

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM328641

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	MERGER		
EFFECTIVE DATE:	09/02/2014		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
PRINTERON CORPORATION		09/02/2014	CORPORATION:
RECEIVING PARTY DATA			
Name:	PRINTERON INC.		
Street Address:	221 McIntyre Drive		
City:	Kitchener, ON		
State/Country:	CANADA		
Postal Code:	N2R 1G1		
Entity Type:	CORPORATION: CANADA		
PROPERTY NUMBERS Total: 2			
Property Type	Number	Word Mark	
Registration Number:	2705065	PRINTERON	
Registration Number:	2749332	PRINTERON PRINT SIMPLY ANYWHERE	
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>			
Phone:	(905) 540-3275		
Email:	lori.hall@gowlings.com		
Correspondent Name:	Lori K. hall		
Address Line 1:	One Main Street West		
Address Line 4:	Hamilton, Ontario, CANADA L8P 4Z5		
NAME OF SUBMITTER:	Lori K. Hall		
SIGNATURE:	/lori hall/		
DATE SIGNED:	01/12/2015		
Total Attachments: 34			
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4. The director(s) is/are:
Administrateur(s) :

First name, middle names and surname <i>Prénom, autres prénoms et nom de famille</i>	Address for services, giving street & No. or R.R. No., Municipality, Province, Country and Postal code. <i>Domicile élu, y compris la rue et le numéro ou le numéro de la R.R., le nom de la municipalité, la province, le pays et le code postal</i>	Resident Canadian State 'Yes' or 'No' <i>Résident canadien Oui/Non</i>
Glen Wright	96 Wilkinson Drive Coboconk, ON K0M 1K0	Yes
James A. Estill	23 Grange Street Guelph, ON N1E 2T6	Yes
Raymond L. Alarie	6 Willow Street, Suite 2301 Waterloo, ON N2J 4S3	Yes

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

PrinterOn Corporation

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
PrinterOn Corporation	1410037	2014	09	02
PrinterOn Inc.	1765912	2014	09	02

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 Common Shares, an unlimited number of Class B Convertible Common Shares, an unlimited number of Class C Convertible Common Shares and an unlimited number of Class X Redeemable Retractable Preferred 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 Exhibit I attached hereto.

EXHIBIT I
to Articles of Amalgamation

I. COMMON SHARES

The rights, privileges, restrictions and conditions attaching to the Common Shares shall include the following:

(a) Payment of Dividends: The holders of the Common Shares shall be entitled to receive dividends if, as and when declared by the Board of Directors of the Corporation out of the assets of the Corporation properly applicable to the payment of dividends in such amounts and payable in such manner as the Board of Directors may from time to time determine. Subject to the rights of the holders of any other class of shares of the Corporation entitled to receive dividends in priority to or rateably with the holders of the Common Shares, the Board of Directors may in their sole discretion declare dividends on the Common Shares to the exclusion of any other class of shares in the Corporation.

(b) Participation upon Liquidation, Dissolution or Winding Up: In the event of the liquidation, dissolution or winding up of the Corporation or other distribution of assets of the Corporation among its shareholders for the purpose of winding up its affairs, the holders of the Common Shares shall, subject to the rights of the holders of any other class of shares of the Corporation entitled to receive the assets of the Corporation upon such a distribution in priority to or rateably with the holders of the Common Shares, be entitled to participate rateably in any distribution of the assets of the Corporation.

(c) Voting Rights: The holders of the Common Shares shall be entitled to receive notice of and to attend all annual and special meetings of the shareholders of the Corporation and to one vote in respect of each Common Share held at all such meetings.

II. CLASS B CONVERTIBLE COMMON SHARES

The rights, privileges, restrictions and conditions attaching to the Class B Convertible Common Shares of the Company shall be as follows:

ARTICLE 1 - INTERPRETATION

1.1 Definitions.

As used in these articles, unless there is something in the subject matter or context inconsistent therewith:

“Business Day” means a day on which chartered banks are normally open for business in the City of Toronto, excluding Saturdays, Sundays and any statutory or civic holiday;

“Common Shares” means the fully-paid and non-assessable common shares in the capital of the Company;

“Director” means a duly elected member of the board of directors of the Company, and reference to action by the directors means action by the directors of the Company as a board or, whenever duly empowered, action by a committee of the board;

“Person” includes individuals, bodies corporate, partnerships, firms and unincorporated associations, trusts and trustees, and governments and their agencies and instrumentalities;

“Underlying Common Shares” means the Common Shares to be issued by the Company to holders of Class B Convertible Common Shares upon the conversion of the Class B Convertible Common Shares and any other securities, money or property resulting from the application of Article 4.

1.2 Business Day

If, as a result of the provisions of these Articles, the Company is required to take some action or make some payment on a day which is not a Business Day, such action shall be validly taken and such payment shall be validly made if made on the first Business Day thereafter.

ARTICLE 2 - GENERAL PROVISIONS

2.1 Voting Rights

Each holder of Class B Convertible Common Shares shall be entitled to receive notice and to attend all meetings of shareholders of any class of shares in the capital stock of the Company, and at all such meetings shall be entitled to one vote in respect of each Class B Convertible Common Share held by such holder. Holders of the Class B Convertible Common Shares and of the Common Shares will vote together as one class on all matters requiring shareholder approval, except all matters required to be approved by a separate class vote pursuant to the provisions of the *Business Corporations Act* (Ontario) including, without limitation, an amendment to the attributes of the Class B Convertible Common Shares, in which case each class of shareholders will vote as a separate class.

2.2 Dividends

The holders of the Class B Convertible Common Shares shall not be entitled to receive dividends unless the Directors of the Corporation have decided to declare and pay a pro rata dividend on the Common Shares. No dividends shall be declared and paid on the Common Shares unless dividends are declared and paid in pro rata amounts per share on all the Class B Convertible Common Shares and Common Shares at the time outstanding without preference or distinction. For the purposes of determining pro rata entitlement in this paragraph, each Class B Convertible Common Share shall be regarded as being the same as that number of Common Shares into which the Class B Convertible Common Share is convertible (in accordance with the conversion privilege attaching thereto) at the time of declaration of the dividend.

2.3 Participation upon Liquidation, Dissolution or Winding Up

In the event of the liquidation, dissolution or winding-up of the Company or other distribution of the assets of the Company among its shareholders for the purpose of winding up its affairs,

whether voluntary or involuntary, the holders of Class B Convertible Common Shares shall, subject to the rights of the holders of any class or series of shares in the capital stock of the Company entitled to receive the assets of the Company upon such a distribution in priority to the holders of Class B Convertible Common Shares, be entitled to participate rateably with the holders of the Common Shares and any other class of shares in the capital stock of the Company ranking on a parity with the Common Shares in any distribution of the assets of the Company.

ARTICLE 3 - CONVERSION

3.1 Right to Convert

The holders of the Class B Convertible Common Shares shall have the right at any time to convert all or any part of the Class B Convertible Common Shares registered in such holder's name into Underlying Common Shares on a one-for-one basis.

3.2 Conversion

The conversion privilege provided for in Section 3.1 may be exercised by notice in writing given to the Company's designated transfer agent at its registered office, accompanied by the certificate or certificates representing the Class B Convertible Common Shares in respect of which the holder thereof desires to exercise such right of conversion. Such notice shall be signed by such holder or his duly authorized attorney and shall specify the number of Class B Convertible Common Shares which the holder desires to have converted. If less than all the Class B Convertible Common Shares represented by a certificate or certificates accompanying any such notice are to be converted, the holder shall be entitled to receive, at the expense of the Company, a new certificate representing the number of Class B Convertible Common Shares comprised in the certificate or certificates surrendered as aforesaid which are not to be converted.

3.3 Registration on Conversion

On any conversion of Class B Convertible Common Shares the share certificates for Underlying Common Shares of the Company resulting therefrom shall be issued in the name of the registered holder of the Class B Convertible Common Shares converted or in such name or names as such registered holder may direct in writing (either in the notice herein referred to or otherwise), provided that such registered holder shall pay any applicable security transfer taxes. In either instance the transfer form on the back of the certificates in question shall be endorsed by the registered holder of the Class B Convertible Common Shares or his duly authorized attorney.

3.4 Dividend Rights

A registered holder of a Class B Convertible Common Share on the record date for the determination of holders of Class B Convertible Common Shares entitled to receive a dividend declared payable on Class B Convertible Common Shares will be entitled to such dividend notwithstanding that such share is converted after such record date and before the payment date of such dividend, and the registered holder of any Common Shares resulting from any conversion shall be entitled to rank equally with the registered holders of all other Common Shares and any other class of shares of the Company ranking on a parity with the Common

Shares in respect of all dividends declared payable to holders of Common Shares of record on any date on or after the date of conversion. Subject to the foregoing, no other adjustment will be made on account of any dividend, accrued or otherwise, on the Class B Convertible Common Shares converted or the Common Shares resulting from any conversion of the Class B Convertible Common Shares.

3.5 Issuance of Certificates

The issuance of certificates for Common Shares upon the conversion of Class B Convertible Common Shares will be made without charge to the converting holders of Class B Convertible Common Shares for any fee or tax in respect of the issuance of such certificates or the Common Shares represented thereby; provided, however, that the Company shall not be required to pay any tax which may be imposed upon the person or persons to whom such Common Shares are issued, in respect of the issuance of such Common Shares or the certificates therefor or which may be payable in respect of any transfer involved in the issuance and delivery of any such certificate or certificates in a name or names other than that of the holder of the Class B Convertible Common Shares converted, and the Company shall not be required to issue or deliver such certificate or certificates unless the person or persons requesting the issuance thereof shall have paid to the Company the amount of such tax or shall have established to the satisfaction of the Company that such tax has been paid or that the Company has not and will not have any liability in respect of such tax.

3.6 Effect of Conversion of Class B Convertible Common Shares.

- (a) The Underlying Common Shares in respect of which the Class B Convertible Common Shares are converted shall be deemed to have been issued or transferred, as the case may be, on the date of conversion, at which time each holder of Class B Convertible Common Shares shall be deemed to have become the holder of record of Underlying Common Shares unless the transfer books of the Company shall be closed by law on the said date of such conversion, in which case the Underlying Common Shares sought shall be deemed to have been issued or transferred and such holder of Class B Convertible Common Shares shall be deemed to have become the holder of record of such Underlying Common Shares on the date on which such transfer books are next re-opened. Upon such conversion, the Class B Convertible Common Shares so converted will be void and of no value or effect except to entitle the holder to receive a certificate or certificates for Underlying Common Shares, together with any entitlement pertaining thereto from the date of conversion or deemed conversion, as the case may be.
- (b) If at the time of conversion of the Class B Convertible Common Shares there remain trading restrictions on the Common Shares pursuant to applicable securities legislation, the Company may, upon the advice of counsel, endorse any Underlying Common Shares to such effect.

3.7 Postponement of Delivery of Certificates.

The Company shall not be required to deliver certificates for Underlying Common Shares during the period when the transfer books of the Company are closed by law and, in the event of a surrender of a Class B Convertible Common Share for the acquisition of Underlying Common Shares during such period, the delivery of certificates may be postponed for a period not exceeding five days after the date of the re-opening of the transfer books.

3.8 Cancellation of Class B Convertible Common Shares.

All certificates evidencing Class B Convertible Common Shares converted as provided herein shall be cancelled by the Company.

ARTICLE 4 - ADJUSTMENTS

4.1 Definitions

In this Article, the terms “**record date**” and “**effective date**” where used herein shall mean the close of business on the relevant date.

4.2 Adjustment of Exchange Number

The number of Common Shares issuable on the conversion of a Class B Convertible Common Share (or the number and kind of shares or securities to be received upon conversion in the case of subsections (4) and (5) below) in each case, (the “**Exchange Number**”) shall be subject to adjustment from time to time in the events and in the manner provided in section 4.2 and as follows:

- (1) If at any time the Company shall:
 - (a) issue to all or substantially all the holders of the Common Shares by way of a stock distribution, stock dividend or otherwise, Common Shares or securities exchangeable for or convertible into Common Shares (the “**Convertible Securities**”); or
 - (b) subdivide its outstanding Common Shares into a greater number of shares; or
 - (c) combine or consolidate its outstanding Common Shares into a smaller number of shares,

(any of these events being herein called a “**Share Reorganization**”),

the Exchange Number shall be adjusted effective immediately after the record date at which the holders of Common Shares are determined for the purposes of the Share Reorganization to a number that is the product of (1) the Exchange Number in effect on the record date and (2) a fraction:

- (i) the numerator of which shall be the number of Common Shares outstanding after giving effect to the Share Reorganization; and

- (ii) the denominator of which shall be the number of Common Shares outstanding on the record date before giving effect to the Share Reorganization.

For the purposes of determining the number of Common Shares outstanding at any particular time for the purpose of this subsection (1), there shall be included that number of Common Shares which would have resulted from the conversion at that time of all such Convertible Securities.

(2) If at any time the Company shall issue rights, options or warrants to all or substantially all the holders of the Common Shares pursuant to which those holders are entitled to subscribe for, purchase or otherwise acquire Common Shares or Convertible Securities within a period of 45 days from the date of issue thereof (any such issuance being herein called a "**Rights Offering**" and Common Shares that may be acquired in exercise of the Rights Offering or upon conversion of the Convertible Securities offered by the Rights Offering being herein called the "**Offered Shares**"), and if the Company does not provide the holders of Class B Convertible Common Shares with the opportunity to participate in the Rights Offering on the same terms and conditions applicable to holders of Common Shares in respect of the Underlying Common Shares of the holders of such Class B Convertible Common Shares, the Exchange Number shall be adjusted effective immediately after the record date at which holders of Common Shares are determined for the purposes of the Right Offering to an Exchange Number that is the product of (i) the Exchange Number in effect on the record date and (ii) a fraction:

- (a) the numerator of which shall be the sum of (i) the number of Common Shares outstanding on the record date plus (ii) the number of Offered Shares issued pursuant to the Rights Offering or the number of Offered Shares into which the Convertible Securities so issued pursuant to the Rights Offering may be converted, as the case may be; and
- (b) the denominator of which shall be the number of Common Shares outstanding on the record date.

Any Offered Shares owned by or held for the account of the Company shall be deemed not to be outstanding for the purpose of any computation. If all the rights, options or warrants so issued are not exercised prior to the expiration thereof, the Exchange Number shall be readjusted to the Exchange Number in effect immediately prior to the record date and the Exchange Number shall be further adjusted based upon the number of Offered Shares (or Convertible Securities convertible into Offered Shares) actually issued and delivered upon the exercise of the rights, options or warrants, as the case may be, but subject to any other adjustment required hereunder by reason of any event arising after that record date.

(3) If at any time the Company shall issue or distribute to all or substantially all the holders of Common Shares (i) shares of any class other than Common Shares, or (ii) rights, options or warrants other than rights, options or warrants in respect of which the provisions of Section 4.2(2) apply, or (iii) evidences of indebtedness, or (iv) any other assets and that issuance or distribution does not constitute a Share Reorganization or a Rights Offering (any of those events being herein called a "**Special Distribution**"), the Company shall issue or distribute to the holders of the Class B Convertible Common Shares their pro rata share of such Special

Distribution, based on the Underlying Common Shares of the holders of Class B Convertible Common Shares as of the record date or effective date of such Special Distribution (after giving effect to all adjustments under this Article 4 required as of such date), such issuance or distribution to be made forthwith following the conversion by any holder of their Class B Convertible Common Shares.

(4) If at any time there is a reorganization of the Company not otherwise provided for in subsection 4.2(1) or a consolidation or merger or amalgamation of the Company with or into another body corporate including a transaction whereby all or substantially all of the Company's undertaking and assets become the property of any other company (any such event being herein called a "**Capital Reorganization**") any holder of Class B Convertible Common Shares who has not exercised his or her right to convert his or her Class B Convertible Common Shares for Common Shares prior to the effective date of the Capital Reorganization shall be entitled to receive and shall accept, upon the exercise of his or her right at any time after the effective date of the Capital Reorganization, in lieu of the number of Common Shares (and any other securities or properties to which holders are entitled upon conversion of the Class B Convertible Common Shares) to which he or she was theretofore entitled upon conversion of the Class B Convertible Common Shares, the aggregate number of Common Shares or other securities or property of the Company, or the continuing, successor or purchasing person, as the case may be, under the Capital Reorganization that the holder would have been entitled to receive as a result of the Capital Reorganization if, on the effective date thereof, he or she had been the holder of the number of Common Shares (and any other securities to which holders are entitled upon conversion of the Class B Convertible Common Shares) to which immediately before the transaction he or she was entitled upon conversion of the Class B Convertible Common Shares. No Capital Reorganization shall be carried into effect unless all necessary steps to be taken by the Company shall have been taken to permit the holders of Class B Convertible Common Shares to be entitled to receive the number of Common Shares or other securities or property of the Company or of the continuing, successor or purchasing person, as the case may be, under the Capital Reorganization, in the same manner as holders of Common Shares subject to adjustment thereafter in accordance with provisions the same, as nearly as may be possible, as those contained in this section and in section 4.3.

(5) If the Company shall reclassify or otherwise change the outstanding Common Shares, the exercise right shall be adjusted effective immediately upon the reclassification becoming effective so that holders of Class B Convertible Common Shares who exercise their rights thereafter shall be entitled to receive such Common Shares as they would have received had the Class B Convertible Common Shares been converted immediately prior to the effective date, subject to adjustment thereafter in accordance with provisions the same, as nearly as may be possible, as those contained in this section and in section 4.3.

4.3 Subscription Rights Adjustment Rules

The following rules and procedures shall be applicable to adjustments made pursuant to section 4.2:

- (a) The adjustments and readjustments provided for in this Article 4 are cumulative and, subject to paragraph (b) below, shall apply (without duplication) to successive issues,

subdivisions, combinations, consolidations, distributions and any other events that require adjustment of the Exchange Number or the number or kind of Common Shares or securities purchasable hereunder.

- (b) No adjustment in the Exchange Number shall be required unless the adjustment would result in a change of at least $\frac{1}{2}$ of 1% in the Exchange Number then in effect, provided, however, that any adjustments that, except for the provisions of this subsection would otherwise have been required to be made, shall be carried forward and taken into account in any subsequent adjustment.
- (c) No adjustment in the Exchange Number shall be made in respect of any event described in paragraph 4.2(1)(a) or subsections 4.2(2) or (3) if the holders of the Class B Convertible Common Shares are entitled to participate in the event on the same terms, *mutatis mutandis*, as if they had exercised their Class B Convertible Common Shares immediately prior to the effective date or record date of the event.
- (d) If a dispute shall at any time arise with respect to adjustments of the Exchange Number, the dispute shall be conclusively determined by the Directors and any such determination shall be binding upon the Company, and all holders of Class B Convertible Common Shares.
- (e) If the Company shall set a record date to determine the holders of Common Shares for the purpose of entitling them to receive any dividend or distribution or any subscription or purchase rights and shall, thereafter, legally abandon its plans to pay or deliver the dividend or distribution or subscription or purchase rights, then no adjustment in the Exchange Number shall be required by reason of the setting of the record date.
- (f) If at any time the Company shall take any action affecting or relating to the Common Shares, other than any action described in this section, which in the opinion of the Directors of the Company would prejudicially affect the rights of any holders of Class B Convertible Common Shares, the Exchange Number will be adjusted by the Directors of the Company in such manner, and at such time, as the Directors may, subject to the approval of any stock exchange on which the Common Shares are listed and posted for trading, determine, acting reasonably, to be equitable in the circumstances to such holders.

4.4 Postponement of Subscription

In any case where the application of section 4.2 results in an increase of the Exchange Number taking effect immediately after the record date for or occurrence of a specific event, if any Class B Convertible Common Shares are converted after that record date or occurrence and prior to completion of the event or of the period for which a calculation is required to be made, the Company may postpone the issuance to the holder of the Class B Convertible Common Shares of the Common Shares to which the holder is entitled by reason of the increase of the Exchange Number but the Common Shares shall be so issued and delivered to that holder upon completion of that event or period, with the number of those Common Shares calculated on the basis of the Exchange Number on the exercise date adjusted for completion of that event or period, and the

Company shall forthwith after the exercise date deliver to the person or persons in whose name or names the Common Shares are to be issued an appropriate instrument evidencing the person's or persons' right to receive the Common Shares.

III. CLASS C CONVERTIBLE COMMON SHARES

The rights, privileges, restrictions and conditions attaching to the Class C Convertible Common Shares of the Company shall be as follows:

ARTICLE 1 - INTERPRETATION

1.1 Definitions.

As used in these articles, unless there is something in the subject matter or context inconsistent therewith:

"Business Day" means a day on which chartered banks are normally open for business in the City of Toronto, excluding Saturdays, Sundays and any statutory or civic holiday;

"Class B Convertible Common Shares" means the fully-paid and non-assessable Class B convertible common shares in the capital of the Company'

"Common Shares" means the fully-paid and non-assessable common shares in the capital of the Company;

"Director" means a duly elected member of the board of directors of the Company, and reference to action by the directors means action by the directors of the Company as a board or, whenever duly empowered, action by a committee of the board;

"Person" includes individuals, bodies corporate, partnerships, firms and unincorporated associations, trusts and trustees, and governments and their agencies and instrumentalities;

"Underlying Common Shares" means the Common Shares to be issued by the Company to holders of Class C Convertible Common Shares upon the conversion of the Class C Convertible Common Shares and any other securities, money or property resulting from the application of Article 4.

1.2 Business Day

If, as a result of the provisions of these Articles, the Company is required to take some action or make some payment on a day which is not a Business Day, such action shall be validly taken and such payment shall be validly made if made on the first Business Day thereafter.

ARTICLE 2 - GENERAL PROVISIONS

2.1 Voting Rights

Each holder of Class C Convertible Common Shares shall be entitled to receive notice and to attend all meetings of shareholders of any class of shares in the capital stock of the Company,

and at all such meetings shall be entitled to one vote in respect of each Class C Convertible Common Share held by such holder. Holders of the Class C Convertible Common Shares, the Class B Convertible Common Shares and of the Common Shares will vote together as one class on all matters requiring shareholder approval, except all matters required to be approved by a separate class vote pursuant to the provisions of the *Business Corporations Act* (Ontario) including, without limitation, an amendment to the attributes of the Class C Convertible Common Shares, in which case each class of shareholders will vote as a separate class.

2.2 Dividends

The holders of the Class C Convertible Common Shares shall not be entitled to receive dividends unless the Directors of the Corporation have decided to declare and pay a pro rata dividend on the Common Shares and the Class B Convertible Common Shares. No dividends shall be declared and paid on the Common Shares unless dividends are declared and paid in pro rata amounts per share on all the Class C Convertible Common Shares, the Class B Convertible Common Shares and Common Shares at the time outstanding without preference or distinction. For the purposes of determining pro rata entitlement in this paragraph, each Class C Convertible Common Share shall be regarded as being the same as that number of Common Shares into which the Class C Convertible Common Share is convertible (in accordance with the conversion privilege attaching thereto) at the time of declaration of the dividend.

2.3 Participation upon Liquidation, Dissolution or Winding Up

In the event of the liquidation, dissolution or winding-up of the Company or other distribution of the assets of the Company among its shareholders for the purpose of winding up its affairs, whether voluntary or involuntary, the holders of Class C Convertible Common Shares shall, subject to the rights of the holders of any class or series of shares in the capital stock of the Company entitled to receive the assets of the Company upon such a distribution in priority to the holders of Class C Convertible Common Shares, be entitled to participate rateably with the holders of the Class B Convertible Common Shares and Common Shares and any other class of shares in the capital stock of the Company ranking on a parity with the Common Shares in any distribution of the assets of the Company.

ARTICLE 3 - CONVERSION

3.1 Right to Convert

The holders of the Class C Convertible Common Shares shall have the right at any time, following the date which is sixty (60) days following the issuance of such shares, to convert all or any part of the Class C Convertible Common Shares registered in such holder's name into Underlying Common Shares on a one-for-one basis.

3.2 Conversion

The conversion privilege provided for in Section 3.1 may be exercised by notice in writing given to the Company's designated transfer agent at its registered office, accompanied by the certificate or certificates representing the Class C Convertible Common Shares in respect of which the holder thereof desires to exercise such right of conversion. Such notice shall be signed

by such holder or his duly authorized attorney and shall specify the number of Class C Convertible Common Shares which the holder desires to have converted. If less than all the Class C Convertible Common Shares represented by a certificate or certificates accompanying any such notice are to be converted, the holder shall be entitled to receive, at the expense of the Company, a new certificate representing the number of Class C Convertible Common Shares comprised in the certificate or certificates surrendered as aforesaid which are not to be converted.

3.3 Registration on Conversion

On any conversion of Class C Convertible Common Shares the share certificates for Underlying Common Shares of the Company resulting therefrom shall be issued in the name of the registered holder of the Class C Convertible Common Shares converted or in such name or names as such registered holder may direct in writing (either in the notice herein referred to or otherwise), provided that such registered holder shall pay any applicable security transfer taxes. In either instance the transfer form on the back of the certificates in question shall be endorsed by the registered holder of the Class C Convertible Common Shares or his duly authorized attorney.

3.4 Dividend Rights

A registered holder of a Class C Convertible Common Share on the record date for the determination of holders of Class C Convertible Common Shares entitled to receive a dividend declared payable on Class C Convertible Common Shares will be entitled to such dividend notwithstanding that such share is converted after such record date and before the payment date of such dividend, and the registered holder of any Common Shares resulting from any conversion shall be entitled to rank equally with the registered holders of all other Common Shares and any other class of shares of the Company ranking on a parity with the Common Shares in respect of all dividends declared payable to holders of Common Shares of record on any date on or after the date of conversion. Subject to the foregoing, no other adjustment will be made on account of any dividend, accrued or otherwise, on the Class C Convertible Common Shares converted or the Common Shares resulting from any conversion of the Class C Convertible Common Shares.

3.5 Issuance of Certificates

The issuance of certificates for Common Shares upon the conversion of Class C Convertible Common Shares will be made without charge to the converting holders of Class C Convertible Common Shares for any fee or tax in respect of the issuance of such certificates or the Common Shares represented thereby; provided, however, that the Company shall not be required to pay any tax which may be imposed upon the person or persons to whom such Common Shares are issued, in respect of the issuance of such Common Shares or the certificates therefor or which may be payable in respect of any transfer involved in the issuance and delivery of any such certificate or certificates in a name or names other than that of the holder of the Class C Convertible Common Shares converted, and the Company shall not be required to issue or deliver such certificate or certificates unless the person or persons requesting the issuance thereof shall have paid to the Company the amount of such tax or shall have established to the

satisfaction of the Company that such tax has been paid or that the Company has not and will not have any liability in respect of such tax.

3.6 Effect of Conversion of Class C Convertible Common Shares.

- (a) The Underlying Common Shares in respect of which the Class C Convertible Common Shares are converted shall be deemed to have been issued or transferred, as the case may be, on the date of conversion, at which time each holder of Class C Convertible Common Shares shall be deemed to have become the holder of record of Underlying Common Shares unless the transfer books of the Company shall be closed by law on the said date of such conversion, in which case the Underlying Common Shares sought shall be deemed to have been issued or transferred and such holder of Class C Convertible Common Shares shall be deemed to have become the holder of record of such Underlying Common Shares on the date on which such transfer books are next re-opened. Upon such conversion, the Class C Convertible Common Shares so converted will be void and of no value or effect except to entitle the holder to receive a certificate or certificates for Underlying Common Shares, together with any entitlement pertaining thereto from the date of conversion or deemed conversion, as the case may be.
- (b) If at the time of conversion of the Class C Convertible Common Shares there remain trading restrictions on the Common Shares pursuant to applicable securities legislation, the Company may, upon the advice of counsel, endorse any Underlying Common Shares to such effect.

3.7 Postponement of Delivery of Certificates.

The Company shall not be required to deliver certificates for Underlying Common Shares during the period when the transfer books of the Company are closed by law and, in the event of a surrender of a Class C Convertible Common Share for the acquisition of Underlying Common Shares during such period, the delivery of certificates may be postponed for a period not exceeding five days after the date of the re-opening of the transfer books.

3.8 Cancellation of Class C Convertible Common Shares.

All certificates evidencing Class C Convertible Common Shares converted as provided herein shall be cancelled by the Company.

ARTICLE 4 - ADJUSTMENTS

4.1 Definitions

In this Article, the terms "record date" and "effective date" where used herein shall mean the close of business on the relevant date.

4.2 Adjustment of Exchange Number

The number of Common Shares issuable on the conversion of a Class C Convertible Common Share (or the number and kind of shares or securities to be received upon conversion in the case of subsections (4) and (5) below) in each case, (the “**Exchange Number**”) shall be subject to adjustment from time to time in the events and in the manner provided in section 4.2 and as follows:

- (1) If at any time the Company shall:
 - (a) issue to all or substantially all the holders of the Common Shares by way of a stock distribution, stock dividend or otherwise, Common Shares or securities exchangeable for or convertible into Common Shares (the “**Convertible Securities**”); or
 - (b) subdivide its outstanding Common Shares into a greater number of shares; or
 - (c) combine or consolidate its outstanding Common Shares into a smaller number of shares,
 (any of these events being herein called a “**Share Reorganization**”),

the Exchange Number shall be adjusted effective immediately after the record date at which the holders of Common Shares are determined for the purposes of the Share Reorganization to a number that is the product of (1) the Exchange Number in effect on the record date and (2) a fraction:

- (i) the numerator of which shall be the number of Common Shares outstanding after giving effect to the Share Reorganization; and
- (ii) the denominator of which shall be the number of Common Shares outstanding on the record date before giving effect to the Share Reorganization.

For the purposes of determining the number of Common Shares outstanding at any particular time for the purpose of this subsection (1), there shall be included that number of Common Shares which would have resulted from the conversion at that time of all such Convertible Securities.

- (2) If at any time the Company shall issue rights, options or warrants to all or substantially all the holders of the Common Shares pursuant to which those holders are entitled to subscribe for, purchase or otherwise acquire Common Shares or Convertible Securities within a period of 45 days from the date of issue thereof (any such issuance being herein called a “**Rights Offering**” and Common Shares that may be acquired in exercise of the Rights Offering or upon conversion of the Convertible Securities offered by the Rights Offering being herein called the “**Offered Shares**”), and if the Company does not provide the holders of Class C Convertible Common Shares with the opportunity to participate in the Rights Offering on the same terms and conditions applicable to holders of Common Shares in respect of the Underlying Common Shares of the holders of such Class C Convertible Common Shares, the Exchange Number shall be adjusted effective immediately after the record date at which holders of Common Shares are

determined for the purposes of the Right Offering to an Exchange Number that is the product of (i) the Exchange Number in effect on the record date and (ii) a fraction:

- (a) the numerator of which shall be the sum of (i) the number of Common Shares outstanding on the record date plus (ii) the number of Offered Shares issued pursuant to the Rights Offering or the number of Offered Shares into which the Convertible Securities so issued pursuant to the Rights Offering may be converted, as the case may be; and
- (b) the denominator of which shall be the number of Common Shares outstanding on the record date.

Any Offered Shares owned by or held for the account of the Company shall be deemed not to be outstanding for the purpose of any computation. If all the rights, options or warrants so issued are not exercised prior to the expiration thereof, the Exchange Number shall be readjusted to the Exchange Number in effect immediately prior to the record date and the Exchange Number shall be further adjusted based upon the number of Offered Shares (or Convertible Securities convertible into Offered Shares) actually issued and delivered upon the exercise of the rights, options or warrants, as the case may be, but subject to any other adjustment required hereunder by reason of any event arising after that record date.

(3) If at any time the Company shall issue or distribute to all or substantially all the holders of Common Shares (i) shares of any class other than Common Shares, or (ii) rights, options or warrants other than rights, options or warrants in respect of which the provisions of Section 4.2(2) apply, or (iii) evidences of indebtedness, or (iv) any other assets and that issuance or distribution does not constitute a Share Reorganization or a Rights Offering (any of those events being herein called a "**Special Distribution**"), the Company shall issue or distribute to the holders of the Class C Convertible Common Shares their pro rata share of such Special Distribution, based on the Underlying Common Shares of the holders of Class C Convertible Common Shares as of the record date or effective date of such Special Distribution (after giving effect to all adjustments under this Article 4 required as of such date), such issuance or distribution to be made forthwith following the conversion by any holder of their Class C Convertible Common Shares.

(4) If at any time there is a reorganization of the Company not otherwise provided for in subsection 4.2(1) or a consolidation or merger or amalgamation of the Company with or into another body corporate including a transaction whereby all or substantially all of the Company's undertaking and assets become the property of any other company (any such event being herein called a "**Capital Reorganization**") any holder of Class C Convertible Common Shares who has not exercised his or her right to convert his or her Class C Convertible Common Shares for Common Shares prior to the effective date of the Capital Reorganization shall be entitled to receive and shall accept, upon the exercise of his or her right at any time after the effective date of the Capital Reorganization, in lieu of the number of Common Shares (and any other securities or properties to which holders are entitled upon conversion of the Class C Convertible Common Shares) to which he or she was theretofore entitled upon conversion of the Class C Convertible Common Shares, the aggregate number of Common Shares or other securities or property of the Company, or the continuing, successor or purchasing person, as the case may be, under the

Capital Reorganization that the holder would have been entitled to receive as a result of the Capital Reorganization if, on the effective date thereof, he or she had been the holder of the number of Common Shares (and any other securities to which holders are entitled upon conversion of the Class C Convertible Common Shares) to which immediately before the transaction he or she was entitled upon conversion of the Class C Convertible Common Shares. No Capital Reorganization shall be carried into effect unless all necessary steps to be taken by the Company shall have been taken to permit the holders of Class C Convertible Common Shares to be entitled to receive the number of Common Shares or other securities or property of the Company or of the continuing, successor or purchasing person, as the case may be, under the Capital Reorganization, in the same manner as holders of Common Shares subject to adjustment thereafter in accordance with provisions the same, as nearly as may be possible, as those contained in this section and in section 4.3.

(5) If the Company shall reclassify or otherwise change the outstanding Common Shares, the exercise right shall be adjusted effective immediately upon the reclassification becoming effective so that holders of Class C Convertible Common Shares who exercise their rights thereafter shall be entitled to receive such Common Shares as they would have received had the Class C Convertible Common Shares been converted immediately prior to the effective date, subject to adjustment thereafter in accordance with provisions the same, as nearly as may be possible, as those contained in this section and in section 4.3.

4.3 Subscription Rights Adjustment Rules

The following rules and procedures shall be applicable to adjustments made pursuant to section 4.2:

- (a) The adjustments and readjustments provided for in this Article 4 are cumulative and, subject to paragraph (b) below, shall apply (without duplication) to successive issues, subdivisions, combinations, consolidations, distributions and any other events that require adjustment of the Exchange Number or the number or kind of Common Shares or securities purchasable hereunder.
- (b) No adjustment in the Exchange Number shall be required unless the adjustment would result in a change of at least $\frac{1}{2}$ of 1% in the Exchange Number then in effect, provided, however, that any adjustments that, except for the provisions of this subsection would otherwise have been required to be made, shall be carried forward and taken into account in any subsequent adjustment.
- (c) No adjustment in the Exchange Number shall be made in respect of any event described in paragraph 4.2(1)(a) or subsections 4.2(2) or (3) if the holders of the Class C Convertible Common Shares are entitled to participate in the event on the same terms, *mutatis mutandis*, as if they had exercised their Class C Convertible Common Shares immediately prior to the effective date or record date of the event.
- (d) If a dispute shall at any time arise with respect to adjustments of the Exchange Number, the dispute shall be conclusively determined by the Directors and any

such determination shall be binding upon the Company, and all holders of Class C Convertible Common Shares.

- (e) If the Company shall set a record date to determine the holders of Common Shares for the purpose of entitling them to receive any dividend or distribution or any subscription or purchase rights and shall, thereafter, legally abandon its plans to pay or deliver the dividend or distribution or subscription or purchase rights, then no adjustment in the Exchange Number shall be required by reason of the setting of the record date.
- (f) If at any time the Company shall take any action affecting or relating to the Common Shares, other than any action described in this section, which in the opinion of the Directors of the Company would prejudicially affect the rights of any holders of Class C Convertible Common Shares, the Exchange Number will be adjusted by the Directors of the Company in such manner, and at such time, as the Directors may, subject to the approval of any stock exchange on which the Common Shares are listed and posted for trading, determine, acting reasonably, to be equitable in the circumstances to such holders.

4.4 Postponement of Subscription

In any case where the application of section 4.2 results in an increase of the Exchange Number taking effect immediately after the record date for or occurrence of a specific event, if any Class C Convertible Common Shares are converted after that record date or occurrence and prior to completion of the event or of the period for which a calculation is required to be made, the Company may postpone the issuance to the holder of the Class C Convertible Common Shares of the Common Shares to which the holder is entitled by reason of the increase of the Exchange Number but the Common Shares shall be so issued and delivered to that holder upon completion of that event or period, with the number of those Common Shares calculated on the basis of the Exchange Number on the exercise date adjusted for completion of that event or period, and the Company shall forthwith after the exercise date deliver to the person or persons in whose name or names the Common Shares are to be issued an appropriate instrument evidencing the person's or persons' right to receive the Common Shares.

IV. CLASS X REDEEMABLE RETRACTABLE PREFERRED SHARES

The rights, privileges, restrictions and conditions attaching to the Class X Redeemable Retractable Preferred Shares ("Class X Preferred Shares") are as follows:

1. Redemption

The Corporation may give notice to all holders of the Class X Preferred Shares (the "Redemption Notice") that it will redeem all of the Shares in accordance with the following provisions of this section. The Redemption Notice shall set out the day on which the redemption shall take place (the "Redemption Date") and the redemption will be effective as of 5:00 p.m. (Kitchener time) on the Redemption Date (the "Time of Redemption") the Redemption Date may be the same date as the day of the giving of the

Redemption Notice. Except as provided herein, no notice of redemption or other act or formality on the part of the Corporation shall be required to call the Class X Preferred Shares for redemption.

At or before the Time of Redemption, the Corporation shall set aside from its assets an amount of \$0.53 (the "Redemption Amount") in respect of each Class X Preferred Share to be redeemed.

From and after the Time of Redemption, (i) the Corporation shall pay and deliver or cause to be paid and delivered to the order of the respective holders of the Class X Preferred Shares, by way of cheque, on presentation and surrender at the principal office of the Corporation of the certificates representing the Class X Preferred Shares the total Redemption Amount payable and deliverable to such holders, respectively, and (ii) the holders of the Class X Preferred Shares shall not be entitled to exercise any of the rights of shareholders in respect thereof except to receive the Redemption Amount therefor, provided that if satisfaction of the Redemption Amount for any Class X Preferred Share is not duly made by or on behalf of the Corporation in accordance with the provisions hereof, then the rights of such holders shall remain unaffected.

From the Time of Redemption, the Class X Preferred Shares shall be deemed to be redeemed and cancelled, upon payment of the Redemption Amount to the holders of the Class X Preferred Shares, the Corporation shall be fully and completely discharged from its obligations with respect to the payment of the Redemption Amount to such holders of Class X Preferred Shares, and the rights of such holders shall be limited to receiving Redemption Amount payable to them on presentation and surrender of the said certificates held by them respectively as specified above. Subject to the requirements of applicable law with respect to unclaimed property, if a holder of Class X Preferred Shares has not delivered their certificates in accordance herewith and the Redemption Amount has not been fully satisfied in accordance with the provisions hereof within six years of the Time of Redemption, the Redemption Amount shall be forfeited to the Corporation.

2. Priority

Subject to the extinguishment of the rights of holders of Class X Preferred Shares upon satisfaction of the Redemption Amount in respect of each Class X Preferred Share, the Class X Preferred Shares shall, with respect to the payment of dividends and the distribution of assets or return of capital in the event of liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, be entitled to a preference and priority over the common shares, the Class B Convertible Common Shares, the Class C Convertible Common Shares and over any other shares of the Corporation ranking junior to the Class X Preferred Shares.

3. Dividends

Subject to the extinguishment of the rights of holders of Class X Preferred Shares upon satisfaction of the Redemption Amount in respect of each Class X Preferred Share, the holders of Class X Preferred Shares shall be entitled to receive, if and when declared by

the board of directors, out of funds or other assets legally available therefor, preferential non-cumulative cash dividends at the rate equal to 6.0% of the Redemption Amount per Class X Preferred Share per annum (the "**Preferred Dividends**") and payable on each of the first anniversaries of the date of original issuance of such share of Class X Preferred Shares (the "**Original Issue Date**").

4. Voting Rights

Except as otherwise provided in the Act, the holders of the Class X Preferred Shares shall not be entitled to receive notice of, to attend or to vote at any meeting of the shareholders of the Corporation.

5. Liquidation, Dissolution and Winding-Up

Subject to the extinguishment of the rights of holders of Class X Preferred Shares upon satisfaction of the Redemption Amount in respect of each Class X Preferred Share, in the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, the holders of the Class X Preferred Shares shall be entitled to receive, before any distribution of any part of the assets of the Corporation among the holders of the common shares or any other class of shares ranking subordinate to the Class X Preferred Shares as to such entitlement, for each Class X Preferred Share, an amount equal to the Redemption Amount for each Class X Preferred Share held by them respectively and no more. After payment to the holders of the Class X Preferred Shares of the amounts so payable to them as hereinbefore provided, they shall not be entitled to share in any further distribution of the property or assets of the Corporation.

6. Rights of Retraction

Subject to the prior exercise by the Corporation of its right to redeem the Class X Preferred Shares, a holder of Class X Preferred Shares shall be entitled to require the Corporation to redeem at any time and from time to time after the date which is 60 days after the date of issue of any Class X Preferred Shares, upon giving notice as hereinafter provided, all but not less than all of the Class X Preferred Shares registered in the name of such holder on the books of the Corporation at the Redemption Amount per share, together with all dividends declared thereon and unpaid. A holder of Class X Preferred Shares exercising his option to have the Corporation redeem, shall give notice to the Corporation, which notice shall set out the date on which the Corporation is to redeem, which date shall not be less than 10 days nor more than 30 days from the date of mailing of the notice, and if the holder desires to have less than all of the Class X Preferred Shares registered in his name redeemed by the Corporation, the number of the holder's shares to be redeemed. The date on which the redemption at the option of the holder is to occur is hereafter referred to as the "option redemption date". The holder of any Class X Preferred Shares may, with the consent of the Corporation, revoke such notice prior to the option redemption date. Upon delivery to the Corporation of a share certificate or certificates representing the Class X Preferred Shares which the holder desires to have the Corporation redeem, the Corporation shall, on the option redemption date, redeem such Class X Preferred Shares by paying to the holder the Redemption Amount therefor

together with all dividends declared thereon and unpaid. Upon payment of the Redemption Amount of the Class X Preferred Shares to be redeemed by the Corporation together with all dividends declared thereon and unpaid, the holders thereof shall cease to be entitled to dividends or to exercise any rights of holders in respect thereof.

7. **Conversion**

(a) Right to Convert

The holders of the Class X Preferred Shares shall have the right at any time after December 31, 2008 to convert all or any part of the Class X Preferred Shares registered in such holder's name into common shares in the capital of the Corporation ("Underlying Common Shares") on a one-for-one basis.

(b) Conversion

The conversion privilege provided for in Section 7(a) may be exercised by notice in writing given to the Corporation's designated transfer agent at its registered office, accompanied by the certificate or certificates representing the Class X Preferred Shares in respect of which the holder thereof desires to exercise such right of conversion. Such notice shall be signed by such holder or his duly authorized attorney and shall specify the number of Class X Preferred Shares which the holder desires to have converted. If less than all the Class X Preferred Shares represented by a certificate or certificates accompanying any such notice are to be converted, the holder shall be entitled to receive, at the expense of the Corporation, a new certificate representing the number of Class X Preferred Shares comprised in the certificate or certificates surrendered as aforesaid which are not to be converted.

(c) Registration on Conversion

On any conversion of Class X Preferred Shares the share certificates for Underlying Common Shares of the Corporation resulting therefrom shall be issued in the name of the registered holder of the Class X Preferred Shares converted. The transfer form on the back of the certificates in question shall be endorsed by the registered holder of the Class X Preferred Shares or his duly authorized attorney.

(d) Dividend Rights

A registered holder of a Class X Preferred Share on the record date for the determination of holders of Class X Preferred Shares entitled to receive a dividend declared payable on Class X Preferred Shares will be entitled to such dividend notwithstanding that such share is converted after such record date and before the payment date of such dividend, and the registered holder of any Common Shares resulting from any conversion shall be entitled to rank equally with the registered holders of all other Common Shares and any other class of shares of the Corporation ranking on a parity with the Common Shares in respect

of all dividends declared payable to holders of Common Shares of record on any date on or after the date of conversion. Subject to the foregoing, no other adjustment will be made on account of any dividend, accrued or otherwise, on the Class X Preferred Shares converted or the Common Shares resulting from any conversion of the Class X Preferred Shares.

(e) Issuance of Certificates

The issuance of certificates for Common Shares upon the conversion of Class X Preferred Shares will be made without charge to the converting holders of Class X Preferred Shares for any fee or tax in respect of the issuance of such certificates or the Common Shares represented thereby; provided, however, that the Corporation shall not be required to pay any tax which may be imposed upon the person to whom such Common Shares are issued, in respect of the issuance of such Common Shares or the certificates therefor and the Corporation shall not be required to issue or deliver such certificate unless the person requesting the issuance thereof shall have paid to the Corporation the amount of such tax or shall have established to the satisfaction of the Corporation that such tax has been paid or that the Corporation has not and will not have any liability in respect of such tax.

(f) Effect of Conversion of Class X Preferred Shares.

- (i) The Underlying Common Shares in respect of which the Class X Preferred Shares are converted shall be deemed to have been issued or transferred, as the case may be, on the date of conversion, at which time each holder of Class X Preferred Shares shall be deemed to have become the holder of record of Underlying Common Shares unless the transfer books of the Corporation shall be closed by law on the said date of such conversion, in which case the Underlying Common Shares sought shall be deemed to have been issued or transferred and such holder of Class X Preferred Shares shall be deemed to have become the holder of record of such Underlying Common Shares on the date on which such transfer books are next re-opened. Upon such conversion, the Class X Preferred Shares so converted will be void and of no value or effect except to entitle the holder to receive a certificate or certificates for Underlying Common Shares, together with any entitlement pertaining thereto from the date of conversion or deemed conversion, as the case may be.
- (ii) If at the time of conversion of the Class X Preferred Shares there remain trading restrictions on the Common Shares pursuant to applicable securities legislation, the Corporation may, upon the advice of counsel, endorse any Underlying Common Shares to such effect.

(g) Postponement of Delivery of Certificates.

The Corporation shall not be required to deliver certificates for Underlying Common Shares during the period when the transfer books of the Corporation are closed by law and, in the event of a surrender of a Class X Preferred Share for the acquisition of Underlying Common Shares during such period, the delivery of certificates may be postponed for a period not exceeding five days after the date of the re-opening of the transfer books.

(h) Cancellation of Class X Preferred Shares.

All certificates evidencing Class X Preferred Shares converted as provided herein shall be cancelled by the Corporation.

9. The issue, transfer or ownership of shares is/ls 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 :

None

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

None

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.

PrinterOn Corporation

Names of Corporations / Dénomination sociale des sociétés

By / Par



Angus S. Cunningham

President

Signature / Signature

Print name of signatory /
Nom du signataire en lettres moulées

Description of Office / Fonction

PrinterOn Inc.

Names of Corporations / Dénomination sociale des sociétés

By / Par



Angus S. Cunningham

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

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By / Par

Signature / Signature

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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"

DIRECTOR'S STATEMENT
PURSUANT TO SUBSECTION 178(2)
OF THE *BUSINESS CORPORATIONS ACT* (ONTARIO)

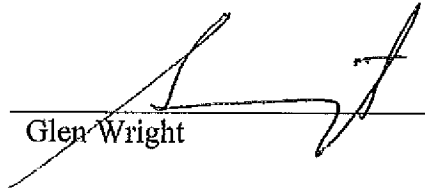
Re: Amalgamation of PrinterOn Corporation and PrinterOn Inc. ("**Amalgamation**") to form PrinterOn Inc. (the "**Amalgamated Corporation**")

I, Glen Wright, a Director of PrinterOn Corporation and PrinterOn Inc. (the "**Amalgamating Corporations**"), hereby certify as follows:

- (a) There are reasonable grounds for believing that:
 - (i) each Amalgamating Corporation is and the Amalgamated Corporation will be able to pay its liabilities as they become due;
 - (ii) the realizable value of the Amalgamated Corporation's assets will not be less than the aggregate of its liabilities and stated capital of all classes; and
 - (iii) no creditor will be prejudiced by the Amalgamation.
- (b) No creditors have objected to the Amalgamation.

[Signature page follows]

Dated September 2, 2014.


Glen Wright

SCHEDULE "B-1"

RESOLUTIONS OF THE SOLE DIRECTOR

OF

PRINTERON INC.
(the "Corporation")

Amalgamation with PrinterOn Corporation

WHEREAS:

- A. The Corporation is, as of the date and time hereof, a wholly-owned subsidiary of PrinterOn Corporation (the "Holding Corporation");
- B. The Corporation and the Holding Corporation desire to amalgamate and continue as one corporation to be called **PrinterOn Inc.** (the "**Amalgamated Corporation**").

NOW THEREFORE BE IT RESOLVED THAT:


- 1. The Corporation be and it is hereby authorized to amalgamate with the Holding Corporation pursuant to sections 174 and 177 of the *Business Corporations Act* (Ontario) upon and subject to the following conditions:
 - (a) The shares of the Corporation shall be cancelled without any repayment of capital in respect thereof;
 - (b) The by-laws of the Amalgamated Corporation shall be the same as the by-laws of the Holding Corporation;
 - (c) The Articles of Amalgamation shall be the same as the Articles of Incorporation of the Holding Corporation dated April 7, 2000, as amended April 25, 2000, May 1, 2000, September 11, 2001, May 27, 2008 and November 27, 2008; and
 - (d) No securities shall be issued and no assets shall be distributed by the Amalgamated Corporation in connection with the amalgamation.
- 2. Any director or officer of the Corporation hereby is authorized to execute all documents and do all things necessary or desirable to give effect to the foregoing.

Electronic Execution

RESOLVED THAT the execution and delivery of a facsimile or other electronic transmission of this Resolution shall constitute delivery of an executed original and shall be binding upon the sole director of the Corporation.

~~~~~  
CERTIFIED to be a true and correct copy of a resolution passed by the Board of Directors of **PRINTERON INC.** which resolution is in full force and effect.

DATED September 2, 2014.

  
\_\_\_\_\_  
President – Angus S. Cunningham

## SCHEDULE "B-2"

### RESOLUTIONS OF THE BOARD OF DIRECTORS

OF

### PRINTERON CORPORATION (the "Corporation")

#### Amalgamation with PrinterOn Inc.

#### WHEREAS:

- A. PrinterOn Inc. (the "Subsidiary") is, as of the date and time hereof, a wholly-owned subsidiary of the Corporation.
- B. The Subsidiary and the Corporation desire to amalgamate and continue as one corporation to be called **PrinterOn Inc.** (the "Amalgamated Corporation").

#### NOW THEREFORE BE IT RESOLVED THAT:

- 1. The Corporation be and it is hereby authorized to amalgamate with the Subsidiary pursuant to sections 174 and 177 of the *Business Corporations Act* (Ontario) upon and subject to the following conditions:
  - (a) The shares of the Subsidiary shall be cancelled without any repayment of capital in respect thereof;
  - (b) The by-laws of the Amalgamated Corporation shall be the same as the by-laws of the Corporation;
  - (c) The Articles of Amalgamation shall be the same as the Articles of Incorporation of the Corporation dated April 7, 2000, as amended April 25, 2000, May 1, 2000, September 11, 2001, May 27, 2008 and November 27, 2008; and
  - (d) No securities shall be issued and no assets shall be distributed by the Amalgamated Corporation in connection with the amalgamation.
- 2. Any director or officer of the Corporation hereby is authorized to execute all documents and do all things necessary or desirable to give effect to the foregoing.

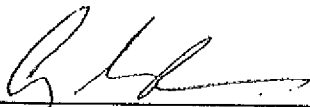
**Counterpart and Electronic Execution**

**RESOLVED THAT**

1. The Directors hereby agree that this Resolution may be signed in several counterparts each of which when executed shall be deemed to be an original, and such counterparts shall each constitute one and the same instrument and notwithstanding their date of execution shall be deemed to bear the date set out below.
2. The Directors hereby agree that the execution and delivery of a facsimile or other electronic transmission of this Resolution shall constitute delivery of an executed original and shall be binding upon the director whose signature appears on the transmitted copy.

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CERTIFIED to be a true and correct copy of a resolution approved by the Board of Directors of **PRINTERON CORPORATION** which resolution is in full force and effect.

DATED September 2, 2014.



President – Angus S. Cunningham