to vote. The holders of Dundee New Subordinate Voting Shares are entitled to one (1) vote for each Dundee New Subordinate Voting Share held on all votes taken at such meetings. The holders of Dundee New Common Shares are entitled to 100 votes for each Dundee New Common Share held on all votes taken at such meetings.

Section 12.02 Dividends: Subject to the prior rights, privileges, restrictions and conditions attaching to the First Preference Shares, the Second Preference Shares, the Third Preference Shares, or any series thereof, and the shares of any other class ranking senior to the Dundee New Subordinate Voting Shares and Dundee New Common Shares, the holders of Dundee New Subordinate Voting Shares and Dundee New Common Shares shall be entitled to receive and to participate equally as to dividends, share for share, as and when declared by the directors of Dundee and all such dividends shall be declared and paid at the same time in an equal amount on all of the Dundee New Subordinate Voting Shares and Dundee New Common Shares at the time outstanding.

Section 12.03 Conversion of Dundee New Common Shares: Upon and subject to the terms and conditions hereinafter set forth, a holder of Dundee New Common Shares shall be entitled at any time and from time-to-time to have any or all of the Dundee New Common Shares held by him converted into

Dundee New Subordinate Voting Shares on the basis of one Dundee New Subordinate Voting Share for each one Dundee New Common Share so converted (subject to adjustment as set forth below):

(a) Exercise of Conversion Right: Except as set forth in section 12.04(c) hereof, in order to exercise such right of conversion such holder shall deliver and surrender to Dundee or to its transfer agent the certificate or certificates representing the Dundee New Common Shares which such holder desires to convert together with a written notice to the effect that such holder desires to exercise the right of conversion in respect of that number of Dundee New Common Shares specified in the conversion notice. The conversion notice shall state the name or names in which the holder wishes the certificate or certificates representing the Dundee New Subordinate Voting Shares to be issued and the address or addresses to which such holder wishes such certificate or certificates to be sent and shall be signed by the holder or the agent of the holder duly authorized in writing. If less than all of the Dundee New Common Shares represented by any certificate or certificates accompanying any conversion notice are to be converted, the holder shall be entitled to receive, at the expense of Dundee, a new certificate representing the Dundee New Common Shares comprised in the certificate or certificates surrendered as aforesaid which are not to be converted.

(b) Share Certificate: On any conversion of Dundee New Common Shares into Dundee New Subordinate Voting Shares the certificate or certificates representing the Dundee New Subordinate Voting Shares resulting therefrom shall be issued at the expense of Dundee in the name or names indicated in the conversion notice or, in the absence of such indication, in the name of the holder of the Dundee New Common Shares converted, provided that the holder shall pay any applicable security transfer taxes or charges if such certificate or certificates are to be issued in a name or names other than the name of the holder.

(c) Date of Exercise of Conversion Right: Except as set forth in section 12.04(c) hereof, the right of a holder of Dundee New Common Shares to convert the same into Dundee New Subordinate Voting Shares shall and for all purposes shall be deemed to have been exercised and the holder of Dundee New Common Shares to be converted (or any person or persons in whose name or names such holder of Dundee New Common Shares shall have directed a certificate or certificates representing Dundee New Subordinate Voting Shares to be issued as provided above) shall and for all purposes shall be deemed to have become a holder of Dundee New Subordinate Voting Shares on the date of receipt by Dundee or by its transfer agent of the certificate or certificates representing all of the Dundee New Common Shares to be converted accompanied by an appropriate conversion notice as provided above, notwithstanding any delay in the delivery by Dundee or by its transfer agent of the certificate or certificates representing the Dundee New Subordinate Voting Shares into which the Dundee New Common Shares have been converted.

(d) Prior Notice of Dividends: Dundee shall not pay any dividend upon the Dundee New Subordinate Voting Shares payable in shares of Dundee, or issue to holders of Dundee New Subordinate Voting Shares rights to purchase Dundee New Subordinate Voting Shares, unless it shall have given to the holders of Dundee New Common Shares notice of the payment of such dividend or the issue of such rights at least 30 days prior to the record date for the determination of holders of Dundee New Subordinate Voting Shares entitled to such dividend or such rights and shall not, during such notice period, take any other corporate action which might deprive the holders of Dundee New Common Shares of the opportunity of exercising the right of conversion as aforesaid.

(e) Dilution Protection: In the event of:

(i) any subdivision, consolidation, conversion, exchange or reclassification of the Dundee New Common Shares or Dundee New Subordinate Voting Shares;

(ii) any reorganization of the share capital of Dundee affecting in any manner the Dundee New Common Shares or Dundee New Subordinate Voting Shares; or

(iii) the amalgamation of Dundee with any other company or companies;

the appropriate adjustment shall be made to the conversion right provided above so as to preserve that right in all respects.

Section 12.04 Take-Over Bid Protection:

(a) Exercise of Conversion Right to Dundee New Common Shares: Upon and subject to the conditions hereinafter set forth, in the event that an Offer is made, each Dundee New Subordinate Voting Share shall be convertible at the option of the holder thereof during the Conversion Period into one Dundee New Common Share (subject to adjustment as set forth below). The holder shall complete and sign the form headed "Exercise of Right to Convert to Dundee Common Shares" (Form 1) on the reverse side of the certificate or certificates representing the Dundee New Subordinate Voting Shares which the holder thereof desires to convert, specifying the number of Dundee New Subordinate Voting Shares to be converted. Immediately following the completion and signing of Form 1 as aforesaid, the holder shall complete and sign the form headed "Exercise of Right to Convert to Dundee Subordinate Voting Shares" (Form 2) on the reverse side of each such certificate or certificates. Such certificate or certificates shall be presented and surrendered to the Depositary at any of its Designated Offices or, in the event that the Offer is a Stock Exchange Offer, such certificate or certificates shall be presented and surrendered to the Transfer Agent at any of the offices at which the Transfer Agent provides transfer agency facilities for the Dundee New Subordinate Voting Shares. Upon such receipt by the Depositary or the Transfer Agent, as the case may be, and subject to each of Form 1 and Form 2 having been completed and signed as set forth above, the conversion right into Dundee New Common Shares shall have been exercised and the holder shall hold and shall be deemed for all purposes to hold fully paid Dundee New Common Shares effective from the time of signing, and in the number designated in, Form 1 (not exceeding in aggregate the total number of Dundee New Common Shares resulting from such conversion) and the certificate or certificates held by the Depositary or the Transfer Agent, as the case may be, shall represent and shall be deemed for all purposes to represent such Dundee New Common Shares. Completion and signing of Form 1 and Form 2 as aforesaid shall constitute the irrevocable agreement of such shareholder that, if at any time after the commencement of the Offer and the time of re-conversion of Dundee New Common Shares into Dundee New Subordinate Voting Shares pursuant to section 12.04(c) hereof there is to be a vote taken of shareholders on any matter at a meeting of shareholders, such shares shall not be voted on any vote taken at such meeting and such agreement shall be binding on any transferee of any such shares. In the event that either of Form 1 and Form 2 is not completed and signed as set forth above, no conversion to Dundee New Common Shares shall or shall be deemed to have occurred. In the event that a certificate or certificates representing Dundee New Subordinate Voting Shares are presented and surrendered to the Transfer Agent as set forth above, the Transfer Agent shall and for all purposes shall be deemed to be irrevocably appointed and empowered to act as the true and lawful attorney of the depositing holder to take all such steps and sign all such documents in the name and on behalf of the depositing holder as is necessary for the purpose of facilitating the acceptance of the Stock Exchange Offer by the depositing holder. The holder shall pay any governmental or other tax imposed on or in respect of the conversion of Dundee New

Subordinate Voting Shares into Dundee New Common Shares as set forth above. If less than all of the Dundee New Subordinate Voting Shares represented by any certificate are to be converted into Dundee New Common Shares, the holder shall be entitled to receive, at the expense of Dundee, a new certificate representing the Dundee New Subordinate Voting Shares comprised in the original certificate which are not to be converted.

(b) Conversion Right Not Coming into Effect: The right of a holder of Dundee New Subordinate Voting Shares to convert such shares into Dundee New Common Shares as set forth in subsection 12.04(a) hereof shall not come into effect in the event that an identical offer in terms of price per share, percentage of shares to be taken up, exclusive of shares owned immediately prior to the offer by the offeror, and other essential terms is made to purchase the Dundee New Subordinate Voting Shares concurrently with the Offer, which offer has no conditions attached other than the right not to take up and pay for Dundee New Subordinate Voting Shares tendered if no Dundee New Common Shares are purchased pursuant to the Offer.

(c) Exercise of Right to Convert to Dundee New Subordinate Voting Shares: Notwithstanding subsection 12.03(a) hereof, by signing Form 2 on the reverse side of the certificate or certificates representing Dundee New Subordinate Voting Shares which the holder elects to convert into Dundee New Common Shares as set forth in section 12.04(a) hereof, in the circumstances described below the holder shall and for all purposes shall be deemed, in his capacity as a holder of Dundee New Common Shares as a result of completing and signing Form 1, to have irrevocably elected to have exercised his right to convert into one Dundee New Subordinate Voting Share each Dundee New Common Share acquired by him as a result of such conversion of Dundee New Subordinate Voting Shares into Dundee New Common Shares. In such event the holder shall be entitled to one Dundee New Subordinate Voting Share for each one Dundee New Common Share so converted (subject to adjustment as set forth below). The said conversion of Dundee New Common Shares to Dundee New Subordinate Voting Shares shall and for all purposes shall be deemed to occur and be effective:

(i) in the case of Dundee New Common Shares taken up and purchased under the Offer, immediately after such Dundee New Common Shares are so taken up and purchased; and

(ii) in the case of Dundee New Common Shares not taken up and purchased under the Offer, immediately after such Dundee New Common Shares are released to the depositing holder by the Depositary or by the Transfer Agent, as the case maybe.

(d) Automatic Conversion to Dundee New Common Shares: Each Dundee New Subordinate Voting Share shall automatically be converted into one fully paid Dundee New Common Share (subject to adjustment as set forth below) if, in the course of an offer to acquire Dundee New Common Shares which is exempt from the take-over bid provisions of applicable securities legislation (other than a Stock Exchange Offer) and which is made at a price per Dundee New Common Share exceeding 115% of the Trading Price of the Dundee New Subordinate Voting Shares, an Acquiror acquires shares of Dundee such that the Acquiror holds, directly or indirectly, shares of Dundee having attached thereto 50% or more of the votes attached to all of the outstanding shares of Dundee. The foregoing shall not apply to an Acquiror who is an Exempt Shareholder and who acquires shares of Dundee from another Exempt Shareholder, from Prime Resources Group Inc. or a successor thereof or from any holder who at the time of such acquisition is an officer or director of Dundee, provided that purchases from such officers and directors in the aggregate by the Exempt Shareholders as a group during any 12 month period cannot

exceed that number of Dundee New Common Shares having attached thereto 1% or more of the votes attached to all of the outstanding shares of Dundee.

(e) Notice of Conversion: In the event of an automatic conversion pursuant to subsection 12.04(d) hereof, Dundee shall at its expense send a notice to all registered holders of Dundee New Subordinate Voting Shares at their addresses as the same appear in the register maintained by or on behalf of Dundee to the effect that the Dundee New Subordinate Voting Shares have been converted into Dundee New Common Shares and that certificates representing Dundee New Subordinate Voting Shares may be sent to the Transfer Agent who will issue certificates representing the same number of Dundee New Common Shares (subject to adjustment as set forth below) at no cost to the holder except for any applicable transfer taxes. However, a holder of Dundee New Subordinate Voting Shares failing to remit the certificate or certificates of such holder as provided above shall not be restricted from exercising any rights and privileges as a holder of Dundee New Common Shares as of the conversion date.

(f) Dilution Protection: In the event of:

(i) any subdivision, consolidation, conversion, exchange or reclassification of either the Dundee New Common Shares or the Dundee New Subordinate Voting Shares;

(ii) any reorganization of the share capital of Dundee affecting in any manner the Dundee New Common Shares or the Dundee New Subordinate Voting Shares; or

(iii) the amalgamation of Dundee with any other company or companies;

the appropriate adjustment shall be made to the conversion right provided above so as to preserve that right in all respects.

(g) Definitions: In this section 12.04:

(i) "Acquiror" means the person, company or other entity making an offer to purchase Dundee New Common Shares and shall include all associates and affiliates of the Acquiror and any person or persons intending to act jointly or in concert with the Acquiror in the exercise of voting rights attached to shares of Dundee;

(ii) "Conversion Period" means the period of time commencing on the Offer Date and ending

(A) in the case of an Offer other than a Stock Exchange Offer, at the latest time for the deposit of Dundee New Common Shares under the Offer at the respective Designated Offices of the Depositary, and

(B) in the case of a Stock Exchange Offer, at 12:30 p.m., Toronto time, on the business day immediately preceding the Expiry Date;

(iii) "Depositary" means the person or persons or company or companies appointed to act as the depositary under the Offer;

(iv) "Designated Office" means each office of the Depositary at which certificates representing Dundee New Common Shares may be deposited under the Offer;

(v) "Expiry Date" means the last date upon which holders of Dundee New Common Shares may accept an Offer;

(vi) "Exempt Shareholder" means any person who on April 22, 1988 beneficially owned class "B" common shares of Galveston Resources Ltd. and was prior to December 7, 1987 a shareholder of Blackbird Resources Inc. together with the associates of such persons;

(vii) "Offer" means an offer to purchase Dundee New Common Shares which must, by reason of applicable securities legislation or the requirements of a stock exchange on which the Dundee New Common Shares are listed, be made to all or substantially all holders of Dundee New Common Shares residing in any province of Canada;

(viii) "Offer Date" means the date an Offer is made;

(ix) "Offeror" means the person, company or other entity making the Offer and includes all associates and affiliates of the Offeror and any person or persons intending to act jointly or in concert with the Offeror in the exercise of voting rights attached to shares of Dundee;

(x) "Stock Exchange Offer" means an Offer made through the facilities of a stock exchange on which the Dundee New Common Shares are listed;

(xi) "Trading Price" means the arithmetic average of the closing prices for trades of at least one board lot of the Dundee New Subordinate Voting Shares, as the case may be, on The Toronto Stock Exchange for the 20 trading days preceding the date of an Offer and, on any day on which there is no such trade, the closing price for such day shall be deemed to be the average of the closing bid and ask prices; and

(xii) "Transfer Agent" means the registrar and transfer agent of the Dundee New Subordinate Voting Shares.

Section 12.05 Change in Shares:

(a) Rights of Holders of Class of Shares Changed: Subject to the provisions of the Act, any amendment to the articles of Dundee to delete or vary any right, privilege, restriction or condition attached to the Dundee New Subordinate Voting Shares or the Dundee New Common Shares or to create any shares ranking in priority to or on a parity with any of the Dundee New Subordinate Voting Shares or Dundee New Common Shares other than the creation of any special rights, privileges, restrictions or conditions attached to any series of First Preference Shares, Second Preference Shares or Third Preference Shares, respectively or to subdivide, consolidate, reclassify or change the Dundee New Subordinate Voting Shares or Dundee New Common Shares, may only be made if approved by at least two-thirds of the votes cast at a meeting of the holders of Dundee New Subordinate Voting Shares or Dundee New Common Shares, as the case may be, called for that purpose.

(b) Rights of Holders of Other Class: The rights, privileges, restrictions and conditions attached to any of the Dundee New Subordinate Voting Shares or Dundee New Common Shares may not be changed in any manner whatsoever unless the other class of such shares is changed in the same manner and in the same proportion or unless the prior approval of the holders of holders of Dundee New Subordinate Voting Shares and holders of Dundee New Common Shares has been obtained for such change, such

approval to be given by at least a majority of the votes cast at meetings of the holders of Dundee New Subordinate Voting Shares and holders of Dundee New Common Shares called for that purpose.

Section 12.06 Dissolution: In the event of the liquidation, dissolution or winding-up of Dundee or other distribution of the assets of Dundee for the purpose of winding up its affairs, holders of Dundee New Subordinate Voting Shares and Dundee New Common Shares shall, after payment to the holders of First Preference Shares, Second Preference Shares, Third Preference Shares and shares of any other class ranking senior to the Dundee New Subordinate Voting Shares and Dundee New Common Shares of the amount payable to them, be entitled to receive the remaining property and assets of Dundee without preference or distinction share-for-share.

Section 12.07 Ranking of Dundee New Subordinate Voting Shares, and Dundee New Common Shares: Except as set forth in sections 12.01 through 12.06 hereof, both inclusive, the holders of Dundee New Subordinate Voting Shares and holders of Dundee New Common Shares shall rank equally in all respects and have the same rights and restrictions and, without limitation, shall rank, subject to the prior rights of the holders of First Preference Shares, Second Preference Shares, Third Preference Shares, or any series thereof, and shares of any other class ranking senior to the Dundee New Subordinate Voting Shares and Dundee New Common Shares, pari passu with the other as to any distribution of the remaining property and assets of Dundee in the event of the liquidation, dissolution or winding-up of Dundee or other distribution of the assets of Dundee for the purpose of winding-up its affairs.

Section 12.08 Limitation: Subject to the provisions of the Act and sections 12.05(a) and 12.05(b) hereof, the holders of Dundee New Subordinate Voting Shares and Dundee New Common Shares shall not be entitled to vote together or separately on, or to dissent in respect of, any proposal to amend the articles of Dundee to:

(a) increase or decrease any maximum number of authorized Dundee New Subordinate Voting Shares or Dundee New Common Shares, or increase any maximum number of authorized shares of a class or series having rights or privileges equal or superior to the Dundee New Subordinate Voting Shares and Dundee New Common Shares;

(b) effect an exchange, reclassification or cancellation of all or part of the Dundee New Subordinate Voting Shares or Dundee New Common Shares; or

(c) create a new class or series of shares equal or superior to the Dundee New Subordinate Voting Shares and Dundee New Common Shares.

Dundee Series 4 Preference Shares

3. The articles of amalgamation of the Company are hereby amended by inserting the following immediately following the rights, privileges, restrictions and conditions of the Dundee First Preference Shares, Series 3:

FIRST PREFERENCE SHARES, SERIES 4
RIGHTS, PRIVILEGES, RESTRICTIONS AND CONDITIONS

The seventh series of First Preference Shares of Dundee shall consist of up to 6,000,000 First Preference Shares, which shares shall be designated as first preference shares, series 4 and which, in addition to the rights, privileges, restrictions and conditions attached to the First Preference Shares as a class, shall have attached thereto the following rights, privileges, restrictions and conditions:

ARTICLE ONE
DIVIDENDS

Section 1.01 Dividend Payment Dates and Dividend Periods: The dividend payment dates (the "**Dividend Payment Dates**") in respect of the dividends payable on the Dundee Series 4 Preference Shares shall be the last day of each of the months of March, June, September and December in each year. A "Dividend Period" means the period from and including the date of initial issue of the Dundee Series 4 Preference Shares to but excluding June 30, 2013, being the first Dividend Payment Date, and, thereafter, the period from and including each Dividend Payment Date to but excluding the next succeeding Dividend Payment Date.

Section 1.02 Payment of Dividends: The holders of Dundee Series 4 Preference Shares shall be entitled to receive, and Dundee shall pay thereon, if, as and when declared by the board of directors of Dundee (the "**Board of Directors**"), out of moneys of Dundee properly applicable to the payment of dividends, fixed, cumulative, preferential cash dividends (the "**Quarterly Dividends**") payable, with respect to each Dividend Period, on the Dividend Payment Date immediately following the end of such Dividend Period, the first of such dividends to be payable on June 30, 2013, and to be in an amount per share determined in accordance with Section 1.03 below. For all subsequent Dividend Periods, dividends, subject to Section 1.03 below, shall be in an amount per Dundee Series 4 Preference Share equal to **[$0.23338]**. Dividends on the Dundee Series 4 Preference Shares shall accrue daily from and including the date of issue of such shares.

Section 1.03 Dividend for Other than a Full Dividend Period: The holders of Dundee Series 4 Preference Shares shall be entitled to receive, and Dundee shall pay thereon, if, as and when declared by the Board of Directors out of moneys of Dundee properly applicable to the payment of dividends, cumulative, preferential cash dividends for any period which is less (or, in respect of the dividend referred to in paragraph (a) below, more) than a full Dividend Period as follows:

(a) an initial dividend in respect of the period from and including the date of the initial issue of the Dundee Series 4 Preference Shares to but excluding June 30, 2013, in an amount per Dundee Series 4 Preference Share equal to the product (rounded to five decimal places) of **[$0.23338]** multiplied by a fraction, the numerator of which is the number of calendar days from and including the date of the initial issue of the Dundee Series 4 Preference Shares to but excluding June 30, 2013, and the denominator of which is 91 (which, if the Dundee Series 4 Preference Shares are issued on **[May 27]**, 2013, shall be **[$0.08720]** per Dundee Series 4 Preference Share); and

(b) a dividend in an amount per share with respect to any Dundee Series 4 Preference Share:

(i) which is issued, redeemed or converted during any Dividend Period,

(ii) where the assets of Dundee are distributed to the holders of the Dundee Series 4 Preference Shares pursuant to Section 10.01 below with an effective date during any Dividend Period, or

(iii) in any other circumstance where the number of days in a Dividend Period that such share has been outstanding is less than a full Dividend Period,

equal to the amount obtained (rounded to five decimal places) when **[$0.23338]** is multiplied by a fraction, the numerator of which is the number of calendar days in such Dividend Period that such share has been outstanding (excluding the date of issue, redemption, conversion, the effective date for the distribution of assets or the last day of the applicable shorter period, as applicable) and the denominator of which is the number of calendar days in such Dividend Period.

Section 1.04 Payment Procedure: Dundee shall pay the dividends on the Dundee Series 4 Preference Shares on the relevant Dividend Payment Date (less any tax required to be deducted or withheld by Dundee) by electronic funds transfer or by cheque(s) drawn on a Canadian chartered bank or trust company and payable in lawful money of Canada at any branch of such bank or trust company in Canada or in such other manner, not contrary to applicable law, as Dundee shall reasonably determine. The delivery or mailing of any cheque to a holder of Dundee Series 4 Preference Shares (in the manner provided for in Section 7.01 below) or the electronic transfer of funds to an account specified by such holder shall be a full and complete discharge of Dundee's obligation to pay the dividends to such holder to the extent of the sum represented thereby (plus the amount of any tax required to be and in fact deducted and withheld by Dundee from the related dividends as aforesaid and remitted to the proper taxing authority), unless such cheque is not honoured when presented for payment. Subject to applicable law, dividends which are represented by a cheque which has not been presented to Dundee's bankers for payment or that otherwise remain unclaimed for a period of six years from the date on which they were declared to be payable may be reclaimed and used by Dundee for its own purposes.

Section 1.05 Cumulative Payment of Dividends: If on any Dividend Payment Date, the Quarterly Dividends accrued to such date are not paid in full on all of the Dundee Series 4 Preference Shares then outstanding, such Quarterly Dividends, or the unpaid part thereof, shall be paid (less any tax required to be deducted or withheld by Dundee) on a subsequent date or dates determined by the Board of Directors on which Dundee shall have sufficient monies properly applicable to the payment of such Quarterly Dividends. The holders of Dundee Series 4 Preference Shares shall not be entitled to any dividends other than or in excess of the cumulative preferential cash dividends herein provided for.

ARTICLE TWO
REDEMPTION, CONVERSION AND PURCHASE

Section 2.01 General: Subject to Article Four, and to the extent permitted by applicable law, the Dundee Series 4 Preference Shares may be redeemed, converted or purchased by Dundee as provided in this Article Two but not otherwise.

Section 2.02 Dundee's Redemption Rights: The Dundee Series 4 Preference Shares shall be redeemable at the option of Dundee at any time and from time-to-time. Subject to Section 2.04 below, Dundee may, upon giving notice as hereinafter provided, redeem at any time the whole or from time-to-time any part of the then outstanding Dundee Series 4 Preference Shares, by the payment of an amount in cash for each Dundee Series 4 Preference Share so redeemed of:

(a) **$[19.23]** per share if redeemed prior to June 30, 2013,
(b) **$[19.04]** per share if redeemed on or after June 30, 2013 and prior to June 30, 2014,
(c) **$[18.86]** per share if redeemed on or after June 30, 2014 and prior to June 30, 2015, and
(d) **$[18.67]** per share if redeemed on or after June 30, 2015,

plus, in each case, an amount equal to all accrued and unpaid dividends thereon to but excluding the date fixed for redemption (less any tax required to be deducted and withheld by Dundee) (the "**Redemption Price**"). If less than all of the then outstanding Dundee Series 4 Preference Shares are at any time to be redeemed, the particular shares to be redeemed shall be selected on a pro rata basis (disregarding fractions).

Section 2.03 Dundee's Conversion Rights: The Dundee Series 4 Preference Shares shall be convertible into Dundee New Subordinate Voting Shares at the option of Dundee at any time and from time-to-time prior to June 30, 2016. Subject to Section 2.04 below, applicable law and to regulatory approval, including the approval, if required, of the TSX or such other exchange upon which the Dundee New Subordinate Voting Shares are listed, Dundee may, by giving notice as hereinafter provided, at any time convert the whole or from time-to-time any part of the then outstanding Dundee Series 4 Preference

Shares into fully paid, non-assessable and freely tradeable Dundee New Subordinate Voting Shares on the basis that the Dundee Series 4 Preference Shares of each holder called for conversion by Dundee will be converted into (subject to the exception as to fractions contained in Section 2.12 below) that number (the holder's "**New Subordinate Voting Share Conversion Number**") of Dundee New Subordinate Voting Shares as is equal to the product of:

(a) the number obtained when

(i) the Redemption Price that would be applicable on the Dundee Conversion Date (as defined in Section 2.04(a) below), which for greater certainty shall include an amount equal to all accrued and unpaid dividends per Dundee Series 4 Preference Share up to but excluding the date fixed for conversion (less any tax required to be deducted and withheld by Dundee),

is divided by

(ii) the Weighted Price,

with the result of that calculation being rounded upward to the nearest 1/100 of a Dundee New Subordinate Voting Share; and

(b) the number of Dundee Series 4 Preference Shares of such holder being converted.

If less than all of the then outstanding Dundee Series 4 Preference Shares are at any time to be converted at the option of Dundee, the particular shares to be converted shall be selected on a pro rata basis (disregarding fractions).

Section 2.04 Notice of Redemption or Conversion: Notice of redemption or conversion of Dundee Series 4 Preference Shares pursuant to Section 2.02 or Section 2.03 shall be given to each holder of Dundee Series 4 Preference Shares to be redeemed or converted, as applicable, by Dundee not less than 30 and not more than 60 calendar days prior to the date fixed for redemption or conversion, as applicable. Any notice of redemption or conversion of Dundee Series 4 Preference Shares by Dundee shall be validly and effectively given on the date on which it is sent to each holder of Dundee Series 4 Preference Shares to be redeemed or converted, as applicable, in the manner provided for in Section 7.01. Such notice, in each case, shall set out:

(a) the date (the "**Redemption Date**" or the "**Dundee Conversion Date**", as the case may be) on which the redemption or conversion is to take place;

(b) unless all the Dundee Series 4 Preference Shares held by the holder to whom it is addressed are to be redeemed or converted, the number of Dundee Series 4 Preference Shares so held which are to be redeemed or converted;

(c) whether Dundee shall redeem or convert such Dundee Series 4 Preference Shares;

(d) the Redemption Price or the method of determining the Dundee New Subordinate Voting Share Conversion Number, as the case may be; and

(e) where the Dundee Series 4 Preference Shares are to be converted into Dundee New Subordinate Voting Shares, the advice that such Dundee New Subordinate Voting Shares will be registered in the name of the registered holder of the Dundee Series 4 Preference Shares to be converted unless the transfer agent for the Dundee Series 4 Preference Shares (the "**Transfer Agent**") receives from such holder, on or before the tenth calendar day prior to the Dundee Conversion Date (the "**Transferee Notice**

Date"), at the principal transfer office of the Transfer Agent in the City of Toronto, written notice in a form and executed in a manner satisfactory to the Transfer Agent directing Dundee to register such Dundee New Subordinate Voting Shares in some other name or names (the "**Transferee**") and stating the name or names (with addresses) accompanied by payment to the Transfer Agent of any transfer tax that may be payable by reason thereof and a written declaration of such matters as may be required by law in order to determine the entitlement of such Transferee to hold such Dundee New Subordinate Voting Shares.

Section 2.05 Payment of Redemption Price: On and after the Redemption Date, Dundee shall pay or cause to be paid to the holders of the Dundee Series 4 Preference Shares so called for redemption the Redemption Price therefor on presentation and delivery at the principal transfer office of the Transfer Agent in the City of Toronto or such other place or places in Canada designated in the notice of redemption, of the certificate or certificates representing the Dundee Series 4 Preference Shares so called for redemption. Such payment shall be made by electronic funds transfer to an account specified by such holder or by cheque drawn on a Canadian chartered bank or trust company in the amount of the Redemption Price and such electronic transfer of funds or the delivery or mailing of such cheque (in the manner provided for in Section 7.01 below) shall be a full and complete discharge of Dundee's obligation to pay the Redemption Price owed to the holders of Dundee Series 4 Preference Shares so called for redemption to the extent of the sum represented thereby unless such cheque is not honoured when presented for payment. From and after the Redemption Date, the holders of Dundee Series 4 Preference Shares called for redemption shall cease to be entitled to dividends or to exercise any of the rights of holders of Dundee Series 4 Preference Shares in respect of such shares except the right to receive therefor the Redemption Price, provided that if payment of such Redemption Price is not duly made in accordance with the provisions hereof, then the rights of such holders shall remain unimpaired. If less than all the Dundee Series 4 Preference Shares represented by any certificate shall be redeemed, a new certificate for the balance shall be issued without cost to the holder. Subject to applicable law, redemption monies which remain unclaimed for a period of six years from the Redemption Date may be reclaimed and used by Dundee for its own purposes.

Section 2.06 Deposit of Redemption Price: Dundee shall have the right, at any time after mailing a notice of redemption, to deposit the aggregate Redemption Price of the Dundee Series 4 Preference Shares thereby called for redemption, or such part thereof as at the time of deposit has not been claimed by the holders entitled thereto, in a special account with a Canadian chartered bank or trust company named in the notice of redemption in trust for the holders of such shares, and upon such deposit being made or upon the Redemption Date, whichever is the later, the Dundee Series 4 Preference Shares in respect of which such deposit shall have been made shall be deemed to be redeemed on the Redemption Date and the rights of each holder thereof shall be limited to receiving, without interest, his proportionate part (after taking into account any amounts deducted or withheld on account of tax in respect of such holder) of the Redemption Price so deposited upon presentation and surrender of the certificate or certificates representing the Dundee Series 4 Preference Shares so redeemed. Any interest on any such deposit shall belong to Dundee. Subject to applicable law, redemption monies which remain unclaimed for a period of six years from the Redemption Date may be reclaimed and used by Dundee for its own purposes.

Section 2.07 Redemption at the Option of the Holder

(a) A holder of Dundee Series 4 Preference Shares, upon giving notice as hereinafter provided, may, subject to applicable law and Section 4.01, require Dundee to redeem all or any such shares on or after June 30, 2016 for an amount in cash for each Series 4 Share to be redeemed of $[18.67], together with an amount equal to all accrued and unpaid dividends thereon to but excluding the date specified for redemption (less any tax required to be deducted and withheld by Dundee) (the "**Retraction Price**").

(b) Notice of such redemption shall be given by the holder to the Transfer Agent at its principal office in the City of Toronto not less than 30 days prior to the date specified by the holder for redemption (the "**Retraction Date**"). Such notice shall set out:

(i) the Retraction Date, and

(ii) the number of Dundee Series 4 Preference Shares which are to be redeemed,

and such notice shall be accompanied by presentation and surrender of the certificate or certificates representing the Dundee Series 4 Preference Shares to be redeemed.

(c) On and after the Retraction Date, Dundee shall pay or cause to be paid to the holder of the Dundee Series 4 Preference Shares so tendered for redemption the Retraction Price therefor. Such payment shall be made by electronic funds transfer to an account specified by such holder or by cheque drawn on a Canadian chartered bank or trust company in the amount of the Retraction Price and payable at par in lawful money of Canada at any branch of such bank or trust company in Canada and such electronic transfer of funds or the delivery or mailing of such cheque (in the manner provided for in Section 7.01) shall be a full and complete discharge of Dundee's obligation to pay the Retraction Price to the extent of the sum represented thereby owed to the holder of Dundee Series 4 Preference Shares so tendered for redemption unless the cheque is not honoured when presented for payment. From and after the Retraction Date, the holder of Dundee Series 4 Preference Shares tendered for redemption shall cease to be entitled to dividends or to exercise any of the rights of holders of Dundee Series 4 Preference Shares in respect of such shares except the right to receive therefor the Retraction Price, provided that if payment of such Retraction Price is not duly made in accordance with the provisions hereof, then the rights of such holder shall remain unimpaired. Subject to applicable law, redemption monies which remain unclaimed for a period of six years from the Retraction Date may be reclaimed and used by Dundee for its own purposes.

(d) If Dundee is unable, under applicable law, to redeem any or all of the Dundee Series 4 Preference Shares requested to be redeemed on the Retraction Date, the particular shares to be redeemed, if any, shall be selected on a pro rata basis (disregarding fractions).

(e) If less than all the Dundee Series 4 Preference Shares represented by any certificate shall be redeemed pursuant to this Section, a new certificate for the balance shall be issued without cost to the holder.

Section 2.08 Delivery of Share Certificates on Conversion: Subject to Section 2.10, in the case of a conversion of Dundee Series 4 Preference Shares into Dundee New Subordinate Voting Shares, on and after the Dundee Conversion Date, Dundee shall deliver to each holder of Dundee Series 4 Preference Shares so called for conversion a certificate representing the whole number of the holder's Dundee New Subordinate Voting Share Conversion Number of Dundee New Subordinate Voting Shares on presentation and delivery by the holder at the principal transfer office of the Transfer Agent in the City of Toronto, or such other place or places in Canada designated in the notice of conversion, of the certificate or certificates representing the Dundee Series 4 Preference Shares so called for conversion and any payment with respect to a fraction of a Dundee New Subordinate Voting Share as contemplated by Section 2.12. Subject to Section 2.10, Dundee shall deliver or cause to be delivered certificates representing such Dundee New Subordinate Voting Shares registered in the name of the holders of Dundee Series 4 Preference Shares to be converted, or as such holders shall have directed as contemplated by Section 2.04(e). Dundee Series 4 Preference Shares so converted shall be converted effective on the Dundee Conversion Date. From and after the Dundee Conversion Date, the holders of Dundee Series 4 Preference Shares so converted shall cease to be entitled to dividends on such Dundee

Series 4 Preference Shares or to exercise any of the rights of holders of Dundee Series 4 Preference Shares in respect of such shares except the right to receive therefor a certificate representing the whole number of the holder's Dundee New Subordinate Voting Share Conversion Number of Dundee New Subordinate Voting Shares and any payment with respect to a fraction of a Dundee New Subordinate Voting Share as contemplated by Section 2.12, and the holder thereof shall become a holder of Dundee New Subordinate Voting Shares of record, effective on the Dundee Conversion Date. If less than all the Dundee Series 4 Preference Shares represented by any certificate shall be converted, a new certificate for the balance shall be issued without cost to the holder.

Section 2.09 Declaration of Dividends in Respect of Shares to be Redeemed or Converted: In the event that a dividend is declared by the Board of Directors in respect of any Dividend Period during which the Dundee Series 4 Preference Shares are redeemed or converted into Dundee New Subordinate Voting Shares at the option of Dundee, notwithstanding the provisions of Section 1.04, no cheque shall be issued in payment of such dividend; rather, the amount of such dividend declared shall be considered to be an accrued and unpaid dividend for purposes of Section 2.02, Section 2.03(a)(i) or Section 2.07(a), as applicable.

Section 2.10 Non-Residents: Upon exercise by Dundee of its right to convert Dundee Series 4 Preference Shares into Dundee New Subordinate Voting Shares, Dundee is not required to (but may at its option) issue Dundee New Subordinate Voting Shares to any person whose address is in, or whom Dundee or the Transfer Agent has reason to believe is a resident of, any jurisdiction outside of Canada, to the extent that such issue would require compliance by Dundee with the securities or other laws of such jurisdiction. In the event that Dundee elects to not issue Dundee New Subordinate Voting Shares to any holder of Dundee Series 4 Preference Shares pursuant to the preceding sentence, Dundee may elect to pay to such holder, in lieu of the Dundee New Subordinate Voting Shares to which the holder would otherwise be entitled to receive under Section 2.08 upon conversion of such holder's Dundee Series 4 Preference Shares, an amount in cash equal to the product of (a) the Market Price and (b) the Dundee New Subordinate Voting Share Conversion Number of the Dundee New Subordinate Voting Shares to which the holder would otherwise be entitled to receive under Section 2.08 upon conversion of such holder's Dundee Series 4 Preference Shares (less any tax required to be deducted or withheld by Dundee). In the event that Dundee makes any such payment in respect of the holder's Dundee Series 4 Preference Shares, such Dundee Series 4 Preference Shares shall be considered to have been redeemed, rather than converted, for purposes hereof and such payment shall be a full and complete discharge of Dundee's obligation to pay all amounts owing to such holder on such redemption.

Section 2.11 Purchase for Cancellation: Subject to applicable law and to the provisions described in article four, Dundee may at any time purchase (if obtainable) for cancellation the whole or any part of the Dundee Series 4 Preference Shares outstanding from time-to-time, in the open market through or from an investment dealer or any firm holding membership on a recognized stock exchange, by private agreement, pursuant to tenders received by Dundee upon an invitation for tenders addressed to all holders of Dundee Series 4 Preference Shares or otherwise, at the lowest price or prices at which in the opinion of the Board of Directors such shares are obtainable.

Section 2.12 Avoidance of Fractional Shares: In any case where a fraction of a Dundee New Subordinate Voting Share would otherwise be issuable on conversion of one or more Dundee Series 4 Preference Shares, Dundee shall adjust such fractional interest by payment by cheque in an amount equal to the then market price of such fractional interest computed on the basis of the Weighted Price determined in respect of the relevant Dundee Conversion Date.

ARTICLE THREE
VOTING RIGHTS

Section 3.01 Voting Rights: Except as otherwise required by law or in the conditions attaching to the First Preference Shares as a class, the holders of Dundee Series 4 Preference Shares shall not be entitled to receive notice of, attend at, or vote at any meeting of shareholders of Dundee, for greater

certainty, including at any meeting relating to a proposal to effect an exchange of the Dundee Series 4 Preference Shares by way of an amalgamation or plan of arrangement involving Dundee provided that the rights, privileges, restrictions and conditions of the Dundee Series 4 Preference Shares are not removed or changed and provided that no class of shares of Dundee superior to the Dundee Series 4 Preference Shares is created, unless and until Dundee shall have failed to pay eight Quarterly Dividends in accordance with the terms thereof, whether or not consecutive and whether or not such dividends have been declared and whether or not there are any monies of Dundee properly applicable to the payment of such dividends. In the event of such non-payment, the holders of the Dundee Series 4 Preference Shares shall be entitled to receive notice of all meetings of shareholders of Dundee and to attend thereat (other than a separate meeting of the holders of another series or class of shares), and shall at any such meetings which they shall be entitled to attend, except when the vote of the holders of shares of any other class or series is to be taken separately and as a class or series, be entitled to vote together with all voting shares of Dundee on the basis of one vote in respect of each Dundee Series 4 Preference Share held by each such holder, until all such arrears of such dividends shall have been paid, whereupon such rights shall cease unless and until the same default shall again arise under the provisions of this article three.

ARTICLE FOUR
RESTRICTIONS ON DIVIDENDS, RETIREMENT AND ISSUANCE OF SHARES

Section 4.01 Restrictions on Dividends, Retirement and Issuance of Shares: So long as any of the Dundee Series 4 Preference Shares are outstanding, Dundee shall not, without the prior approval of the holders of the outstanding Dundee Series 4 Preference Shares given in the manner hereinafter specified:

(a) declare, pay or set apart for payment any dividends on any shares of Dundee ranking as to dividends on parity with or junior to the Dundee Series 4 Preference Shares (other than stock dividends payable in shares of Dundee ranking as to dividends and capital junior to the Dundee Series 4 Preference Shares);

(b) except in connection with the exercise of a retraction privilege attaching thereto, or except out of the net cash proceeds of a substantially concurrent issue of shares ranking as to capital junior to the Dundee Series 4 Preference Shares, redeem, call for redemption, purchase for cancellation or otherwise retire or make any return of capital in respect of any shares of Dundee ranking as to capital junior to or on a parity with the Dundee Series 4 Preference Shares;

(c) except in connection with the exercise of a retraction privilege attaching thereto, redeem, call for redemption, purchase for cancellation or otherwise retire or make any return of capital in respect of less than all of the Dundee Series 4 Preference Shares then outstanding;

(d) issue any additional shares ranking as to dividends or capital prior to the Dundee Series 4 Preference Shares; or

(e) except (i) pursuant to the exercise of stock options or otherwise under Dundee's security-based compensation arrangements in effect at any time and from time-to-time, or (ii) where the net cash proceeds of an issue of shares ranking as to dividends or capital junior to the Dundee Series 4 Preference Shares are used to pay all accrued and unpaid dividends up to and including the most recent applicable Dividend Payment Date for the last completed Dividend Period for which dividends shall be payable, if any, issue any additional shares ranking as to dividends or capital junior to the Dundee Series 4 Preference Shares,

unless at the date of such declaration, payment, setting apart for payment, redemption, call for redemption, purchase for cancellation or reduction, retirement or return of capital, or issuance, as the case may be, all dividends then accrued and unpaid up to and including the most recent applicable Dividend Payment Date for the last completed Dividend Period for which dividends shall be payable shall have been declared and paid or set apart for payment.

ARTICLE FIVE
ISSUE PRICE

Section 5.01 Issue Price: The consideration for the issuance of each Dundee Series 4 Preference Share shall be the conversion and cancellation of one Dundee Convertible Butterfly Share, with each such Dundee Series 4 Preference Share having a deemed issue price of **[$18.67]**, and, upon such conversion and cancellation, each such share shall be issued as fully paid and non-assessable.

ARTICLE SIX
SPECIFIED AMOUNT FOR PART VI.1 OF THE INCOME TAX ACT

Section 6.01 Specified Amount for Part VI.1 of the *Income Tax Act* (Canada): For the purposes of subsection 191(4) of the *Income Tax Act* (Canada), **$[18.67]** is hereby specified in respect of each Dundee Series 4 Preference Share.

ARTICLE SEVEN
NOTICE AND INTERPRETATION

Section 7.01 Notices: Any notice, cheque, invitation for tenders or other communication from Dundee herein provided for shall be sufficiently given, sent or made if delivered or if sent by first class unregistered mail, postage prepaid, to the holders of the Dundee Series 4 Preference Shares at their respective addresses appearing on the books of Dundee, or, in the case of joint holders, to the address of the holder whose name appears first on the books of Dundee as one of such joint holders, or, in the event of the address of any of such holders not so appearing, then at the last address of such holder known to Dundee. Accidental failure to give such notice, invitation for tenders or other communication to one or more holders of the Dundee Series 4 Preference Shares shall not affect the validity of the notices, invitations for tenders or other communications properly given or any action taken pursuant to such notice, invitation for tender or other communication but, upon such failure being discovered, the notice, invitation for tenders or other communication, as the case may be, shall be sent forthwith to such holder or holders.

If any notice, cheque, invitation for tenders or other communication from Dundee given to a holder of Dundee Series 4 Preference Shares pursuant to this Section is returned on three consecutive occasions because the holder cannot be found, Dundee shall not be required to give or mail any further notices, cheques, invitations for tenders or other communications to such shareholder until the holder informs Dundee in writing of such holder's new address.

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

(a) give such notice by publication thereof once in a newspaper having national circulation in Canada or, if there is no newspaper having national circulation in Canada, in an English language newspaper of general circulation published in each

of Vancouver, Calgary, Toronto and Montreal and such notice shall be deemed to have been validly given on the day next succeeding its publication; and

(b) fulfill the requirement to send such cheque or such share certificate by arranging for the delivery thereof to such holder by the Transfer Agent at its principal offices in the City of Toronto, and such cheque and/or share certificate shall be deemed to have been sent on the date on which notice of such arrangement shall have been given as provided in (a) above, provided that as soon as the Board of Directors determines that mail service is no longer interrupted or threatened to be interrupted, such cheque or share certificate, if not theretofore delivered to such holder, shall be sent by mail as herein provided.

Section 7.02 Interpretation: In the event that any day on which any dividend on the Dundee Series 4 Preference Shares is payable or on or by which any other action is required to be taken hereunder is not a business day, then such dividend shall be payable or such other action shall be required to be taken on or before the next succeeding day that is a business day. A "business day" means a day other than a Saturday, a Sunday or any other day that is a statutory or civic holiday in the place where Dundee has its head office.

All references herein to a holder of Dundee Series 4 Preference Shares shall be interpreted as referring to a registered holder of the Dundee Series 4 Preference Shares.

For the purposes hereof:

(a) "accrued and unpaid dividends" means the aggregate of: (i) all unpaid dividends on the Dundee Series 4 Preference Shares for any Dividend Period; and (ii) the amount calculated as though dividends on each Dundee Series 4 Preference Share had been accruing on a day-to-day basis from and including the date on which the last dividend in respect of the most recently completed Dividend Period was payable up to and including the date to which the computation of accrued dividends is to be made;

(b) "Dundee New Subordinate Voting Shares" means the Class A Subordinate Voting Shares in the capital of Dundee as currently constituted and any shares resulting from a reclassification of the Class A Subordinate Voting Shares of Dundee or which result from a capital reorganization of Dundee or a consolidation, amalgamation or merger of Dundee with or into any other corporation (other than a capital reorganization, consolidation, amalgamation or merger which does not result in any reclassification of the Class A Subordinate Voting Shares or a change of the Class A Subordinate Voting Shares into other shares or securities);

(c) "Market Price" means the weighted average trading price of the Dundee New Subordinate Voting Shares traded (i) on the TSX for the 20 consecutive trading days ending on the fourth day prior to the date specified for conversion, or, if such fourth day is not a trading day, the immediately preceding trading day; or (ii), if the Dundee New Subordinate Voting Shares do not trade on the TSX on the date specified for conversion, on the exchange or trading system with the greatest volume of Dundee New Subordinate Voting Shares traded during such 20 trading day period;

(d) "in priority to", "on a parity with" and "junior to" have reference to the order of priority in payment of dividends and in the distribution of assets in the event of any liquidation, dissolution or winding up of Dundee, whether voluntary or involuntary, or other distribution of the assets of Dundee among its shareholders for the purpose of winding up its affairs.

(e) "ranking as to capital" and similar expressions mean ranking with respect to priority in the distribution of assets of Dundee in the event of any liquidation, dissolution or winding-up of Dundee, whether voluntary or involuntary, or any other distribution of the assets of Dundee among its shareholders for the purpose of winding-up its affairs;

(f) "ranking as to dividends" and similar expressions mean ranking with respect to priority in the payment of dividends by Dundee; and

(g) "Weighted Price", means the greater of (A) $2.00 and (B) 95% of the Market Price.

ARTICLE EIGHT
MODIFICATION

Section 8.01 Modification: The provisions attaching to the Dundee Series 4 Preference Shares as a series may be deleted, varied, modified, amended or amplified from time-to-time with such approval as may then be required by the OBCA, any such approval to be given in accordance with article nine and with any required approvals of any stock exchanges on which the Dundee Series 4 Preference Shares may be listed.

ARTICLE NINE
APPROVAL OF HOLDERS OF DUNDEE SERIES 4 PREFERENCE SHARES

Section 9.01 Approval of Holders of Dundee Series 4 Preference Shares: Except as otherwise provided herein, any approval of the holders of the Dundee Series 4 Preference Shares with respect to any matters requiring the consent of such holders may be given in such manner as may then be required by law, subject to a minimum requirement that such approval be given by a resolution signed by all such holders or passed by the affirmative vote of not less than two-thirds of the votes cast by the holders who voted in respect of that resolution at a meeting of the holders duly called for that purpose and at which the holders of at least 25% of the outstanding Dundee Series 4 Preference Shares are present in person or represented by proxy. If at any such meeting the holder(s) of at least 25% of the outstanding Dundee Series 4 Preference Shares are not present in person or represented by proxy within one-half hour after the time appointed for such meeting, then the meeting shall be adjourned to such date not less than 15 days thereafter and to such time and place as may be designated by the chairman of such meeting, and not less than 10 days' written notice shall be given of such adjourned meeting. At such adjourned meeting, the holders(s) of Dundee Series 4 Preference Shares present in person or represented by proxy shall form the necessary quorum and may transact the business for which the meeting was originally called and a resolution passed thereat by the affirmative vote of not less than two-thirds of the votes cast at such meeting shall constitute the approval of the holders of the Dundee Series 4 Preference Shares.

Section 9.02 Formalities, etc.: The proxy rules applicable to, the formalities to be observed in respect of the giving notice of, and the formalities to be observed in respect of the conduct of, any meeting or any adjourned meeting of holders of the Dundee Series 4 Preference Shares shall be those required by law, as may from time-to-time be supplemented by the by-laws of Dundee. On every poll taken at every meeting of holders of the Dundee Series 4 Preference Shares as a series, each holder entitled to vote thereat shall have one vote in respect of each Dundee Series 4 Preference Share held.

ARTICLE TEN
RIGHTS ON LIQUIDATION

Section 10.01 Rights on Liquidation: In the event of the liquidation, dissolution or winding-up of Dundee or other distribution of assets of Dundee among its shareholders for the purpose of winding up its affairs,

whether voluntary or involuntary, subject to the prior satisfaction of the claims of all creditors of Dundee and of holders of shares of Dundee ranking prior to the Dundee Series 4 Preference Shares, the holders of the Dundee Series 4 Preference Shares shall be entitled to receive an amount equal to **[$18.67]** per Dundee Series 4 Preference Share, together with an amount equal to all accrued and unpaid dividends to and including the date of payment (less any tax required to be deducted and withheld by Dundee), before any amount is paid or any assets of Dundee are distributed to the holders of any shares of Dundee ranking junior as to capital to the Dundee Series 4 Preference Shares. Upon payment to the holders of the Dundee Series 4 Preference Shares of the amounts so payable to them, they shall not be entitled to share in any further distribution of the assets of Dundee.

ARTICLE ELEVEN
WITHHOLDING AND TRANSFER TAXES

Section 11.01 Withholding Taxes: For greater certainty, and notwithstanding any other provision herein, Dundee shall be entitled to deduct and withhold any amounts required by them to be deducted and withheld on account of any taxes from any amounts (including shares) payable or otherwise deliverable in respect of the Dundee Series 4 Preference Shares, including on the redemption, cancellation or conversion of the Dundee Series 4 Preference Shares. To the extent that any amounts are withheld, such withheld amounts shall be treated for all purposes hereof as having been paid or delivered to the person in respect of which such withholding was made. Dundee is hereby authorized to sell or otherwise dispose of any shares otherwise deliverable to a holder of Dundee Series 4 Preference Shares on the conversion of such Dundee Series 4 Preference Shares in order to meet this withholding requirement.

Section 11.02 Transfer Taxes: For greater certainty, and notwithstanding any other provision herein, Dundee shall not be required to pay any tax which may be imposed upon the person or persons to whom Dundee New Subordinate Voting Shares are issued in connection with the conversion of Dundee Series 4 Preference Shares into Dundee New Subordinate Voting shares in respect of the issuance of such New Subordinate Voting Shares or the certificate therefor or which may be payable in respect of any transfer involved in the issuance and delivery of any such certificate in the name or names other than that of the holder of the Dundee Series 4 Preference Shares or deliver such certificate unless the person or persons requesting the issuance thereof shall have paid to Dundee the amount of such tax or shall have established to the satisfaction of Dundee that such tax has been paid.

ARTICLE TWELVE
BOOK-ENTRY-ONLY ISSUE

Section 12.01 Book-Entry-Only Issue: Except as required by applicable law, as provided by the rules and procedures of the Book-Entry-Only System or as otherwise determined by Dundee with, if required, the agreement of the Depository, the Dundee Series 4 Preference Shares shall be issued and held under the Book-Entry-Only System and shall be represented by a single fully-registered permanent global share certificate. For these purposes:

(i) "Book-Entry-Only System" means the book-entry-only securities services administered by the Depository in accordance with the operating rules and procedures therefor; and

(ii) "Depository" means CDS Clearing and Depository Services Inc., or a successor depository or any other depository appointed by Dundee in respect of Dundee Series 4 Preference Shares.

Dundee Butterfly Shares

4. The articles of amalgamation of the Company are hereby amended by inserting the following immediately following the rights, privileges, restrictions and conditions of the Dundee Series 4 Preference Shares:

Dundee Butterfly 1 Shares

FIRST PREFERENCE SHARES, SERIES 5
RIGHTS, PRIVILEGES, RESTRICTIONS AND CONDITIONS

The eighth series of First Preference Shares shall consist of an unlimited number of First Preference Shares, which shares shall be designated as first preference shares, Series 5 ("**Dundee Series 5 Preference Shares**") and which, in addition to the rights, privileges, restrictions and conditions attached to the First Preference Shares as a class, shall have attached thereto the following rights, privileges, restrictions and conditions:

(i) Dividends: (a) The holders of Dundee Series 5 Preference Shares shall be entitled to receive, and Dundee shall pay thereon, if, as and when declared by the Board of Directors of Dundee out of moneys of Dundee properly applicable to the payment of dividends, non-cumulative dividends. (b) Except with the consent in writing of the holders of all of the Dundee Series 5 Preference Shares, no dividend shall at any time be declared and paid on, or declared and set apart for payment on, the Dundee Subordinate Voting Shares, the Dundee New Subordinate Voting Shares, the Dundee Common Shares or the Dundee New Common Shares, unless after the payment of such dividend the realizable value of the assets of Dundee would not be less than the Dundee Series 5 Preference Share Redemption Price (as hereinafter defined).

(ii) Redemption: Dundee may, to the extent permitted by applicable law, redeem at any time the whole, or from time to time any part, of the Dundee Series 5 Preference Shares then outstanding on payment of a redemption price per Dundee Series 5 Preference Share equal to the product of the Butterfly Proportion multiplied by a fraction, the numerator of which is the fair market value of all of the issued and outstanding Dundee Common Shares as determined immediately prior to effecting the Dundee Share Exchange and the denominator of which is the fair market value of all of the issued and outstanding Dundee Common Shares, Dundee Subordinate Voting Shares and Dundee Series 1 Preference Shares as determined immediately prior to effecting the Dundee Share Exchange, divided by the number of Dundee Butterfly 1 Shares to be issued in connection with the Dundee Share Exchange, plus all declared and unpaid cash dividends thereon, the whole constituting and being herein referred to in these provisions as the "**Dundee Series 5 Preference Share Redemption Price**" and the aggregate amount required to redeem all of the Dundee Series 5 Preference Shares then outstanding being the "**Dundee Series 5 Preference Shares Redemption Amount**".

(iii) Retraction: Any holder of Dundee Series 5 Preference Shares shall be entitled to require Dundee to redeem, subject to the requirements of applicable law, at any time all of the Dundee Series 5 Preference Shares registered in the name of such holder on the books of Dundee at the redemption price per share set out in paragraph (ii) above by tendering to Dundee at the registered office of Dundee a certificate or certificates representing all of the Dundee Series 5 Preference Shares held by such holder together with a notice in writing specifying (i) that the holder desires to have the Dundee Series 5 Preference Shares represented by such certificate or certificates redeemed by Dundee and (ii) the business day on which the holder desires to have Dundee redeem such Dundee Series 5 Preference Shares.

(iv) Dissolution: In the event of the dissolution, liquidation or winding-up of Dundee, whether voluntary or involuntary, or any other distribution of assets of Dundee among its shareholders

for the purpose of winding-up its affairs, the holders of Dundee Series 5 Preference Shares shall be entitled to receive from the assets of Dundee an amount equal to the Dundee Series 5 Preference Shares Redemption Amount before any amount shall be paid or any assets of Dundee distributed upon any liquidation, dissolution or winding-up of Dundee to the holders of the Dundee Subordinate Voting Shares, the Dundee New Subordinate Voting Shares, the Dundee Common Shares or the Dundee New Common Shares. After payment to the holders of Dundee Series 5 Preference Shares of the amount so payable to them such holders shall not be entitled to share in any further distribution of the assets of Dundee.

Dundee Butterfly 2 Shares

FIRST PREFERENCE SHARES, SERIES 6
RIGHTS, PRIVILEGES, RESTRICTIONS AND CONDITIONS

The ninth series of First Preference Shares shall consist of an unlimited number of First Preference Shares, which shares shall be designated as first preference shares, Series 6 ("**Dundee Series 6 Preference Shares**") and which, in addition to the rights, privileges, restrictions and conditions attached to the First Preference Shares as a class, shall have attached thereto the following rights, privileges, restrictions and conditions:

(i) Dividends: (a) The holders of Dundee Series 6 Preference Shares shall be entitled to receive, and Dundee shall pay thereon, if, as and when declared by the Board of Directors of Dundee out of moneys of Dundee properly applicable to the payment of dividends, non-cumulative dividends. (b) Except with the consent in writing of the holders of all of the Dundee Series 6 Preference Shares, no dividend shall at any time be declared and paid on, or declared and set apart for payment on, the Dundee Subordinate Voting Shares, the Dundee New Subordinate Voting Shares, the Dundee Common Shares or the Dundee New Common Shares, unless after the payment of such dividend the realizable value of the assets of Dundee would not be less than the Dundee Series 6 Preference Share Redemption Price (as hereinafter defined).

(ii) Redemption: Dundee may, to the extent permitted by applicable law, redeem at any time the whole, or from time to time any part, of the Dundee Series 6 Preference Shares then outstanding on payment of a redemption price per Dundee Series 6 Preference Share equal to the product of the Butterfly Proportion multiplied by a fraction, the numerator of which is the fair market value of all of the issued and outstanding Dundee Subordinate Voting Shares as determined immediately prior to giving effect to the Dundee Share Exchange and the denominator of which is the fair market value of all of the issued and outstanding Dundee Common Shares, Dundee Subordinate Voting Shares and Dundee Series 1 Preference Shares as determined immediately prior to giving effect to the Dundee Share Exchange, divided by the number of Dundee Butterfly 2 Shares to be issued in connection with the Dundee Share Exchange, plus all declared and unpaid cash dividends thereon, the whole constituting and being herein referred to in these provisions as the "**Dundee Series 6 Preference Share Redemption Price**" and the aggregate amount required to redeem all of the Dundee Series 6 Preference Shares then outstanding being the "**Dundee Series 6 Preference Shares Redemption Amount**".

(iii) Retraction: Any holder of Dundee Series 6 Preference Shares shall be entitled to require Dundee to redeem, subject to the requirements of applicable law, at any time all of the Dundee Series 6 Preference Shares registered in the name of such holder on the books of Dundee at the redemption price per share set out in paragraph (ii) above by tendering to Dundee at the registered office of Dundee a certificate or certificates representing all of the Dundee Series 6 Preference Shares held by such holder together with a notice in writing specifying (i) that the holder desires to have the Dundee Series 6 Preference Shares represented by such certificate or certificates redeemed by Dundee and (ii) the business day

on which the holder desires to have Dundee redeem such Dundee Series 6 Preference Shares.

(iv) Dissolution: In the event of the dissolution, liquidation or winding-up of Dundee, whether voluntary or involuntary, or any other distribution of assets of Dundee among its shareholders for the purpose of winding-up its affairs, the holders of Dundee Series 6 Preference Shares shall be entitled to receive from the assets of Dundee an amount equal to the Dundee Series 6 Preference Shares Redemption Amount before any amount shall be paid or any assets of Dundee distributed upon any liquidation, dissolution or winding-up of Dundee to the holders of the Dundee Subordinate Voting Shares, the Dundee New Subordinate Voting Shares, the Dundee Common Shares or the Dundee New Common Shares. After payment to the holders of Dundee Series 6 Preference Shares of the amount so payable to them such holders shall not be entitled to share in any further distribution of the assets of Dundee.

Dundee Butterfly 3 Shares

FIRST PREFERENCE SHARES, SERIES 7
RIGHTS, PRIVILEGES, RESTRICTIONS AND CONDITIONS

The tenth series of First Preference Shares shall consist of an unlimited number of First Preference Shares, which shares shall be designated as first preference shares, Series 7 ("**Dundee Series 7 Preference Shares**") and which, in addition to the rights, privileges, restrictions and conditions attached to the First Preference Shares as a class, shall have attached thereto the following rights, privileges, restrictions and conditions:

(i) Dividends: (a) The holders of Dundee Series 7 Preference Shares shall be entitled to receive, and Dundee shall pay thereon, if, as and when declared by the Board of Directors of Dundee out of moneys of Dundee properly applicable to the payment of dividends, non-cumulative dividends. (b) Except with the consent in writing of the holders of all of the Dundee Series 7 Preference Shares, no dividend shall at any time be declared and paid on, or declared and set apart for payment on, the Dundee Subordinate Voting Shares, the Dundee New Subordinate Voting Shares, the Dundee Common Shares or the Dundee New Common Shares, unless after the payment of such dividend the realizable value of the assets of Dundee would not be less than the Dundee Series 7 Preference Share Redemption Price (as hereinafter defined).

(ii) Redemption: Dundee may, to the extent permitted by applicable law, redeem at any time the whole, or from time to time any part, of the Dundee Series 7 Preference Shares then outstanding on payment of a redemption price per Dundee Series 7 Preference Share equal to the sum of: (A) the product of the Butterfly Proportion multiplied by a fraction, the numerator of which is the Aggregate Dundee Series 1 Value and the denominator of which is the fair market value of all of the issued and outstanding Dundee Common Shares, Dundee Subordinate Voting Shares and Dundee Series 1 Preference Shares as determined immediately prior to giving effect to the Dundee Share Exchange, and (B) the Adjustment Amount, divided by the number of Dundee Series 7 Preference Shares to be issued in connection with the Dundee Share Exchange, plus all declared and unpaid cash dividends thereon, the whole constituting and being herein referred to in these provisions as the "**Dundee Series 7 Preference Share Redemption Price**" and the aggregate amount required to redeem all of the Dundee Series 7 Preference Shares then outstanding being the "**Dundee Series 7 Preference Shares Redemption Amount**".

(iii) Retraction: Any holder of Dundee Series 7 Preference Shares shall be entitled to require Dundee to redeem, subject to the requirements of applicable law, at any time all of the Dundee Series 7 Preference Shares registered in the name of such holder on the books of Dundee at the redemption price per share set out in paragraph (ii) above by tendering to Dundee at the registered office of Dundee a certificate or certificates representing all of the

Dundee Series 7 Preference Shares held by such holder together with a notice in writing specifying (i) that the holder desires to have the Dundee Series 7 Preference Shares represented by such certificate or certificates redeemed by Dundee and (ii) the business day on which the holder desires to have Dundee redeem such Dundee Series 7 Preference Shares.

(iv) Dissolution: In the event of the dissolution, liquidation or winding-up of Dundee, whether voluntary or involuntary, or any other distribution of assets of Dundee among its shareholders for the purpose of winding-up its affairs, the holders of Dundee Series 7 Preference Shares shall be entitled to receive from the assets of Dundee an amount equal to the Series 7 Shares Redemption Amount before any amount shall be paid or any assets of Dundee distributed upon any liquidation, dissolution or winding-up of Dundee to the holders of the Dundee Subordinate Voting Shares, the Dundee New Subordinate Voting Shares, the Dundee Common Shares or the Dundee New Common Shares. After payment to the holders of Dundee Series 7 Preference Shares of the amount so payable to them such holders shall not be entitled to share in any further distribution of the assets of Dundee.

Dundee Convertible Butterfly Shares

5. The articles of amalgamation of the Company are hereby amended by inserting the following immediately following the rights, privileges, restrictions and conditions of the Dundee Butterfly Shares:

FIRST PREFERENCE SHARES, SERIES 8
RIGHTS, PRIVILEGES, RESTRICTIONS AND CONDITIONS

The eleventh series of First Preference Shares shall consist of 6,000,000 First Preference Shares, which shares shall be designated as first preference shares, Series 8 ("**Dundee Series 8 Preference Shares**") and which, in addition to the rights, privileges, restrictions and conditions attached to the First Preference Shares as a class, shall have attached thereto the following rights, privileges, restrictions and conditions:

(i) Dividends: (a) The holders of Dundee Series 8 Preference Shares shall be entitled to receive, and Dundee shall pay thereon, if, as and when declared by the Board of Directors of Dundee out of moneys of Dundee properly applicable to the payment of dividends, non-cumulative dividends. (b) Except with the consent in writing of the holders of all of the Dundee Series 8 Preference Shares, no dividend shall at any time be declared and paid on, or declared and set apart for payment on, the Dundee Subordinate Voting Shares, the Dundee New Subordinate Voting Shares, the Dundee Common Shares or the Dundee New Common Shares, unless after the payment of such dividend the realizable value of the assets of Dundee would not be less than the Dundee Series 8 Preference Share Redemption Price (as hereinafter defined).

(ii) Redemption: Dundee may, to the extent permitted by applicable law, redeem at any time the whole, or from time to time any part, of the Dundee Series 8 Preference Shares then outstanding on payment of a redemption price per Dundee Series 8 Preference Share equal to the Aggregate Dundee Series 1 Value, less the sum of: (A) Butterfly Proportion multiplied by a fraction, the numerator of which is the Aggregate Dundee Series 1 Value and the denominator of which is the fair market value of all of the issued and outstanding Dundee Common Shares, the Dundee Subordinate Voting Shares and the Dundee Series 1 Preference Shares, as determined immediately prior to giving effect to the Dundee Share Exchange and (B) the Adjustment Amount, divided by the number of Dundee Convertible Butterfly Shares to be issued in connection with the Dundee Share Exchange, plus all declared and unpaid cash dividends thereon, the whole constituting and being herein referred to in these provisions as the "**Dundee Series 8 Preference Share Redemption Price**" and the aggregate amount required to redeem all of the Dundee Series 8 Preference Shares then outstanding being the "**Dundee Series 8 Preference Shares Redemption Amount**".

(iii) Retraction: Any holder of Dundee Series 8 Preference Shares shall be entitled to require Dundee to redeem, subject to the requirements of applicable law, at any time all of the Dundee Series 8 Preference Shares registered in the name of such holder on the books of Dundee at the redemption price per share set out in paragraph (ii) above by tendering to Dundee at the registered office of Dundee a certificate or certificates representing all of the Dundee Series 8 Preference Shares held by such holder together with a notice in writing specifying (i) that the holder desires to have the Dundee Series 8 Preference Shares represented by such certificate or certificates redeemed by Dundee and (ii) the business day on which the holder desires to have Dundee redeem such Dundee Series 8 Preference Shares.

(iv) Dissolution: In the event of the dissolution, liquidation or winding-up of Dundee, whether voluntary or involuntary, or any other distribution of assets of Dundee among its shareholders for the purpose of winding-up its affairs, the holders of Dundee Series 8 Preference Shares shall be entitled to receive from the assets of Dundee an amount equal to the Dundee Series 8 Preference Shares Redemption Amount before any amount shall be paid or any assets of Dundee distributed upon any liquidation, dissolution or winding-up of Dundee to the holders of the Dundee Subordinate Voting Shares, the Dundee New Subordinate Voting Shares, the Dundee Common Shares or the Dundee New Common Shares. After payment to the holders of Dundee Series 8 Preference Shares of the amount so payable to them such holders shall not be entitled to share in any further distribution of the assets of Dundee.

(v) The Dundee Series 8 Preference Shares shall be convertible into Dundee Series 4 Preference Shares on a one-for-one basis at any time and from time-to-time.

6. Definitions: In sections 4 and 5 of this Exhibit 1 to the Plan of Arrangement:

(a) "**Adjustment Amount**" means the amount, if any, reasonably attributable to the increase in the fair market value of all of the issued and outstanding Dundee Series 1 Preference Shares prior to the Effective Time arising as a result of the announcement that the annual dividend rate payable on the DREAM Series 1 Preference Shares will be 5.5%, rather than 5.0%;

(b) "**Aggregate Dundee Series 1 Value**" means the fair market value of all of the issued and outstanding Dundee Series 1 Preference Shares, determined immediately prior to effecting the Dundee Share Exchange pursuant to the Plan of Arrangement;

(c) "**Aggregate Dundee Share Value**" means the fair market value of all of the issued and outstanding shares of Dundee, determined immediately prior to effecting the Dundee Share Exchange pursuant to the Plan of Arrangement; and

(d) "**Butterfly Proportion**" means the Aggregate Dundee Share Value multiplied by a fraction, the numerator of which is the net fair market value of the property to be transferred by Dundee to DREAM Sub on the Dundee Asset Transfer, determined immediately prior to effecting the Dundee Asset Transfer pursuant to the Plan of Arrangement, and the denominator of which is the net fair market value of all of the property of Dundee, determined immediately prior to effecting the Dundee Asset Transfer pursuant to the Plan of Arrangement.

EXHIBIT II
SHARE TERMS OF DREAM

ARTICLE 1
INTERPRETATION

Section 1.01 References to "Act": Unless there is something in the context inconsistent herewith, in these provisions "Act" means the *Business Corporations Act*, 1982, S.O. 1982. c.4 or its successor, as amended from time-to-time.

Section 1.02 Headings, Gender and Number: These provisions shall be read without regard to article, section or subsection headings, which are included for ease of reference only and shall not affect the construction or interpretation hereof, and with all changes in gender and number required by the context.

Section 1.03 Currency: All monetary amounts referred to herein are in lawful money of Canada.

ARTICLE 2
SUBORDINATE VOTING SHARES AND COMMON SHARES

The Subordinate Voting Shares and the Common Shares shall have attached thereto the following respective rights, privileges, restrictions and conditions:

Section 2.01 Votes: The holders of Subordinate Voting Shares and Common Shares are entitled to receive notice of, and to attend, all meetings of shareholders of the Corporation, except meetings at which only holders of another specified class or series of shares are entitled to vote. The holders of Subordinate Voting Shares are entitled to one vote for each Subordinate Voting Share held on all votes taken at such meetings and the holders of Common Shares are entitled to 100 votes for each Common Share held on all votes taken at such meetings.

Section 2.02 Dividends: Subject to the prior rights, privileges, restrictions and conditions attaching to the First Preference Shares or any series thereof, and the shares of any other class ranking senior to the Subordinate Voting Shares and Common Shares, the holders of Subordinate Voting Shares and Common Shares shall be entitled to receive and to participate equally as to dividends, share for share, as and when declared by the directors of the Corporation and all such dividends shall be declared and paid at the same time in an equal amount on all Subordinate Voting Shares and Common Shares at the time outstanding.

Section 2.03 Conversion of Common Shares: Upon and subject to the terms and conditions hereinafter set forth, a holder of Common Shares shall be entitled at any time and from time-to-time to have any or all of the Common Shares held by it converted into Subordinate Voting Shares on the basis of one Subordinate Voting Share for each one Common Share so converted (subject to adjustment as set forth below):

(a) Exercise of Conversion Right: Except as set forth in subsection 2.04(c) hereof, in order to exercise such right of conversion such holder shall deliver and surrender to the Corporation or to its transfer agent the certificate or certificates representing the Common Shares which such holder desires to convert together with a written notice to the effect that such holder wishes to exercise the right of conversion in respect of that number of Common Shares specified in the conversion notice. The conversion notice shall state the name or names in which the holder wishes the certificate or certificates representing the Subordinate Voting Shares to be issued and the address or addresses to which such holder wishes such certificate or certificates to be sent and shall be signed by the holder or the agent of the holder duly authorized in writing. If less than all of the Common Shares represented by any certificate or certificates accompanying any conversion notice are to be converted, the holder shall be entitled to receive, at the expense of the Corporation, a new certificate representing the Common Shares

comprised in the certificate or certificates surrendered as aforesaid which are not to be converted.

(b) Share Certificate: On any conversion of Common Shares into Subordinate Voting Shares the certificate or certificates representing the Subordinate Voting Shares resulting therefrom shall be issued at the expense of the Corporation in the name or names indicated in the conversion notice or, in the absence of such indication, in the name of the holder of the Common Shares converted, provided that the holder shall pay any applicable security transfer taxes or charges if such certificate or certificates are to be issued in a name or names other than the name of the holder of Common Shares.

(c) Date of Exercise of Conversion Right: Except as set forth in subsection 2.04(c) hereof, the right of a holder of Common Shares to convert the same into Subordinate Voting Shares shall and for all purposes shall be deemed to have been exercised and the holder of Common Shares to be converted (or any person or persons in whose name or names such holder of Common Shares shall have directed a certificate or certificates representing Subordinate Voting Shares to be issued as provided above) shall and for all purposes shall be deemed to have become a holder of Subordinate Voting Shares on the date of receipt by the Corporation or by its transfer agent of the certificate or certificates representing all of the Common Shares to be converted accompanied by an appropriate conversion notice as provided above, notwithstanding any delay in the delivery by the Corporation or by its transfer agent of the certificate or certificates representing the Subordinate Voting Shares into which the Common Shares have been converted.

(d) Prior Notice of Dividends: The Corporation shall not pay any dividend upon the Subordinate Voting Shares payable in shares of the Corporation, or issue to holders of Subordinate Voting Shares rights to purchase Subordinate Voting Shares, unless it shall have given to the holders of Common Shares notice of the payment of such dividend or the issue of such rights at least 30 days prior to the record date for the determination of holders of Subordinate Voting Shares entitled to such dividend or such rights and shall not, during such notice period, take any other corporate action which might deprive the holders of Common Shares of the opportunity of exercising the right of conversion as aforesaid.

(e) Dilution Protection: In the event of:

(i) any subdivision, consolidation, conversion, exchange or reclassification of the Common Shares or Subordinate Voting Shares;

(ii) any reorganization of the share capital of the Corporation affecting in any manner the Common Shares or Subordinate Voting Shares; or

(iii) the amalgamation of the Corporation with any other company or companies;

the appropriate adjustment shall be made to the conversion right provided above so as to preserve that right in all respects.

Section 2.04 Take-Over Bid Protection:

(a) Definitions:

In this Section 2.04, the following terms shall have the following respective meanings:

"affiliate" has the meaning ascribed thereto in the Securities Act (Ontario), as amended and re-enacted from time to time;

"**associate**" has the meaning ascribed thereto in the Securities Act (Ontario), as amended and re-enacted from time to time;

"**Conversion Period**" means the period of time commencing on the eighth day after the Offer Date and terminating on the Expiry Date;

"**Converted Shares**" means Common Shares resulting from the conversion of Subordinate Voting Shares into Common Shares pursuant to Section 2.04(b);

"**Exclusionary Offer**" means an offer to purchase Common Shares that:

(1) by reason of applicable securities legislation or the requirements of a stock exchange on which the Subordinate Voting Shares are listed, would be required to be made to all or substantially all of the holders of Subordinate Voting Shares who are in a province of Canada to which the requirement applies if the Common Shares were Subordinate Voting Shares; and

(2) is not made concurrently with an offer to purchase Subordinate Voting Shares that is identical to the offer to purchase Common Shares 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, and that has no condition attached thereto other than the right not to take up and pay for shares tendered if no shares are purchased pursuant to the offer for Common Shares,

and for the purposes of this definition if an offer to purchase Common Shares would be an Exclusionary Offer as defined above but for the provisions of subclause (2), the varying of any term of such offer shall be deemed to constitute the making of a new offer unless an identical variation concurrently is made to the corresponding offer to purchase Subordinate Voting Shares;

"**Expiry Date**" means the last date upon which holders of Common Shares may accept an Exclusionary Offer;

"**Offer Date**" means the date on which an Exclusionary Offer is made or deemed to be made;

"**Offeror**" means a person or company that makes an offer to purchase Common Shares (the "bidder"), and includes any associate or affiliate of the bidder or any person or company that is disclosed in the offering document relating to such offer to be acting jointly or in concert with the bidder; and

"**transfer agent**" means the transfer agent for the Common Shares and the Subordinate Voting Shares.

(b) Conversion Rights on Exclusionary Offer: Subject to Section 2.04(e), if an Exclusionary Offer is made, each outstanding Subordinate Voting Share shall be convertible into one fully paid and non-assessable Common Share at the option of the holder thereof exercisable during the Conversion Period. The conversion right provided for in this Section 2.04(b) shall be exercised by notice in writing given to the transfer agent accompanied by the certificate or certificates representing the Subordinate Voting Shares which the holder wishes to convert, and such notice shall be executed by the person registered on the books of the Corporation as the holder of the Subordinate Voting Shares, or by his attorney duly authorized in writing, and shall specify the number of Subordinate Voting Shares which the holder wishes to have converted. The holder shall pay any governmental or other tax imposed on or in respect of such conversion. Upon receipt by the transfer agent of such notice and share certificate or certificates, the Corporation shall issue or cause to be issued a share certificate representing fully paid Common Shares as prescribed above and in accordance with Section 2.04(d). If less than all of the Subordinate Voting Shares represented by any share certificate are to be converted, the holder shall be entitled to receive a new share certificate representing in

the aggregate the number of Subordinate Voting Shares represented by the original share certificate which are not to be converted.

(c) Election by Holders and Rights of Withdrawal: An election by a holder of Subordinate Voting Shares to exercise the conversion right provided for in Section 2.04(b) shall be deemed to also constitute an irrevocable election by such holder (i) to deposit the Converted Shares pursuant to the Exclusionary Offer (subject to such holder's right to subsequently withdraw the shares from the offer in accordance with the terms thereof and applicable law) and (ii) to exercise the right to convert into Subordinate Voting Shares on a one for one basis, all Converted Shares in respect of which such holder exercises its right of withdrawal from the Exclusionary Offer or which are not otherwise ultimately taken up and paid for under the Exclusionary Offer (including by way of the abandonment or withdrawal of the Exclusionary Offer without any shares being acquired), and an irrevocable agreement by the holder exercising such rights of conversion not to vote any Converted Shares. Any conversion of Converted Shares into Subordinate Voting Shares pursuant to such deemed election in respect of which the holder exercises its right of withdrawal from the Exclusionary Offer shall be effective at the time such right of withdrawal is exercised without prejudice to the ability to reconvert or retender. If the right of withdrawal is not exercised, any conversion into Subordinate Voting Shares pursuant to such deemed election shall be effective:

(i) in respect of an Exclusionary Offer which is completed, immediately following the time by which the Offeror is required under applicable securities legislation to take up and pay for all shares to be acquired by the Offeror under the Exclusionary Offer; and

(ii) in respect of an Exclusionary Offer which is abandoned or withdrawn, at the time at which the Exclusionary Offer is abandoned or withdrawn.

(d) Delivery of Share Certificates and Consideration: No share certificates representing Converted Shares shall be delivered to or to the order of the holders thereof before such shares have been deposited pursuant to the Exclusionary Offer and the transfer agent, on behalf of the holders of the Converted Shares, shall deposit, and the holders of such shares shall be deemed to have irrevocably directed the transfer agent to deposit, pursuant to the Exclusionary Offer, the certificate or certificates representing the Converted Shares. Upon completion of the Exclusionary Offer, the transfer agent shall deliver or cause to be delivered to the holders entitled thereto all consideration paid by the Offeror pursuant to the Exclusionary Offer in respect of Converted Shares. If Converted Shares are converted into Subordinate Voting Shares pursuant to the deemed election under Section 2.04(c), the transfer agent shall deliver to the holders entitled thereto a share certificate representing the Subordinate Voting Shares resulting from the conversion. The Corporation shall make all arrangements with the transfer agent necessary or desirable to give effect to this Section 2.04(d).

(e) Exceptions to Conversion Rights: Subject to Section 2.04(f), the conversion right provided for in Section 2.04(b) shall not come into effect if:

(i) prior to the Offer Date there is 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, as at the Offer Date, more than 50% of the then outstanding Common Shares, exclusive of shares owned immediately prior to the Offer Date by the Offeror, which certificate or certificates shall confirm, in the case of each such shareholder, that such shareholder shall not:

(A) tender any shares in acceptance of any Exclusionary Offer without giving the transfer agent and the Secretary of the Corporation written notice of such acceptance or intended acceptance at least 7 days prior to the Expiry Date;

(B) make any Exclusionary Offer;

(C) act jointly or in concert with any person or company that makes an Exclusionary Offer; or

(D) transfer any Common Shares, directly or indirectly, during the time at which any Exclusionary Offer is outstanding 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 relating to such Exclusionary Offer, which notice shall state, if known to the transferor, the names of the transferees and the number of Common Shares transferred or to be transferred to each transferee; or

(ii) as of the end of the seventh day 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% of the then outstanding Common Shares as at the Offer Date, exclusive of shares owned immediately prior to the Offer Date by the Offeror, which certificate or certificates shall confirm, in the case of each such shareholder:

(A) the number of Common Shares owned by the shareholder;

(B) that such shareholder is not making the Exclusionary Offer and is not an associate or affiliate of: or acting jointly or in concert with, the person or company making the Exclusionary Offer;

(C) that such shareholder shall not tender any shares in acceptance of the Exclusionary Offer, including any varied form of the Exclusionary Offer, without giving the transfer agent and the Secretary of the Corporation written notice of such acceptance or intended acceptance at least 7 days prior to the Expiry Date; and

(D) that such shareholder shall not transfer any Common 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 7 days prior to the Expiry Date, which notice shall state, if known to the transferor, the names of the transferees and the number of Common Shares transferred or to be transferred to each transferee; or

(iii) as of the end of the seventh day after the Offer Date a combination of certificates that comply with either clause (1) or (2) from shareholders of the Corporation owning in the aggregate more than 50% of the then outstanding Common Shares as at the Offer Date has been delivered to the transfer agent and to the Secretary of the Corporation.

(f) Effect of Notice: If a notice referred to in Section 2.04(e)(i)(A), Section 2.04(e)(i)(D), Section 2.04(e)(ii)(C) or Section 2.04(e)(ii)(D) is given and the conversion right provided for in subsection Section 2.04(b) has not come into effect, 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 Common Shares in respect of which there have been delivered certificates that are subsisting and that comply with either Section 2.04(e)(i) or Section 2.04(e)(ii). For the purpose of this determination, certificates in respect of which such a notice has been delivered shall not be regarded as subsisting if the transfer that is the subject of any notice referred to in Section 2.04(e)(i)(D) or Section 2.04(e)(ii)(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 2.04(e)(i)(D) or Section 2.04(e)(ii)(D) shall be deemed to be a person or company from whom the transfer agent has not received a subsisting certificate unless the transfer agent is otherwise advised either by such notice or by the transferee in writing. If the number of Common Shares so determined does not exceed 50% of the number of then outstanding Common Shares as at the Offer Date, exclusive of Common Shares owned immediately prior to the Offer Date by the Offeror, Section 2.04(e) shall cease to apply and the conversion right provided for in Section 2.04(b) shall be in effect for the remainder of the Conversion Period.

(g) Notice of Conversion Entitlement: As soon as is reasonably practicable after the seventh day after the Offer Date, the Corporation shall send to each Holder of Subordinate Voting Shares a notice advising such holders as to whether they are entitled to convert their Subordinate Voting Shares into Common Shares pursuant to Section 2.04(b) and the reasons therefor. If such notice discloses that the holders of Subordinate Voting Shares are not so entitled but it is subsequently determined that they are so entitled by virtue of Section 2.04(f) or otherwise, the Corporation shall forthwith send another notice to such holders advising them of that fact and the reasons therefor.

(h) Forms of Notice: If a notice referred to in Section 2.04(g) discloses that the conversion right provided for in Section 2.04(b) has come into effect, the notice shall:

(i) include a description of the procedure to be followed to effect the conversion and to have the Converted Shares tendered under the Exclusionary Offer;

(ii) include the information as to Section 2.04(c) hereto; and

(iii) be accompanied by a copy of the Exclusionary Offer and all other material sent to holders of Common Shares in respect of the Exclusionary Offer, and as soon as is reasonably practicable after any additional material, including a notice of variation or change, is sent to the holders of Common Shares in respect of the Exclusionary Offer, the Corporation shall send a copy of such additional material to each holder of Subordinate Voting Shares.

(i) Press Release: Prior to or forthwith after sending any notice referred to in Section 2.04(h), the Corporation shall cause a press release to be issued to a Canadian national news wire service describing the contents of the notice.

Section 2.05 Change in Shares:

(a) Rights of Holders of Class of Shares Changed: Subject to the provisions of the Act, any amendment to the articles of the Corporation to delete or vary any right, privilege, restriction or condition attached to the Subordinate Voting Shares or the Common Shares or to create any shares ranking in priority to or on a parity with either the Subordinate Voting Shares or the Common Shares other than the creation of any special rights, privileges, restrictions or conditions attached to any series of First Preference Shares pursuant to section 3.01 hereof, or to subdivide, consolidate, reclassify or change the Subordinate Voting Shares or the Common Shares, may only be made if approved by at least two-thirds of the votes cast at a meeting of the holders of Subordinate Voting Shares or Common Shares, as the case may be, called for that purpose.

(b) Rights of Holders of Other Class: The rights, privileges, restrictions and conditions attached to either the Subordinate Voting Shares or the Common Shares may not be changed in any manner whatsoever unless the other class of such shares is changed in the same manner and in the same proportion or unless the prior approval of the holders of Subordinate Voting Shares and of holders of Common Shares has been obtained for such change, such approval to be given by at least a majority of the votes cast at meetings of the holders of Subordinate Voting Shares and Common Shares called for that purpose.

Section 2.06 Dissolution: In the event of the liquidation, dissolution or winding-up of the Corporation or other distribution of the assets of the Corporation for the purpose of winding up its affairs, holders of Subordinate Voting Shares and Common Shares shall, after payment to the holders of First Preference Shares and shares of any other class ranking senior to the Subordinate Voting Shares and Common Shares of the amount payable to them, be entitled to receive the remaining property and assets of the Corporation without preference or distinction share-for-share.

Section 2.07 Ranking of Subordinate Voting Shares and Common Shares: Except as set forth in sections 2.01 through 2.06 hereof, both inclusive, the holders of Subordinate Voting Shares and the holders of Common Shares shall rank equally in all respects and have the same rights and restrictions and, without limitation, shall rank, subject to the prior rights of the holders of First Preference Shares or any series thereof, and shares of any other class ranking senior to the Subordinate Voting Shares and the Common Shares, pari passu with the other as to any distribution of the remaining property and assets of the Corporation in the event of the liquidation, dissolution or winding-up of the Corporation or other distribution of the assets of the Corporation for the purpose of winding-up its affairs.

Section 2.08 Limitation: Subject to the provisions of the Act and subsections 2.05(a) and 2.05(b) hereof, the holders of Subordinate Voting Shares and Common Shares shall not be entitled to vote together or separately on, or to dissent in respect of, any proposal to amend the articles of the Corporation to:

(a) increase or decrease any maximum number of authorized Subordinate Voting Shares or Common Shares, or increase any maximum number of authorized shares of a class or series having rights or privileges equal or superior to the Subordinate Voting Shares and Common Shares;

(b) effect an exchange, reclassification or cancellation of all or part of the Subordinate Voting Shares or Common Shares; or

(c) create a new class or series of shares equal or superior to the Subordinate Voting Shares and Common Shares.

EXHIBIT III
DREAM BUTTERFLY SHARE TERMS

ARTICLE 3
FIRST PREFERENCE SHARES

Section 3.01 Directors' Right to Issue in One or More Series: The First Preference Shares may at any time and from time-to-time be issued in one or more series. Prior to the issue of First Preference Shares of any series, the directors of the Corporation shall, subject to the rights, privileges, restrictions and conditions attached to the First Preference Shares as a class, the articles of the Corporation and the provisions of the Act, by resolution amend the articles of the Corporation to fix the number of First Preference Shares in such series and determine the designation of, and the rights, privileges, restrictions and conditions attached to, the First Preference Shares of such series including, without limitation:

(a) the rate, amount or method of calculation of any dividends and whether any dividends are subject to adjustment;

(b) whether any dividends are cumulative, partly cumulative or non-cumulative;

(c) the dates, manner and currency of payments of any dividends and the date from which any dividends accrue or become payable;

(d) if redeemable or purchasable (whether at the option of the Corporation or the holder or otherwise), the redemption or purchase prices and currency or currencies thereof and the terms and conditions of redemption or purchase, with or without any provision for sinking or similar funds;

(e) the voting rights, if any;

(f) any conversion, exchange or reclassification rights; and

(g) any other terms not inconsistent with these provisions;

the whole subject to receipt by the Director appointed under the Act of articles of amendment designating and fixing the number of First Preference Shares in such series and setting forth the rights, privileges, restrictions and conditions attached thereto and the issue by the Director of a certificate of amendment with respect thereto.

Section 3.02 Ranking of First Preference Shares of Each Series: The First Preference Shares of each series shall, with respect to the payment of dividends and the distribution of the assets 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 for the purpose of winding-up its affairs, rank (a) on a parity with the First Preference Shares of every other series and (b) senior to, and shall be entitled to a preference over, the Subordinate Voting Shares, the Common Shares and the shares of any other class ranking junior to the First Preference Shares. The First Preference Shares of any series shall also be entitled to such other preferences, not inconsistent with these provisions, over the Subordinate Voting Shares, the Common Shares and the shares of any other class ranking junior to the First Preference Shares as may be fixed in accordance with section 3.01 hereof.

Section 3.03 Voting Rights: Except as hereinafter specifically provided, as required by the Act or in accordance with any voting rights which may be attached to any series of First Preference Shares, the holders of First Preference Shares shall not be entitled as such to receive notice of, or to attend, any meeting of shareholders of the Corporation and shall not be entitled to vote at any such meeting; provided however that the holders of First Preference Shares shall be entitled to receive notice of meetings of shareholders of the Corporation called for the purpose of authorizing the dissolution of the Corporation or

the sale, lease or exchange of all or substantially all of the property of the Corporation other than in the ordinary course of business of the Corporation.

Section 3.04 Amendment with Approval of Holders of First Preference Shares: The rights, privileges, restrictions and conditions attached to the First Preference Shares as a class may be added to, removed or changed only with the approval of the holders of First Preference Shares given in accordance with the requirements of the Act and the minimum requirement provided in section 3.05 hereof.

Section 3.05 Approval of Holders of First Preference Shares: The approval of the holders of First Preference Shares as a class to any matters referred to in these provisions may be given as specified below:

(a) Approval and Quorum: Any approval required to be given by the holders of First Preference Shares shall be deemed to have been sufficiently given if it shall have been given by a resolution signed by all of the holders of the then outstanding First Preference Shares or by a resolution passed by the affirmative vote of not less than two-thirds of the votes cast by holders of First Preference Shares who voted in respect of that resolution at a meeting of the holders of First Preference Shares called and held for such purpose in accordance with the by-laws of the Corporation at which holders of not less than one-tenth of the then outstanding First Preference Shares are present in person or represented by proxy; provided that, if at any such meeting a quorum is not present within one-half hour after the time appointed for such meeting, the meeting shall be adjourned to the same day in the next week at the same time and to such place as the chairman of the meeting may determine and, subject to the provisions of the Act, it shall not be necessary to give notice of such adjourned meeting. At such adjourned meeting the holders of First Preference Shares present in person or represented by proxy shall constitute a quorum and may transact the business for which the meeting was originally called and a resolution passed thereat by the affirmative vote of not less than two-thirds of the votes cast by holders of First Preference Shares at such meeting shall constitute the approval of the holders of First Preference Shares.

(b) Votes: On every poll taken at any meeting in respect of which only the holders of First Preference Shares of more than one series are entitled to vote, each holder of First Preference Shares shall be entitled to one vote in respect of the greater of (i) each $1.00 of stated capital added to the appropriate stated capital account of the Corporation in respect of the issue of each such share and (ii) each $1.00 of the liquidation preference or redemption preference (excluding any amount payable in respect of declared but unpaid or accrued but unpaid dividends) attached to each such share (and if the liquidation preference and redemption preference are not the same at the applicable time, then the greater of the two).

Subject to the foregoing, the formalities to be observed with respect to proxies, the giving or waiving of notice of any such meeting and the conduct thereof shall be those from time-to-time prescribed in the Act and the by-laws of the Corporation with respect to meetings of shareholders.

Section 3.06 Shares Issued in Series with Identical Rights: Where First Preference Shares are issued in more than one series with identical rights, privileges, restrictions, conditions and designations attached thereto, all such series of First Preference Shares shall rank pari passu and participate equally and proportionately without discrimination or preference as if all such series of First Preference Shares had been issued simultaneously and all such series of First Preference Shares may be designated as one series.

Section 3.07 Limitation: Subject to the provisions of the Act, the holders of First Preference Shares or any series thereof shall not, unless the rights, privileges, restrictions and conditions attached to the First Preference Shares as a class or to any particular series thereof provide to the contrary, be entitled to vote

separately as a class or series on, or to dissent in respect of, any proposal to amend the articles of the Corporation to:

(a) increase or decrease any maximum number of authorized First Preference Shares or any series thereof, or increase any maximum number of authorized shares of a class or series having rights or privileges equal or superior to the First Preference Shares or any series thereof;

(b) effect an exchange. reclassification or cancellation of all or part of the First Preference Shares or any series thereof; or

(c) create a new class or series of shares equal or superior to the First Preference Shares or any series thereof.

ARTICLE 4
FIRST PREFERENCE SHARES, SERIES A
RIGHTS, PRIVILEGES, RESTRICTIONS AND CONDITIONS

Section 4.01 Designation and Number: The first series of First Preference Shares shall consist of 6,000,000 First Preference Shares, which shares shall be designated as First Preference Shares, Series A ("Series A Shares") and which, in addition to the rights, privileges, restrictions and conditions attached to the First Preference Shares as a class, shall have attached thereto the following rights, privileges, restrictions and conditions:

Section 4.02 Dividends:

(a) The holders of Series A Shares shall be entitled to receive, and the Corporation shall pay thereon, if, as and when declared by the Board of Directors of the Corporation out of moneys of the Corporation properly applicable to the payment of dividends, non-cumulative dividends.

(b) Except with the consent in writing of the holders of all of the Series A Shares, no dividend shall at any time be declared and paid on, or declared and set apart for payment on, the Subordinate Voting Shares or the Common Shares, unless after the payment of such dividend the realizable value of the assets of the Corporation would not be less than the Series A Share Redemption Price (as hereinafter defined).

Section 4.03 Redemption: The Corporation may, to the extent permitted by applicable law, redeem at any time the whole, or from time to time any part, of the Series A Shares then outstanding on payment of a redemption price per Series A Share equal to the sum of: (A) the product of the Butterfly Proportion multiplied by a fraction, the numerator of which is the Aggregate Dundee Series 1 Value and the denominator of which is the fair market value of all of the issued and outstanding Dundee Common Shares, Dundee Subordinate Voting Shares and Dundee Series 1 Preference Shares as determined immediately prior to giving effect to the Dundee Share Exchange, and (B) the Adjustment Amount, divided by the number of Series A Shares to be issued in connection with the Dundee Share Exchange, plus all declared and unpaid cash dividends thereon, the whole constituting and being herein referred to in these provisions as the "Series A Share Redemption Price" and the aggregate amount required to redeem all of the Series A Shares then outstanding being the "Series A Shares Redemption Amount".

Section 4.04 Retraction: Any holder of Series A Shares shall be entitled to require the Corporation to redeem, subject to the requirements of applicable law, at any time all of the Series A Shares registered in the name of such holder on the books of the Corporation at the redemption price per share set out in Section 4.03 above by tendering to the Corporation at the registered office of the Corporation a certificate or certificates representing all of the Series A Shares held by such holder together with a notice in writing specifying (i) that the holder desires to have the Series A Shares represented by such certificate or

certificates redeemed by the Corporation and (ii) the business day on which the holder desires to have the Corporation redeem such Series A Shares.

Section 4.05 Dissolution: In the event of the dissolution, liquidation or winding-up of the Corporation, whether voluntary or involuntary, or any other distribution of assets of the Corporation among its shareholders for the purpose of winding-up its affairs, the holders of Series A Shares shall be entitled to receive from the assets of the Corporation an amount equal to the Series A Shares Redemption Amount before any amount shall be paid or any assets of the Corporation distributed upon any liquidation, dissolution or winding-up of the Corporation to the holders of the Subordinate Voting Shares or the Common Shares. After payment to the holders of Series A Shares of the amount so payable to them such holders shall not be entitled to share in any further distribution of the assets of the Corporation.

Section 4.06 Definitions:

(a) In this Article 4, the following terms shall have the following respective meanings:

(i) "**Adjustment Amount**" means the amount, if any, reasonably attributable to the increase in the fair market value of all of the issued and outstanding Dundee Series 1 Preference Shares prior to the Effective Time arising as a result of the announcement that the annual dividend rate payable on the DREAM Series 1 Preference Shares will be 5.5%, rather than 5.0%.

(ii) "**Aggregate Dundee Series 1 Value**" means the fair market value of all of the issued and outstanding Dundee Series 1 Preference Shares, determined immediately prior to effecting the Dundee Share Exchange pursuant to the Plan of Arrangement.

(iii) "**Aggregate Dundee Share Value**" means the fair market value of all of the issued and outstanding shares of Dundee, determined immediately prior to effecting the Dundee Share Exchange pursuant to the Plan of Arrangement.

(iv) "**Arrangement Agreement**" means the arrangement agreement dated April 12, 2013 between Dundee Corporation, the Corporation, Dundee Realty Corporation and Sweet Dream Corp. (including the schedules thereto), as amended or supplemented in accordance with its terms.

(v) "**Butterfly Proportion**" means the Aggregate Dundee Share Value multiplied by a fraction, the numerator of which is the net fair market value of the property to be transferred by Dundee to DREAM Sub on the Dundee Asset Transfer, determined immediately prior to effecting the Dundee Asset Transfer pursuant to the Plan of Arrangement, and the denominator of which is the net fair market value of all of the property of Dundee, determined immediately prior to effecting the Dundee Asset Transfer pursuant to the Plan of Arrangement.

(vi) "**Plan of Arrangement**" means the plan of arrangement under Section 182 of the Act in the form attached as Schedule "A" to the Arrangement Agreement, as amended, varied or supplemented in accordance with its terms, the terms of the Arrangement Agreement or made at the direction of the Ontario Superior Court of Justice (Commercial List) with the consent of the parties to the Arrangement Agreement, each acting reasonably.

(b) In this Article 4, capitalized terms used herein without definition have the meanings given to them in the Plan of Arrangement.

EXHIBIT IV
DREAM SERIES 1 PREFERENCE SHARE TERMS

ARTICLE 3
FIRST PREFERENCE SHARES

Section 3.01 Directors' Right to Issue in One or More Series: The First Preference Shares may at any time and from time-to-time be issued in one or more series. Prior to the issue of First Preference Shares of any series, the directors of the Corporation shall, subject to the rights, privileges, restrictions and conditions attached to the First Preference Shares as a class, the articles of the Corporation and the provisions of the Act, by resolution amend the articles of the Corporation to fix the number of First Preference Shares in such series and determine the designation of, and the rights, privileges, restrictions and conditions attached to, the First Preference Shares of such series including, without limitation:

(a) the rate, amount or method of calculation of any dividends and whether any dividends are subject to adjustment;

(b) whether any dividends are cumulative, partly cumulative or non-cumulative;

(c) the dates, manner and currency of payments of any dividends and the date from which any dividends accrue or become payable;

(d) if redeemable or purchasable (whether at the option of the Corporation or the holder or otherwise), the redemption or purchase prices and currency or currencies thereof and the terms and conditions of redemption or purchase, with or without any provision for sinking or similar funds;

(e) the voting rights, if any;

(f) any conversion, exchange or reclassification rights; and

(g) any other terms not inconsistent with these provisions;

the whole subject to receipt by the Director appointed under the Act of articles of amendment designating and fixing the number of First Preference Shares in such series and setting forth the rights, privileges, restrictions and conditions attached thereto and the issue by the Director of a certificate of amendment with respect thereto.

Section 3.02 Ranking of First Preference Shares of Each Series: The First Preference Shares of each series shall, with respect to the payment of dividends and the distribution of the assets 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 for the purpose of winding-up its affairs, rank (a) on a parity with the First Preference Shares of every other series and (b) senior to, and shall be entitled to a preference over, the Subordinate Voting Shares, the Common Shares and the shares of any other class ranking junior to the First Preference Shares. The First Preference Shares of any series shall also be entitled to such other preferences, not inconsistent with these provisions, over the Subordinate Voting Shares, the Common Shares and the shares of any other class ranking junior to the First Preference Shares as may be fixed in accordance with section 3.01 hereof.

Section 3.03 Voting Rights: Except as hereinafter specifically provided, as required by the Act or in accordance with any voting rights which may be attached to any series of First Preference Shares, the holders of First Preference Shares shall not be entitled as such to receive notice of, or to attend, any meeting of shareholders of the Corporation and shall not be entitled to vote at any such meeting; provided however that the holders of First Preference Shares shall be entitled to receive notice of meetings of shareholders of the Corporation called for the purpose of authorizing the dissolution of the Corporation or

the sale, lease or exchange of all or substantially all of the property of the Corporation other than in the ordinary course of business of the Corporation.

Section 3.04 Amendment with Approval of Holders of First Preference Shares: The rights, privileges, restrictions and conditions attached to the First Preference Shares as a class may be added to, removed or changed only with the approval of the holders of First Preference Shares given in accordance with the requirements of the Act and the minimum requirement provided in section 3.05 hereof.

Section 3.05 Approval of Holders of First Preference Shares: The approval of the holders of First Preference Shares as a class to any matters referred to in these provisions may be given as specified below:

(a) Approval and Quorum: Any approval required to be given by the holders of First Preference Shares shall be deemed to have been sufficiently given if it shall have been given by a resolution signed by all of the holders of the then outstanding First Preference Shares or by a resolution passed by the affirmative vote of not less than two-thirds of the votes cast by holders of First Preference Shares who voted in respect of that resolution at a meeting of the holders of First Preference Shares called and held for such purpose in accordance with the by-laws of the Corporation at which holders of not less than one-tenth of the then outstanding First Preference Shares are present in person or represented by proxy; provided that, if at any such meeting a quorum is not present within one-half hour after the time appointed for such meeting, the meeting shall be adjourned to the same day in the next week at the same time and to such place as the chairman of the meeting may determine and, subject to the provisions of the Act, it shall not be necessary to give notice of such adjourned meeting. At such adjourned meeting the holders of First Preference Shares present in person or represented by proxy shall constitute a quorum and may transact the business for which the meeting was originally called and a resolution passed thereat by the affirmative vote of not less than two-thirds of the votes cast by holders of First Preference Shares at such meeting shall constitute the approval of the holders of First Preference Shares.

(b) Votes: On every poll taken at any meeting in respect of which only the holders of First Preference Shares of more than one series are entitled to vote, each holder of First Preference Shares shall be entitled to one vote in respect of the greater of (i) each $1.00 of stated capital added to the appropriate stated capital account of the Corporation in respect of the issue of each such share and (ii) each $1.00 of the liquidation preference or redemption preference (excluding any amount payable in respect of declared but unpaid or accrued but unpaid dividends) attached to each such share (and if the liquidation preference and redemption preference are not the same at the applicable time, then the greater of the two).

Subject to the foregoing, the formalities to be observed with respect to proxies, the giving or waiving of notice of any such meeting and the conduct thereof shall be those from time-to-time prescribed in the Act and the by-laws of the Corporation with respect to meetings of shareholders.

Section 3.06 Shares Issued in Series with Identical Rights: Where First Preference Shares are issued in more than one series with identical rights, privileges, restrictions, conditions and designations attached thereto, all such series of First Preference Shares shall rank pari passu and participate equally and proportionately without discrimination or preference as if all such series of First Preference Shares had been issued simultaneously and all such series of First Preference Shares may be designated as one series.

Section 3.07 Limitation: Subject to the provisions of the Act, the holders of First Preference Shares or any series thereof shall not, unless the rights, privileges, restrictions and conditions attached to the First Preference Shares as a class or to any particular series thereof provide to the contrary, be entitled to vote

separately as a class or series on, or to dissent in respect of, any proposal to amend the articles of the Corporation to:

(a) increase or decrease any maximum number of authorized First Preference Shares or any series thereof, or increase any maximum number of authorized shares of a class or series having rights or privileges equal or superior to the First Preference Shares or any series thereof;

(b) effect an exchange, reclassification or cancellation of all or part of the First Preference Shares or any series thereof; or

(c) create a new class or series of shares equal or superior to the First Preference Shares or any series thereof.

ARTICLE 4
FIRST PREFERENCE SHARES, SERIES 1
RIGHTS, PRIVILEGES, RESTRICTIONS AND CONDITIONS

Section 4.01 Designation and Number: The first series of First Preference Shares shall consist of 6,000,000 First Preference Shares, which shares shall be designated as first preference shares, series 1 ("Series 1 Shares") and which, in addition to the rights, privileges, restrictions and conditions attached to the First Preference Shares as a class, shall have attached thereto the following rights, privileges, restrictions and conditions:

Section 4.02 Dividends

(a) Dividend Payment Dates and Dividend Periods: The dividend payment dates (the "Dividend Payment Dates") in respect of the dividends payable on the Series 1 Shares shall be the last day of each of the months of March, June, September and December in each year. A "Dividend Period" means the period from and including the date of initial issue of the Series 1 Shares to but excluding June 30, 2013, being the first Dividend Payment Date, and, thereafter, the period from and including each Dividend Payment Date to but excluding the next succeeding Dividend Payment Date.

(b) Payment of Dividends: The holders of Series 1 Shares shall be entitled to receive, and the Corporation shall pay thereon, if, as and when declared by the board of directors of the Corporation (the "Board of Directors"), out of moneys of the Corporation properly applicable to the payment of dividends, fixed, cumulative, preferential cash dividends (the "Quarterly Dividends") payable, with respect to each Dividend Period, on the Dividend Payment Date immediately following the end of such Dividend Period, the first of such dividends to be payable on June 30, 2013 and to be in an amount per share determined in accordance with Section 4.02(c). For all subsequent Dividend Periods, dividends, subject to Section 4.02(c), shall be in an amount per Series 1 Share equal to **$[0.08704]**. Dividends on the Series 1 Shares shall accrue daily from and including the date of issue of such shares.

(c) Dividend for Other than a Full Dividend Period: The holders of Series 1 Shares shall be entitled to receive, and the Corporation shall pay thereon, if, as and when declared by the Board of Directors out of moneys of the Corporation properly applicable to the payment of dividends, cumulative, preferential cash dividends for any period which is less (or, in respect of the dividend referred to in paragraph (i) below, more) than a full Dividend Period as follows:

(i) an initial dividend in respect of the period from and including the date of the initial issue of the Series 1 Shares to but excluding June 30, 2013 in an amount per Series 1 Share equal to the amount obtained (rounded to five decimal places)

when $[0.08704] is multiplied by a fraction, the numerator of which is the number of calendar days from and including the date of the initial issue of the Series 1 Shares to but excluding June 30, 2013 and the denominator of which is 91 (which, if the Series 1 Shares are issued on May [27], 2013, shall be $[0.03252] per Series 1 Share); and

(ii) a dividend in an amount per share with respect to any Series 1 Share:

(A) which is issued, redeemed or converted during any Dividend Period,

(B) where the assets of the Corporation are distributed to the holders of the Series 1 Shares pursuant to Section 4.13 with an effective date during any Dividend Period, or

(C) in any other circumstance where the number of days in a Dividend Period that such share has been outstanding is less than a full Dividend Period, equal to the amount obtained (rounded to five decimal places) when $[0.08704] is multiplied by a fraction, the numerator of which is the number of calendar days in such Dividend Period that such share has been outstanding (excluding the date of issue, redemption, conversion, the effective date for the distribution of assets or the last day of the applicable shorter period, as applicable) and the denominator of which is the number of calendar days in such Dividend Period.

(d) Payment Procedure: The Corporation shall pay the dividends on the Series 1 Shares on the relevant Dividend Payment Date (less any tax required to be deducted or withheld by the Corporation) by electronic funds transfer or by cheque(s) drawn on a Canadian chartered bank or trust company and payable in lawful money of Canada at any branch of such bank or trust company in Canada or in such other manner, not contrary to applicable law, as the Corporation shall reasonably determine. The delivery or mailing of any cheque to a holder of Series 1 Shares (in the manner provided for in Section 4.08) or the electronic transfer of funds to an account specified by such holder shall be a full and complete discharge of the Corporation's obligation to pay the dividends to such holder to the extent of the sum represented thereby (plus the amount of any tax required to be and in fact deducted and withheld by the Corporation from the related dividends as aforesaid and remitted to the proper taxing authority), unless such cheque is not honoured when presented for payment. Subject to applicable law, dividends which are represented by a cheque which has not been presented to the Corporation's bankers for payment or that otherwise remain unclaimed for a period of six years from the date on which they were declared to be payable may be reclaimed and used by the Corporation for its own purposes.

(e) Cumulative Payment of Dividends: If on any Dividend Payment Date, the Quarterly Dividends accrued to such date are not paid in full on all of the Series 1 Shares then outstanding, such Quarterly Dividends, or the unpaid part thereof, shall be paid (less any tax required to be deducted or withheld by the Corporation) on a subsequent date or dates determined by the Board of Directors on which the Corporation shall have sufficient monies properly applicable to the payment of such Quarterly Dividends. The holders of Series 1 Shares shall not be entitled to any dividends other than or in excess of the cumulative preferential cash dividends herein provided for.

Section 4.03 Redemption, Conversion and Purchase:

(a) General: Subject to Section 4.05, and to the extent permitted by applicable law, the Series 1 Shares may be redeemed, converted or purchased by the Corporation as provided in this Section 4.03 but not otherwise.

(b) Corporation's Redemption Rights: The Series I Shares shall be redeemable at the option of the Corporation at any time and from time-to-time. Subject to Section 4.03(d), 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, by the payment of an amount in cash for each Series 1 Share so redeemed of:

(i) $[6.52] per share if redeemed prior to June 30, 2013,

(ii) $[6.46] per share if redeemed on or after June 30, 2013 and prior to June 30, 2014,

(iii) $[6.39] per share if redeemed on or after June 30, 2014 and prior to June 30, 2015, and

(iv) $[6.33] per share if redeemed on or after June 30, 2015,

plus, in each case, an amount equal to all accrued and unpaid dividends thereon to but excluding the date fixed for redemption (less any tax required to be deducted and withheld by the Corporation) (the "Redemption Price"). If less than all of the then outstanding Series 1 Shares are at any time to be redeemed, the particular shares to be redeemed shall be selected on a pro rata basis (disregarding fractions).

(c) Corporation's Conversion Rights: The Series 1 Shares shall be convertible into Subordinate Voting Shares at the option of the Corporation at any time and from time-to-time prior to June 30, 2016. Subject to Section 4.03(d), applicable law and to regulatory approval, including the approval, if required, of the Toronto Stock Exchange (the "TSX") or such other exchange upon which the Subordinate Voting Shares are listed, the Corporation may, by giving notice as hereinafter provided, at any time convert the whole or from time-to-time any part of the then outstanding Series 1 Shares into fully paid, non-assessable and freely tradeable Subordinate Voting Shares on the basis that the Series 1 Shares of each holder called for conversion by the Corporation will be converted into (subject to the exception as to fractions contained in Section 4.03(l)) that number (the holder's "Subordinate Voting Share Conversion Number") of Subordinate Voting Shares as is equal to the product of:

(i) the number obtained when

(A) the Redemption Price that would be applicable on the Corporation Conversion Date (as defined in Section 4.03(d) below), which for greater certainty shall include an amount equal to all accrued and unpaid dividends per Series I Share up to but excluding the date fixed for conversion (less any tax required to be deducted and withheld by the Corporation),

is divided by

(B) the Weighted Price,

with the result of that calculation being rounded upward to the nearest 1/100 of a Subordinate Voting Share; and

(ii) the number of Series 1 Shares of such holder being converted.

If less than all of the then outstanding Series I Shares are at any time to be converted at the option of the Corporation, the particular shares to be converted shall be selected on a pro rata basis (disregarding fractions).

(d) Notice of Redemption or Conversion: Notice of redemption or conversion of Series 1 Shares pursuant to Section 4.03(b) or Section 4.03(c) shall be given to each holder of Series 1 Shares to be redeemed or converted, as applicable, by the Corporation not less than 30 and not more than 60 calendar days prior to the date fixed for redemption or conversion, as applicable. Any notice of redemption or conversion of Series I Shares by the Corporation shall be validly and effectively given on the date on which it is sent to each holder of Series 1 Shares to be redeemed or converted, as applicable, in the manner provided for in Section 4.08. Such notice, in each case, shall set out:

(i) the date (the "Redemption Date" or the "Corporation Conversion Date", as the case may be) on which the redemption or conversion is to take place;

(ii) unless all the Series 1 Shares held by the holder to whom it is addressed are to be redeemed or converted, the number of Series 1 Shares so held which are to be redeemed or converted;

(iii) whether the Corporation shall redeem or convert such Series 1 Shares;

(iv) the Redemption Price or the method of determining the Subordinate Voting Share Conversion Number, as the case may be; and

(v) where the Series I Shares are to be converted into Subordinate Voting Shares, the advice that such Subordinate Voting Shares will be registered in the name of the registered holder of the Series 1 Shares to be converted unless the transfer agent for the Series I Shares (the "Transfer Agent") receives from such holder, on or before the tenth calendar day prior to the Corporation Conversion Date (the "Transferee Notice Date"), at the principal transfer office of the Transfer Agent in the city of Toronto, written notice in a form and executed in a manner satisfactory to the Transfer Agent directing the Corporation to register such Subordinate Voting Shares in some other name or names (the "Transferee") and stating the name or names (with addresses) accompanied by payment to the Transfer Agent of any transfer tax that may be payable by reason thereof and a written declaration of such matters as may be required by law in order to determine the entitlement of such Transferee to hold such Subordinate Voting Shares.

(e) Payment of Redemption Price: On and after the Redemption Date, the Corporation shall pay or cause to be paid to the holders of the Series 1 Shares so called for redemption the Redemption Price therefor on presentation and delivery at the principal transfer office of the Transfer Agent in the city of Toronto or such other place or places in Canada designated in the notice of redemption, of the certificate or certificates representing the Series 1 Shares so called for redemption. Such payment shall be made by electronic funds transfer to an account specified by such holder or by cheque drawn on a Canadian chartered bank or trust company in the amount of the Redemption Price and such electronic transfer of funds or the delivery or mailing of such cheque (in the manner provided for in Section 4.08) shall be a full and complete discharge of the Corporation's obligation to pay the Redemption Price owed to the holders of Series 1 Shares so called for redemption to the extent of the sum represented thereby unless such cheque is not honoured when presented for payment. From and after the Redemption Date, the holders of Series I Shares called for redemption shall cease to be entitled to dividends or to exercise any of the rights of holders of Series 1 Shares in respect of such shares except the right to receive therefor the Redemption Price, provided that if payment of such Redemption Price is not duly made in accordance with the provisions hereof, then the

rights of such holders shall remain unimpaired. If less than all the Series 1 Shares represented by any certificate shall be redeemed, a new certificate for the balance shall be issued without cost to the holder. Subject to applicable law, redemption monies which remain unclaimed for a period of six years from the Redemption Date may be reclaimed and used by the Corporation for its own purposes.

(f) Deposit of Redemption Price: The Corporation shall have the right, at any time after mailing a notice of redemption, to deposit the aggregate Redemption Price of the Series 1 Shares thereby called for redemption, or such part thereof as at the time of deposit has not been claimed by the holders entitled thereto, in a special account with a Canadian chartered bank or trust company named in the notice of redemption in trust for the holders of such shares, and upon such deposit being made or upon the Redemption Date, whichever is the later, the Series 1 Shares in respect of which such deposit shall have been made shall be deemed to be redeemed on the Redemption Date and the rights of each holder thereof shall be limited to receiving, without interest, his proportionate part (after taking into account any amounts deducted or withheld on account of tax in respect of such holder) of the Redemption Price so deposited upon presentation and surrender of the certificate or certificates representing the Series 1 Shares so redeemed. Any interest on any such deposit shall belong to the Corporation. Subject to applicable law, redemption monies which remain unclaimed for a period of six years from the Redemption Date may be reclaimed and used by the Corporation for its own purposes.

(g) Redemption at the Option of the Holder:

(i) A holder of Series 1 Shares, upon giving notice as hereinafter provided, may, subject to applicable law and Section 4.05, require the Corporation to redeem all or any such shares on or after June 30, 2016 for an amount in cash for each Series 1 Share to be redeemed of $[6.33], together with an amount equal to all accrued and unpaid dividends thereon to but excluding the date specified for redemption (less any tax required to be deducted and withheld by the Corporation) (the "Retraction Price").

(ii) Notice of such redemption shall be given by the holder to the Transfer Agent at its principal office in the city of Toronto not less than 30 days prior to the date specified by the holder for redemption (the "Retraction Date"). Such notice shall set out:

(A) the Retraction Date, and

(B) the number of Series I Shares which are to be redeemed,

and such notice shall be accompanied by presentation and surrender of the certificate or certificates representing the Series 1 Shares to be redeemed.

(iii) On and after the Retraction Date, the Corporation shall pay or cause to be paid to the holder of the Series 1 Shares so tendered for redemption the Retraction Price therefor. Such payment shall be made by electronic funds transfer to an account specified by such holder or by cheque drawn on a Canadian chartered bank or trust company in the amount of the Retraction Price and payable at par in lawful money of Canada at any branch of such bank or trust company in Canada and such electronic transfer of funds or the delivery or mailing of such cheque (in the manner provided for in Section 4.08) shall be a full and complete discharge of the Corporation's obligation to pay the Retraction Price to the extent of the sum represented thereby owed to the holder of Series 1 Shares so tendered for redemption unless the cheque is not honoured when presented for payment. From and after the Retraction Date, the holder of Series 1 Shares tendered for

redemption shall cease to be entitled to dividends or to exercise any of the rights of holders of Series 1 Shares in respect of such shares except the right to receive therefor the Retraction Price, provided that if payment of such Retraction Price is not duly made in accordance with the provisions hereof, then the rights of such holder shall remain unimpaired. Subject to applicable law, redemption monies which remain unclaimed for a period of six years from the Retraction Date may be reclaimed and used by the Corporation for its own purposes.

(iv) If the Corporation is unable, under applicable law, to redeem any or all of the Series 1 Shares requested to be redeemed on the Retraction Date, the particular shares to be redeemed, if any, shall be selected on a pro rata basis (disregarding fractions).

(v) If less than all the Series 1 Shares represented by any certificate shall be redeemed pursuant to this Section, a new certificate for the balance shall be issued without cost to the holder.

(h) Delivery of Share Certificates on Conversion: Subject to Section 4.03(j), in the case of a conversion of Series 1 Shares into Subordinate Voting Shares, on and after the Corporation Conversion Date the Corporation shall deliver to each holder of Series I Shares so called for conversion a certificate representing the whole number of the holder's Subordinate Voting Share Conversion Number of Subordinate Voting Shares on presentation and delivery by the holder at the principal transfer office of the Transfer Agent in the city of Toronto, or such other place or places in Canada designated in the notice of conversion, of the certificate or certificates representing the Series 1 Shares so called for conversion and any payment with respect to a fraction of a Subordinate Voting Share as contemplated by Section 4.03(l). Subject to Section 4.03(j), the Corporation shall deliver or cause to be delivered certificates representing such Subordinate Voting Shares registered in the name of the holders of Series 1 Shares to be converted, or as such holders shall have directed as contemplated by Section 4.03(d)(v). Series 1 Shares so converted shall be converted effective on the Corporation Conversion Date. From and after the Corporation Conversion Date, the holders of Series 1 Shares so converted shall cease to be entitled to dividends on such Series I Shares or to exercise any of the rights of holders of Series 1 Shares in respect of such shares except the right to receive therefor a certificate representing the whole number of the holder's Subordinate Voting Share Conversion Number of Subordinate Voting Shares and any payment with respect to a fraction of a Subordinate Voting Share as contemplated by Section 4.03(l), and the holder thereof shall become a holder of Subordinate Voting Shares of record, effective on the Corporation Conversion Date. If less than all the Series 1 Shares represented by any certificate shall be converted, a new certificate for the balance shall be issued without cost to the holder.

(i) Declaration of Dividends in Respect of Shares to be Redeemed or Converted: In the event that a dividend is declared by the Board of Directors in respect of any Dividend Period during which the Series 1 Shares are redeemed or converted into Subordinate Voting Shares at the option of the Corporation, notwithstanding the provisions of Section 4.02(e), no cheque shall be issued in payment of such dividend; rather, the amount of such dividend declared shall be considered to be an accrued and unpaid dividend for purposes of Section 4.03(b), Section 4.03(c)(i)(A) or Section 4.03(g)(i), as applicable.

(j) Non-Residents: Upon exercise by the Corporation of its right to convert Series 1 Shares into Subordinate Voting Shares, the Corporation is not required to (but may at its option) issue Subordinate Voting Shares to any person whose address is in, or whom the Corporation or the Transfer Agent has reason to believe is a resident of, any jurisdiction outside of Canada, to the extent that such issue would require compliance by the Corporation with the securities or other laws of such jurisdiction. In the event that the

Corporation elects to not issue Subordinate Voting Shares to any holder of Series 1 Shares pursuant to the preceding sentence, the Corporation may elect to pay to such holder, in lieu of the Subordinate Voting Shares to which the holder would otherwise be entitled to receive under Section 4.03(h) upon conversion of such holder's Series 1 Shares, an amount in cash equal to the product of (a) the Market Price and (b) the Subordinate Voting Share Conversion Number of the Subordinate Voting Shares to which the holder would otherwise be entitled to receive under Section 4.03(h) upon conversion of such holder's Series 1 Shares (less any tax required to be deducted or withheld by the Corporation). In the event that the Corporation makes any such payment in respect of the holder's Series 1 Shares, such Series 1 Shares shall be considered to have been redeemed, rather than converted, for purposes hereof and such payment shall be a full and complete discharge of the Corporation's obligation to pay all amounts owing to such holder on such redemption.

(k) Purchase for Cancellation: Subject to applicable law and to the provisions described in Section 4.05, the Corporation may at any time purchase (if obtainable) for cancellation the whole or any part of the Series 1 Shares outstanding from time-to-time, in the open market through or from an investment dealer or any firm holding membership on a recognized stock exchange, by private agreement, pursuant to tenders received by the Corporation upon an invitation for tenders addressed to all holders of Series 1 Shares or otherwise, at the lowest price or prices at which in the opinion of the Board of Directors such shares are obtainable.

(l) Avoidance of Fractional Shares: In any case where a fraction of a Subordinate Voting Share would otherwise be issuable on conversion of one or more Series 1 Shares, the Corporation shall adjust such fractional interest by payment by cheque in an amount equal to the then market price of such fractional interest computed on the basis of the Weighted Price determined in respect of the relevant Corporation Conversion Date.

Section 4.04 Voting Rights: Except as otherwise required by law or in the conditions attaching to the First Preference Shares as a class, the holders of Series 1 Shares shall not be entitled to receive notice of, attend at, or vote at any meeting of shareholders of the Corporation including, for greater certainty, at any meeting relating to a proposal to effect an exchange of the Series 1 Shares by way of an amalgamation or plan of arrangement involving the Corporation provided that the rights, privileges, restrictions and conditions of the Series 1 Shares are not removed or changed and provided that no class of shares of the Corporation superior to the Series 1 Shares is created, unless and until the Corporation shall have failed to pay eight Quarterly Dividends in accordance with the terms thereof, whether or not consecutive and whether or not such dividends have been declared and whether or not there are any monies of the Corporation properly applicable to the payment of such dividends. In the event of such non-payment, the holders of the Series 1 Shares shall be entitled to receive notice of all meetings of shareholders of the Corporation and to attend thereat (other than a separate meeting of the holders of another series or class of shares), and shall at any such meetings which they shall be entitled to attend, except when the vote of the holders of shares of any other class or Series is to be taken separately and as a class or series, be entitled to vote together with all voting shares of the Corporation on the basis of one vote in respect of each Series I Share held by each such holder, until all such arrears of such dividends shall have been paid, whereupon such rights shall cease unless and until the same default shall again arise under the provisions of this Section 4.04.

Section 4.05 Restrictions on Dividends, Retirement and Issuance of Shares: So long as any of the Series 1 Shares are outstanding, the Corporation shall not, without the prior approval of the holders of the outstanding Series 1 Shares given in the manner hereinafter specified:

(a) declare, pay or set apart for payment any dividends on any shares of the Corporation ranking as to dividends on parity with or junior to the Series 1 Shares (other than stock dividends payable in shares of the Corporation ranking as to dividends and capital junior to the Series 1 Shares);

(b) except in connection with the exercise of a retraction privilege attaching thereto, or except out of the net cash proceeds of a substantially concurrent issue of shares ranking as to capital junior to the Series 1 Shares, redeem, call for redemption, purchase for cancellation or otherwise retire or make any return of capital in respect of any shares of the Corporation ranking as to capital junior to or on a parity with the Series 1 Shares;

(c) except in connection with the exercise of a retraction privilege attaching thereto, redeem, call for redemption, purchase for cancellation or otherwise retire or make any return of capital in respect of less than all of the Series 1 Shares then outstanding;

(d) issue any additional shares ranking as to dividends or capital prior to the Series 1 Shares; or

(e) except (i) pursuant to the exercise of stock options or otherwise under the Corporation's security-based compensation arrangements in effect at any time and from time-to-time, or (ii) where the net cash proceeds of an issue of shares ranking as to dividends or capital junior to the Series 1 Shares are used to pay all accrued and unpaid dividends up to and including the most recent applicable Dividend Payment Date for the last completed Dividend Period for which dividends shall be payable, if any, issue any additional shares ranking as to dividends or capital junior to the Series I Shares, unless at the date of such declaration, payment, setting apart for payment, redemption, call for redemption, purchase for cancellation or reduction, retirement or return of capital, or issuance, as the case may be, all dividends then accrued and unpaid up to and including the most recent applicable Dividend Payment Date for the last completed Dividend Period for which dividends shall be payable shall have been declared and paid or set apart for payment.

Section 4.06 Issue Consideration: The consideration for the issuance of each Series 1 Share shall be the exchange and cancellation of one First Preference Share, Series A in the capital of the Corporation and, upon such exchange and cancellation, each such share shall be issued as fully paid and non-assessable.

Section 4.07 Specified Amount for Part VI.1 of the *Income Tax Act* (Canada): For the purposes of subsection 191(4) of the *Income Tax Act* (Canada), $[6.33] is hereby specified in respect of each Series 1 Share.

Section 4.08 Notices: Any notice, cheque, invitation for tenders or other communication from the Corporation herein provided for shall be sufficiently given, sent or made if delivered or if sent by first class unregistered mail, postage prepaid, to the holders of the Series 1 Shares at their respective addresses appearing on the books of the Corporation, or, in the case of joint holders, to the address of the holder whose name appears first on the books of the Corporation as one of such joint holders, or, in the event of the address of any of such holders not so appearing, then at the last address of such holder known to the Corporation. Accidental failure to give such notice, invitation for tenders or other communication to one or more holders of the Series I Shares shall not affect the validity of the notices, invitations for tenders or other communications properly given or any action taken pursuant to such notice, invitation for tender or other communication but, upon such failure being discovered, the notice, invitation for tenders or other communication, as the case may be, shall be sent forthwith to such holder or holders.

If any notice, cheque, invitation for tenders or other communication from the Corporation given to a holder of Series 1 Shares pursuant to this Section is returned on three consecutive occasions because the holder cannot be found, the Corporation shall not be required to give or mail any further notices, cheques, invitations for tenders or other communications to such shareholder until the holder informs the Corporation in writing of such holder's new address.

If the Board of Directors determines that mail service is or is threatened to be interrupted at the time when the Corporation is required or elects to give any notice hereunder by mail, or is required to send any

cheque or any share certificate to a holder, whether in connection with the redemption or conversion of such share or otherwise, the Corporation may, notwithstanding the provisions hereof:

(a) give such notice by publication thereof once in a newspaper having national circulation in Canada or, if there is no newspaper having national circulation in Canada, in an English language newspaper of general circulation published in each of Vancouver, Calgary, Toronto and Montreal and such notice shall be deemed to have been validly given on the day next succeeding its publication; and

(b) fulfill the requirement to send such cheque or such share certificate by arranging for the delivery thereof to such holder by the Transfer Agent at its principal offices in the city of Toronto, and such cheque and/or share certificate shall be deemed to have been sent on the date on which notice of such arrangement shall have been given as provided in (a) above, provided that as soon as the Board of Directors determines that mail service is no longer interrupted or threatened to be interrupted, such cheque or share certificate, if not theretofore delivered to such holder, shall be sent by mail as herein provided.

Section 4.09 Interpretation: In the event that any day on which any dividend on the Series 1 Shares is payable or on or by which any other action is required to be taken hereunder is not a business day, then such dividend shall be payable or such other action shall be required to be taken on or before the next succeeding day that is a business day. A "business day" means a day other than a Saturday, a Sunday or any other day that is a statutory or civic holiday in the place where the Corporation has its head office.

All references herein to a holder of Series 1 Shares shall be interpreted as referring to a registered holder of the Series 1 Shares.

For the purposes hereof:

(a) "accrued and unpaid dividends" means the aggregate of: (i) all unpaid dividends on the Series 1 Shares for any Dividend Period; and (ii) the amount calculated as though dividends on each Series 1 Share had been accruing on a day-to-day basis from and including the date on which the last dividend in respect of the most recently completed Dividend Period was payable up to and including the date to which the computation of accrued dividends is to be made;

(b) "Market Price" means the weighted average trading price of the Subordinate Voting Shares traded (i) on the TSX for the 20 consecutive trading days ending on the fourth day prior to the date specified for conversion, or, if such fourth day is not a trading day, the immediately preceding trading day; or (ii), if the Subordinate Voting Shares do not trade on the TSX on the date specified for conversion, on the exchange or trading system with the greatest volume of Subordinate Voting Shares traded during such 20 trading day period;

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

(d) "ranking as to capital" and similar expressions mean ranking with respect to priority in the distribution of assets of the Corporation in the event of any 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;

(e) "ranking as to dividends" and similar expressions mean ranking with respect to priority in the payment of dividends by the Corporation;

(f) "Weighted Price", means the greater of (A) $2.00 and (B) 95% of the Market Price; and

(g) "Subordinate Voting Shares" means the class A subordinate voting shares in the capital of the Corporation as currently constituted and any shares resulting from a reclassification of the class A subordinate voting shares of the Corporation or which result from a capital reorganization of the Corporation or a consolidation, amalgamation or merger of the Corporation with or into any other corporation (other than a capital reorganization, consolidation, amalgamation or merger which does not result in any reclassification of the class A subordinate voting shares or a change of the class A subordinate voting shares into other shares or securities).

Section 4.10 Modification: The provisions attaching to the Series 1 Shares as a series may be deleted, varied, modified, amended or amplified from time-to-time with such approval as may then be required by the *Business Corporations Act* (Ontario), any such approval to be given in accordance with Article 9 and with any required approvals of any stock exchanges on which the Series 1 Shares may be listed.

Section 4.11 Approval of Holders of Series I Shares: Except as otherwise provided herein, any approval of the holders of the Series I Shares with respect to any matters requiring the consent of such holders may be given in such manner as may then be required by law, subject to a minimum requirement that such approval be given by a resolution signed by all such holders or passed by the affirmative vote of not less than two-thirds of the votes cast by the holders who voted in respect of that resolution at a meeting of the holders duly called for that purpose and at which the holders of at least 25% of the outstanding Series 1 Shares are present in person or represented by proxy. If at any such meeting the holder(s) of a majority of the outstanding Series I Shares are not present in person or represented by proxy within one-half hour after the time appointed for such meeting, then the meeting shall be adjourned to such date not less than 15 days thereafter and to such time and place as may be designated by the chairman of such meeting, and not less than 10 days' written notice shall be given of such adjourned meeting. At such adjourned meeting, the holders(s) of Series 1 Shares present in person or represented by proxy shall form the necessary quorum and may transact the business for which the meeting was originally called and a resolution passed thereat by the affirmative vote of not less than two-thirds of the votes cast at such meeting shall constitute the approval of the holders of the Series 1 Shares.

Section 4.12 Formalities, etc.: The proxy rules applicable to, the formalities to be observed in respect of the giving notice of, and the formalities to be observed in respect of the conduct of, any meeting or any adjourned meeting of holders of the Series 1 Shares shall be those required by law, as may from time-to-time be supplemented by the by-laws of the Corporation. On every poll taken at every meeting of holders of the Series I Shares as a series, each holder entitled to vote thereat shall have one vote in respect of each Series 1 Share held.

Section 4.13 Rights on Liquidation: 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, whether voluntary or involuntary, subject to the prior satisfaction of the claims of all creditors of the Corporation and of holders of shares of the Corporation ranking prior to the Series 1 Shares, the holders of the Series 1 Shares shall be entitled to receive an amount equal to **$[6.33]** per Series 1 Share, together with an amount equal to all accrued and unpaid dividends to and including the date of payment (less any tax required to be deducted and withheld by the Corporation), before any amount is paid or any assets of the Corporation are distributed to the holders of any shares of the Corporation ranking junior as to capital to the Series 1 Shares. Upon payment to the holders of the Series 1 Shares of the amounts so payable to them, they shall not be entitled to share in any further distribution of the assets of the Corporation.

Section 4.14 Withholding Taxes: For greater certainty, and notwithstanding any other provision of this Schedule A, the Corporation shall be entitled to deduct and withhold any amounts required by them to be

deducted and withheld on account of any taxes from any amounts (including shares) payable or otherwise deliverable in respect of the Series 1 Shares, including on the redemption, cancellation or conversion of the Series 1 Shares. To the extent that any amounts are withheld, such withheld amounts shall be treated for all purposes hereof as having been paid or delivered to the person in respect of which such withholding was made. The Corporation is hereby authorized to sell or otherwise dispose of any shares otherwise deliverable to a holder of Series I Shares on the conversion of such Series 1 Shares in order to meet this withholding requirement.

Section 4.15 Transfer Taxes: For greater certainty, and notwithstanding any other provision of this Schedule A, the Corporation shall not be required to pay any tax which may be imposed upon the person or persons to whom Subordinate Voting Shares are issued in connection with the conversion of Series 1 Shares into Subordinate Voting shares in respect of the issuance of such Subordinate Voting Shares or the certificate therefor or which may be payable in respect of any transfer involved in the issuance and delivery of any such certificate in the name or names other than that of the holder of the Series 1 Shares or deliver such certificate unless the person or persons requesting the issuance thereof shall have paid to the Corporation the amount of such tax or shall have established to the satisfaction of the Corporation that such tax has been paid.

IN THE MATTER OF AN APPLICATION UNDER SECTION 182, *BUSINESS CORPORATIONS ACT*, R.S.O. 1990, Ch. B.16, as amended

AND IN THE MATTER OF a proposed arrangement of DUNDEE CORPORATION involving certain of its shareholders, DREAM LIMITED, DUNDEE REALTY CORPORATION and SWEET DREAM CORP.

Applicant

Court File No: CV-13-10068-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

Proceeding commenced at Toronto

FINAL ORDER

NORTON ROSE CANADA LLP
TD South Tower
Suite 2300
Toronto-Dominion Centre
79 Wellington Street West
P.O. Box 128
Toronto, Ontario M5K 1H1

Marc Kestenberg LSUC #: 48932A
Tel: 416.216.3977
Nicholas Saint-Martin LSUC#: 58428Q
Tel: 416.216.2984
Fax: 416.360.8277

Lawyers for the Applicant Dundee Corporation