

TRADEMARK ASSIGNMENT

Electronic Version v1.1
 Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	CHANGE OF NAME		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
METAL SUPERMARKETS (Canada) Ltd.		07/03/2007	CORPORATION: CANADA
RECEIVING PARTY DATA			
Name:	METAL SUPERMARKETS CORPORATION		
Street Address:	520 Abilene Drive, 2nd Flr, Mississauga		
City:	Ontario		
State/Country:	CANADA		
Postal Code:	L5T 2H7		
Entity Type:	CORPORATION: CANADA		
PROPERTY NUMBERS Total: 1			
Property Type	Number	Word Mark	
Registration Number:	1623002	MSC	
CORRESPONDENCE DATA			
Fax Number:	(212)808-7897		
	<i>Correspondence will be sent via US Mail when the fax attempt is unsuccessful.</i>		
Phone:	212-808-7800		
Email:	ccastro@kelleydrye.com		
Correspondent Name:	Andrea L. Calvaruso of Kelley Drye		
Address Line 1:	101 Park Avenue		
Address Line 4:	NEW YORK, NEW YORK 10178		
ATTORNEY DOCKET NUMBER:	020326-0001		
DOMESTIC REPRESENTATIVE			
Name:			
Address Line 1:			
Address Line 2:			

OP \$40.00 1623002

900175376

**TRADEMARK
 REEL: 004307 FRAME: 0908**

Address Line 3:

Address Line 4:

NAME OF SUBMITTER:

Andrea L. Calvaruso

Signature:

/Andrea L. Calvaruso/

Date:

11/01/2010

Total Attachments: 18

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**Certificate
of Amendment**

**Canada Business
Corporations Act**

**Certificat
de modification**

**Loi canadienne sur
les sociétés par actions**

Metal Supermarkets Corporation

419528-1

Name of corporation-Dénomination de la société

Corporation number-Numéro de la société

I hereby certify that the articles of the above-named corporation were amended:

Je certifie que les statuts de la société susmentionnée ont été modifiés:

a) under section 13 of the *Canada Business Corporations Act* in accordance with the attached notice;

a) en vertu de l'article 13 de la *Loi canadienne sur les sociétés par actions*, conformément à l'avis ci-joint;

b) under section 27 of the *Canada Business Corporations Act* as set out in the attached articles of amendment designating a series of shares;

b) en vertu de l'article 27 de la *Loi canadienne sur les sociétés par actions*, tel qu'il est indiqué dans les clauses modificatrices ci-jointes désignant une série d'actions;

c) under section 179 of the *Canada Business Corporations Act* as set out in the attached articles of amendment;

c) en vertu de l'article 179 de la *Loi canadienne sur les sociétés par actions*, tel qu'il est indiqué dans les clauses modificatrices ci-jointes;

d) under section 191 of the *Canada Business Corporations Act* as set out in the attached articles of reorganization;

d) en vertu de l'article 191 de la *Loi canadienne sur les sociétés par actions*, tel qu'il est indiqué dans les clauses de réorganisation ci-jointes;

Richard G. Shaw
Director - Directeur

July 3, 2007 / le 3 juillet 2007

Date of Amendment - Date de modification



Industry Canada Industrie Canada
 Canada Business Corporations Act Loi canadienne sur les sociétés par actions


FORM 4
ARTICLES OF AMENDMENT
(SECTIONS 27 OR 177)

FORMULAIRE 4
CLAUSES MODIFICATRICES
(ARTICLES 27 OU 177)

1 -- Name of the Corporation - Dénomination sociale de la société METAL SUPERMARKETS (CANADA) LTD.	2 -- Corporation No. - N° de la société 419528-1
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3 -- The articles of the above-named corporation are amended as follows: Les statuts de la société mentionnée ci-dessus sont modifiés de la façon suivante :

- 3.1 By deleting in its entirety the rights, privileges restrictions and conditions attaching to the shares of the Corporation as set out in Appendix "A" of the Articles of Amendment dated December 15, 2005.
- 3.2 The authorized capital of the Corporation is hereby increased by the creation of an unlimited number of Series 5 Preferred Shares. After giving effect to the foregoing, the classes and any maximum number of shares that the Corporation is authorized to issue and the rights, privileges, restrictions and conditions attaching to each class of shares as is set forth in Appendix "A" attached hereto.
- 3.3 The name of the Corporation be and is hereby changed from Metal Supermarkets (Canada) Ltd. to Metal Supermarkets Corporation.

Signature 	Printed Name - Nom en lettres moulées MICHAEL S. SLAN	4 -- Capacity of - En qualité de Director	5 -- Tel. No. - N° de tél. 416-941-8867
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APPENDIX "A"

METAL SUPERMARKETS (CANADA) LTD.

3. The classes and any maximum number of shares that the Corporation is authorized to issue

Description	Number of Shares
Class A Common Shares	unlimited
Common Shares	unlimited
Preferred Shares, issuable in series	unlimited
Series 1 Preferred Shares	3,200,000
Series 2 Preferred Shares	5,359,091
Series 3 Preferred Shares	2,222,222
Series 4 Preferred Shares	3,829,043
Series 5 Preferred Shares	unlimited

1.0 Interpretation

In these provisions, unless there is something in the subject matter or context inconsistent therewith:

"Act" means the *Canada Business Corporations Act* as now enacted or as the same may from time to time be amended or re-enacted.

"articles" has the meaning ascribed thereto in subsection 2(l) of the Act.

"Conversion Price" has the meaning ascribed thereto by subsection 2.1(a) hereof in respect of the Preferred Shares.

"Conversion Rate" has the meaning ascribed thereto by subsection 4.1(a).

"**Corporation**" means Metal Supermarkets (Canada) Ltd., a corporation continued pursuant to the Act.

"**directors**" means the directors of the Corporation, and reference to any action by the directors means action taken by them by resolution as a board.

"**financial year**" means the financial year adopted from time to time by the Corporation.

"**holder**" in respect of shares held by joint holders means all such joint holders.

"**Issue Price**" in respect of any series of Preferred Shares at any time means the following: (i) for Series 1 Preferred Shares, US \$1.00; (ii) for Series 2 Preferred Shares, US \$1.10; (iii) for Series 3 Preferred Shares, US \$1.35, (iv) for Series 4 Preferred Shares, US \$1.00 and for Series 5 Preferred Shares, US \$1.00.

"**IPO Event**" means the first to occur of the following:

- (i) the completion of any underwritten offering of Common Shares to the public resulting in gross offering proceeds of US\$20,000,000 or more, or
- (ii) any registration under the *Securities Act* of 1933 of Shares requested or required by the holders of the Preferred Shares pursuant to the provisions of the Amended and Restated Shareholders Agreement between the Corporation and its shareholders dated on or about the date of these Articles of Amendment.

"**Retraction Date**" in respect of all Preferred Shares means July 31, 2010 or such other date as determined in accordance with Section 2.6 hereof.

"**these provisions**" means the provisions of these articles of the Corporation as amended or supplemented from time to time.

The expressions "**article**" or "**section**" or "**paragraph**" followed by a number or letter mean and refer to the specified article or section or paragraph of these provisions.

Preferred Shares

The Preferred Shares shall have attached thereto, as a class, the following rights, privileges, restrictions and conditions:

2.0 General

- (a) the Preferred Shares may at any time and from time to time be issued in one or more series in accordance with and subject to the provisions of the Act;
- (b) the directors of the Corporation shall, subject to the provisions of the Act, the provisions herein contained and to any conditions attaching to any outstanding series of Preferred Shares, by resolution duly passed before the issue of any Preferred Shares of any series fix the number of shares in, and determine the designation, rights, privileges, restrictions

and conditions attaching to the Preferred Shares of, each series and be authorized to change the rights, privileges and restrictions attached to unissued Preferred Shares of any series;

- (c) so long as any Preferred Shares are outstanding, the Preferred Shares of each series shall rank with regard to the return of capital in priority to the Common Shares and over any other shares ranking junior to the Preferred Shares; and
- (d) the Preferred Shares of each series shall rank on a parity with the Preferred Shares of every other series with respect to priority in payment of dividends and return of capital in the event of liquidation, dissolution or winding up of the Corporation.

2.1 Conversions

The holders of shares of Preferred Shares shall have the following conversion rights:

- (a) Right to Convert. Subject to the terms and conditions of this section 2.1, the holder of any Preferred Share shall have the right, at its option at any time, to convert any or all Preferred Shares (except that upon any liquidation, dissolution or winding-up of the Corporation the right of conversion shall terminate at the close of business on the business day fixed for payment of the amount distributable on the Preferred Shares) into such number of fully paid and non-assessable Common Shares as is obtained by: (i) multiplying the number of Preferred Shares of a particular series so to be converted by the Issue Price for such series, and (ii) dividing the result by the conversion price (equal to the Issue Price for such series, or in case an adjustment of such price has taken place pursuant to the further provisions of this section 2.1, then by the conversion price as last adjusted and in effect at the date any Preferred Shares are surrendered for conversion) (such price as last adjusted being referred to as the "**Conversion Price**"). Such rights of conversion shall be exercised by the holder thereof by giving written notice that such holder elects to convert a stated number of Preferred Shares into Common Shares and by surrender of a certificate or certificates for the shares so to be converted to the Corporation at its registered office (or such other office or agency of the Corporation as the Corporation may designate by notice in writing to the holders of the Preferred Shares) at any time during its usual business hours, together with a statement of the name or names (with address) in which the certificate or certificates for Common Shares shall be issued.
- (b) Issuance of Certificates and Time Effected. Promptly after the receipt of the written notice referred to in subsection 2.1(a) and surrender of the certificate or certificates for the Preferred Shares to be converted, the Corporation shall issue and deliver, or cause to be issued and delivered, to the holder, registered in such name or names as such holder may direct, a certificate or certificates for the number of whole Common Shares issuable upon the conversion of such Preferred Shares. To the extent permitted by law, such conversion shall be deemed to have been effected and the Conversion Price shall be determined as of the close of business on the date on which such written notice shall have been received by the Corporation and the certificate or certificates for such share or shares shall have been surrendered as aforesaid, and at such time the rights of the holder

of such Preferred Shares shall cease, and the person or persons in whose name or names any certificate or certificates for Common Shares shall be issuable upon such conversion shall be deemed to have become the holder or holders of record of the shares represented thereby.

- (c) Fractional Shares, Dividends and Partial Conversion. No fractional shares shall be issued upon conversion of Preferred Shares into Common Shares. At the time of each conversion, the Corporation shall pay in cash an amount equal to all dividends declared and remaining unpaid on the Preferred Shares surrendered for conversion to the date upon which such conversion is deemed to take place as provided in subsection 2.1(b). In case the number of Preferred Shares represented by the certificate or certificates surrendered pursuant to subsection 2.1(a) exceeds the number of shares converted, the Corporation shall, upon such conversion, execute and deliver to the holder, at the expense of the Corporation, a new certificate or certificates for the number of Preferred Shares represented by the certificate or certificates surrendered which are not to be converted. If any fractional share of Common Shares would, except for the provisions of the first sentence of this subsection 2.1(c), be delivered upon such conversion, the Corporation, in lieu of delivering such fractional share, shall pay to the holder surrendering the Preferred Shares for conversion an amount in cash equal to the current market price of such fractional share as determined in good faith by the directors of the Corporation.
- (d) Adjustment of Price Upon Issuance Of Common Shares. Except as provided in subsection 2.1(e), if and whenever the Corporation shall, after the date the Certificate of Amendment of these Articles of Amendment is issued, issue or sell, or is, in accordance with subsection 2.1(d), deemed to have issued or sold, any Common Shares or Class A Common Shares for a consideration per share less than the respective Conversion Price of any series of Preferred Shares in effect immediately prior to the time of such issue or sale, then, forthwith upon such issue or sale, the respective Conversion Price shall be reduced to the price determined by dividing (i) the amount equal to the sum of (A) the number of Common Shares and Class A Common Shares outstanding immediately prior to such issue or sale (including all Preferred Shares on an as converted to common basis) multiplied by such then existing Conversion Price and (B) the consideration, if any, received by the Corporation upon such issue or sale (calculated in US dollars), by (ii) the total number of Common Shares and Class A Common Shares outstanding immediately after such issue or sale (including all Preferred Shares on an as converted to common basis). For purposes of this subsection 2.1(d), the following paragraphs (i) to (viii) shall also be applicable:
- (i) Issuance of Rights. Other than options or warrants issued pursuant to a stock option plan or agreement duly approved by the Corporation's directors, in the event that the Corporation shall at any time and in any manner grant (whether directly or by assumption in merger or otherwise) any warrants or other rights to subscribe for or to purchase, or any options for the purchase of, Common Shares, Class A Common Shares or any stock or security convertible into or exchangeable for Common Shares (such warrants, rights or options being called "**Options**" and such

convertible or exchangeable stock or securities being called "**Convertible Securities**") whether or not such Options or the right to convert or exchange such Convertible Securities are immediately exercisable, and the price per share for which any Common Shares or Class A Common Shares are issuable upon the exercise of such Options or upon the conversion or exchange of such Convertible Securities (determined by dividing (A) the total amount, if any, received or receivable by the Corporation as consideration for the granting of such Options, plus the minimum aggregate amount of additional consideration payable to the Corporation upon the exercise of all such Options plus, in the case of any Options which relate to Convertible Securities, the minimum aggregate amount of additional consideration, if any, payable upon the issue or sale of such Convertible Securities and upon the conversion or exchange thereof, by (B) the total maximum number of Common Shares and Class A Common Shares issuable upon the exercise of such Options or upon the conversion or exchange of all such Convertible Securities issuable upon the exercise of such Options) shall be less than the Conversion Price in effect immediately prior to the time of the granting of such Options, then the total maximum number of Common Shares and Class A Common Shares issuable upon the exercise of such Options or upon conversion or exchange of the total maximum number of such Convertible Securities issuable upon the exercise of such Options shall be deemed to have been issued for such price per share as of the date of granting of such Options or the issuance of such Convertible Securities and thereafter shall be deemed to be outstanding. Except as otherwise provided in paragraph (iii) of this subsection 2.1(d), no adjustment of the Conversion Price shall be made upon the actual issue of such Common Shares, Class A Common Shares or of such Convertible Securities upon exercise of such Options or upon the actual issue of such Common Shares upon conversion or exchange of such Convertible Securities.

- (ii) Issuance of Convertible Securities. In case the Corporation shall in any manner issue (whether directly or by assumption in a merger or otherwise) or sell any Convertible Securities, whether or not the rights to exchange or convert any such Convertible Securities are immediately exercisable, and the price per share for which Common Shares are issuable upon such conversion or exchange (determined by dividing (A) the total amount received or receivable by the Corporation as consideration for the issue or sale of such Convertible Securities, plus the minimum aggregate amount of additional consideration, if any, payable to the Corporation upon the conversion or exchange thereof, by (B) the total maximum number of Common Shares issuable upon the conversion or exchange of all such Convertible Securities) shall be less than the Conversion Price in effect immediately prior to the time of such issue or sale, then the total maximum number of Common Shares issuable upon conversion or exchange of all such Convertible Securities shall be deemed to have been

issued for such price per share as of the date of the issue or sale of such Convertible Securities and thereafter shall be deemed to be outstanding, provided that (1) except as otherwise provided in paragraph (iii) of this subsection 2.1(d), no adjustment of the Conversion Price shall be made upon the actual issue of such Common Shares upon conversion or exchange of such Convertible Securities, and (2) if any such issue or sale of such Convertible Securities is made upon exercise of any Options to purchase any such Convertible Securities for which adjustments of the Conversion Price have been or are to be made pursuant to other provisions of this subsection 2.1(d), no further adjustment of the Conversion Price shall be made by reason of such issue or sale.

- (iii) Change in Option Price or Conversion Rate. Upon the happening of any of the following events, namely, if the purchase price provided for in any Option referred to in paragraph (i) of this subsection 2.1(d), the additional consideration, if any, payable upon the conversion or exchange of any Convertible Securities referred to in paragraph (i) or (ii) of this subsection 2.1(d), or the rate at which Convertible Securities referred to in paragraph (i) or (ii) of this subsection 2.1(d) are convertible into or exchangeable for Common Shares shall change at any time, (including, but not limited to, changes under or by reason of provisions designed to protect against dilution), the Conversion Price in effect at the time of such event shall forthwith be readjusted to the Conversion Price which would have been in effect at such time had such Options or Convertible Securities still outstanding provided for such changed purchase price, additional consideration or conversion rate, as the case may be, at the time initially granted, issued or sold, but only if as a result of such adjustment the Conversion Price then in effect hereunder is thereby reduced, and on the termination of any such Option or any such right to convert or exchange such Convertible Securities the Conversion Price then in effect hereunder shall forthwith be increased to the Conversion Price which would have been in effect at the time of such termination had such Option or Convertible Securities, to the extent outstanding immediately prior to such termination, never been issued.
- (iv) Stock Dividends. In case the Corporation shall declare a dividend or make any other distribution upon any shares of the Corporation payable in Common Shares, Class A Common Shares, Options or Convertible Securities, then any Common Shares, Class A Common Shares, Options or Convertible Securities, as the case may be, issuable in payment of such dividend or distribution shall be deemed to have been issued or sold without consideration.
- (v) Consideration for Shares. In case any Common Shares, Class A Common Shares, Options or Convertible Securities shall be issued or sold for cash, the consideration received therefor shall be deemed to be the amount

received by the Corporation therefor, without deduction therefrom of any expenses incurred or any underwriting commissions or concession paid or allowed by the Corporation in connection therewith. In case any Common Shares, Class A Common Shares, Options or Convertible Securities shall be issued or sold for a consideration other than cash, the amount of the consideration other than cash received by the Corporation shall be deemed to be the fair value of such consideration as determined in good faith by the directors of the Corporation, without deduction of any expenses incurred or any underwriting commissions or concessions paid or allowed by the Corporation in connection therewith. In case any Options shall be issued in connection with the issue and sale of other securities of the Corporation, together comprising one integral transaction in which no specific consideration is allocated to such Options by the parties thereto, such Options shall be deemed to have been issued for such consideration as determined in good faith by the directors of the Corporation.

- (vi) Record Date. In case the Corporation shall take a record of the holders of its Common Shares or Class A Common Shares for the purpose of entitling them (A) to receive a dividend or other distribution payable in Common Shares, Class A Common Shares, Options or Convertible Securities or (B) to subscribe for or purchase Common Shares, Class A Common Shares, Options or Convertible Securities, then such record date shall be deemed to be the date of the issue or sale of the Common Shares or Class A Common Shares deemed to have been issued or sold upon the declaration of such dividend or the making of such other distribution or the date of the granting of such right of subscription or purchase, as the case may be.
- (vii) Treasury Shares. The number of Common Shares and Class A Common Shares outstanding at any time shall not include shares owned or held by or for the account of the Corporation, and the disposition of any such shares shall be considered an issue or sale of Common Shares or Class A Common Shares, as applicable, for the purpose of this subsection 2.1(d).
- (viii) Exceptions. The issuance or deemed issuance of "Common Shares", "Class A Common Shares", "Options" or "Convertible Securities" for purposes of this subsection 2.1(d) shall not include: (A) Common Shares and Class A Common Shares issued to employees, directors, consultants and other service providers for the primary purpose of soliciting or retaining their services pursuant to plans or agreements approved by the Corporation's board of directors; (B) Common Shares and Class A Common Shares issued pursuant to an IPO Event; (C) Common Shares and Class A Common Shares issued pursuant to the conversion or exercise of convertible or exercisable securities outstanding on the date of these Articles of Amendment; (D) Common Shares and Class A Common Shares issued in connection with a bona fide business acquisition of or by

the Corporation approved by the Corporation's board of directors, whether by merger, consolidation, sale of assets, sale or exchange of stock or otherwise; (E) Common Shares and Class A Common Shares issued to an arm's length lender in conjunction with a bona fide financing transaction; (F) Common Shares and Class A Common Shares that are issued with the approval of the Corporation's board of directors and the approval of the holders of a majority of the Preferred Shares specifically stating that they shall not be Common Shares or Class A Common Shares, as the case may be, for the purposes of this subsection 2.1(d).

- (e) Subdivision or Consolidation. In case the Corporation shall at any time subdivide (by any stock split or otherwise) its outstanding Common Shares or Class A Common Shares into a greater number of shares, the Conversion Price in effect immediately prior to such subdivision shall be correspondingly reduced, and, conversely, in case the outstanding Common Shares or Class A Common Shares shall be consolidated into a smaller number of shares, the Conversion Price in effect immediately prior to such consolidation shall be correspondingly increased. In the case of any such subdivision or consolidation, no further adjustment shall be made pursuant to paragraph (iv) of subsection 2.1(d) by reason thereof.
- (f) Other Reorganization or Reclassification. If, from and after the date the Certificate of Amendment of these Articles of Amendment is issued, any capital reorganization or reclassification of the capital of the Corporation shall be effected in such a way that holders of Common Shares shall be entitled to receive shares, securities or assets with respect to or in exchange for Common Shares then, as a condition of such reorganization or reclassification a lawful and adequate provision shall be made whereby each holder of a Preferred Share shall thereupon have the right to receive, upon the basis and upon the terms and conditions specified herein and in lieu of the Common Shares immediately theretofore receivable upon the conversion of such Preferred Share, such shares, securities or assets as may be issued or payable with respect to or in exchange for a number of outstanding Common Shares equal to the number of Common Shares immediately theretofore receivable upon such conversion had such reorganization or reclassification not taken place, and in any such case appropriate provision shall be made with respect to the rights and interests of such holder to the end that the provisions hereof (including without limitation provisions for adjustments of the Conversion Price) shall thereafter be applicable, as nearly as may be, in relation to any shares, securities or assets thereafter deliverable upon the exercise of such conversion rights.
- (g) Notice of Adjustment. Upon any adjustment of the Conversion Price, then and in each such case the Corporation shall give written notice thereof, by delivery in person, certified or registered mail, return receipt requested, telecopier or telex, addressed to each holder of shares of Preferred Shares at the address of such holder as shown on the books of the Corporation, which notice shall state the Conversion Price resulting from such adjustment, setting forth in reasonable detail the method upon which such calculation is based.

- (h) No Adjustment. No adjustment to the Conversion Price shall be made pursuant to subsection 2.1(d) if each holder of Preferred Shares is entitled or permitted to participate in the issuance, dividend or other change contemplated in that paragraph, as the case may be, as though and to the same extent as if such holder had converted such Preferred Share prior to the applicable record date or effective date for such issuance, dividend or other change, as the case may be.
- (i) Mandatory Conversion on IPO Event. Upon the occurrence of any IPO Event, but effective immediately prior to the closing of that event, all issued and outstanding Preferred Shares shall be automatically converted into Common Shares at the then applicable Conversion Price.
- (j) No adjustment for dividends. The registered holder of any Preferred Share on the record date for any dividend declared payable on such shares shall be entitled to such dividend notwithstanding that such share is converted after such record date and before the payment date of such dividend and the registered holder of any Common Share resulting from any conversion shall be entitled to rank equally with the registered holders of all other Common Shares in respect of all dividends declared payable to holders of Common Shares of record on any date after the date of conversion. Subject as aforesaid, upon the conversion of any Preferred Shares the Corporation shall make no payment or adjustment on account of any dividends on the Preferred Shares so converted or on account of any dividends on the Common Shares issuable upon such conversion.

2.2 Dividends

The holders of the Preferred Shares shall have the right to receive such dividends (if any) as the directors in their discretion may declare provided, however, that:

- (a) no dividends shall be declared or paid on the Preferred Shares unless dividends are declared and paid in like manner contemporaneously on all of the Preferred Shares, the Class A Common Shares and the Common Shares; and
- (b) the amount of the dividend declared and paid on each Preferred Share shall be equal to 100% of the amount of the dividend declared and paid contemporaneously on each Common Share multiplied by the number of Common Shares, including fractions, into which each Preferred Share is convertible on the date such dividend is declared.

2.3 Dissolution

The holders of the Preferred Shares and the holders of Class A Common Shares shall have the right, prior and in preference to any right of the holders of any other class of Common Shares, on the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or other distribution of its assets among its shareholders for the purpose of winding-up its affairs, to payment of an amount per share equal to any dividends thereon theretofore declared payable and remaining unpaid plus an amount per share equal to the greater of: (i) the Issue Price in respect of Series 1 Preferred Shares, Series 2 Preferred Shares, Series 3 Preferred Shares, Series 4 Preferred Shares and Series 5 Preferred Shares and US \$1.00 per Class A Common Share, and

(ii) such amount per share as would have been payable had all Preferred Shares and Class A Common Shares been converted to Common Shares immediately prior to such liquidation, dissolution or winding-up. If upon such liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, the assets to be distributed among the shareholders shall be insufficient to permit payment to the holders of Preferred Shares and the Class A Common Shares of the amount distributable pursuant to subsection (i) above, then the entire assets of the Corporation to be so distributed shall be distributed rateably among the holders of the Preferred Shares and the Class A Common Shares. Written notice of such liquidation, dissolution or winding-up, stating a payment date, the amount of the liquidation preference payments and the place where said liquidation preference payments shall be payable, shall be delivered in person, mailed by certified or registered mail, return receipt requested, or sent by telecopier or telex, not less than 20 days prior to the payment date stated therein, to the holders of record of Preferred Shares and Class A Common Shares, such notice to be addressed to each such holder at its address as shown on the records of the Corporation.

2.4 Amalgamation and Sale of Assets

Unless otherwise agreed in writing by the holders of a majority of the Preferred Shares, any amalgamation or other merger of the Corporation into or with any other entity or entities (other than a subsidiary of the Corporation) which results in the exchange of outstanding shares of the Corporation for securities or other consideration issued or paid or caused to be issued or paid by any such entity or affiliate thereof (other than a merger to continue the Corporation in a different jurisdiction), and any sale, lease, abandonment, transfer or other disposition by the Corporation of all or substantially all its assets, shall be deemed to be a liquidation, dissolution or winding up of the Corporation within the meaning of the provisions of section 2.3.

2.5 Voting rights

The holders of the Preferred Shares shall be entitled to receive notice of and to attend all meetings of shareholders of the Corporation, other than separate meetings of the holders of another class or series of shares required by applicable law, and to vote at any such meeting on the basis of that number of votes (including fractions) for each Preferred Share then held equal to the number of Common Shares which each Preferred Share may then be converted.

2.6 Redemption at the Option of the Holder

(a) Subject to the provisions of applicable law and the provisions of 2.6(b) below, at any time after the Retraction Date a holder of Preferred Shares shall be entitled to require the Corporation to redeem the whole or from time to time any part of the Preferred Shares registered in the name of such holder on the books of the Corporation by tendering to the Corporation at its head office a certificate or certificates representing Preferred Shares which the registered holder desires to have the Corporation redeem together with a request in writing specifying:

- (i) the number of Preferred Shares represented by such certificate or certificates which the registered holder desires to have redeemed by the Corporation; and

- (ii) the business day (hereinafter referred to as the "Redemption Date") on which the holder desires to have the Corporation redeem such Preferred Shares, which date shall be not less than 30 days after the day on which the request in writing is given to the Corporation.

At least 25 days prior to any Redemption Date, the Corporation shall give written notice to each holder of record of Preferred Shares specifying the Redemption Date, and each holder thereof may by written notice to the Corporation not more than 10 days following receipt of the Corporation's notice elect to join in such redemption on such Redemption Date for the number of shares specified in such holders notice. Upon receipt of a certificate or certificates representing Preferred Shares which the registered holder desires to have the Corporation redeem together with such a request the Corporation shall on the Redemption Date redeem such Preferred Shares by paying to such registered holder for each share to be redeemed an amount equal to the Issue Price thereof plus any preferential dividends thereon theretofore declared payable and remaining unpaid, the whole constituting the redemption price (the "Redemption Price").

- (b) Notwithstanding anything else provided herein, the Corporation may, without the consent of the holders of Preferred Shares, defer the Redemption Date and delay payment of the Redemption Price at all times while the Corporation is subject to a negative covenant prohibiting such redemption in favour of a financial institution pursuant to an agreement for indebtedness for borrowed money.

2.7 Redemption procedure

- (a) Notice of redemption shall be given by the Corporation by mailing the same by prepaid ordinary letter post to each person who, at the date of such mailing, is the registered holder of Preferred Shares to be redeemed, at the last address of such holder appearing upon the register, not less than 25 days prior to the Redemption Date; provided that accidental failure to give any such notice to one or more of such holders shall not affect the validity of the redemption, and provided further that no notice of redemption shall be required as regards any holder who waives such notice and surrenders the certificate or certificates representing the shares of such holder which are to be redeemed and receives from the Corporation or its agent the Redemption Price thereof and upon such surrender and payment such shares shall be redeemed.
- (b) Every notice of redemption shall specify the Redemption Date, the Redemption Price and shall state that the Redemption Price will be paid to the respective registered holders of the shares so called for redemption on presentation and surrender of the certificate or certificates representing such shares at the place or at one of the places of payment named in the notice on the Redemption Date.
- (c) On and after the Redemption Date the Corporation shall pay or cause to be paid to or to the order of the holders of the Preferred Shares called for redemption the Redemption Price following presentation and surrender of the certificates representing such shares at the place or at one of the places named in the notice and thereupon such shares shall be redeemed.

- (d) Should the holders of any Preferred Shares and which are so called for redemption fail to present the certificates representing such shares within 10 days after the Redemption Date, the Corporation shall have the right to deposit an amount equal to the Redemption Price of such shares with any chartered bank in Canada, providing for such amount to be paid, without interest, to the holders of such shares upon surrender of the certificates representing the same, whereupon and upon the Corporation's giving notice of such deposit to such holders in the same manner as is herein provided for the giving of notice of redemption such shares shall be redeemed. After the Corporation has made such deposit with respect to any Preferred Shares the rights of the holders of such shares shall be limited to receiving, without interest, the Redemption Price thereof so deposited upon presentation and surrender of the certificates representing such shares.
- (e) Notwithstanding the foregoing provisions, if on or before the Redemption Date the Corporation shall deposit an amount equal to the Redemption Price of all the Preferred Shares called for redemption and not theretofore redeemed with such one or more chartered bank or trust company in Canada, as shall be named as such depository in the notice of redemption, for payment of the Redemption Price at the place or places of redemption named in such notice, such shares shall be redeemed on the Redemption Date specified in such notice and the rights of the holders of any of such shares shall be limited to receiving, without interest, the Redemption Price thereof included in such deposit upon presentation and surrender of the certificate representing such shares.

COMMON SHARES

Common Shares shall have attached thereto, as a class, the following rights, privileges, restrictions and conditions:

3.0 Dividends

The holders of the Common Shares shall have the right to receive such dividends (if any) as the directors may declare provided however, that

- (a) no dividends shall be declared or paid on the Common Shares unless dividends are declared and paid in like manner contemporaneously on the Class A Common Shares and the Preferred Shares, and
- (b) the amount of the dividend declared and paid on each Preferred Share and Class A Common Shares shall be equal to 100% of the amount of the dividend declared and paid contemporaneously on each Common Share multiplied by the number of Common Shares (including fractions) into which each Preferred Share and Class A Share, as applicable, may be converted on the date such dividend is declared.

3.1 Dissolution

Subject to the prior rights of the holders of the Preferred Shares, the Class A Common Shares and any other class ranking senior to the Common Shares, the holders of the Common Shares shall have the right on the liquidation, dissolution or winding-up of the Corporation, whether

voluntary or involuntary, or other distribution of its assets among its shareholders for the purpose of winding up its affairs, to participate in the distribution of the remaining assets of the Corporation on a share for share basis.

3.2 Voting Rights

The holders of the Common Shares shall be entitled to receive notice of and to attend all meetings of shareholders of the Corporation, other than separate meetings of the holders of another class or series of shares, and to vote at any such meeting on the basis of one vote for each Common Share held.

CLASS A COMMON SHARES

In addition to the rights provided in Section 2.3 above, Class A Common Shares shall have attached thereto, as a class, the following rights, privileges, restrictions and conditions:

4.0 Dividends

The holders of the Class A Common Shares shall have the right to receive such dividends (if any) as the directors may declare provided however, that

- (a) no dividends shall be declared or paid on the Class A Common Shares unless dividends are declared and paid in like manner contemporaneously on the Preferred Shares and the Common Shares, and
- (b) the amount of the dividend declared and paid on each Class A Common Share shall be equal to 100% of the amount of the dividend declared and paid contemporaneously on each Common Share multiplied by the number of Common Shares (including fractions) into which each Class A Common Share may be converted on the date such dividend is declared.

4.1 Conversions

The holders of Class A Common Shares shall have the following conversion rights:

- (a) Right to Convert. Subject to the terms and conditions of this Section 4.1, the holder of any Class A Common Share shall have the right, at its option at any time, to convert any or all Class A Common Shares (except that upon any liquidation, dissolution or winding-up of the Corporation the right of conversion shall terminate at the close of business on the business day fixed for payment of the amount distributable on the Class A Common Shares) into such number of fully paid and non-assessable Common Shares on the basis of one Common Share for every Class A Common Share so converted (the "**Conversion Rate**"). Such rights of conversion shall be exercised by the holder thereof by giving written notice that such holder elects to convert a stated number of Class A Common Shares into Common Shares and by surrender of a certificate or certificates for the shares so to be converted to the Corporation at its registered office (or such other office or agency of the Corporation as the Corporation may designate by notice in writing to the holders of the Class A Common Shares) at any time during its usual business hours,

together with a statement of the name or names (with address) in which the certificate or certificates for Common Shares shall be issued.

- (b) Issuance of Certificates and Time Effected. Promptly after the receipt of the written notice referred to in subsection 4.1(a) and surrender of the certificate or certificates for the Class A Common Shares to be converted, the Corporation shall issue and deliver, or cause to be issued and delivered, to the holder, registered in such name or names as such holder may direct, a certificate or certificates for the number of whole Common Shares issuable upon the conversion of such Class A Common Shares. To the extent permitted by law, such conversion shall be deemed to have been effected and the Conversion Price shall be determined as of the close of business on the date on which such written notice shall have been received by the Corporation and the certificate or certificates for such share or shares shall have been surrendered as aforesaid, and at such time the rights of the holder of such Class A Common Shares shall cease, and the person or persons in whose name or names any certificate or certificates for Common Shares shall be issuable upon such conversion shall be deemed to have become the holder or holders of record of the shares represented thereby.
- (c) Fractional Shares, Dividends and Partial Conversion. No fractional shares shall be issued upon conversion of Class A Common Shares into Common Shares. At the time of each conversion, the Corporation shall pay in cash an amount equal to all dividends declared and remaining unpaid on the Class A Common Shares surrendered for conversion to the date upon which such conversion is deemed to take place as provided in subsection 4.1(b). In case the number of Class A Common Shares represented by the certificate or certificates surrendered pursuant to subsection 4.1(a) exceeds the number of shares converted, the Corporation shall, upon such conversion, execute and deliver to the holder, at the expense of the Corporation, a new certificate or certificates for the number of Class A Common Shares represented by the certificate or certificates surrendered which are not to be converted. If any fractional share of Common Shares would, except for the provisions of the first sentence of this subsection 4.1(c), be delivered upon such conversion, the Corporation, in lieu of delivering such fractional share, shall pay to the holder surrendering the Class A Common Shares for conversion an amount in cash equal to the current market price of such fractional share as determined in good faith by the directors of the Corporation.
- (d) Subdivision, Consolidation, Reclassification or Changes. If and whenever at any time the outstanding Common Shares of the Corporation shall be subdivided, redivided or changed into a greater or consolidated into a lesser number of shares or reclassified into different shares or the Conversion Price of the Series 1 Preferred Shares is adjusted as contemplated by Section 2.1, the Conversion Rate then in effect shall be appropriately adjusted and any holder of Class A Common Shares who has not exercised its right of conversion prior to the effective date of such subdivision, redivision, change, consolidation or reclassification shall be entitled to receive and shall accept, upon the exercise of such right at any time on the effective date or thereafter, in lieu of the number of Common Shares such shareholder was theretofore entitled upon conversion, the aggregate number of Common Shares of the Corporation that a holder of the same

number of Series 1 Preferred Shares would be entitled to receive as a result of the adjustment to the Conversion Price thereof and that such holder of Class A Common Shares would have been entitled to receive as a result of such subdivision, redivision, change, consolidation or reclassification if, on the effective date thereof, such shareholder had been the registered holder of the number of Common Shares to which such shareholder was theretofore entitled upon conversion.

- (e) Other Reorganization or Reclassification. If, from and after the date the Certificate of Amendment of these Articles of Amendment is issued, any capital reorganization or reclassification of the capital of the Corporation shall be effected in such a way that holders of Common Shares shall be entitled to receive shares, securities or assets with respect to or in exchange for Common Shares then, as a condition of such reorganization or reclassification a lawful and adequate provision shall be made whereby each holder of a Class A Common Share shall thereupon have the right to receive, upon the basis and upon the terms and conditions specified herein and in lieu of the Common Shares immediately theretofore receivable upon the conversion of such Class A Common Share, such shares, securities or assets as may be issued or payable with respect to or in exchange for a number of outstanding Common Shares equal to the number of Common Shares immediately theretofore receivable upon such conversion had such reorganization or reclassification not taken place, and in any such case appropriate provision shall be made with respect to the rights and interests of such holder to the end that the provisions hereof shall thereafter be applicable, as nearly as may be, in relation to any shares, securities or assets thereafter deliverable upon the exercise of such conversion rights.
- (f) Mandatory Conversion on IPO Event. Upon the occurrence of any IPO Event, but effective immediately prior to the closing of that event, all issued and outstanding Class A Common Shares shall be automatically converted into Common Shares at the Conversion Rate then in effect.
- (g) No Adjustment for Dividends. The registered holder of any Class A Common Share on the record date for any dividend declared payable on such shares shall be entitled to such dividend notwithstanding that such share is converted after such record date and before the payment date of such dividend and the registered holder of any Common Share resulting from any conversion shall be entitled to rank equally with the registered holders of all other Common Shares in respect of all dividends declared payable to holders of Common Shares of record on any date after the date of conversion. Subject as aforesaid, upon the conversion of any Class A Common Shares the Corporation shall make no payment or adjustment on account of any dividends on the Class A Common Shares so converted or on account of any dividends on the Common Shares issuable upon such conversion

4.2 Dissolution

The holders of the Class A Common Shares shall have the rights set out in Section 2.3 hereof in the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or other distribution of its assets among its shareholders for the purpose of winding-up its affairs.

4.3 Voting Rights

The holders of the Class A Common Shares shall be entitled to receive notice of and to attend all meetings of shareholders of the Corporation, other than separate meetings of the holders of another class or series of shares, and to vote at any such meeting on the basis of one vote for each Class A Common Share held.