

Co-operative Corporations Act

Articles of Incorporation of a Co-operative With Share Capital

1. The name of the co-operative is:

Ottawa Renewable Energy Co-operative Inc.

2. The head office is at the:

City of Ottawa

3. The address of the head office is:

192 Rodney Crescent, Ottawa, Ontario, K1H 5J9

4. The number (or minimum and maximum number) of directors:

shall be not less than five (5) and not more than seventeen (17).

5. The number (or minimum and maximum number) of directors each stakeholder group in a multi-stakeholder co-operative may elect is:

Not applicable

6. The first directors are:

Full names, including all given names	Full residential address, giving street and number or RR number and municipality or post office	Resident Canadian State Yes or No
Theodorus Cornelius (Dick) Bakker	192 Rodney Crescent, Ottawa, Ontario, K1H 5J9	Yes
David Cork	90 Cameron Avenue, Ottawa, Ontario, K1Y 0X7	Yes
Roger Peters	90 Cameron Avenue, Ottawa, Ontario, K1S 0X1	Yes

7. Restrictions, if any, on the business co-operative may carry on or on powers the co-operative may exercise:

The co-operative restricts its business to generating (i.e. producing) electricity from renewable energy sources and selling that electricity as a generator. Renewable energy is defined by the amended Electricity Act, 1998 and includes wind, water, biomass, biogas, biofuel, solar energy, geothermal energy, and tidal forces.

8. The authorized capital for each class of shares is:

The authorized capital for each class of shares is:

- i) \$1,000,000 in Membership Shares at a par value of \$100 each, for a total of 10,000 Membership Shares;
- ii) \$9,000,000 in Class A Preference Shares at a par value of \$500 each, for a total of 18,000 shares.

- iii) \$10,000,000 in Class B Preference Shares at a par value of \$500 each, for a total of 20,000 shares.
- iv) \$10,000,000 in Class C Preference Shares at a par value of \$500 each for a total of 20,000 shares.

The total authorized capital is \$30,000,000

9. The designations, preferences, rights, conditions, restrictions, limitations or prohibitions attaching to the preference shares, if any, are:

Class A, B or C Preference Shares may be issued in one or more series. The Board of Directors determines by resolution the designation, rights, privileges, restrictions, and conditions attaching to each series of Preference shares as well as the number to be issued. The terms determined by the Board of Directors include dividend payments, conversion features, redemption features, return of capital, and transfer restrictions. Different series of preference shares shall not be construed to constitute different classes of shares. Series 1, Series 2, Series 3, Series 4, Series 5, and Series 6 are offered under Class A Preference Shares and have the same terms and conditions as Class A described below.

Dividend: Holders of Class A, B or C Preference Shares are entitled to receive an annual dividend in priority to any dividend being paid on Membership shares. The Board of Directors may, if requested and in its sole discretion, pay dividends owed to Class A, B or C Preference shareholders in Preference Shares instead of cash.

Redemption: Holders of Class A, B or C Preference shares may request the co-operative to redeem their shares by giving the co-operative six weeks written notice. The co-operative may redeem all or any part of the Class A, B or C Preference shares without the consent of the holders by giving the holder six months written notice of its intention to redeem their shares.

Redemption Price: the redemption price of Class A, B or C Preference Shares is equal to their par value PLUS any accrued unpaid dividends LESS any return capital paid out in full or in part by the co-operative to the Class A, B or C Preference shareholder.

Other Rights: Class A, B or C Preference shareholders have the right to receive notice of and attend members' meetings. Class A, B or C Preference shares do not give the holder any voting rights in the co-operative. On dissolution or winding up of the co-operative, Class A, B or C Preference shareholders are entitled to receive, in priority to holders of Membership Shares, an amount equal to the redemption price of the respective Class A, B or C Preference Shares plus any accumulated but unpaid dividends LESS any return of capital paid out in full or in part by the co-operative to the respective Class A, B or C Preference shareholder. Holders of Class A, B or C Preference shares have no further right to the co-operative's property. None of the rights, privileges, and conditions attaching to Class A, B or C Preference shares may be deleted or changed without prior approval of two-thirds of the votes cast by the respective Class A, B or C Preference shareholders at a meeting called for that purpose.

Notice: All notices which Class A, B or C Preference shareholders are entitled to receive shall be by regular letter post and/or electronic means. It is the responsibility of shareholders to ensure that the co-operative is advised of any changes of address.

10. The restrictions on the allotment, issue or transfer of shares are:

Preference shares may be purchased only by members of the co-operative. Preference shares may not be transferred without the prior approval of the co-operative's Board of Directors.

11. The classes of membership, if any, are:

Not applicable.

12. The terms and conditions attaching to each class of membership are:

Not applicable

13. The stakeholder groups, if any, are:

Not applicable

14. The terms and conditions for membership in each stakeholder group are:

Not applicable.

15. Special provisions, if any, are:

Upon dissolution and after payment of all debts and liabilities, the Co-op's remaining property shall be distributed or disposed of equally among its members at that time.

16. The shares taken by the incorporators are:

Incorporators full names, including all given names	Number of shares	Class/Designation	Amount to be Paid
Theodorus Cornelius (Dick) Bakker	One	Membership	\$100
David Cork	One	Membership	\$100
Roger Peters	One	Membership	\$100
Adrian Becklumb	One	Membership	\$100
Keith Shackleton	One	Membership	\$100

17. The names and residential addresses of the incorporators are:

Full names, including all given names	Full residential address, giving street and number or RR number and municipality or post office
Theodorus Cornelius (Dick) Bakker	192 Rodney Crescent, Ottawa, Ontario, K1H 5J9

David Cork	90 Cameron Avenue, Ottawa, Ontario, K1Y 0X7
Roger Peters	90 Cameron Avenue, Ottawa, Ontario, K1S 0X1
Adrian Becklumb	175 Strathcona Avenue, Ottawa, Ontario, K1S 1X7
Keith Shackleton	166A Drummond Street, Ottawa, Ontario, K1S 1K4

These articles are signed in duplicate.

*Les présents statuts sont signés en double
exemplaires.*

Signatures of Incorporators
Signatures des fondateurs

Mr. C. (Nick) Bakker

David Cork

Adrian Becklumb
Keith Shackleton

Adrian Becklumb