

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM350315

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	Amalgamation		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
2470678 Ontario Inc.		06/26/2015	CORPORATION: CANADA
RECEIVING PARTY DATA			
Name:	XE Corporation		
Street Address:	1145 Nicholson Road		
Internal Address:	Suite 200		
City:	Newmarket		
State/Country:	CANADA		
Postal Code:	L3Y9C3		
Entity Type:	CORPORATION: CANADA		
PROPERTY NUMBERS Total: 7			
Property Type	Number	Word Mark	
Registration Number:	2864960	UNIVERSAL CURRENCY CONVERTER	
Registration Number:	2612105	XE	
Registration Number:	3720181	XE	
Registration Number:	4037651	XE	
Registration Number:	3627692	XE	
Registration Number:	4370674	XE.COM	
Registration Number:	4260065	X-RATES	
CORRESPONDENCE DATA			
Fax Number:			
<i>Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent using a fax number, if provided; if that is unsuccessful, it will be sent via US Mail.</i>			
Email:	rebecca.lederhouse@bakermckenzie.com, colleen.brennan@bakermckenzie.com		
Correspondent Name:	Rebecca Lederhouse		
Address Line 1:	300 East Randolph Street, Suite 5000		
Address Line 2:	Baker & McKenzie LLP		
Address Line 4:	Chicago, ILLINOIS 60601		
ATTORNEY DOCKET NUMBER:	1000727-50092990-0000		
NAME OF SUBMITTER:	Rebecca Lederhouse		

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SIGNATURE:	/rebecca lederhouse/
DATE SIGNED:	08/04/2015
Total Attachments: 35	
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5. Method of amalgamation, check A or B
 Méthode choisie pour la fusion – Cocher A ou B :

A - Amalgamation Agreement / Convention de fusion :



The amalgamation agreement has been duly adopted by the shareholders of each of the amalgamating corporations as required by subsection 176 (4) of the *Business Corporations Act* on the date set out below.
 Les actionnaires de chaque société qui fusionne ont dûment adopté la convention de fusion conformément au paragraphe 176(4) de la *Loi sur les sociétés par actions* à la date mentionnée ci-dessous.

or
ou

B - Amalgamation of a holding corporation and one or more of its subsidiaries or amalgamation of subsidiaries / Fusion d'une société mère avec une ou plusieurs de ses filiales ou fusion de filiales :



The amalgamation has been approved by the directors of each amalgamating corporation by a resolution as required by section 177 of the *Business Corporations Act* on the date set out below.

Les administrateurs de chaque société qui fusionne ont approuvé la fusion par voie de résolution conformément à l'article 177 de la *Loi sur les sociétés par actions* à la date mentionnée ci-dessous.

The articles of amalgamation in substance contain the provisions of the articles of incorporation of
 Les statuts de fusion reprennent essentiellement les dispositions des statuts constitutifs de

and are more particularly set out in these articles.
 et sont énoncés textuellement aux présents statuts.

Names of amalgamating corporations Dénomination sociale des sociétés qui fusionnent	Ontario Corporation Number Numéro de la société en Ontario	Date of Adoption/Approval Date d'adoption ou d'approbation		
		Year année	Month mois	Day jour
XE Corporation	1348672	2015	06	26
XE.Com Inc.	1041846	2015	06	26
2470678 Ontario Inc.	2470678	2015	06	26

6. Restrictions, if any, on business the corporation may carry on or on powers the corporation may exercise.
Limites, s'il y a lieu, imposées aux activités commerciales ou aux pouvoirs de la société.

None

7. The classes and any maximum number of shares that the corporation is authorized to issue:
Catégories et nombre maximal, s'il y a lieu, d'actions que la société est autorisée à émettre :

an unlimited number of Class "A" Special Shares
an unlimited number of Class "B" Special Shares
an unlimited number of Class "C" Special Shares
an unlimited number of Class 1 Special Shares
an unlimited number of Class "A" Common Shares
an unlimited number of Class "B" Common Shares
an unlimited number of Class 1 Common Shares
an unlimited number of common shares

8. Rights, privileges, restrictions and conditions (if any) attaching to each class of shares and directors authority with respect to any class of shares which may be issued in series:

Droits, privilèges, restrictions et conditions, s'il y a lieu, rattachés à chaque catégorie d'actions et pouvoirs des administrateurs relatifs à chaque catégorie d'actions qui peut être émise en série :

See attached pages 4(a) - 4(i)

Class "A" Special Shares

(1.1) The holders of the Class "A" Special Shares shall be entitled to receive for each financial year of the Corporation and the Corporation shall pay thereon as, when and if declared by the board of directors out of the monies of the Corporation, properly applicable to the payment of dividends, non-cumulative variable preferential dividends at such rate or rates as determined from time to time for such shares, payable on the dates to be fixed from time to time by resolution of the board of directors, save only that the rate so fixed shall be from 0% of the Redemption Amount (as hereinafter defined) and shall not be more than 8% of the Redemption Amount.

(1.2) In the event of the liquidation, dissolution or winding-up of the Corporation (whether voluntary or involuntary), reduction of capital or other distribution of assets of the Corporation among its shareholders for the purposes of winding-up its affairs, the holders of the Class "A" Special Shares shall be entitled to receive, for each Class "A" Special Share held by them respectively, the Redemption Amount per Class "A" Special Share together with all dividends declared but not paid, before any amount shall be paid or any property or assets of the Corporation distributed to the holders of the Class "B" Special Shares, Class "C" Special Shares, Class 1 Special Shares, Class "A" Common Shares, Class "B" Common Shares, Class 1 Common Shares or common shares. After payment to the holders of the Class "A" Special Shares of the amounts so payable to them as provided for above, they shall not be entitled to share in any further distribution of the property or assets of the Corporation. The rights of holders of the Class "A" Special Shares on liquidation, dissolution or winding-up of the Corporation and subsequent distribution of assets shall be in priority to the holders of the Class "B" Special Shares, Class "C" Special Shares, Class 1 Special Shares, Class "A" Common Shares, Class "B" Common Shares, Class 1 Common Shares or common shares.

(1.3) A registered holder of Class "A" Special Shares may upon giving notice as hereinafter provided, require the Corporation to redeem at any time the whole or from time to time any part of the outstanding Class "A" Special Shares owned by him by payment for each Class "A" Special Share to be redeemed of the Redemption Amount, together with an amount equal to all dividends declared thereon and remaining unpaid (the aggregate amount to be paid for each Class "A" Special Share to be redeemed being hereinafter referred to in this paragraph 1.3 as the "Redemption Price"). The holder requiring his shares to be redeemed shall mail to the Corporation by prepaid mail a notice (the "Redemption Notice") requiring the Corporation to purchase his Class "A" Special Shares and setting out the business day on which redemption is to take place and, if part only of the Class "A" Special Shares held by such holder are to be redeemed, the number thereof so to be redeemed; provided that, unless the Corporation otherwise agrees, the date of redemption set forth in the Redemption Notice may not be less than thirty (30) days nor more than ninety (90) days after the date on which the Redemption Notice is mailed. On the date specified for redemption, the Corporation shall pay or cause to be paid to or to the order of the registered holder of the Class "A" Special Shares to be redeemed the Redemption Price for each Class "A" Special Share to be redeemed on presentation and surrender at the registered office of the Corporation of the Class "A" Special Shares called for redemption, and such Class "A" Special Shares shall thereupon be redeemed. Such payment shall be made by cheque payable at par at any branch of the Corporation's banker for the time being in the Province of Ontario. If a part only of the Class "A" Special Shares represented by any certificate be redeemed, a new certificate for the balance shall be issued at the expense of the Corporation; from and after the date specified in the Redemption Notice, the Class "A" Special Shares called for redemption shall cease to be entitled to dividends, unless payment of the applicable Redemption Price shall not be made upon presentation of certificates in accordance with these provisions in which case, the rights of the holders of the Class "A" Special Shares which would otherwise have been redeemed shall remain unaffected.

(1.4) The Corporation may, subject to the *Business Corporations Act* (the "Act"), at any time and from time to time purchase (if obtainable) for cancellation the whole or any portion of the Class "A" Special Shares outstanding from time to time by invitation for tenders addressed to all the holders of record of the Class "A" Special Shares outstanding, or (with the consent of all the holders of the Class "A" Special Shares) by private contract at the lowest price or prices at which, in the opinion of the directors, such shares are obtainable but not exceeding for each share to be purchased for cancellation the Redemption Amount plus costs of purchase and an amount equal to all dividends declared thereon and remaining unpaid. Where, in response to any invitation for tenders, two (2) or more shareholders submit tenders at the same price, such tenders shall be accepted by the Corporation as to part only of the shares offered in each such tender in proportion as nearly as may be to the total number of shares offered in each such tender (disregarding fractions).

(1.5) References herein to the Redemption Amount in respect of the Class "A" Special Shares shall mean \$1.00 per Class "A" Special Share.

(1.6) The holders of the Class "A" Special Shares shall not be entitled to receive notice of, to attend or to vote at meetings of the shareholders of the Corporation.

Class "B" Special Shares

(2.1) The holders of the Class "B" Special Shares shall be entitled to receive for each financial year of the Corporation and the Corporation shall pay thereon as, when and if declared by the board of directors out of the monies of the Corporation properly applicable to the payment of dividends, non-cumulative variable preferential dividends at such rate or rates as determined from time to time for such shares, payable on the dates to be fixed from time to time by resolution of the board of directors, save only that the rate so fixed shall be from 0% of the Redemption Amount (as hereinafter defined) and shall not be more than 8% of the Redemption Amount.

(2.2) In the event of the liquidation, dissolution or winding-up of the Corporation (whether voluntary or involuntary), reduction of capital or other distribution of assets of the Corporation among its shareholders for the purposes of winding-up its affairs, subject to the prior rights of the holders of the Class "A" Special Shares and Class "C" Special Shares, the Class "B" Special Shares shall be entitled to receive, for each Class "B" Special Shares held by them respectively, the Redemption Amount per Class "B" Special Share together with all dividends declared but not paid, before any amount shall be paid or any property or assets of the Corporation distributed to the holders of the Class 1 Special Shares, Class "A" Common Shares, Class "B" Common Shares, Class 1 Common Shares or common shares. After payment to the holders of the Class "B" Special Shares of the amounts so payable to them as provided for above, they shall not be entitled to share in any further distribution of the property or assets of the Corporation. The rights of holders of Class "B" Special Shares on liquidation, dissolution or winding-up of the Corporation and subsequent distribution of assets shall rank subordinate to the holders of the Class "A" Special Shares and Class "C" Special Shares and shall rank in priority to the holders of the Class 1 Special Shares, Class "A" Common Shares, Class "B" Common Shares, Class 1 Common Shares or common shares.

(2.3) A registered holder of Class "B" Special Shares may upon giving notice as hereinafter provided, require the Corporation to redeem at any time the whole or from time to time any part of the outstanding Class "B" Special Shares owned by him by payment for each Class "B" Special Share to be redeemed of the Redemption Amount, together with an amount equal to all dividends declared thereon and remaining unpaid (the aggregate amount to be paid for each Class "B" Special Share to be redeemed being

hereinafter referred to in this paragraph 2.3 as the "Redemption Price"). The holder requiring his shares to be redeemed shall mail to the Corporation by prepaid mail a notice (the "Redemption Notice") requiring the Corporation to purchase his Class "B" Special Shares and setting out the business day on which redemption is to take place and, if part only of the Class "B" Special Shares held by such holder are to be redeemed, the number thereof so to be redeemed; provided that, unless the Corporation otherwise agrees, the date of redemption set forth in the Redemption Notice may not be less than thirty (30) days nor more than ninety (90) days after the date on which the Redemption Notice is mailed. On the date specified for redemption, the Corporation shall pay or cause to be paid to or to the order of the registered holder of the Class "B" Special Shares to be redeemed the Redemption Price for each Class "B" Special Share to be redeemed on presentation and surrender at the registered office of the Corporation of the Class "B" Special Shares called for redemption, and such Class "B" Special Shares shall thereupon be redeemed. Such payment shall be made by cheque payable at par at any branch of the Corporation's banker for the time being in the Province of Ontario. If a part only of the Class "B" Special Shares represented by any certificate be redeemed, a new certificate for the balance shall be issued at the expense of the Corporation; from and after the date specified in the Redemption Notice, the Class "B" Special Shares called for redemption shall cease to be entitled to dividends, unless payment of the applicable Redemption Price shall not be made upon presentation of certificates in accordance with these provisions in which case, the rights of the holders of the Class "B" Special Shares which would otherwise have been redeemed shall remain unaffected.

(2.4) The Corporation may, subject to the Act, at any time and from time to time purchase (if obtainable) for cancellation the whole or any portion of the Class "B" Special Shares outstanding from time to time by invitation for tenders addressed to all the holders of record of the Class "B" Special Shares outstanding, or (with the consent of all the holders of the Class "B" Special Shares) by private contract at the lowest price or prices at which, in the opinion of the directors, such shares are obtainable but not exceeding for each share to be purchased for cancellation the Redemption Amount plus costs of purchase and an amount equal to all dividends declared thereon and remaining unpaid. Where, in response to any invitation for tenders, two (2) or more shareholders submit tenders at the same price, such tenders shall be accepted by the Corporation as to part only of the shares offered in each such tender in proportion as nearly as may be to the total number of shares offered in each such tender (disregarding fractions).

(2.5) References herein to the Redemption Amount in respect of the Class "B" Special Shares shall mean \$0.02105 per Class "B" Special Share.

(2.6) The holders of the Class "B" Special Shares shall be entitled to receive notice of, to attend and to one (1) vote per share at all meetings of the shareholders of the Corporation, except meetings at which only holders of a specific class of shares are entitled to vote.

Class "C" Special Shares

(3.1) The holders of the Class "C" Special Shares shall be entitled to receive for each financial year of the Corporation and the Corporation shall pay thereon as, when and if declared by the board of directors out of the monies of the Corporation, properly applicable to the payment of dividends, non-cumulative variable preferential dividends at such rate or rates as determined from time to time for such shares, payable on the dates to be fixed from time to time by resolution of the board of directors, save only that the rate so fixed shall be from 0% of the Redemption Amount (as hereinafter defined) and shall not be more than 8% of the Redemption Amount.

(3.2) In the event of the liquidation, dissolution or winding-up of the Corporation (whether voluntary or involuntary), reduction of capital or other distribution of assets of the Corporation among its shareholders for the purposes of winding-up its affairs, subject to the prior rights of the holders of the Class "A" Special Shares, the holders of the Class "C" Special Shares shall be entitled to receive, for each Class "C" Special Share held by them respectively, the Redemption Amount per Class "C" Special Share together with all dividends declared but not paid, before any amount shall be paid or any property or assets of the Corporation distributed to the holders of the Class "B" Special Shares, Class 1 Special Shares, Class "A" Common Shares, Class "B" Common Shares, Class 1 Common Shares or common shares. After payment to the holders of the Class "C" Special Shares of the amounts so payable to them as provided for above, they shall not be entitled to share in any further distribution of the property or assets of the Corporation. The rights of holders of the Class "C" Special Shares on liquidation, dissolution or winding-up of the Corporation and subsequent distribution of assets shall rank subordinate to the holders of the Class "A" Special Shares and shall rank in priority to the holders of the Class "B" Special Shares, Class 1 Special Shares, Class "A" Common Shares, Class "B" Common Shares, Class 1 Common Shares and common shares.

(3.3) A registered holder of Class "C" Special Shares may upon giving notice as hereinafter provided, require the Corporation to redeem at any time the whole or from time to time any part of the outstanding Class "C" Special Shares owned by him by payment for each Class "C" Special Share to be redeemed of the Redemption Amount, together with an amount equal to all dividends declared thereon and remaining unpaid (the aggregate amount to be paid for each Class "C" Special Share to be redeemed being hereinafter referred to in this paragraph 3.3 as the "Redemption Price"). The holder requiring his shares to be redeemed shall mail to the Corporation by prepaid mail a notice (the "Redemption Notice") requiring the Corporation to purchase his Class "C" Special Shares and setting out the business day on which redemption is to take place and, if part only of the Class "C" Special Shares held by such holder are to be redeemed, the number thereof so to be redeemed; provided that, unless the Corporation otherwise agrees, the date of redemption set forth in the Redemption Notice may not be less than thirty (30) days nor more than ninety (90) days after the date on which the Redemption Notice is mailed. On the date specified for redemption, the Corporation shall pay or cause to be paid to or to the order of the registered holder of the Class "C" Special Shares to be redeemed the Redemption Price for each Class "C" Special Share to be redeemed on presentation and surrender at the registered office of the Corporation of the Class "C" Special Shares called for redemption, and such Class "C" Special Shares shall thereupon be redeemed. Such payment shall be made by cheque payable at par at any branch of the Corporation's banker for the time being in the Province of Ontario. If a part only of the Class "C" Special Shares represented by any certificate be redeemed, a new certificate for the balance shall be issued at the expense of the Corporation; from and after the date specified in the Redemption Notice, the Class "C" Special Shares called for redemption shall cease to be entitled to dividends, unless payment of the applicable Redemption Price shall not be made upon presentation of certificates in accordance with these provisions in which case, the rights of the holders of the Class "C" Special Shares which would otherwise have been redeemed shall remain unaffected.

(3.4) The Corporation may, subject to the Act, at any time and from time to time purchase (if obtainable) for cancellation the whole or any portion of the Class "C" Special Shares outstanding from time to time by invitation for tenders addressed to all the holders of record of the Class "C" Special Shares outstanding, or (with the consent of all the holders of the Class "C" Special Shares) by private contract at the lowest price or prices at which, in the opinion of the directors, such shares are obtainable but not exceeding for each share to be purchased for cancellation the Redemption Amount plus costs of purchase and an amount equal to all dividends declared thereon and remaining unpaid. Where, in response to any invitation for tenders, two (2) or more shareholders submit tenders at the same price,

such tenders shall be accepted by the Corporation as to part only of the shares offered in each such tender in proportion as nearly as may be to the total number of shares offered in each such tender (disregarding fractions).

(3.5) References herein to the Redemption Amount in respect of the Class "C" Special Shares shall mean \$1.00 per Class "C" Special Share.

(3.6) The holders of the Class "C" Special Shares shall not be entitled to receive notice of, to attend or to vote at meetings of the shareholders of the Corporation.

Class 1 Special Shares

(4.1) (a) Each Class 1 Special share shall entitle the holder thereof to receive for each financial year of the Corporation, when, as and if declared by the board of directors of the Corporation, out of the monies of the Corporation properly applicable to the payment of dividends, a variable preferential non-cumulative dividend. The dividend rate may be fixed or varied at any time, and from time to time, in the discretion of the directors, save only that the rate so fixed shall be from 0% of the Redemption Amount (as hereinafter defined) and shall not be more than 8% of the Redemption Amount.

(b) Any dividend may be paid in one or more instalments in the discretion of the board of directors of the Corporation.

(c) If such fixed preferential dividend for any financial year of the Corporation has not been declared payable prior to the expiration of two months from the end of such financial year, the rights of the holders of all Class 1 Special Shares to receive such undeclared dividend shall be forever extinguished at the expiration of such two months.

(d) No dividend shall be paid on the Class "A" Common Shares, Class "B" Common Shares, Class 1 Common Shares or common shares for a financial year of the Corporation unless the variable preferential dividend payable for such financial year on all the Class 1 Special Shares outstanding at any time in such financial year shall have been declared and paid in full.

(4.2) In the event of the liquidation, dissolution, winding-up of the Corporation (whether voluntary or involuntary), reduction of capital or other distribution of its assets among shareholders by way of repayment of capital, the holder of each Class 1 Special Share shall be entitled to receive, before any distribution of any part of the assets of the Corporation among the holders of the Class "A" Common Shares, Class "B" Common Shares, Class 1 Common Shares and common shares, but after satisfaction of the amounts payable to the holders of the Class "A" Special Shares, Class "C" Special Shares and Class "B" Special Shares, an amount equal to \$1.00 per Class 1 Special Share, together with any dividends declared thereon and unpaid and no more; provided, however, if the aggregate amount available for distribution to the holders of Class 1 Special Shares is less than the amount otherwise payable to them pursuant to the provisions hereof, then each Class 1 Special Share shall entitle the holder thereof to participate in the amount so available for distribution, pro rata.

(4.3) The Corporation may, upon giving notice as hereinafter provided, redeem the whole or any part of the Class 1 Special Shares upon payment of a redemption price equal to the aggregate of \$1.00 for each share to be redeemed and all dividends declared thereon and unpaid. Not less than 14 days' notice in writing of such redemption shall be given by mailing such notice to the registered holders of the shares to be redeemed, specifying the date (herein called the "Redemption Date") and place or places of

redemption. Upon the Redemption Date the Corporation shall pay or cause to be paid to the order of the registered holder of each Class 1 Special Share to be redeemed the redemption price therefor on presentation and surrender, at the place or places specified for redemption in the notice, of the certificate(s) representing such Class 1 Special Shares. If a part only of the Class 1 Special Shares represented by any certificate shall be redeemed, a new certificate for the balance shall be issued at the expense of the Corporation. From and after the Redemption Date, the holder of each Class 1 Special Share to be redeemed, as aforesaid, shall cease to be entitled to dividends and shall not be entitled to exercise any of the rights as shareholder in respect thereof unless payment of the redemption price shall not be made upon presentation of certificate(s) in accordance with the foregoing provisions, in which case the rights of the holder shall remain unaffected. The Corporation shall have the right at any time after the Redemption Date as aforesaid to deposit the redemption price of the Class 1 Special Shares to be redeemed or of such of the said shares represented by certificates as have not as of the date of such deposit been surrendered by the holder thereof in connection with such redemption to a special account at any chartered bank or any trust company to be paid without interest to or to the order of the holder of such Class 1 Special Shares upon presentation and surrender to such bank or trust company of the certificates representing the same. Upon such deposit(s) being made the Class 1 Special Shares in respect whereof such deposit(s) shall have been made shall be deemed to have been redeemed and the right of the holder(s) thereof after such deposit or such Redemption Date, as the case may be, shall be limited to receiving without interest the redemption price so deposited against presentation and surrender of the said certificates held by him. Any interest allowed on any such deposit shall belong to the Corporation, provided that with any such deposit the Corporation shall forthwith mail to the holder of each such Class 1 Special Share a notice in writing advising of such deposit and specifying the name of the chartered bank or trust company, as the case may be, wherein such special account is for the time being maintained.

Where a part only of the Class 1 Special Shares is to be redeemed, the shares to be redeemed shall be selected either:

- (a) as nearly as may be in proportion to the number of Class 1 Special Shares registered in the name of each shareholder; or
- (b) in such other manner as the board of directors determines with the consent in writing of all of the holders of the Class 1 Special Shares at the time outstanding.

(4.4) Any registered holder of Class 1 Special Shares may, at his option, upon giving notice as hereinafter provided, require the Corporation at any time or times to redeem all or any part of the Class 1 Special Shares held by him, and the Corporation shall pay to such holder for each such share which the holder requires to be redeemed a redemption price equal to the aggregate of \$1.00 and all dividends declared thereon and unpaid. In the event that any registered holder of Class 1 Special Shares desires to require the redemption, as aforesaid, of all or any part of the Class 1 Special Shares held by him, such registered holder shall mail by prepaid mail addressed to the Corporation at its registered office notice in writing of his intention to require redemption, which notice shall also specify therein the number of Class 1 Special Shares to be so redeemed. On the date 14 days next following the receipt of such notice by the Corporation (herein called the "Retraction Date"), the Corporation shall pay or cause to be paid to the order of the registered holder of such Class 1 Special shares the aggregate redemption price in respect of the Class 1 Special Shares to be redeemed on present. On and surrender at the registered office of the Corporation of the certificates representing the Class 1 Special Shares specified in the notice. If a part only of the Class 1 Special Shares represented by any certificate shall be redeemed, a new certificate for the balance shall be issued at the expense of the Corporation. From and after the Retraction Date, the

redemption. Upon the Redemption Date the Corporation shall pay or cause to be paid to the order of the registered holder of each Class 1 Special Share to be redeemed the redemption price therefor on presentation and surrender, at the place or places specified for redemption in the notice, of the certificate(s) representing such Class 1 Special Shares. If a part only of the Class 1 Special Shares represented by any certificate shall be redeemed, a new certificate for the balance shall be issued at the expense of the Corporation. From and after the Redemption Date, the holder of each Class 1 Special Share to be redeemed, as aforesaid, shall cease to be entitled to dividends and shall not be entitled to exercise any of the rights as shareholder in respect thereof unless payment of the redemption price shall not be made upon presentation of certificate(s) in accordance with the foregoing provisions, in which case the rights of the holder shall remain unaffected. The Corporation shall have the right at any time after the Redemption Date as aforesaid to deposit the redemption price of the Class 1 Special Shares to be redeemed or of such of the said shares represented by certificates as have not as of the date of such deposit been surrendered by the holder thereof in connection with such redemption to a special account at any chartered bank or any trust company to be paid without interest to or to the order of the holder of such Class 1 Special Shares upon presentation and surrender to such bank or trust company of the certificates representing the same. Upon such deposit(s) being made the Class 1 Special Shares in respect whereof such deposit(s) shall have been made shall be deemed to have been redeemed and the right of the holder(s) thereof after such deposit or such Redemption Date, as the case may be, shall be limited to receiving without interest the redemption price so deposited against presentation and surrender of the said certificates held by him. Any interest allowed on any such deposit shall belong to the Corporation, provided that with any such deposit the Corporation shall forthwith mail to the holder of each such Class 1 Special Share a notice in writing advising of such deposit and specifying the name of the chartered bank or trust company, as the case may be, wherein such special account is for the time being maintained.

Where a part only of the Class 1 Special Shares is to be redeemed, the shares to be redeemed shall be selected either:

- (a) as nearly as may be in proportion to the number of Class 1 Special Shares registered in the name of each shareholder; or
- (b) in such other manner as the board of directors determines with the consent in writing of all of the holders of the Class 1 Special Shares at the time outstanding.

(4.4) Any registered holder of Class 1 Special Shares may, at his option, upon giving notice as hereinafter provided, require the Corporation at any time or times to redeem all or any part of the Class 1 Special Shares held by him, and the Corporation shall pay to such holder for each such share which the holder requires to be redeemed a redemption price equal to the aggregate of \$1.00 and all dividends declared thereon and unpaid. In the event that any registered holder of Class 1 Special Shares desires to require the redemption, as aforesaid, of all or any part of the Class 1 Special Shares held by him, such registered holder shall mail by prepaid mail addressed to the Corporation at its registered office notice in writing of his intention to require redemption, which notice shall also specify therein the number of Class 1 Special Shares to be so redeemed. On the date 14 days next following the receipt of such notice by the Corporation (herein called the "Retraction Date"), the Corporation shall pay or cause to be paid to the order of the registered holder of such Class 1 Special shares the aggregate redemption price in respect of the Class 1 Special Shares to be redeemed on presentation and surrender at the registered office of the Corporation of the certificates representing the Class 1 Special Shares specified in the notice. If a part only of the Class 1 Special Shares represented by any certificate shall be redeemed, a new certificate for the balance shall be issued at the expense of the Corporation. From and after the Retraction Date, the

holder of the Class 1 Special Shares to be redeemed, as aforesaid, shall cease to be entitled to dividends and shall not be entitled to exercise any of the rights as shareholder in respect thereof unless payment of the redemption price shall not be made upon presentation of certificates in accordance with the foregoing provisions, in which case the rights of the holder shall remain unaffected.

(4.5) The Corporation may, subject to the Act, at any time and from time to time purchase (if obtainable) for cancellation the whole or any portion of the Class 1 Special Shares outstanding from time to time by invitation for tenders addressed to all the holders of record of the Class 1 Special Shares outstanding, or (with the consent of all the holders of the Class 1 Special Shares) by private contract at the lowest price or prices at which, in the opinion of the directors, such shares are obtainable but not exceeding for each share to be purchased for cancellation the Redemption Amount plus costs of purchase and an amount equal to all dividends declared thereon and remaining unpaid. Where, in response to any invitation for tenders, two (2) or more shareholders submit tenders at the same price, such tenders shall be accepted by the Corporation as to part only of the shares offered in each such tender in proportion as nearly as may be to the total number of shares offered in each such tender (disregarding fractions).

(4.6) The holders of the Class 1 Special Shares shall not be entitled to receive notice of, to attend or to vote at meetings of the shareholders of the Corporation.

Class "A" Common Shares

(5.1) The holders of the Class "A" Common Shares shall be entitled to receive and the Corporation shall pay thereon as and when declared by the board of directors out of the monies of the Corporation, properly applicable to the payment of dividends, non-cumulative dividends, at such times and at such rate or rates as may be determined from time to time by resolution of the directors.

(5.2) In the event of the liquidation, dissolution or winding-up of the Corporation (whether voluntary or involuntary), reduction of capital or other distribution of assets of the Corporation among its shareholders for the purposes of winding-up its affairs, subject to the prior rights of the holders of the Class "A" Special Shares, Class "C" Special Shares, Class "B" Special Shares and Class 1 Special Shares, the holders of the Class "A" Common Shares shall be entitled to receive the remaining property of the Corporation pro-rata and pari-passu with the holders of the Class "B" Common Shares, Class 1 Common Shares and common shares.

(5.3) The holders of the Class "A" Common Shares shall be entitled to receive notice of, to attend and to one (1) vote per share at all meetings of the shareholders of the Corporation, except meetings at which only holders of a specified class of shares are entitled to attend.

(5.4) For greater certainty, the board of directors of the Corporation may declare and pay a dividend on any of the Class 1 Common Shares, Class "A" Common Shares, Class "B" Common Shares or common shares to the exclusion of any dividends which may be declared on any of the other classes of common shares.

Class "B" Common Shares

(6.1) The holders of the Class "B" Common Shares shall be entitled to receive and the Corporation shall pay thereto as and when declared by the board of directors out of the monies of the Corporation,

properly applicable to the payment of dividends, non-cumulative dividends, at such times and at such rate or rates as may be determined from time to time by resolution of the directors.

(6.2) In the event of the liquidation, dissolution or winding-up of the Corporation (whether voluntary or involuntary), reduction of capital or other distribution of assets of the Corporation among its shareholders for the purposes of winding-up its affairs, subject to the prior rights of the holders of the Class "A" Special Shares, Class "C" Special Shares, Class "B" Special Shares and Class 1 Special Shares, the holders of the Class "B" Common Shares shall be entitled to receive the remaining property of the Corporation pro-rata and pari-passu with the holders of the Class "A" Common Shares, Class 1 Common Shares and common shares.

(6.3) The holders of the Class "B" Common Shares shall not be entitled to receive notice of or to attend any meetings of the shareholders of the Corporation, or to vote at any such meeting.

(6.4) For greater certainty, the board of directors of the Corporation may declare and pay a dividend on any of the Class 1 Common Shares, Class "A" Common Shares, Class "B" Common Shares or common shares to the exclusion of any dividends which may be declared on any of the other classes of common shares.

Class 1 Common Shares

(7.1) The holders of the Class 1 Common Shares shall be entitled to receive and the Corporation shall pay thereto as and when declared by the board of directors out of the monies of the Corporation, properly applicable to the payment of dividends, non-cumulative dividends, at such times and at such rate or rates as may be determined from time to time by resolution of the directors.

(7.2) In the event of the liquidation, dissolution or winding-up of the Corporation (whether voluntary or involuntary), reduction of capital or other distribution of assets of the Corporation among its shareholders for the purposes of winding-up its affairs, subject to the prior rights of the holders of the Class "A" Special Shares, Class "C" Special Shares, Class "B" Special Shares and Class 1 Special Shares, the holders of the Class 1 Common Shares shall be entitled to receive the remaining property of the Corporation pro-rata and pari-passu with the holders of the Class "A" Common Shares, Class "B" Common Shares and common shares.

(7.3) The holders of the Class 1 Common Shares shall be entitled to receive notice of, to attend and to one (1) vote per share at all meetings of the shareholders of the Corporation, except meetings at which only holders of a specified class of shares are entitled to attend.

(7.4) For greater certainty, the board of directors of the Corporation may declare and pay a dividend on any of the Class 1 Common Shares, Class "A" Common Shares, Class "B" Common Shares or common shares to the exclusion of any dividends which may be declared on any of the other classes of common shares.

common shares:

(8.1) The holders of the common shares shall be entitled to receive and the Corporation shall pay thereon as and when declared by the board of directors out of the monies of the Corporation, properly applicable to the payment of dividends, non-cumulative dividends, at such times and at such rate or rates as may be determined from time to time by resolution of the directors.

(8.2) In the event of the liquidation, dissolution or winding-up of the Corporation (whether voluntary or involuntary), reduction of capital or other distribution of assets of the Corporation among its shareholders for the purposes of winding-up its affairs, subject to the prior rights of the holders of Special Shares, the holders of the common shares shall be entitled to receive the remaining property of the Corporation pro-rata and pari-passu with the holders of the Class "A" Common Shares and Class "B" Common Shares.

(8.3) The holders of the common shares shall be entitled to receive notice of, to attend and to one (1) vote per share at all meetings of the shareholders of the Corporation, except meetings at which only holders of a specified class of shares are entitled to attend.

(8.4) For greater certainty, the board of directors of the Corporation may declare and pay a dividend on any of the Class 1 Common Shares, Class "A" Common Shares, Class "B" Common Shares or common shares to the exclusion of any dividends which may be declared on any of the other classes of common shares.

General

(9.1) Notwithstanding Section (1.1), (2.1), (3.1) and (4.1) and the dividend rights applicable to the common shares, no dividend(s) shall be paid on any of the Corporation's Class "A" Common Shares, Class "B" Common Shares, Class 1 Common Shares or common shares for a financial year of the Corporation if the realizable value of the Corporation's assets after the payment of such dividend would be less than the aggregate of:

- (a) its liabilities; and
- (b) the aggregate Redemption Amounts of the Class "A" Special Shares, Class "B" Special Shares, Class "C" Special Shares and Class 1 Special Shares of the Corporation then outstanding.

9. The issue, transfer or ownership of shares is/is not restricted and the restrictions (if any) are as follows:
L'émission, le transfert ou la propriété d'actions est/n'est pas restreint. Les restrictions, s'il y a lieu, sont les suivantes :

No shares shall be transferred without:

- (a) the consent of the board of directors by resolution passed at a meeting of the directors or by consent in writing of all of the directors; or
- (b) the consent of the shareholders by resolution passed at a meeting of the shareholders entitled to vote thereat, or by consent in writing of all of the shareholders entitled to vote.

10. Other provisions, (if any):
Autres dispositions, s'il y a lieu :

(A) The number of shareholders of the Corporation exclusive of persons who are in its employment and exclusive of persons who, having formerly been in the employment of the Corporation, were, while in that employment, and have continued after the termination of that employment to be shareholders of the Corporation, is limited to not more than fifty, two or more persons who are the joint registered owners of one or more shares being counted as one shareholder.

(B) Any invitation to the public to subscribe for securities of the Corporation is prohibited.

(C) Each holder of a fractional share issued by the Corporation is entitled to exercise voting rights and to receive a dividend in respect of each such fractional share to the extent of such fraction.

(D) The Corporation has a lien on each share registered in the name of a shareholder or his legal representative for a debt of that shareholder to the corporation.

(E) Articles of dissolution may be filed when authorized by at least a majority of the votes of all shareholders entitled to vote at a special meeting of shareholders duly called to authorize the dissolution.

11. The statements required by subsection 178(2) of the *Business Corporations Act* are attached as Schedule "A".
Les déclarations exigées aux termes du paragraphe 178(2) de la *Loi sur les sociétés par actions* constituent l'annexe A.

12. A copy of the amalgamation agreement or directors' resolutions (as the case may be) is/are attached as Schedule "B".
Une copie de la convention de fusion ou les résolutions des administrateurs (selon le cas) constitue(nt) l'annexe B.

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

Name and **original signature** of a director or authorized signing officer of each of the amalgamating corporations. Include the name of each corporation, the signatories name and description of office (e.g. president, secretary). **Only a director or authorized signing officer can sign on behalf of the corporation.** / Nom et **signature originale** d'un administrateur ou d'un signataire autorisé de chaque société qui fusionne. Indiquer la dénomination sociale de chaque société, le nom du signataire et sa fonction (p. ex. : président, secrétaire). **Seul un administrateur ou un dirigeant habilité peut signer au nom de la société.**

XE CORPORATION

Names of Corporations / Dénomination sociale des sociétés

By / Par



Beric J. Farmer

President

Signature / Signature

Print name of signatory /
Nom du signataire en lettres moulées

Description of Office / Fonction

XE.COM INC.

Names of Corporations / Dénomination sociale des sociétés

By / Par



Beric J. Farmer

President

Signature / Signature

Print name of signatory /
Nom du signataire en lettres moulées

Description of Office / Fonction

2470678 ONTARIO INC.

Names of Corporations / Dénomination sociale des sociétés

By / Par



Beric J. Farmer

President

Signature / Signature

Print name of signatory /
Nom du signataire en lettres moulées

Description of Office / Fonction

Names of Corporations / Dénomination sociale des sociétés

By / Par

Signature / Signature

Print name of signatory /
Nom du signataire en lettres moulées

Description of Office / Fonction

Names of Corporations / Dénomination sociale des sociétés

By / Par

Signature / Signature

Print name of signatory /
Nom du signataire en lettres moulées

Description of Office / Fonction

SCHEDULE "A"

STATEMENT OF DIRECTOR OR OFFICER

I, Beric J. Farmer, the President of XE CORPORATION, one of the amalgamating corporations (hereinafter called the "Corporation") hereby state as follows:

There are reasonable grounds for believing that:

1. the Corporation is and the Amalgamated Corporation will be able to pay its liabilities as they become due;
2. the realizable value of the assets of the Amalgamated Corporation will not be less than the aggregate of its liabilities and stated capital of all classes;
3. no creditor will be prejudiced by the amalgamation; and
4. the Corporation has not received notice from any creditor of the Corporation objecting to the amalgamation.

DATED this 26th day of June, 2015.



Beric J. Farmer, President

SCHEDULE "A"


STATEMENT OF DIRECTOR OR OFFICER

I, Beric J. Farmer, the President of XE.COM INC., one of the amalgamating corporations (hereinafter called the "Corporation") hereby state as follows:

There are reasonable grounds for believing that:

1. the Corporation is and the Amalgamated Corporation will be able to pay its liabilities as they become due;
2. the realizable value of the assets of the Amalgamated Corporation will not be less than the aggregate of its liabilities and stated capital of all classes;
3. no creditor will be prejudiced by the amalgamation; and
4. the Corporation has not received notice from any creditor of the Corporation objecting to the amalgamation.

DATED this 26th day of June, 2015.



Beric J. Farmer, President

SCHEDULE "A"

STATEMENT OF DIRECTOR OR OFFICER

I, Beric J. Farmer, the President of 2470678 ONTARIO INC., one of the amalgamating corporations (hereinafter called the "Corporation") hereby state as follows:

There are reasonable grounds for believing that:

1. the Corporation is and the Amalgamated Corporation will be able to pay its liabilities as they become due;
2. the realizable value of the assets of the Amalgamated Corporation will not be less than the aggregate of its liabilities and stated capital of all classes;
3. no creditor will be prejudiced by the amalgamation; and
4. the Corporation has not received notice from any creditor of the Corporation objecting to the amalgamation.

DATED this 26th day of June, 2015.



Beric J. Farmer, President

SCHEDULE "B"

AMALGAMATION AGREEMENT

A M O M G:

XE CORPORATION

-and -

XE.COM INC.

-and -

2470678 ONTARIO INC.

File #562937-1

**DENTONS CANADA LLP
77 King Street West, Suite 400
Toronto-Dominion Centre
Toronto, Ontario
M5K 0A1**

**TRADEMARK
REEL: 005592 FRAME: 0781**

THIS AMALGAMATION AGREEMENT made this 26th day of June, 2015.

AMONG:

XE CORPORATION, a corporation continued under the laws of the Province of Ontario,

(hereinafter called "XE")

OF THE FIRST PART;

- and -

XE.COM INC., a corporation incorporated under the laws of the Province of Ontario,

(hereinafter called "XE.COM")

OF THE SECOND PART.

- and -

2470678 ONTARIO INC., a corporation incorporated under the laws of the Province of Ontario,

(hereinafter called "2470678")

OF THE THIRD PART.

WHEREAS XE was continued under the *Business Corporations Act* (Ontario) or predecessors of that legislation;

AND WHEREAS XE.COM and 2470678 were incorporated under the *Business Corporations Act* (Ontario) or predecessors of that legislation;

AND WHEREAS XE, XE.COM and 2470678, acting under the authority contained in the *Business Corporations Act* (Ontario), have agreed to amalgamate upon the terms and conditions hereinafter set out;

AND WHEREAS XE, XE.COM and 2470678 have each made full disclosure to one another of all of their respective assets and liabilities;

AND WHEREAS it is desirable that the said amalgamation be effected;

NOW THEREFORE THIS AGREEMENT WITNESSETH as follows:

1. In this agreement:

- (a) "Amalgamating Corporations" means XE, XE.COM and 2470678;
- (b) "Corporation" means the corporation continuing from the amalgamation of the Amalgamating Corporations;
- (c) "Amalgamation Agreement" or "Agreement" means this Amalgamation Agreement;

- (d) "Act" means the *Business Corporations Act* (Ontario) as amended or re-enacted from time to time; and
 - (e) "Director" means the Director appointed pursuant to the Act.
2. The Amalgamating Corporations hereby agree to amalgamate on the 26th day of June, 2015.
 3. The name of the Corporation shall be XE Corporation.
 4. There shall be no restrictions on the business the Corporation may carry on or on the powers the Corporation may exercise.
 5. The registered office of the Corporation shall be in the Town of Newmarket.
 6. The address of the registered office shall be 1145 Nicholson Road, Suite 200, Newmarket, ON, Canada L3Y 9C3.
 7. The classes and any maximum number of shares that the Corporation is authorized to issue are:
 - an unlimited number of Class "A" Special Shares
 - an unlimited number of Class "B" Special Shares
 - an unlimited number of Class "C" Special Shares
 - an unlimited number of Class 1 Special Shares
 - an unlimited number of Class "A" Common Shares
 - an unlimited number of Class "B" Common Shares
 - an unlimited number of Class 1 Common Shares
 - an unlimited number of common shares
 8. The rights, privileges, restrictions and conditions attaching to each class of shares of the Corporation shall be as set forth in Schedule "1" hereto.
 9. The issued and outstanding shares in the capital of each of the Amalgamating Corporations shall be changed into issued and outstanding shares in the capital of the Corporation as follows:
 - (a) each issued and outstanding Class "A" Special Share in the capital of XE shall be changed into 1 issued and fully paid Class "A" Special Share in the capital of the Corporation;
 - (b) each issued and outstanding Class "B" Special Share in the capital of XE shall be changed into 1 issued and fully paid Class "B" Special Share in the capital of the Corporation;
 - (c) each issued and outstanding Class "C" Special Share in the capital of XE shall be changed into 1 issued and fully paid Class "C" Special Share in the capital of the Corporation;
 - (d) each issued and outstanding Class "A" Common Share in the capital of XE shall be changed into 1 issued and fully paid Class "A" Common Share in the capital of the Corporation; and
 - (e) each issued and outstanding Class A Common Share and Class B Common Share in the capital of XE.COM registered in the name of XE, shall be cancelled without any repayment of capital in respect thereof.

- (f) each issued and outstanding Class A1 share and Class A2 share in the capital of 2470678 registered in the name of XE and XE.COM, shall be cancelled without any repayment of capital in respect thereof.
10. The stated capital of the Class "A" Special Shares of the Corporation being issued hereunder shall be equal to the aggregate stated capital in respect of the issued and outstanding Class "A" Special Shares of XE.
 11. The stated capital of the Class "B" Special Shares of the Corporation being issued hereunder shall be equal to the aggregate stated capital in respect of the issued and outstanding Class "B" Special Shares of XE.
 12. The stated capital of the Class "C" Special Shares of the Corporation being issued hereunder shall be equal to the aggregate stated capital in respect of the issued and outstanding Class "C" Special Shares of XE.
 13. The stated capital of the Class "A" Common Shares of the Corporation being issued hereunder shall be equal to the aggregate stated capital in respect of the issued and outstanding Class "A" Common Shares of XE.
 14. After the filing of Articles of Amalgamation in respect of this Agreement and the issuance of a certificate of amalgamation in respect thereof, the shareholders of the Amalgamating Corporations, when requested by the Corporation, shall surrender the certificates representing the shares held by them in each of the Amalgamating Corporations. Subject to the provisions of the Act, the shareholders of the Amalgamating Corporations shall be entitled to receive certificates for shares of the Corporation in return for the certificates representing the shares held by them in the Amalgamating Corporations on the basis aforesaid.
 15. Until otherwise changed in accordance with the Act, the minimum number of directors of the Corporation shall be one and the maximum number shall be ten. The first directors of the Corporation shall be as follows:

<u>Name of Director</u>	<u>Address for Service</u>	<u>Resident Canadian</u>
Steven W. Dengler	47 Cormorant Crescent Woodbridge, ON, Canada L4H 2R1	Yes
Beric J. Farmer	295 Park Avenue Newmarket, ON, Canada L3Y 1V3	Yes

16. The said first directors shall hold office until the first annual meeting of the Corporation, or until their successors are elected or appointed. The subsequent directors shall be elected in accordance with the provisions of the Act. The affairs and business of the Corporation shall be under the management of the board of directors of the Corporation from time to time, subject to the provisions of the Act.
17. The by-laws of the Corporation will not be those of one of the amalgamating corporations. A copy of the proposed by-laws may be examined at 77 King Street West, Suite 400, TD Centre, Toronto, Ontario, M5K 0A1 or the registered office of the Corporation.

18. The issue, transfer or ownership of shares of the Corporation is restricted and the restrictions are as follows:

No shares shall be transferred without:

- (a) the consent of the board of directors by resolution passed at a meeting of the directors or by consent in writing of all of the directors; or
- (b) the consent of the shareholders by resolution passed at a meeting of the shareholders entitled to vote thereat, or by consent in writing of all of the shareholders entitled to vote.

19. Subject to the provisions of the Act, the following provisions shall apply to the Corporation:

- (a) The number of shareholders of the Corporation exclusive of persons who are in its employment and exclusive of persons who, having formerly been in the employment of the Corporation, were, while in that employment, and have continued after the termination of that employment to be shareholders of the corporation, is limited to not more than fifty, two or more persons who are the joint registered owners of one or more shares being counted as one shareholder.
- (b) Any invitation to the public to subscribe for securities of the Corporation is prohibited.
- (c) Each holder of a fractional share issued by the Corporation is entitled to exercise voting rights and to receive a dividend in respect of each such fractional share to the extent of such fraction.
- (d) The Corporation has a lien on each share registered in the name of a shareholder or his legal representative for a debt of that shareholder to the Corporation.
- (e) Articles of dissolution may be filed when authorized by at least a majority of the votes of all shareholders entitled to vote at a meeting of shareholders duly called to authorize the dissolution.

20. The Corporation shall possess all the property, rights, privileges, franchises and other assets and shall be subject to all the liabilities including civil, criminal and quasi-criminal, and all contracts, liabilities and debts of each of the Amalgamating Corporations.

21. All rights of creditors against the property, rights and assets of each of the Amalgamating Corporations having liens upon such property, rights and assets shall be unimpaired by such amalgamation and all debts, contracts, liabilities and duties of each of the Amalgamating Corporations shall thenceforth attach to the Corporation and may be enforced against it.


22. No action or proceeding by or against either of the Amalgamating Corporations shall abate or be affected by such amalgamation.

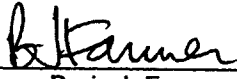
23. Upon each of the Amalgamating Corporations approving this Agreement by special resolution, the parties hereto shall jointly file, in duplicate, with the Director, Articles of Amalgamation for the purpose of bringing such amalgamation into effect.

24. At any time before the endorsement of a certificate of amalgamation by the Director, this Agreement may be terminated by the directors of any one of the Amalgamating Corporations notwithstanding approval of the agreement by the shareholders of any one of the Amalgamating Corporations.


IN WITNESS WHEREOF this Amalgamation Agreement has been duly executed by the parties hereto this 26th day of June, 2015.

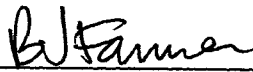
XE CORPORATION

By: 
Name: Steven W. Dengler
Title: Chief Executive Officer

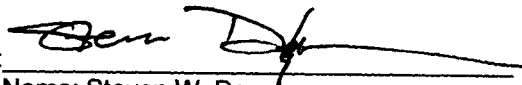
By: 
Name: Beric J. Farmer
Title: President


XE.COM INC.

By: 
Name: Steven W. Dengler
Title: Chief Executive Officer

By: 
Name: Beric J. Farmer
Title: President

2470678 ONTARIO INC.

By: 
Name: Steven W. Dengler
Title: Chief Executive Officer

By: 
Name: Beric J. Farmer
Title: President

SCHEDULE "1"

Class "A" Special Shares

- (1.1) The holders of the Class "A" Special Shares shall be entitled to receive for each financial year of the Corporation and the Corporation shall pay thereon as, when and if declared by the board of directors out of the monies of the Corporation, properly applicable to the payment of dividends, non-cumulative variable preferential dividends at such rate or rates as determined from time to time for such shares, payable on the dates to be fixed from time to time by resolution of the board of directors, save only that the rate so fixed shall be from 0% of the Redemption Amount (as hereinafter defined) and shall not be more than 8% of the Redemption Amount.
- (1.2) In the event of the liquidation, dissolution or winding-up of the Corporation (whether voluntary or involuntary), reduction of capital or other distribution of assets of the Corporation among its shareholders for the purposes of winding-up its affairs, the holders of the Class "A" Special Shares shall be entitled to receive, for each Class "A" Special Share held by them respectively, the Redemption Amount per Class "A" Special Share together with all dividends declared but not paid, before any amount shall be paid or any property or assets of the Corporation distributed to the holders of the Class "B" Special Shares, Class "C" Special Shares, Class 1 Special Shares, Class "A" Common Shares, Class "B" Common Shares, Class 1 Common Shares or common shares. After payment to the holders of the Class "A" Special Shares of the amounts so payable to them as provided for above, they shall not be entitled to share in any further distribution of the property or assets of the Corporation. The rights of holders of the Class "A" Special Shares on liquidation, dissolution or winding-up of the Corporation and subsequent distribution of assets shall be in priority to the holders of the Class "B" Special Shares, Class "C" Special Shares, Class 1 Special Shares, Class "A" Common Shares, Class "B" Common Shares, Class 1 Common Shares or common shares.
- (1.3) A registered holder of Class "A" Special Shares may upon giving notice as hereinafter provided, require the Corporation to redeem at any time the whole or from time to time any part of the outstanding Class "A" Special Shares owned by him by payment for each Class "A" Special Share to be redeemed of the Redemption Amount, together with an amount equal to all dividends declared thereon and remaining unpaid (the aggregate amount to be paid for each Class "A" Special Share to be redeemed being hereinafter referred to in this paragraph 1.3 as the "Redemption Price"). The holder requiring his shares to be redeemed shall mail to the Corporation by prepaid mail a notice (the "Redemption Notice") requiring the Corporation to purchase his Class "A" Special Shares and setting out the business day on which redemption is to take place and, if part only of the Class "A" Special Shares held by such holder are to be redeemed, the number thereof so to be redeemed; provided that, unless the Corporation otherwise agrees, the date of redemption set forth in the Redemption Notice may not be less than thirty (30) days nor more than ninety (90) days after the date on which the Redemption Notice is mailed. On the date specified for redemption, the Corporation shall pay or cause to be paid to or to the order of the registered holder of the Class "A" Special Shares to be redeemed the Redemption Price for each Class "A" Special Share to be redeemed on presentation and surrender at the registered office of the Corporation of the Class "A" Special Shares called for redemption, and such Class "A" Special Shares shall thereupon be redeemed. Such payment shall be made by cheque payable at par at any branch of the Corporation's banker for the time being in the Province of Ontario. If a part only of the Class "A" Special Shares represented by any certificate be redeemed, a new certificate for the balance shall be issued at the expense of the Corporation; from and after the date specified in the Redemption Notice, the Class "A" Special Shares called for redemption shall cease to be entitled to dividends, unless payment of the applicable Redemption Price shall not be made upon presentation of certificates in accordance with these

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provisions in which case, the rights of the holders of the Class "A" Special Shares which would otherwise have been redeemed shall remain unaffected.

(1.4) The Corporation may, subject to the *Business Corporations Act* (the "Act"), at any time and from time to time purchase (if obtainable) for cancellation the whole or any portion of the Class "A" Special Shares outstanding from time to time by invitation for tenders addressed to all the holders of record of the Class "A" Special Shares outstanding, or (with the consent of all the holders of the Class "A" Special Shares) by private contract at the lowest price or prices at which, in the opinion of the directors, such shares are obtainable but not exceeding for each share to be purchased for cancellation the Redemption Amount plus costs of purchase and an amount equal to all dividends declared thereon and remaining unpaid. Where, in response to any invitation for tenders, two (2) or more shareholders submit tenders at the same price, such tenders shall be accepted by the Corporation as to part only of the shares offered in each such tender in proportion as nearly as may be to the total number of shares offered in each such tender (disregarding fractions).

(1.5) References herein to the Redemption Amount in respect of the Class "A" Special Shares shall mean \$1.00 per Class "A" Special Share.

(1.6) The holders of the Class "A" Special Shares shall not be entitled to receive notice of, to attend or to vote at meetings of the shareholders of the Corporation.

Class "B" Special Shares

(2.1) The holders of the Class "B" Special Shares shall be entitled to receive for each financial year of the Corporation and the Corporation shall pay thereon as, when and if declared by the board of directors out of the monies of the Corporation properly applicable to the payment of dividends, non-cumulative variable preferential dividends at such rate or rates as determined from time to time for such shares, payable on the dates to be fixed from time to time by resolution of the board of directors, save only that the rate so fixed shall be from 0% of the Redemption Amount (as hereinafter defined) and shall not be more than 8% of the Redemption Amount.

(2.2) In the event of the liquidation, dissolution or winding-up of the Corporation (whether voluntary or involuntary), reduction of capital or other distribution of assets of the Corporation among its shareholders for the purposes of winding-up its affairs, subject to the prior rights of the holders of the Class "A" Special Shares and Class "C" Special Shares, the Class "B" Special Shares shall be entitled to receive, for each Class "B" Special Shares held by them respectively, the Redemption Amount per Class "B" Special Share together with all dividends declared but not paid, before any amount shall be paid or any property or assets of the Corporation distributed to the holders of the Class 1 Special Shares, Class "A" Common Shares, Class "B" Common Shares, Class 1 Common Shares or common shares. After payment to the holders of the Class "B" Special Shares of the amounts so payable to them as provided for above, they shall not be entitled to share in any further distribution of the property or assets of the Corporation. The rights of holders of Class "B" Special Shares on liquidation, dissolution or winding-up of the Corporation and subsequent distribution of assets shall rank subordinate to the holders of the Class "A" Special Shares and Class "C" Special Shares and shall rank in priority to the holders of the Class 1 Special Shares, Class "A" Common Shares, Class "B" Common Shares, Class 1 Common Shares or common shares.

(2.3) A registered holder of Class "B" Special Shares may upon giving notice as hereinafter provided, require the Corporation to redeem at any time the whole or from time to time any part of the outstanding

Class "B" Special Shares owned by him by payment for each Class "B" Special Share to be redeemed of the Redemption Amount, together with an amount equal to all dividends declared thereon and remaining unpaid (the aggregate amount to be paid for each Class "B" Special Share to be redeemed being hereinafter referred to in this paragraph 2.3 as the "Redemption Price"). The holder requiring his shares to be redeemed shall mail to the Corporation by prepaid mail a notice (the "Redemption Notice") requiring the Corporation to purchase his Class. "B" Special Shares and setting out the business day on which redemption is to take place and, if part only of the Class "B" Special Shares held by such holder are to be redeemed, the number thereof so to be redeemed; provided that, unless the Corporation otherwise agrees, the date of redemption set forth in the Redemption Notice may not be less than thirty (30) days nor more than ninety (90) days after the date on which the Redemption Notice is mailed. On the date specified for redemption, the Corporation shall pay or cause to be paid to or to the order of the registered holder of the Class "B" Special Shares to be redeemed the Redemption Price for each Class "B" Special Share to be redeemed on presentation and surrender at the registered office of the Corporation of the Class "B" Special Shares called for redemption, and such Class "B" Special Shares shall thereupon be redeemed. Such payment shall be made by cheque payable at par at any branch of the Corporation's banker for the time being in the Province of Ontario. If a part only of the Class "B" Special Shares represented by any certificate be redeemed, a new certificate for the balance shall be issued at the expense of the Corporation; from and after the date specified in the Redemption Notice, the Class "B" Special Shares called for redemption shall cease to be entitled to dividends, unless payment of the applicable Redemption Price shall not be made upon presentation of certificates in accordance with these provisions in which case, the rights of the holders of the Class "B" Special Shares which would otherwise have been redeemed shall remain unaffected.

(2.4) The Corporation may, subject to the Act, at any time and from time to time purchase (if obtainable) for cancellation the whole or any portion of the Class "B" Special Shares outstanding from time to time by invitation for tenders addressed to all the holders of record of the Class "B" Special Shares outstanding, or (with the consent of all the holders of the Class "B" Special Shares) by private contract at the lowest price or prices at which, in the opinion of the directors, such shares are obtainable but not exceeding for each share to be purchased for cancellation the Redemption Amount plus costs of purchase and an amount equal to all dividends declared thereon and remaining unpaid. Where, in response to any invitation for tenders, two (2) or more shareholders submit tenders at the same price, such tenders shall be accepted by the Corporation as to part only of the shares offered in each such tender in proportion as nearly as may be to the total number of shares offered in each such tender (disregarding fractions).

(2.5) References herein to the Redemption Amount in respect of the Class "B" Special Shares shall mean \$0.02105 per Class "B" Special Share.

(2.6) The holders of the Class "B" Special Shares shall be entitled to receive notice of, to attend and to one (1) vote per share at all meetings of the shareholders of the Corporation, except meetings at which only holders of a specific class of shares are entitled to vote.

Class "C" Special Shares

(3.1) The holders of the Class "C" Special Shares shall be entitled to receive for each financial year of the Corporation and the Corporation shall pay thereon as, when and if declared by the board of directors out of the monies of the Corporation, properly applicable to the payment of dividends, non-cumulative variable preferential dividends at such rate or rates as determined from time to time for such shares, payable on the dates to be fixed from time to time by resolution of the board of directors, save only that

the rate so fixed shall be from 0% of the Redemption Amount (as hereinafter defined) and shall not be more than 8% of the Redemption Amount.

(3.2) In the event of the liquidation, dissolution or winding-up of the Corporation (whether voluntary or involuntary), reduction of capital or other distribution of assets of the Corporation among its shareholders for the purposes of winding-up its affairs, subject to the prior rights of the holders of the Class "A" Special Shares, the holders of the Class "C" Special Shares shall be entitled to receive, for each Class "C" Special Share held by them respectively, the Redemption Amount per Class "C" Special Share together with all dividends declared but not paid, before any amount shall be paid or any property or assets of the Corporation distributed to the holders of the Class "B" Special Shares, Class 1 Special Shares, Class "A" Common Shares, Class "B" Common Shares, Class 1 Common Shares or common shares. After payment to the holders of the Class "C" Special Shares of the amounts so payable to them as provided for above, they shall not be entitled to share in any further distribution of the property or assets of the Corporation. The rights of holders of the Class "C" Special Shares on liquidation, dissolution or winding-up of the Corporation and subsequent distribution of assets shall rank subordinate to the holders of the Class "A" Special Shares and shall rank in priority to the holders of the Class "B" Special Shares, Class 1 Special Shares, Class "A" Common Shares, Class "B" Common Shares, Class 1 Common Shares and common shares.

(3.3) A registered holder of Class "C" Special Shares may upon giving notice as hereinafter provided, require the Corporation to redeem at any time the whole or from time to time any part of the outstanding Class "C" Special Shares owned by him by payment for each Class "C" Special Share to be redeemed of the Redemption Amount, together with an amount equal to all dividends declared thereon and remaining unpaid (the aggregate amount to be paid for each Class "C" Special Share to be redeemed being hereinafter referred to in this paragraph 3.3 as the "Redemption Price"). The holder requiring his shares to be redeemed shall mail to the Corporation by prepaid mail a notice (the "Redemption Notice") requiring the Corporation to purchase his Class "C" Special Shares and setting out the business day on which redemption is to take place and, if part only of the Class "C" Special Shares held by such holder are to be redeemed, the number thereof so to be redeemed; provided that, unless the Corporation otherwise agrees, the date of redemption set forth in the Redemption Notice may not be less than thirty (30) days nor more than ninety (90) days after the date on which the Redemption Notice is mailed. On the date specified for redemption, the Corporation shall pay or cause to be paid to or to the order of the registered holder of the Class "C" Special Shares to be redeemed the Redemption Price for each Class "C" Special Share to be redeemed on presentation and surrender at the registered office of the Corporation of the Class "C" Special Shares called for redemption, and such Class "C" Special Shares shall thereupon be redeemed. Such payment shall be made by cheque payable at par at any branch of the Corporation's banker for the time being in the Province of Ontario. If a part only of the Class "C" Special Shares represented by any certificate be redeemed, a new certificate for the balance shall be issued at the expense of the Corporation; from and after the date specified in the Redemption Notice, the Class "C" Special Shares called for redemption shall cease to be entitled to dividends, unless payment of the applicable Redemption Price shall not be made upon presentation of certificates in accordance with these provisions in which case, the rights of the holders of the Class "C" Special Shares which would otherwise have been redeemed shall remain unaffected.

(3.4) The Corporation may, subject to the Act, at any time and from time to time purchase (if obtainable) for cancellation the whole or any portion of the Class "C" Special Shares outstanding from time to time by invitation for tenders addressed to all the holders of record of the Class "C" Special Shares outstanding, or (with the consent of all the holders of the Class "C" Special Shares) by private contract at the lowest price or prices at which, in the opinion of the directors, such shares are obtainable

but not exceeding for each share to be purchased for cancellation the Redemption Amount plus costs of purchase and an amount equal to all dividends declared thereon and remaining unpaid. Where, in response to any invitation for tenders, two (2) or more shareholders submit tenders at the same price, such tenders shall be accepted by the Corporation as to part only of the shares offered in each such tender in proportion as nearly as may be to the total number of shares offered in each such tender (disregarding fractions).

(3.5) References herein to the Redemption Amount in respect of the Class "C" Special Shares shall mean \$1.00 per Class "C" Special Share.

(3.6) The holders of the Class "C" Special Shares shall not be entitled to receive notice of, to attend or to vote at meetings of the shareholders of the Corporation.

Class 1 Special Shares

(4.1) (a) Each Class 1 Special share shall entitle the holder thereof to receive for each financial year of the Corporation, when, as and if declared by the board of directors of the Corporation, out of the monies of the Corporation properly applicable to the payment of dividends, a variable preferential non-cumulative dividend. The dividend rate may be fixed or varied at any time, and from time to time, in the discretion of the directors, save only that the rate so fixed shall be from 0% of the Redemption Amount (as hereinafter defined) and shall not be more than 8% of the Redemption Amount.

(b) Any dividend may be paid in one or more instalments in the discretion of the board of directors of the Corporation.

(c) If such fixed preferential dividend for any financial year of the Corporation has not been declared payable prior to the expiration of two months from the end of such financial year, the rights of the holders of all Class 1 Special Shares to receive such undeclared dividend shall be forever extinguished at the expiration of such two months.

(d) No dividend shall be paid on the Class "A" Common Shares, Class "B" Common Shares, Class 1 Common Shares or common shares for a financial year of the Corporation unless the variable preferential dividend payable for such financial year on all the Class 1 Special Shares outstanding at any time in such financial year shall have been declared and paid in full.

(4.2) In the event of the liquidation, dissolution, winding-up of the Corporation (whether voluntary or involuntary), reduction of capital or other distribution of its assets among shareholders by way of repayment of capital, the holder of each Class 1 Special Share shall be entitled to receive, before any distribution of any part of the assets of the Corporation among the holders of the Class "A" Common Shares, Class "B" Common Shares, Class 1 Common Shares and common shares, but after satisfaction of the amounts payable to the holders of the Class "A" Special Shares, Class "C" Special Shares and Class "B" Special Shares, an amount equal to \$1.00 per Class 1 Special Share, together with any dividends declared thereon and unpaid and no more; provided, however, if the aggregate amount available for distribution to the holders of Class 1 Special Shares is less than the amount otherwise payable to them pursuant to the provisions hereof, then each Class 1 Special Share shall entitle the holder thereof to participate in the amount so available for distribution, pro rata.

(4.3) The Corporation may, upon giving notice as hereinafter provided, redeem the whole or any part of the Class 1 Special Shares upon payment of a redemption price equal to the aggregate of \$1.00 for each

share to be redeemed and all dividends declared thereon and unpaid. Not less than 14 days' notice in writing of such redemption shall be given by mailing such notice to the registered holders of the shares to be redeemed, specifying the date (herein called the "Redemption Date") and place or places of redemption. Upon the Redemption Date the Corporation shall pay or cause to be paid to the order of the registered holder of each Class 1 Special Share to be redeemed the redemption price therefor on presentation and surrender, at the place or places specified for redemption in the notice, of the certificate(s) representing such Class 1 Special Shares. If a part only of the Class 1 Special Shares represented by any certificate shall be redeemed, a new certificate for the balance shall be issued at the expense of the Corporation. From and after the Redemption Date, the holder of each Class 1 Special Share to be redeemed, as aforesaid, shall cease to be entitled to dividends and shall not be entitled to exercise any of the rights as shareholder in respect thereof unless payment of the redemption price shall not be made upon presentation of certificate(s) in accordance with the foregoing provisions, in which case the rights of the holder shall remain unaffected. The Corporation shall have the right at any time after the Redemption Date as aforesaid to deposit the redemption price of the Class 1 Special Shares to be redeemed or of such of the said shares represented by certificates as have not as of the date of such deposit been surrendered by the holder thereof in connection with such redemption to a special account at any chartered bank or any trust company to be paid without interest to or to the order of the holder of such Class 1 Special Shares upon presentation and surrender to such bank or trust company of the certificates representing the same. Upon such deposit(s) being made the Class 1 Special Shares in respect whereof such deposit(s) shall have been made shall be deemed to have been redeemed and the right of the holder(s) thereof after such deposit or such Redemption Date, as the case may be, shall be limited to receiving without interest the redemption price so deposited against presentation and surrender of the said certificates held by him. Any interest allowed on any such deposit shall belong to the Corporation, provided that with any such deposit the Corporation shall forthwith mail to the holder of each such Class 1 Special Share a notice in writing advising of such deposit and specifying the name of the chartered bank or trust company, as the case may be, wherein such special account is for the time being maintained.

Where a part only of the Class 1 Special Shares is to be redeemed, the shares to be redeemed shall be selected either:

- (a) as nearly as may be in proportion to the number of Class 1 Special Shares registered in the name of each shareholder; or
- (b) in such other manner as the board of directors determines with the consent in writing of all of the holders of the Class 1 Special Shares at the time outstanding.

(4.4) Any registered holder of Class 1 Special Shares may, at his option, upon giving notice as hereinafter provided, require the Corporation at any time or times to redeem all or any part of the Class 1 Special Shares held by him, and the Corporation shall pay to such holder for each such share which the holder requires to be redeemed a redemption price equal to the aggregate of \$1.00 and all dividends declared thereon and unpaid. In the event that any registered holder of Class 1 Special Shares desires to require the redemption, as aforesaid, of all or any part of the Class 1 Special Shares held by him, such registered holder shall mail by prepaid mail addressed to the Corporation at its registered office notice in writing of his intention to require redemption, which notice shall also specify therein the number of Class 1 Special Shares to be so redeemed. On the date 14 days next following the receipt of such notice by the Corporation (herein called the "Retraction Date"), the Corporation shall pay or cause to be paid to the order of the registered holder of such Class 1 Special shares the aggregate redemption price in respect of the Class 1 Special Shares to be redeemed on presentation and surrender at the registered office of the

Corporation of the certificates representing the Class 1 Special Shares specified in the notice. If a part only of the Class 1 Special Shares represented by any certificate shall be redeemed, a new certificate for the balance shall be issued at the expense of the Corporation. From and after the Retraction Date, the holder of the Class 1 Special Shares to be redeemed, as aforesaid, shall cease to be entitled to dividends and shall not be entitled to exercise any of the rights as shareholder in respect thereof unless payment of the redemption price shall not be made upon presentation of certificates in accordance with the foregoing provisions, in which case the rights of the holder shall remain unaffected.

(4.5) The Corporation may, subject to the Act, at any time and from time to time purchase (if obtainable) for cancellation the whole or any portion of the Class 1 Special Shares outstanding from time to time by invitation for tenders addressed to all the holders of record of the Class 1 Special Shares outstanding, or (with the consent of all the holders of the Class 1 Special Shares) by private contract at the lowest price or prices at which, in the opinion of the directors, such shares are obtainable but not exceeding for each share to be purchased for cancellation the Redemption Amount plus costs of purchase and an amount equal to all dividends declared thereon and remaining unpaid. Where, in response to any invitation for tenders, two (2) or more shareholders submit tenders at the same price, such tenders shall be accepted by the Corporation as to part only of the shares offered in each such tender in proportion as nearly as may be to the total number of shares offered in each such tender (disregarding fractions).

(4.6) The holders of the Class 1 Special Shares shall not be entitled to receive notice of, to attend or to vote at meetings of the shareholders of the Corporation.

Class "A" Common Shares

(5.1) The holders of the Class "A" Common Shares shall be entitled to receive and the Corporation shall pay thereon as and when declared by the board of directors out of the monies of the Corporation, properly applicable to the payment of dividends, non-cumulative dividends, at such times and at such rate or rates as may be determined from time to time by resolution of the directors.

(5.2) In the event of the liquidation, dissolution or winding-up of the Corporation (whether voluntary or involuntary), reduction of capital or other distribution of assets of the Corporation among its shareholders for the purposes of winding-up its affairs, subject to the prior rights of the holders of the Class "A" Special Shares, Class "C" Special Shares, Class "B" Special Shares and Class 1 Special Shares, the holders of the Class "A" Common Shares shall be entitled to receive the remaining property of the Corporation pro-rata and pari-passu with the holders of the Class "B" Common Shares, Class 1 Common Shares and common shares.

(5.3) The holders of the Class "A" Common Shares shall be entitled to receive notice of, to attend and to one (1) vote per share at all meetings of the shareholders of the Corporation, except meetings at which only holders of a specified class of shares are entitled to attend.

(5.4) For greater certainty, the board of directors of the Corporation may declare and pay a dividend on any of the Class 1 Common, Class "A" Common, Class "B" Common or common shares to the exclusion of any dividends which may be declared on any of the other classes of common shares.

Class "B" Common Shares

(6.1) The holders of the Class "B" Common Shares shall be entitled to receive and the Corporation shall pay thereto as and when declared by the board of directors out of the monies of the Corporation, properly applicable to the payment of dividends, noncumulative dividends, at such times and at such rate or rates as may be determined from time to time by resolution of the directors.

(6.2) In the event of the liquidation, dissolution or winding-up of the Corporation (whether voluntary or involuntary), reduction of capital or other distribution of assets of the Corporation among its shareholders for the purposes of winding-up its affairs, subject to the prior rights of the holders of the Class "A" Special Shares, Class "C" Special Shares, Class "B" Special Shares and Class 1 Special Shares, the holders of the Class "B" Common Shares shall be entitled to receive the remaining property of the Corporation pro-rata and pari-passu with the holders of the Class "A" Common Shares, Class 1 Common Shares and common shares.

(6.3) The holders of the Class "B" Common Shares shall not be entitled to receive notice of or to attend any meetings of the shareholders of the Corporation, or to vote at any such meeting.

(6.4) For greater certainty, the board of directors of the Corporation may declare and pay a dividend on any of the Class 1 Common, Class "A" Common, Class "B" Common or common shares to the exclusion of any dividends which may be declared on any of the other classes of common shares.

Class 1 Common Shares

(7.1) The holders of the Class 1 Common Shares shall be entitled to receive and the Corporation shall pay thereto as and when declared by the board of directors out of the monies of the Corporation, properly applicable to the payment of dividends, noncumulative dividends, at such times and at such rate or rates as may be determined from time to time by resolution of the directors.

(7.2) In the event of the liquidation, dissolution or winding-up of the Corporation (whether voluntary or involuntary), reduction of capital or other distribution of assets of the Corporation among its shareholders for the purposes of winding-up its affairs, subject to the prior rights of the holders of the Class "A" Special Shares, Class "C" Special Shares, Class "B" Special Shares and Class 1 Special Shares, the holders of the Class 1 Common Shares shall be entitled to receive the remaining property of the Corporation pro-rata and pari-passu with the holders of the Class "A" Common Shares, Class "B" Common Shares and common shares.

(7.3) The holders of the Class 1 Common Shares shall be entitled to receive notice of, to attend and to one (1) vote per share at all meetings of the shareholders of the Corporation, except meetings at which only holders of a specified class of shares are entitled to attend.

(7.4) For greater certainty, the board of directors of the Corporation may declare and pay a dividend on any of the Class 1 Common, Class "A" Common, Class "B" Common or common shares to the exclusion of any dividends which may be declared on any of the other classes of common shares.

common shares:

(8.1) The holders of the common shares shall be entitled to receive and the Corporation shall pay thereon as and when declared by the board of directors out of the monies of the Corporation, properly

applicable to the payment of dividends, non-cumulative dividends, at such times and at such rate or rates as may be determined from time to time by resolution of the directors.

(8.2) In the event of the liquidation, dissolution or winding-up of the Corporation (whether voluntary or involuntary), reduction of capital or other distribution of assets of the Corporation among its shareholders for the purposes of winding-up its affairs, subject to the prior rights of the holders of Special Shares, the holders of the common shares shall be entitled to receive the remaining property of the Corporation pro-rata and pari-passu with the holders of the Class "A" Common Shares and Class "B" Common Shares.

(8.3) The holders of the common shares shall be entitled to receive notice of, to attend and to one (1) vote per share at all meetings of the shareholders of the Corporation, except meetings at which only holders of a specified class of shares are entitled to attend.

(8.4) For greater certainty, the board of directors of the Corporation may declare and pay a dividend on any of the Class 1 Common, Class "A" Common, Class "B" Common or common shares to the exclusion of any dividends which may be declared on any of the other classes of common shares.

General

(9.1) Notwithstanding Section (1.1), (2.1), (3.1) and (4.1) and the dividend rights applicable to the common shares, no dividend(s) shall be paid on any of the Corporation's Class "A" Common Shares, Class "B" Common Shares, Class 1 Common Shares or common shares for a financial year of the Corporation if the realizable value of the Corporation's assets after the payment of such dividend would be less than the aggregate of:

- (a) its liabilities; and
- (b) the aggregate Redemption Amounts of the Class "A" Special Shares, Class "B" Special Shares, Class "C" Special Shares and Class 1 Special Shares of the Corporation then outstanding.

DENTONS

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June 26, 2015

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393 University Avenue, Suite 200
Toronto ON M5G 2M2

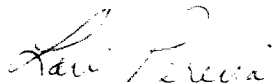
Dear Sirs/Mesdames:

Re: XE Corporation (the "Corporation")

Enclosed for filing are Articles of Amalgamation, in duplicate for the above-noted Corporation. Please deduct the required filing fee of \$330.00 from our deposit account.

The effective date of the Articles of Amalgamation should be June 26, 2015.

Yours truly,
Dentons Canada LLP



Lori Pereira
Law Clerk

LP/sm

Enclosures