

Brookfield Investments Corporation
(the “Corporation”)

(formerly BRASCADE CORPORATION)

Rights, Privileges, Restrictions and Conditions
Attaching to the Class 1 Senior Preferred Shares, Series A of
the Corporation

(the “Corporation”)

1. CLASS 1 SENIOR PREFERRED SHARES – General Provisions

The Class 1 Senior Preferred Shares without nominal or par value shall, as a class, have attached thereto the following rights, privileges, restrictions and conditions:

1.1 Directors’ Right to Issue in One or More Series

The Class 1 Senior Preferred Shares may at any time or from time to time be issued in one or more series. Before any shares of a particular series are issued the directors of the Corporation shall fix the number of shares that will form such series and shall, subject to the limitations set out herein, by resolution determine the designation, rights, privileges, restrictions and conditions to be attached to the Class 1 Senior Preferred Shares of such series, including, but without in any way limiting or restricting the generality of the foregoing, the rate, amount or method of calculation of dividends thereon, the time and place of payment of dividends, the consideration and the terms and conditions of any purchase for cancellation, retraction or redemption thereof, conversion rights (if any), voting rights attached thereto (if any), and the terms and conditions of any share purchase plan or sinking fund, the whole subject to the filing with the Director (as defined in the *Business Corporations Act* (Ontario)) of Articles of Amendment containing a description of such series including the designation, rights, privileges, restrictions and conditions determined by the directors.

1.2 Ranking of the Class 1 Senior Preferred Shares

The Class 1 Senior Preferred Shares of each series shall rank on a parity with the Class 1 Senior Preferred Shares of every other series with respect to accumulated dividends and return of capital. The Class 1 Senior Preferred Shares shall be entitled to preference over the Common Shares of the Corporation and the Class 1 Junior Preferred Shares of the Corporation and over any other shares ranking junior to the Class 1 Senior Preferred Shares with respect to priority in the payment of dividends and in the distribution of assets in the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or any other distribution of the assets of the Corporation among its shareholders for the purpose of winding-up its affairs. If any accumulated dividends or amounts payable on a return of capital are not paid in full, the Class 1 Senior Preferred Shares of all series shall participate rateably in respect of such dividends, including accumulations, if any, in accordance with the sums that would be payable on such shares if all such dividends were declared and paid in full, and in respect of any repayment of capital in accordance with the sums that would be payable on such repayment of capital if all sums so payable were paid in full; provided however, that in the event of there being insufficient assets to satisfy in full all such claims as aforesaid, the claims of the holders of the Class 1 Senior Preferred Shares with respect to repayment of capital shall first be paid and satisfied and any assets remaining thereafter shall be applied towards the payment and satisfaction of claims in respect of dividends. The Class 1 Senior Preferred Shares of any series may also be given such other preferences not inconsistent with paragraphs 1.1 to 1.5 hereof over the Common Shares and the Class 1 Junior Preferred Shares of the Corporation and over any other shares ranking junior to the Class 1 Senior Preferred Shares as may be determined in the case of such series of Class 1 Senior Preferred Shares.

1.3 Voting Rights

Except as hereinafter referred to or as required by law or in accordance with any voting rights which may from time to time be attached to any series of Class 1 Senior Preferred Shares, the holders of the Class 1 Senior Preferred Shares as a class shall not be entitled as such to receive notice of, to attend or to vote at any meeting of the shareholders of the Corporation.

1.4 Amendment with Approval of Holders of Class 1 Senior Preferred Shares

The rights, privileges, restrictions and conditions attaching to the Class 1 Senior Preferred Shares as a class may be added to, changed or removed but only with the approval of the holders of the Class 1 Senior Preferred Shares given as hereinafter specified.

1.5 Approval of Holders of Preferred Shares

The approval of the holders of the Class 1 Senior Preferred Shares to add to, change or remove any right, privilege, restriction or condition attaching to the Class 1 Senior Preferred Shares as a class or of any other matters requiring the consent of the holders of the Class 1 Senior Preferred Shares may be given in such manner as may then be required by law, subject to a minimum requirement that such approval be given by resolution passed by the affirmative vote of at least 2/3 of the votes cast at a meeting of the holders of Class 1 Senior Preferred Shares duly called for that purpose.

The formalities to be observed in respect of the giving of notice of any such meeting or any adjourned meeting and the conduct thereof shall be those from time to time prescribed in the by-laws of the Corporation with respect to meetings of shareholders or, if not so prescribed, as required by the *Business Corporations Act* (Ontario). On every poll taken at a meeting of holders of Class 1 Senior Preferred Shares as a class, or at a joint meeting of the holders of two or more series of Class 1 Senior Preferred Shares, each holder of Class 1 Senior Preferred Shares entitled to vote thereat shall have one vote in respect of each \$1.00 of the issue price of each Class 1 Senior Preferred Share held by him.

Number and Designation of and Rights, Privileges, Restrictions and Conditions Attaching to the Class 1 Senior Preferred Shares, Series A

The first series of Class 1 Senior Preferred Shares of the Corporation shall consist of 25,000,000 Class 1 Senior Preferred Shares, Series A (hereinafter referred to as the "Series A Senior Preferred Shares") and which, in addition to the rights, privileges, restrictions and conditions attached to the Class 1 Senior Preferred Shares as a class, shall have attached thereto the following rights, privileges, restrictions and conditions:

1. Consideration for Issue

Series A Senior Preferred Shares may be issued at such times, to such persons and for such consideration as the directors may, from time to time, determine.

2. Dividends

2.1 Payment of Dividends

The holders of the Series A Senior Preferred Shares shall be entitled to receive, and the Corporation shall pay thereon, as and when declared by the directors of the Corporation, out of moneys of the Corporation properly applicable to the payment of dividends, a fixed cumulative preferential cash dividend of \$1.175 per share per annum payable in lawful money of Canada in equal quarterly amounts on the last day of each of the months of March, June, September and December in each year (the "Dividend Payment Dates"), the first Dividend Payment Date to be March 31, 2007. Dividends on Series A Senior Preferred Shares shall accrue from and including such date as may be determined by the board of directors of the Corporation prior to the issue of such shares or, if no such date is so determined, then from and including the date of issue thereof.

For any period which is less than a full quarter year with respect to any Series A Senior Preferred Share:

- (i) which is issued, redeemed or purchased during such quarter; or
- (ii) in respect of which assets of the Corporation are distributed to the holders thereof pursuant to Article 8 during such quarter;

dividends shall be deemed to accrue on a daily basis and shall be equal to the amount calculated by multiplying \$0.29375 by a fraction of which the numerator is the number of days in such period (including the day at the beginning of such period and excluding the day at the end of such period) and the denominator is the number of days in such quarter (including the day at the beginning thereof and excluding the Dividend Payment Date at the end thereof).

2.2 Method of Payment

Cheques payable in lawful money of Canada at par at any branch in Canada of the Corporation's bankers for the time being shall be issued in respect of the dividends on the Series A Senior Preferred Shares (less any tax required to be withheld by the Corporation). The mailing from the Corporation's registered office, or the principal office in Toronto of the registrar for the Series A Senior Preferred Shares, on or before any Dividend Payment Date of such a cheque to a holder of Series A Senior Preferred Shares shall be deemed to be payment of the dividends represented thereby and payable on such Dividend Payment Date unless the cheque is not paid upon presentation. 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 shall be forfeited to the Corporation.

2.3 Cumulative Payment of Dividends

If on any Dividend Payment Date the dividends accrued to such date are not paid in full on all of the Series A Senior Preferred Shares then outstanding, such dividends, or the unpaid part thereof, shall be paid on a subsequent date or dates determined by the directors of the Corporation on which the Corporation shall have sufficient moneys properly applicable to the payment of such dividends. The holders of Series A Senior Preferred Shares shall not be entitled to any dividends other than or in excess of the fixed cumulative preferential cash dividends herein provided for.

3. Redemption

3.1 Optional Redemption

The Corporation may redeem at any time the whole or from time to time any part of the then outstanding Series A Senior Preferred Shares, on payment for each share of \$25.00, together with all accrued and unpaid dividends thereon up to the date fixed for redemption, the whole constituting and hereinafter referred to as the "Redemption Price".

3.2 Partial Redemption

In case a part only of the Series A Senior Preferred Shares is at any time to be redeemed, the shares so to be redeemed shall be selected by lot or, if the directors of the Corporation so determine, on a *pro rata* basis, disregarding fractions, according to the number of Series A Senior Preferred Shares held by each of the registered holders thereof. If a part only of the Series A Senior Preferred Shares represented by any certificate shall be redeemed, a new certificate representing the balance of such shares shall be issued to the holder thereof at the expense of the Corporation upon presentation and surrender of the first mentioned certificate.

3.3 Method of Redemption

In any case of redemption of Series A Senior Preferred Shares, the Corporation shall not less than 30 days and not more than 60 days before the date specified for redemption send by prepaid mail or deliver to the registered address of each person who at the date of mailing or delivery is a registered holder of Series A Senior Preferred Shares to be redeemed a notice in writing of the intention of the Corporation to redeem such Series A Senior Preferred Shares. Accidental failure or omission to give such notice to one or more holders shall not affect the validity of such redemption, but upon such failure or omission being discovered notice shall be given forthwith to such holder or holders and shall have the same force and effect as if given in due time. Such notice shall set out the number of Series A Senior Preferred Shares held by the person to whom it is addressed which are to be redeemed, the Redemption Price, the date specified for redemption and the place or places within Canada at which holders of Series A Senior Preferred Shares may present and surrender such shares for redemption. On and after the date so specified for redemption, the Corporation shall pay or cause to be paid to or to the order of the registered holders of the Series A Senior Preferred Shares to be redeemed the Redemption Price of such shares on presentation and surrender, at the registered office of the Corporation or any other place or places within Canada specified in such notice of redemption, of the certificate or certificates representing the Series A Senior Preferred Shares called for redemption. Payment in respect of Series A Senior Preferred Shares being redeemed, shall be made by cheque payable to the holders thereof in lawful money of Canada at par at any branch in Canada of the Corporation's bankers for the time being. From and after the date specified for redemption in any such notice of redemption, the Series A Senior Preferred Shares called for redemption shall cease to be entitled to dividends or any other participation in the assets of the Corporation and the holders thereof shall not be entitled to exercise any of their other rights as shareholders in respect thereof unless payment of the Redemption Price shall not be made upon presentation and surrender of the certificates in accordance with the foregoing provisions, in which case the rights of the holders shall remain unaffected. The Corporation shall have the right at any time after the mailing or delivery of notice of its intention to redeem Series A Senior Preferred Shares to deposit the Redemption Price of the Series A Senior Preferred Shares so called for redemption, or of such of the Series A Senior Preferred Shares which are represented by certificates which have not at the date of such deposit been surrendered by the holders thereof in connection with such redemption, to

a special account in any chartered bank or any trust company in Canada named in such notice or in a subsequent notice to the holders of the shares in respect of which the deposit is made, to be paid without interest to or to the order of the respective holders of Series A Senior Preferred Shares called for redemption upon presentation and surrender to such bank or trust company of the certificates representing such shares. Upon such deposit being made or upon the date specified for redemption in such notice, whichever is the later, the Series A Senior Preferred Shares in respect of which such deposit shall have been made shall be deemed to be redeemed and the rights of the holders thereof shall be limited to receiving, without interest, their proportionate part of the amount so deposited upon presentation and surrender of the certificate or certificates representing their Series A Senior Preferred Shares being redeemed. Any interest allowed on any such deposit shall belong to the Corporation. Redemption moneys that are represented by a cheque which has not been presented to the Corporation's bankers for payment or that otherwise remain unclaimed (including moneys held on deposit to a special account as provided for above) for a period of six years from the date specified for redemption shall be forfeited to the Corporation.

4. Retraction Privilege

4.1 Right to Require Retraction

Any holder of Series A Senior Preferred Shares shall be entitled at any time or times after the date of issue thereof, on the terms and conditions hereinafter set forth, to require the Corporation to redeem the whole or any part of the Series A Senior Preferred Shares held by such holder. Retraction payments for Series A Senior Preferred Shares will be made on or before the 15th day of each month (a "Retraction Payment Date") provided the Series A Senior Preferred Shares have been surrendered for retraction at least one Business Day before the 30th day of the preceding month (or, in the case of February, the last day of such month). A holder who surrenders a Series A Senior Preferred Share for retraction will receive on the Retraction Payment Date a price equal to \$25.00 per share together with all dividends accrued and unpaid thereon up to but not including the Retraction Payment Date (the "Retraction Price"), and the Corporation shall redeem on the Retraction Payment Date and at the Retraction Price thereof all Series A Senior Preferred Shares duly tendered to the Corporation pursuant to the retraction privilege in the manner hereinafter set forth.

4.2 Retraction Procedure

In order to exercise the retraction privilege a holder of Series A Senior Preferred Shares must, not later than at least one Business Day before the 30th day of the month prior to the Retraction Payment Date, tender to the Corporation at any place at which the Series A Senior Preferred Shares may be transferred and/or at such other place or places in Canada as are specified by the Corporation, a notice in writing signed by such holder or by his duly authorized agent specifying the number of Series A Senior Preferred Shares which such holder requires the Corporation to redeem accompanied by the certificate or certificates representing such Series A Senior Preferred Shares. If less than all the Series A Senior Preferred Shares represented by any certificate or certificates accompanying such notice are to be redeemed, the holder shall be entitled to receive, at the expense of the Corporation, a new certificate representing the Series A Senior Preferred Shares comprised in the certificate or certificates surrendered as aforesaid which are not to be redeemed.

Any tender of Series A Senior Preferred Shares to the Corporation pursuant to this subclause 4.2 shall be irrevocable unless payment of the Retraction Price shall not be duly made by the Corporation.

Subject to the provisions of subclause 4.3, the Corporation shall pay or cause to be paid to a holder of Series A Senior Preferred Shares who has duly tendered his Series A Senior Preferred Shares to the Corporation an amount equal to the Retraction Price of all Series A Senior Preferred Shares which such holder requires the Corporation to redeem by forwarding or causing to be forwarded by prepaid post on or before the Retraction Payment Date a cheque of the Corporation payable in lawful money of Canada at par at any branch in Canada of the Corporation's bankers for the time being in Canada to or to the order of a holder of Series A Senior Preferred Shares in the amount of the Retraction Price thereof. Provided the Corporation having forwarded such cheques as aforesaid, the Series A Senior Preferred Shares duly tendered to the Corporation shall cease from and after the Retraction Payment Date to be entitled to dividends or any other participation in the assets of the Corporation and the holders thereof shall not be entitled to exercise any of their other rights as shareholders in respect thereof unless such cheques be not paid on presentation thereof, in which case the rights of the holders shall remain unaffected. In the event that payment of the Retraction Price is not made by the Corporation as aforesaid, the Corporation shall forthwith return the certificate or certificates representing Series A Senior Preferred Shares so tendered to the registered holders thereof. Retraction moneys that 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 Retraction Payment Date shall be forfeited to the Corporation.

4.3 Retraction Subject to Applicable Law

If the Corporation is not permitted, by insolvency provisions or other provisions of applicable law, to redeem all of the Series A Senior Preferred Shares duly tendered pursuant to the above retraction privilege, the Corporation shall be required to redeem only the maximum number of Series A Senior Preferred Shares (rounded to the next lower multiple of 1,000 shares) which the directors of the Corporation determine the Corporation is then permitted to redeem. Such redemption will be made *pro rata* (disregarding fractions of shares) from each holder of tendered Series A Senior Preferred Shares according to the number of Series A Senior Preferred Shares tendered for redemption by each such holder and the Corporation shall issue and deliver to each such holder a new certificate, at the expense of the Corporation, representing the Series A Senior Preferred Shares not redeemed by the Corporation.

If the Corporation fails to redeem, because of insolvency provisions or other provisions of applicable law, all of the Series A Senior Preferred Shares duly tendered pursuant to the above retraction privilege, then the Corporation shall redeem on each Dividend Payment Date thereafter, from Series A Senior Preferred Shares tendered by the holders thereof on or before the 30th day preceding such Dividend Payment Date for redemption in the same manner as set forth in subclause 4.2 hereof, the lesser of (i) the number of Series A Senior Preferred Shares so tendered, and (ii) the number of Series A Senior Preferred Shares (rounded to the next lower multiple of 1,000 shares and selected *pro rata* from each holder of Series A Senior Preferred Shares so tendered according to the number of Series A Senior Preferred Shares so tendered by each such holder) which the directors of the Corporation determine the Corporation is then permitted to redeem. The Corporation shall be under no obligation to give any notice to the holders of Series A Senior Preferred Shares in respect of the redemptions provided for in this subclause 4.3.

So long as the board of directors of the Corporation has acted in good faith in making any of the determinations referred to above as to the number of Series A Senior Preferred Shares which the Corporation is permitted at any time to redeem, neither the Corporation nor the directors shall have any liability in the event that any such determination proves to be inaccurate.

5. Purchase for Cancellation

Subject to the provisions of the Articles and to the rights, privileges, restrictions and conditions attaching to any shares of the Corporation ranking prior to the Series A Senior Preferred Shares, the Corporation may purchase for cancellation at any time all or from time to time any part of the outstanding Series A Senior Preferred Shares in the open market (including, without limitation, purchase through or from an investment dealer or firm holding membership or trading privileges on a stock exchange on which the Series A Senior Preferred Shares are listed for trading) or by invitation for tenders addressed to all the holders of Series A Senior Preferred Shares then outstanding, at the lowest price or prices at which, in the opinion of the board of directors of the Corporation, such shares are then obtainable but not exceeding a price per share equal to the then applicable Redemption Price, plus an amount equal to the costs of purchase. If, in response to an invitation for tenders under the provisions of this Article 5 more Series A Senior Preferred Shares are tendered at a price or prices acceptable to the Corporation than the Corporation is prepared to purchase, then the Series A Senior Preferred Shares to be purchased by the Corporation shall be purchased as nearly as may be *pro rata* according to the number of shares tendered by each holder who submits a tender to the Corporation, provided that when shares are tendered at different prices, the *pro rating* shall be effected only with respect to the shares tendered at the price at which more shares were tendered than the Corporation is prepared to purchase after the Corporation has purchased all the shares tendered at lower prices.

6. Restrictions on Dividends, Retirement and Issuance of Shares

So long as any of the Series A Senior Preferred Shares are outstanding, the Corporation shall not, without the approval of the holders of the Series A Senior Preferred Shares given as hereinafter specified:

- (a) declare, pay or set apart for payment any dividends on any junior shares (other than dividends payable in shares of the Corporation ranking as to capital and dividends junior to the Series A Senior Preferred Shares); or
- (b) call for redemption, redeem, purchase or otherwise pay off or retire for value, or make any capital distributions in respect of, any junior shares (except in connection with the retirement thereof pursuant to a right of redemption exercised by the holder of junior shares attaching thereto or out of the net cash proceeds of a substantially concurrent issue of junior shares); or
- (c) except in connection with the redemption of Series A Senior Preferred Shares pursuant to the retraction privilege provided for in Article 4 hereof, call for redemption, redeem, purchase or otherwise pay off or retire for value less than all of the Series A Senior Preferred Shares; or

- (d) create or issue any shares ranking as to capital or dividends prior to or on a parity with the Series A Senior Preferred Shares;

unless, in each such case, (i) all dividends then payable on the Series A Senior Preferred Shares then outstanding and on all other shares of the Corporation ranking as to dividends on a parity with the Series A Senior Preferred Shares accrued up to and including the dividends payable on the immediately preceding respective date or dates for the payment of dividends thereon shall have been declared and paid or set apart for payment, (ii) the Corporation shall have redeemed all of the Series A Senior Preferred Shares tendered for redemption pursuant to Article 4, and (iii) the Corporation is not otherwise in default under the rights, privileges, restrictions and conditions attached to the Series A Senior Preferred Shares or any other shares of the Corporation ranking as to dividends or as to capital prior to or on a parity with the Series A Senior Preferred Shares.

7. Voting Rights

Except as required by law, the holders of the Series A Senior Preferred Shares shall not be entitled to receive notice of, to attend or to vote at any meeting of the shareholders of the Corporation.

8. Liquidation, Dissolution or Winding-Up

In the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or in the event of any other distribution of assets of the Corporation among its shareholders for the purpose of winding-up its affairs, the holders of the Series A Senior Preferred Shares shall be entitled to receive from the assets of the Corporation a sum equal to \$25.00 per Series A Senior Preferred Share held by them respectively, plus an amount equal to all dividends accrued and unpaid thereon up to the date of payment before any amount shall be paid to, or assets of the Corporation distributed amongst the holders of the Class 1 Junior Preferred Shares or Common Shares of the Corporation or any other shares of the Corporation ranking as to capital junior to the Series A Senior Preferred Shares. After payment to the holders of the Series A Senior Preferred 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.

9. Interpretation

In the event that any date on which any dividend on the Series A Senior Preferred Shares is payable by the Corporation, or on or by which any other action is required to be taken by the Corporation hereunder, is not a Business Day, then such dividend shall be payable, or such other action shall be required to be taken, on or by the next succeeding day that is a Business Day.

For the purpose of these share provisions:

- (a) “Business Day” means a day other than a Saturday, a Sunday or any other day that is treated as a statutory holiday in the jurisdiction in which the Corporation’s registered office is located;
- (b) “junior share” means a share of the Corporation ranking junior to the Series A Senior Preferred Shares with respect to the payment of dividends or the distribution of assets in the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or in the event of any other distribution of assets of the Corporation among its shareholders for the purpose of winding-up its affairs; and
- (c) “ranking as to capital” means ranking with respect to the distribution of assets in the event of a liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or in the event of any other distribution of assets of the Corporation among its shareholders for the purpose of winding-up its affairs.

10. Mail Service Interruption

If the directors of the Corporation determine 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, or is required to send any cheque or any

share certificate to the holder of any Series A Senior Preferred Share, whether in connection with the redemption or retraction of such share or otherwise, the Corporation may, notwithstanding the provisions hereof:

- (a) give such notice by publication thereof once in a daily English language newspaper of general circulation published in each of Vancouver, Calgary, Regina, Winnipeg, Toronto, Montreal and Halifax and once in a daily French language newspaper published in each of Montreal and Quebec City and such notice shall be deemed to have been validly given on the day next succeeding its publication in all of such cities; 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 for the Series A Senior Preferred Shares at its principal offices in the cities of Vancouver, Calgary, Regina, Winnipeg, Toronto, Montreal, Quebec City and Halifax, and such cheque and/or 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 directors of the Corporation determine 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.

11. Amendment

The rights, privileges, restrictions and conditions attached to the Series A Senior Preferred Shares may be added to, changed or removed by Articles of Amendment but only with the prior approval of the holders of the Series A Senior Preferred Shares given as hereinafter specified in addition to any vote or authorization required by law.

12. Approval of Holders of Series A Senior Preferred Shares

Any approval of the holders of the Series A Senior Preferred Shares with respect to any and all matters referred to herein or of any other matters requiring the consent of the holders of the Series A Senior Preferred Shares may be given in such manner as may then be required by law, subject to a minimum requirement that such approval be given by resolution signed by all the holders of outstanding Series A Senior Preferred Shares or passed by the affirmative vote of at least 2/3 of the votes cast by the holders of Series A Senior Preferred Shares who voted in respect of that resolution at a meeting of the holders of the Series A Senior Preferred Shares duly called for that purpose. The quorum requirement for, the proxy rules applicable to, the formalities to be observed in respect of the giving of notice of, and the formalities to be observed in respect of the conduct of, any such meeting or any adjourned meeting shall be those from time to time prescribed by the by-laws of the Corporation with respect to meetings of shareholders, or if not so prescribed, as required by the *Business Corporations Act* (Ontario). On every poll taken at every meeting of holders of Series A Senior Preferred Shares, each holder of Series A Senior Preferred Shares entitled to vote thereat shall have one vote in respect of each Series A Senior Preferred Share held.