

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM339980

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	MERGER		
EFFECTIVE DATE:	02/12/2011		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
Dalsa, Inc.		02/11/2011	CORPORATION: CANADA
RECEIVING PARTY DATA			
Name:	Teledyne DALSA, Inc.		
Street Address:	1049 Camino Dos Rios		
City:	Thousand Oaks		
State/Country:	CALIFORNIA		
Postal Code:	91362		
Entity Type:	CORPORATION: CANADA		
PROPERTY NUMBERS Total: 1			
Property Type	Number	Word Mark	
Registration Number:	1901517	DALSA	
CORRESPONDENCE DATA			
Fax Number:	8053734808		
<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:	805-373-4885		
Email:	wendy.billingsley@teledyne.com		
Correspondent Name:	Wendy K. Billingsley		
Address Line 1:	1049 Camino Dos Rios		
Address Line 4:	Thousand Oaks, CALIFORNIA 91362		
ATTORNEY DOCKET NUMBER:	410T-2011-001US		
NAME OF SUBMITTER:	Wendy K. Billingsley		
SIGNATURE:	/Wendy K. Billingsley/		
DATE SIGNED:	04/30/2015		
Total Attachments: 26			
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Ontario CERTIFICATE / CERTIFICAT. This is to certify that these articles are effective as of... / Ceci certifie que les présents statuts entrent en vigueur le...

Ontario Corporation Number / Numéro de la société en Ontario: 001735832

AMALGAMATION NUMBER

FEBRUARY 12 / FÉVRIER, 2011

1838797

Signature of Director / Directeur

Business Corporations Act / Loi sur les sociétés par actions

ARTICLES OF ARRANGEMENT / STATUTS D'ARRANGEMENT

Form B / Business Corporations Act

Formule B / Loi sur les sociétés par actions

- 1. The name of the corporation is: (Set out in BLOCK CAPITAL LETTERS) / Détermination sociale de la société: (Écrire en LETTRES MAJUSCULES SEULEMENT):

Grid containing the name DALSA CORPORATION

- 2. The new name of the corporation if changed by the arrangement: (Set out in BLOCK CAPITAL LETTERS) / Nouvelle dénomination sociale de la société si elle est modifiée par suite de l'arrangement: (Écrire en LETTRES MAJUSCULES SEULEMENT)

Grid containing the name TELEDYNE DALSA, INC.

- 3. Date of incorporation/amalgamation: / Date de la constitution ou de la fusion:

2007-05-25

Year, Month, Day / année, mois, jour

- 4. The arrangement has been approved by the shareholders of the corporation in accordance with section 182 of the Business Corporation Act. / Les actionnaires de la société ont approuvé l'arrangement conformément à l'article 182 de la Loi sur les sociétés par actions.

- 5. A copy of the arrangement is attached to these articles as Exhibit "A". / Une copie de l'arrangement constitue l'annexe «A».

- 6. The arrangement was approved by the court on / La cour a approuvé l'arrangement le

2011-02-11

Year, Month, Day / année, mois, jour

and a certified copy of the Order of the court is attached to these articles as Exhibit "B". / Une copie certifiée conforme de l'ordonnance de la cour constitue l'annexe «B».

- 7. The terms and conditions to which the scheme is made subject by the Order have been complied with. / Les conditions que l'ordonnance impose au projet d'arrangement ont été respectées.

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

DALSA CORPORATION

Name of Corporation / Détermination sociale de la société

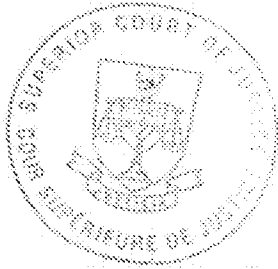
By / Par:

Signature of Director

Signature / Signature

Savvas G. Chamberlain, Director

Description of Office / Fonction



Court File No: CV10-9037-00 CL

**Ontario
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

**THE HONOURABLE
JUSTICE MORAWETZ**

)
)
)

**FRIDAY, THE 11th DAY
OF FEBRUARY, 2011**

**IN THE MATTER OF *BUSINESS CORPORATIONS ACT*
(ONTARIO), R.S.O. 1990, CHAP. B.16, SECTION 182, AS
AMENDED**

**AND IN THE MATTER OF AN APPLICATION BY DALSA
CORPORATION RELATING TO A PROPOSED
ARRANGEMENT INVOLVING DALSA CORPORATION,
TELEDYNE TECHNOLOGIES INCORPORATED AND
TELEDYNE CANADA, INC.**

FINAL ORDER

THIS APPLICATION, made by the DALSA Corporation ("DALSA"), for an final order approving an arrangement under section 182 of the *Business Corporations Act* (Ontario), R.S.O. 1990, c. B.16, as amended (the "OBCA"), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Notice of Application issued December 22, 2010, the Notice of Motion dated January 4, 2011, the Affidavit of Brian C. Doody sworn January 4, 2011 (the "Affidavit"), the Supplementary Affidavit of Brian C. Doody sworn February 10, 2011, and the Exhibits thereto,

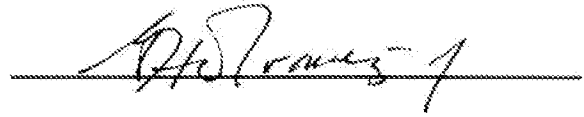
AND ON HEARING the submissions of counsel for DALSA, in the presence of counsel for Teledyne Technologies Incorporated and Teledyne Canada Inc., no one else appearing who has been duly served with notice of this Application,

IT IS HEREBY ORDERED AND DECLARED THAT:

1. The arrangement involving DALSA as described in the Plan of Arrangement (the "Arrangement") is an arrangement within the meaning of section 182 of the Ontario *Business Corporations Act*, R.S.O. 1990, c. B. 16, as amended (the "OBCA");

2. The Arrangement, as proposed by DALSA, is fair and reasonable to the parties affected and is hereby approved by this Court pursuant to section 182 of the OBCA; and

3. DALSA shall be entitled to seek leave to vary this Order, to seek the advice and direction of this Court as to the implementation of this Order, or to apply for such further order or orders as may be appropriate, should that be necessary.



ENTERED AT / INSCRIT A TORONTO
ON / BOOK NO.
LE / DANS LE REGISTRE NO.

FEB 11 2011

PER / PAR:



PLAN OF ARRANGEMENT

PLAN OF ARRANGEMENT
UNDER SECTION 182 OF THE
BUSINESS CORPORATIONS ACT (ONTARIO)

ARTICLE 1
DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Plan of Arrangement, unless there is something in the subject matter or context inconsistent therewith, the following terms shall have the respective meanings set out below and grammatical variations of such terms shall have corresponding meanings:

"Acquisition Sub" means Teledyne Canada, Inc., a corporation amalgamated under the laws of the Province of Ontario and a wholly-owned subsidiary of Parent;

"Amalco" means the corporation continuing from the Amalgamation;

"Amalgamating Corporations" means Acquisition Sub, the Company, each Holdco, DALSA Inc. and DALSA Montreal Inc. and **"Amalgamating Corporation"** means any one of them;

"Amalgamation" means the amalgamation of the Amalgamating Corporations pursuant to this Plan of Arrangement;

"Arrangement" means an arrangement under the provisions of section 182 of the OBCA on the terms and conditions set forth in this Plan of Arrangement, subject to any amendment or modification hereto made in accordance with the terms of the Arrangement Agreement and this Plan of Arrangement, or made at the direction of the Court in the Final Order;

"Arrangement Agreement" means the arrangement agreement dated as of December 22, 2010 between the Company, Parent and Acquisition Sub, as same may be amended, supplemented or restated in accordance with its terms, providing for, among other things, the Arrangement;

"Arrangement Resolution" means the special resolution of Shareholders approving the Arrangement;

"Articles of Arrangement" means the articles of arrangement of the Company in respect of the Arrangement to be filed with the Director after the Final Order is made;

"Business Day" means any day, other than a Saturday, a Sunday or a statutory or civic holiday in either one or both of Toronto, Ontario, Canada and Los Angeles, California, U.S.A.;

"Cash Proceeds per Share" means \$18.25 in cash, subject to adjustment in accordance with Section 2.7;

"Charter Documents" means the articles and by-laws and similar constating documents of the Company;

"Company" means DALSA Corporation, a corporation amalgamated under the OBCA;

"**Court**" means the Ontario Superior Court of Justice (Commercial List);

"**Deferred Share Unit Plan**" means the Deferred Share Unit Plan of the Company dated October 30, 2008;

"**Depository**" means Computershare Investor Services Inc. at its principal office in Toronto, Ontario or such other person retained by the Company and Parent to act as depository in connection with the Arrangement;

"**Director**" means the Director appointed under section 278 of the OBCA;

"**Dissent Procedures**" has the meaning given to it in Section 3.1(1);

"**Dissent Rights**" has the meaning given to it in Section 3.1(1);

"**Dissenting Shareholder**" means a Shareholder who has properly and validly exercised Dissent Rights in strict compliance with the Dissent Procedures and who has not withdrawn or been deemed to have withdrawn such dissent, but only in respect of the Shares in respect of which Dissent Rights are validly exercised by such Shareholder, such Shares referred to as "**Dissent Shares**";

"**DSU**" means a deferred share unit allocated pursuant to the Deferred Share Unit Plan;

"**DSU Consideration**" means the aggregate cash payable by the DSU Trustee pursuant to Section 2.2(5);

"**DSU Trust Agreement**" means the employee benefit plan trust agreement dated November 21, 2008 between the Company and the DSU Trustee entered into in connection with the Deferred Share Unit Plan;

"**DSU Trustee**" means Computershare Trust Company of Canada, as trustee under the DSU Trust Agreement;

"**Effective Date**" means the date upon which the Arrangement becomes effective as established by the date of issue shown on the certificate endorsed on the Articles of Arrangement by the Director pursuant to subsection 178(4) of the OBCA;

"**Effective Time**" means the first moment in time in Toronto, Ontario, Canada on the Effective Date;

"**Eligible Shareholder**" means a Shareholder or a Holdco Shareholder that is not a Dissenting Shareholder, a Non-Resident Shareholder or a Tax-Exempt Shareholder;

"**Final Order**" means the order of the Court approving the Arrangement as such order may be amended, supplemented or varied by the Court (with the consent of the Company and Parent, each acting reasonably) at any time prior to the Effective Date or, if appealed, then unless such appeal is withdrawn or denied, as affirmed or amended (provided that any such amendment shall be acceptable to Parent and the Company, each acting reasonably) on appeal;

"**Governmental Entity**" means any (a) multinational, federal, provincial, territorial, state, municipal, local or other governmental or public department, central bank, court, commission, commissioner, tribunal, board, bureau, agency or instrumentality, domestic or foreign, (b) any subdivision or authority

of any of the foregoing, (c) any quasi-governmental or private body exercising any regulatory, expropriation or Taxing Authority under or for the account of any of the foregoing, or (d) stock exchange, automated quotation system, self regulatory authority or securities regulatory authority, including, without limitation, the TSX;

"Holdco" has the meaning given to it in Section 2.3;

"Holdco Agreement" means a share purchase agreement, in the form approved by Parent, acting reasonably, to be entered into between Parent, Acquisition Sub, each Holdco and all of the Holdco Shareholders of such Holdco, providing for the transfer of all of the issued and outstanding Holdco Shares of such Holdco to Acquisition Sub in accordance with this Plan of Arrangement and containing (i) the terms and conditions set forth in Section 2.3; (ii) such representations and warranties, terms and conditions and indemnities as Parent and Acquisition Sub may reasonably request and (iii) the requirement for such Holdco Shareholder to arrange for the provision of a legal opinion of legal counsel to such Holdco in form satisfactory to Parent, acting reasonably, in connection with the transfer of such Holdco Shares, based on customary certificates of officers of such Holdco and assumptions, to the effect that: the Holdco is a subsisting corporation or equivalent under its governing laws; the Holdco Shareholders are the registered holders of all outstanding shares of the Holdco based solely on the registers of the Holdco; all necessary corporate action has been taken by the Holdco Shareholder to authorize the execution, delivery and performance of the share purchase agreement; the execution, delivery and performance of the share purchase agreement by the Holdco Shareholder does not and will not create a state of facts which, after notice or lapse of time or both, will result in a breach of all currently effective articles and by-laws of the Holdco; and the share purchase agreement constitutes a legal, valid and binding obligation of the Holdco Shareholder enforceable against the Holdco Shareholder in accordance with its terms;

"Holdco Document Deadline" means 4:30 p.m. (Toronto time) on the sixth Business Day immediately prior to the date of the Special Meeting;

"Holdco Shareholder" means a holder at the relevant time of Holdco Shares;

"Holdco Shares" means all of the issued and outstanding shares of each Holdco, being 2271874 Ontario Inc. and 2271875 Ontario Inc.;

"Interim Order" means the interim order of the Court, as the same may be amended, supplemented or varied by the Court (with the consent of the Company and Parent, each acting reasonably), made in connection with the Arrangement following the application therefor contemplated by the Arrangement Agreement;

"IRC" means the United States Internal Revenue Code of 1986, as amended;

"Law" means any federal, state, provincial or local, domestic or foreign, statute, law, code, ordinance, rule or regulation of any Governmental Entity;

"Letter of Transmittal" means a letter of transmittal to be forwarded or made available by the Company to Shareholders and Holdco Shareholders, in a form acceptable to Parent, acting reasonably, providing for the delivery of the Shares and Holdco Shares, as the case may be, to the Depository;

"**Liens**" means any pledges, claims, liens, charges, options, hypothecs, mortgages, security interests, restrictions, adverse rights or any other encumbrances of any kind or nature whatsoever;

"**Non-Resident Shareholder**" means a Shareholder or a Holdco Shareholder that is: (i) a person who is not a resident of Canada for the purposes of the Tax Act; or (ii) a partnership that is not a Canadian partnership for the purposes of the Tax Act;

"**OBCA**" means the *Business Corporations Act* (Ontario) and the regulations made thereunder, as promulgated or amended from time to time;

"**Option Consideration**" means the aggregate cash payable by the Company pursuant to Section 2.2(2);

"**Optionholders**" means the holders of Options;

"**Options**" means any existing right or option to purchase Shares outstanding, including under the Stock Option Plan;

"**Parent**" means Teledyne Technologies Incorporated, a corporation incorporated under the laws of Delaware;

"**person**" includes an individual, limited or general partnership, limited liability company, limited liability partnership, joint venture, association, body corporate, unincorporated organization, trustee, executor, administrator, legal representative, government (including any Governmental Entity) or any other entity, whether or not having legal status;

"**Plan of Arrangement**" means this plan of arrangement, as it may be amended from time to time;

"**Proxy Circular**" means the notice of meeting and management information circular of the Company sent to Shareholders in connection with the Special Meeting;

"**Purchase Price**" has the meaning given to it in Section 2.5(1);

"**Shareholders**" means, at any time, unless the context otherwise requires, the registered holders of Shares at such time;

"**Shares**" means, at any time, the issued and outstanding common shares of the Company at such time;

"**Special Meeting**" means the special meeting of the Shareholders (including any adjournments or postponements thereof) to be called and held pursuant to the Interim Order to consider, and, if thought fit, approve the Arrangement Resolution;

"**Stock Option Plan**" means the stock option plan of the Company established in 1996, as amended in March 2001, March 2004, March 2006 and further amended in February 2008;

"**Tax**" and "**Taxes**" means all taxes, assessments, charges, dues, duties, rates, fees, imposts, levies and similar charges of any kind lawfully levied, assessed or imposed by any Governmental Entity, including all income taxes (including any tax on or based upon net income, gross income, income as specially defined, earnings, profits or selected items of income, earnings or profits) and all capital taxes, gross receipts taxes, environmental taxes and charges, sales taxes, use taxes, *ad valorem* taxes, value added

taxes, subsoil use or extraction taxes and ownership fees, transfer taxes (including, without limitation, taxes relating to the transfer of interests in real property or entities holding interests therein), franchise taxes, licence taxes, withholding taxes, health taxes, payroll taxes, employment taxes, Canada or Quebec Pension Plan premiums, excise, severance, social security, workers' compensation, employment/unemployment insurance or compensation taxes, mandatory pension and other social fund taxes or premium, stamp taxes, occupation taxes, premium taxes, property taxes, windfall profits taxes, alternative or add-on minimum taxes, goods and services tax, harmonized sales tax, customs duties or other taxes, fees, imports, assessments or charges or any kind whatsoever, and any instalments in respect thereof, together with any interest, fines and any penalties or additional amounts imposed by any Taxing Authority (domestic or foreign) on such entity and any interest, fines, penalties, additional Taxes and additions to Tax imposed on such entity with respect to the foregoing and including any amount in respect of the foregoing as a transferee or successor, guarantor or surety or in a similar capacity under any contract arrangement, agreement, understanding or commitment (whether written or oral) or by operation of law;

"**Tax Act**" means the *Income Tax Act* (Canada) and the regulations thereunder, as amended;

"**Tax-Exempt Shareholder**" means a Shareholder or a Holdco Shareholder that is exempt from Tax under Part I of the Tax Act;

"**Tax Return**" means any returns, reports, declarations, elections, notices, filings, forms, statements and other documents whether in tangible, electronic or other form and including any amendments, schedules, attachments, supplements, appendices and exhibits thereto made, prepared, filed or required to be made, prepared or filed in respect of Taxes;

"**Taxing Authority**" means any Governmental Entity exercising regulatory authority in respect of any Taxes; and

"**TSX**" means Toronto Stock Exchange.

1.2 Interpretation Not Affected by Headings

The division of this Plan of Arrangement into Articles, Sections and other parts and the insertion of headings are for convenience only and shall not affect the construction or interpretation of this Plan of Arrangement. Unless the contrary intention appears, references in this Plan of Arrangement to an Article, Section or other part by number or letter or both refer to the Article, Section or other part, respectively, bearing that designation in this Plan of Arrangement.

1.3 Number and Gender

In this Plan of Arrangement, unless the contrary intention appears, words importing the singular number include the plural and vice versa, and words importing any gender include all genders.

1.4 Time

All times expressed herein or in any Letter of Transmittal refer to the local time in Toronto, Ontario, Canada, unless otherwise stipulated herein or therein.

1.5 Currency

Unless otherwise stated, all references in this Plan of Arrangement to sums of money refer to the lawful money of Canada and "\$" or "dollars" refers to Canadian dollars.

1.6 Statutory References

Unless otherwise expressly provided herein, any reference in this Plan of Arrangement to a statute includes all regulations made thereunder, all amendments to such statute or regulations in force from time to time, and any statute or regulation that supplements or supersedes such statute or regulations.

ARTICLE 2 THE ARRANGEMENT

2.1 Effectiveness

Subject to the terms of the Arrangement Agreement, this Plan of Arrangement will become effective at the Effective Time (except as otherwise provided herein) and will be binding from and after the Effective Time on: (i) the Company; (ii) Parent; (iii) Acquisition Sub; (iv) Holdcos; (v) all holders and all beneficial owners of Shares; (vi) all holders and beneficial owners of Holdco Shares; (vii) all holders and all beneficial owners of Options; (viii) all holders and all beneficial owners of DSUs; (ix) the registrar and transfer agent of the Shares; (x) the DSU Trustee; (xi) the Depository; (xii) DALSA Inc.; and (xiii) DALSA Montreal Inc.

2.2 The Arrangement

At the Effective Time, the following shall occur and be deemed to occur in the following order without any further act or formality:

- (1) each Option outstanding immediately prior to the Effective Time, notwithstanding any contingent vesting provisions to which it might otherwise be subject, shall be deemed to be vested and then shall be immediately cancelled in exchange for a cash payment from or on behalf of the Company equal to the excess, if any, of: (i) the product of the number of Shares underlying such Option and the Cash Proceeds per Share; over (ii) the applicable aggregate exercise price of such Option (the "**Option Consideration**"), which amount shall be paid to the holder of such Option from the funds deposited with the Depository in accordance with this Plan of Arrangement;
- (2) each Share in respect of which Dissent Rights have been validly exercised before the Effective Time shall be transferred and deemed to be transferred by the registered holder thereof, without any further act or formality on its part, free and clear of all Liens, to Acquisition Sub in consideration for a debt claim against Acquisition Sub in an amount determined and payable in accordance with the terms of this Plan of Arrangement, and the name of such holder will be removed from the register of holders of Shares (in respect of the Shares for which Dissent Rights have been validly exercised before the Effective Time), and Acquisition Sub shall be recorded as the registered holder of Shares so transferred and shall be deemed to be the legal and beneficial owner of such Shares free and clear of any Liens;

- (3) each Share (other than Dissent Shares and other than Shares held by a Holdco or by Acquisition Sub or its affiliates) shall be transferred and deemed to be transferred by the registered holder thereof, without any further act or formality on its part, free and clear of all Liens, to Acquisition Sub in consideration of the payment of the Cash Proceeds per Share to such holder, and the name of such holder will be removed from the register of holders of Shares, and Acquisition Sub shall be recorded as the registered holder of Shares so transferred and shall be deemed to be the legal and beneficial owner of such Shares free and clear of any Liens;
- (4) all of the issued and outstanding Holdco Shares in respect of each Holdco shall be transferred and deemed to be transferred by the registered holder thereof, without any further act or formality on its part, free and clear of all Liens, to Acquisition Sub in consideration of the payment of the aggregate amount equal to the product of the Cash Proceeds per Share and the aggregate number of Shares held by such Holdco to such holder and the name of such holder will be removed from the register of Holdco Shareholders and Acquisition Sub shall be recorded as the registered holder of Holdco Shares so transferred and shall be deemed to be the legal and beneficial owner of such Holdco Shares free and clear of any Liens;
- (5) following the resignation by, or removal of, a holder of DSUs as a director of the Company, each DSU granted and outstanding immediately prior to the Effective Time held by such holder shall, notwithstanding any contingent vesting provisions to which the DSU might otherwise be subject, be immediately cancelled in exchange for a cash payment from or on behalf of the DSU Trustee equal to the Cash Proceeds per Share (the "**DSU Consideration**"), which amount shall be paid to the holder of such DSU by the DSU Trustee in accordance with this Plan of Arrangement;
- (6) the aggregate stated capital in respect of the shares of each of the Amalgamating Corporations other than Acquisition Sub shall be reduced to \$1.00 for each Amalgamating Corporation other than Acquisition Sub;
- (7) the Company will file an election with the Canada Revenue Agency, to be effective prior to the Amalgamation described in paragraph 2.2(8) below, to cease to be a public corporation for the purposes of the Tax Act;
- (8) the Amalgamating Corporations shall be amalgamated to form Amalco and continue as one corporation under the OBCA on the terms prescribed in this Plan of Arrangement and, as a result, the Amalgamating Corporations will merge with the same effect as if they were amalgamated under section 177(1) of the OBCA; and, following the amalgamation of the Amalgamating Corporations described in this paragraph 2.2(8) and from and after such time:
 - (a) the property and liabilities of the Amalgamating Corporations will become the property and liabilities of Amalco;
 - (b) the Amalgamating Corporations will be amalgamated and continue as one corporation;

- (c) Amalco will possess, own and hold all of the property, rights, privileges and franchises of the Amalgamating Corporations, and, shall continue to be liable for the obligations of the Amalgamating Corporations and will be liable for the obligations of the Amalgamating Corporations, including civil, criminal and quasi-criminal liabilities and all contracts, disabilities, options, warrants and debts of each of the Amalgamating Corporations;
- (d) all rights, contracts, permits and interests of the Amalgamating Corporations will continue as rights, contracts, permits and interests of Amalco as if the Amalgamating Corporations continued and, for greater certainty, the merger will not constitute a transfer or assignment of the rights or obligations of any of the Amalgamating Corporations under any such rights, contracts, permits and interests;
- (e) any existing cause of action, claim or liability to prosecution is unaffected;
- (f) a civil, criminal or administrative action or proceeding pending by or against any of the Amalgamating Corporations may continue to be prosecuted by or against Amalco;
- (g) a conviction against, or ruling, order or judgment in favour of or against, any of the Amalgamating Corporations may be enforced by or against Amalco;
- (h) the name of Amalco shall be Teledyne DALSA, Inc.;
- (i) all outstanding shares of Acquisition Sub shall be cancelled and Teledyne Netherlands B.V., an indirect, wholly owned subsidiary of Parent shall receive on the Amalgamation one common share of Amalco for the common shares of Acquisition Sub previously held by Teledyne Netherlands B.V., an indirect, wholly owned subsidiary of Parent and the stated capital of the common shares of Acquisition Sub shall be added to the stated capital of the common shares of Amalco, and all outstanding shares of the Amalgamating Corporations other than Acquisition Sub shall be cancelled without any repayment of capital in respect thereof;
- (j) the registered and records office of Amalco shall be located at 77 King Street West, Suite 400, Toronto, Ontario M5K 0A1;
- (k) the head office of Amalco will be located at 605 McMurray Road Waterloo, Ontario N2V 2E9;
- (l) Amalco shall be authorized to issue an unlimited number of common shares;
- (m) the provisions of the articles of Amalco shall be in the form attached as appendix A to this Plan of Arrangement;
- (n) the by-laws of Amalco shall be the same as the by-laws of Acquisition Sub;

- (o) the first annual general meeting of Amalco will be held within 18 months after the Effective Date; and
- (p) the first directors of Amalco following the Amalgamation shall be Robert Mehrabian, Brian Doody, Dale A. Schnittjer and Rex D. Geveden,

provided, however, that none of the foregoing shall occur or be deemed to occur unless all of the foregoing occurs.

2.3 Holdco Transfers

A Shareholder that wants to transfer, or cause to be transferred, Holdco Shares to Acquisition Sub as provided in Section 2.2(5) shall be entitled to do so provided that each of the following conditions are satisfied on or prior to and as of the Effective Time (each of the corporations as so described below and in respect of which such conditions are so satisfied being 2271874 Ontario Inc. and 2271875 Ontario Inc., each a "Holdco"):

- (1) the Shareholder and the Holdco Shareholder is an Eligible Shareholder;
- (2) the Shareholder has delivered a notice to Parent in the manner set forth in the Proxy Circular at least 10 days prior to the date of the Special Meeting notifying Parent of such Shareholder's intention to effect the transactions contemplated in this Section 2.3;
- (3) Holdco is incorporated under the OBCA no earlier than January 4, 2011 or such earlier date as is acceptable to Parent in its sole and absolute discretion;
- (4) at the Effective Time, Holdco has no indebtedness or liabilities (except to Acquisition Sub under this Plan of Arrangement and the Holdco Agreement) and owns no assets other than the Shares, except for such assets as are acceptable to Parent in its sole and absolute discretion;
- (5) the Shareholder and the Holdco Shareholder indemnify Parent and Acquisition Sub for any and all liabilities of Holdco arising or in respect of all periods occurring prior to the Effective Time in a form satisfactory to Parent in its sole discretion;
- (6) the Holdco Shareholder indemnifies Parent for all reasonable expenses incurred directly or indirectly by the Parent in connection with or consequential to the purchase and amalgamation of the Holdco;
- (7) except as may be acceptable to Parent in its sole and absolute discretion, prior to the Effective Time, Holdco will not have any declared and unpaid dividends or other distributions;
- (8) at the Effective Time but prior to giving effect to this Plan of Arrangement, Holdco has no issued shares outstanding other than the Holdco Shares, which shares are common shares, and all such Holdco Shares are owned by only the Holdco Shareholder, who shall be the sole registered and beneficial owner of such Holdco Shares except as may otherwise be acceptable to Parent in its sole and absolute discretion;

- (9) except as may be acceptable to Parent in its sole and absolute discretion, prior to the Effective Time, Holdco has never entered into any transaction (or conducted any business or operations or engaged in any activity) other than those relating to and necessary for the ownership of Shares or such other transactions as are necessary to facilitate those transactions described herein or, with Parent's consent, acting reasonably, such other transactions as are necessary to facilitate those transactions described herein;
- (10) the Shareholder shall prepare and file all income Tax Returns and elections of Holdco up to the end of the taxation year of Holdco ending immediately prior to the acquisition of the Holdco Shares by Acquisition Sub subject to Parent's right to approve all such Tax Returns as to form and substance prior to the time such Tax Returns are filed;
- (11) the Shareholder provides Parent, on or before the Holdco Document Deadline, with copies of all documents necessary to effect the transactions contemplated in this Section 2.3 no later than immediately before the Effective Time, which documents must be approved by Parent in its sole and absolute discretion; and
- (12) the Holdco Shareholders and Holdco shall execute a Holdco Agreement with Parent and Acquisition Sub.

2.4 Letter of Transmittal

The Company shall forward or cause to be forwarded to each Shareholder, Optionholder and holder of DSUs, at the address of such holder as it appears on the register maintained by or on behalf of the Company in respect of the holders of Shares, Options or DSUs, respectively, and to each Holdco Shareholder, in the case of Shareholders and Holdco Shareholders, the Letter of Transmittal, and, in each case, instructions for obtaining delivery of that portion of the Purchase Price, the Option Consideration or the DSU Consideration, as the case may be, payable to such holder following the Effective Date pursuant to this Plan of Arrangement.

2.5 Delivery of Purchase Price, Option Consideration and DSU Consideration

- (1) Prior to the Effective Date: (i) Acquisition Sub shall deposit, or arrange to be deposited, the money required for the payment of the aggregate Cash Proceeds per Share (the "Purchase Price") for the Shares acquired pursuant to Section 2.2(3) and the Holdco Shares acquired pursuant to Section 2.2(4) for the benefit of and in trust for the holders of Shares and Holdco Shares entitled to receive the Cash Proceeds per Share for each Share or Holdco Share held by them in a special account with the Depository to be paid to or to the order of the respective former holders of such Shares or Holdco Shares, without interest; (ii) the Company shall deposit, or arrange to be deposited, the money required for the payment of the aggregate Option Consideration for the Options which are acquired by the Company for cash pursuant to Section 2.2(1) for the benefit of and in trust for the holders of such Options in a special account with the Depository to be paid to or to the order of the respective former holders of such Options, without interest; and (iii) the DSU Trustee shall deposit all of the Shares held by it pursuant to the DSU Trust Agreement with the Depository, together with a duly completed letter of transmittal in respect of such Shares and, following the crediting of the Cash Proceeds per Share by the Depository to the DSU Trustee in respect of such Shares, such money,

which is required for the payment of the aggregate DSU Consideration for the cancellation of the DSUs in exchange for cash pursuant to Section 2.2(5), shall be held for the benefit of and in trust for the holders of such DSUs by the DSU Trustee in a special account to be paid to or to the order of the respective former holders of such DSUs, without interest, pursuant to Section 2.2(5). All such money so deposited with the Depository shall be cash, denominated in Canadian dollars, and such money and the money received by the DSU Trustee in accordance with the preceding sentence shall not be used for any purpose except as provided in this Plan of Arrangement. After the Effective Time, assuming that Parent, Acquisition Sub, the Company and the DSU Trustee have each complied with this Section 2.5(1), as applicable, each shall be fully and completely discharged from their respective obligation to pay the Purchase Price to the former holders of Shares or Holdco Shares referred to in Section 2.2(3) or 2.2(4), respectively, the aggregate Option Consideration to former holders of Options referred to in Section 2.2(1) and the aggregate DSU Consideration to former holders of DSUs referred to in Section 2.2(5), and the rights of such holders other than the holders of DSUs shall be limited to receiving, without interest, from the Depository their proportionate part of the money so deposited with the Depository in accordance with terms of this Section 2.5, or in the case of the holders of DSUs, shall be limited to receiving, without interest, from the DSU Trustee, the money so held by the DSU Trustee. Any interest on the deposit with the Depository shall be for the account of Acquisition Sub and any interest on the funds held by the DSU Trustee shall be for the account of the Company.

- (2) The payment to or to the order of the former Shareholders or Holdco Shareholders provided for in Section 2.2(3) or 2.2(4), respectively, shall be made on presentation and surrender at the principal office of the Depository in Toronto, Ontario, Canada of the certificate(s) representing one or more Shares or Holdco Shares which were acquired by Acquisition Sub pursuant to Section 2.2(3) or 2.2(4), respectively, and a duly completed Letter of Transmittal and such other documents and instruments, if any, as Parent and/or the Depository may reasonably require. Upon surrender to the Depository for transfer to Acquisition Sub of a certificate which immediately prior to the Effective Time represented Shares or Holdco Shares in respect of which the holder is entitled to receive the appropriate consideration per Share under the Arrangement, and a duly completed Letter of Transmittal, and such additional documents and instruments as Parent and the Depository may reasonably require, such former holder shall be entitled to receive in exchange therefor, and as soon as practicable after the Effective Time the Depository shall deliver to such holder, a cheque (or, if required by applicable Laws, a wire transfer) for the amount of cash such holder is entitled to receive under the Arrangement. In the event of a transfer of ownership of Shares that was not registered in the securities register of the Company, other than a transfer pursuant to Section 2.3, the amount of cash payable for such Shares under the Arrangement may be delivered to the transferee if the certificate representing such Shares is presented to the Depository as provided above, accompanied by all documents required to evidence and effect such transfer and to evidence that any applicable share transfer Taxes have been paid.
- (3) As soon as practicable after the Effective Time, the Depository shall deliver on behalf of the Company to each Optionholder, as reflected on the books and records of the Company, a cheque (or, if required by applicable Laws, a wire transfer) for the amount

of cash such Optionholder is entitled to receive under the Arrangement in accordance with Section 2.2(1).

- (4) After the Effective Time and as soon as practicable following the resignation by or removal of a holder of DSUs as a director of the Company, the DSU Trustee shall deliver to such holder of DSUs, as reflected on the books and records of the Company, a cheque (or, if required by applicable Laws, a wire transfer) for the amount of cash such holder of DSUs is entitled to receive under the Arrangement in accordance with Section 2.2(5).

2.6 Expiration of Rights

Any amounts deposited with the Depository for the payment of the Purchase Price or the aggregate Option Consideration, or held by the DSU Trustee for the payment of the aggregate DSU Consideration, in each case which remain unclaimed on the date which is six years from the Effective Date shall be forfeited to Acquisition Sub in the case of the amounts in respect of the Purchase Price or the aggregate Option Consideration and paid over to or as otherwise directed by Acquisition Sub, and shall be forfeited to the Company in the case of the amounts in respect of the aggregate DSU Consideration and paid over to or as otherwise directed by the Company, and the former holders of Shares, Holdco Shares, Options and/or DSUs shall thereafter have no right to receive their respective entitlement to the Purchase Price, the aggregate Option Consideration or the aggregate DSU Consideration, as applicable.

2.7 Dividends and Distributions

If the Company declares, sets aside or pays any dividend on, or makes any other actual, constructive or deemed distribution in respect of any of the Shares, or otherwise makes any payments to the holders of the Shares in their capacity as such, during the period commencing on the date of the Arrangement Agreement and ending on the Effective Date, in each case, except as permitted by the Arrangement Agreement, Acquisition Sub may reduce the amount of the Cash Proceeds per Share by any amount Parent determines in Parent's sole discretion, provided that such discount shall not exceed the fair value of such dividend, distribution or payment received per Share. Except as permitted by the Arrangement Agreement, no dividends or other distributions declared or made with respect to the Shares with a record date after the Effective Date shall be paid to the Shareholder of any unsurrendered certificate which immediately prior to the Effective Time represented outstanding Shares.

2.8 Transfers Free and Clear

Any transfer of securities pursuant to this Plan of Arrangement shall be free and clear of any Liens.

ARTICLE 3 RIGHTS OF DISSENT

3.1 Dissent Rights

- (1) Each Shareholder may exercise rights of dissent (the "Dissent Rights") with respect to its Shares pursuant to and in the manner set forth in section 185 of the OBCA as modified by the Interim Order and this Section 3.1, but provided that, notwithstanding subsection 185(6) of the OBCA, such Dissenting Shareholder delivers to the Company written

objection to the Arrangement by 5:00 p.m. (Toronto time) on the second Business Day immediately prior to the date of the Special Meeting and otherwise complies with section 185 of the OBCA (the "Dissent Procedures").

- (2) If the Amalgamation is concluded, Shareholders who duly and validly exercise their Dissent Rights shall be deemed to have transferred their Shares, without any further act or formality on their part, free and clear of all Liens, to Acquisition Sub as provided in Section 2.2(2), and such Shareholders who: (i) are ultimately determined to be entitled to be paid fair value for their Shares shall be deemed to have transferred their Shares to Acquisition Sub in exchange for a debt claim against Acquisition Sub to be paid the fair value of such Shares pursuant to the Dissent Procedures, and will not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement in respect of such Shares had such Shareholders not exercised their Dissent Rights; or (ii) are ultimately determined not to be entitled, for any reason, to be paid fair value for their Shares, shall be deemed to have participated in the Arrangement as of the Effective Time on the same basis as a non-Dissenting Shareholder and shall receive cash consideration in respect of their Shares as if such Shares would not have exercised Dissent Rights.
- (3) In no case shall the Company, the Acquisition Sub, the Depository, the registrar and transfer agent of the Shares or any other person be required to recognize a Dissenting Shareholder as a holder of Shares after the Effective Time and the name of each Dissenting Shareholder shall be removed from the registers of holders of Shares as at the Effective Time as provided in Article 2.
- (4) In addition to any other restrictions under section 185 of the OBCA, none of the following shall be entitled to exercise Dissent Rights: (i) Optionholders, (ii) holders of DSUs and (iii) Shareholders who vote in favour of the Arrangement Resolution.

ARTICLE 4 CERTIFICATES

4.1 Certificates

From and after the Effective Time, until surrendered as contemplated by Section 2.5(2), each certificate formerly representing Shares or Holdco Shares that, under the Arrangement, were transferred or deemed to be transferred to the Acquisition Sub in return for cash pursuant to Section 2.2(3) or 2.2(5), respectively, shall, subject to Section 2.6, represent and be deemed, at all times after the Effective Time, to represent only the right to receive upon such surrender the applicable amount per Share or Holdco Share specified in Section 2.2(3) or 2.2(5), respectively. From and after the Effective Time, each Option referred to in Section 2.2(1) and any evidence thereof shall be deemed, at all times after the Effective Time, to represent only the right to receive the applicable Option Consideration specified in Section 2.2(1). From and after the Effective Time, each DSU referred to in Section 2.2(5) and any evidence thereof shall be deemed, at all times after the Effective Time, to represent only the right to receive the applicable DSU Consideration specified in Section 2.2(5).

4.2 Lost Certificates

In the event that any certificate which immediately prior to the Effective Time represented one or more Shares or Holdco Shares that was sold and transferred to Acquisition Sub pursuant to Section 2.2(3) or 2.2(5), respectively, shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming such certificate to be lost, stolen or destroyed, the Depository shall, after the Effective Time, pay such person the cash that such person would have been entitled to receive had such share certificate not been lost, stolen or destroyed. When authorizing such payment in exchange for any lost, stolen or destroyed certificate, the person to whom cash is to be paid shall, as a condition precedent to such payment, give a bond satisfactory to Parent, Acquisition Sub and the Depository in such sum as Parent and the Depository may direct, or otherwise indemnify the Depository, Parent and Acquisition Sub in a manner satisfactory to each of them against any claim that may be made against the Depository, Parent or Acquisition Sub with respect to the certificate alleged to have been lost, stolen or destroyed, and shall otherwise take such action as may be required by the by-laws of the Company or the Holdco, as applicable.

ARTICLE 5 GENERAL

5.1 Paramountcy

From and after the Effective Time (i) this Plan of Arrangement shall take precedence and priority over any and all Shares, Holdco Shares, Options and DSUs issued prior to the Effective Time, and (ii) the rights and obligations of the registered holders of Shares, Holdco Shares, Options or DSUs, the Company, Parent, Acquisition Sub, the DSU Trustee, the Depository and any trustee or transfer agent therefor in relation thereto, and any other person having any right, title or interest in or to Shares, Holdco Shares, Options or DSUs, shall be solely as provided for in this Plan of Arrangement, and (iii) all actions, causes of action, claims or proceedings (actual or contingent and whether or not previously asserted) against the Company, Acquisition Sub or any of their respective affiliates based on or in any way relating to any Shares, Holdco Shares, Options or DSUs shall be deemed to have been settled, compromised, released and determined without liability except as set forth herein.

5.2 Amendment

- (1) Subject to the terms of this Sections 5.2, the Company, Parent and Acquisition Sub reserve the right to amend, modify and/or supplement this Plan of Arrangement at any time and from time to time prior to the Effective Date, provided that any such amendment, modification and/or supplement must be contained in a written document which is (i) agreed to in writing by the Company and Parent, (ii) filed with the Court and, if made following the Special Meeting, approved by the Court subject to such conditions as the Court may impose, and (iii) if so required by the Court, communicated to Shareholders, Optionholders and/or holders of DSUs in the manner as required by the Court.
- (2) Any amendment, modification or supplement to this Plan of Arrangement may be proposed by the Company or Parent at any time prior to or at the Special Meeting (provided that the Company and the Acquisition Sub shall have consented thereto in writing), with or without any prior notice or communication and, if so proposed and accepted by the Persons voting at the Special Meeting (other than as may be required

under the Interim Order), shall become part of this Plan of Arrangement for all purposes.

- (3) Any amendment, modification and/or supplement to this Plan of Arrangement that is approved by the Court following the Special Meeting shall be effective only if: (i) it is agreed to by each of the Company and Parent, each acting reasonably; and (ii) if required by the Court, it is consented to by holders of the Shares voting in the manner directed by the Court.
- (4) Notwithstanding the foregoing provisions of this Section 5.2, no amendment, modification or supplement of this Plan of Arrangement may be made prior to the Effective Time except in accordance with the terms of the Arrangement Agreement.

5.3 Further Assurances

Notwithstanding that the transactions and events set out in this Plan of Arrangement shall occur and be deemed to have occurred in the order set out herein, without any further act or formality, each of the parties to the Arrangement Agreement shall make, do and execute, or cause to be made, done and executed, all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by any of them in order to implement this Plan of Arrangement and to further document or evidence any of the transactions or events set out herein.

5.4 Withholding Rights

Notwithstanding anything in the Arrangement Agreement or this Plan of Arrangement to the contrary, the Company, the DSU Trustee, the Depository, Acquisition Sub or one or more subsidiaries of Acquisition Sub, as the case may be, shall be entitled to deduct and withhold from any amount otherwise payable pursuant to this Plan of Arrangement to any holder of Shares, Holdco Shares, Options or DSUs such amounts as are required to be deducted and withheld with respect to the making of such payment under the Tax Act, the IRC, or any provision of local, state, provincial, federal or foreign Tax Law, in each case, as amended, or the administrative practice of the relevant Governmental Entity administering such Law. To the extent that amounts are so withheld, such withheld amounts shall be treated for all purposes of the Arrangement Agreement and this Plan of Arrangement as having been paid to the former holder of the Shares, Holdco Shares, Options or DSUs, as the case may be, in respect of which such deduction and withholding was made, provided that such withheld amounts are actually remitted to the appropriate Taxing Authority within the time required and in accordance with applicable Laws.

IN THE MATTER OF BUSINESS CORPORATIONS ACT (ONTARIO), R.S.O. 1990, CHAP. B.16, SECTION 182, AS AMENDED

AND IN THE MATTER OF AN APPLICATION BY DALSA CORPORATION RELATING TO A PROPOSED ARRANGEMENT INVOLVING DALSA CORPORATION, TELEDYNE TECHNOLOGIES INCORPORATED AND TELEDYNE CANADA, INC.

**ONTARIO
SUPERIOR COURT OF JUSTICE
(Commercial List)**

Proceeding Commenced at Toronto

FINAL ORDER

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Lawyers for the Applicant,
DALSA Corporation

Appendix A

Articles of Teledyne DALSA, Inc.

1. Name of the amalgamated corporation:

TELEDYNE DALSA, INC.

2. The address of the registered office:

77 King Street West, Suite 400, Toronto, Ontario M5K 0A1

3. Minimum and maximum number of directors:

Minimum: 1 Maximum: 10

4. The directors of the amalgamated corporation:

<u>Name</u>	<u>Address for Service</u>	<u>Resident Canadian State "Yes" or "No"</u>
Robert Merhrabian	77 King Street West, Suite 400, Toronto, Ontario M5K 0A1	No
Brian Doody	77 King Street West, Suite 400, Toronto, Ontario M5K 0A1	Yes
Dale A. Schnitjer	77 King Street West, Suite 400, Toronto, Ontario M5K 0A1	No
Rex D. Geveden	77 King Street West, Suite 400, Toronto, Ontario M5K 0A1	No

5. Names of amalgamating corporations and Ontario corporation number:

DALSA Corporation	001735832
DALSA Inc.	001181245
DALSA Montreal Inc.	001337614
Teledyne Canada, Inc.	001305176
2271874 Ontario Inc.	002271874
2271875 Ontario Inc.	002271875

6. Restrictions, if any, on business the corporation may carry on or on powers the corporation may exercise:

None.

7. The classes and any maximum number of shares that the corporation is authorized to issue:

The corporation is authorized to issue 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:

Not applicable

9. The issue, transfer or ownership of shares is restricted and the restrictions (if any) are as follows:

The transfer of shares of the Corporation shall be restricted in that no shareholder shall be entitled to transfer any share or shares without either:

- (a) the approval of the directors of the Corporation expressed by a resolution passed at a meeting of the board of directors or by an instrument or instruments in writing signed by a majority of the directors; or
- (b) the approval of the holders of at least a majority of the shares of the Corporation entitling the holders thereof to vote in all circumstances (other than a separate class vote of the holders of another class of shares of the Corporation) for the time being outstanding expressed by a resolution passed at a meeting of the holders of such shares or by an instrument or instruments in writing signed by the holders of a majority of such shares.

10. Other provisions, (if any):

- 1. (a) The number of shareholders of the Corporation, exclusive of persons who are in the employment of the Corporation and exclusive of persons who, having been formerly 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 joint registered owners of one or more shares being counted as one shareholder; and

- (b) any invitation to the public to subscribe for securities of the Corporation is prohibited.
2. In addition to, and without limiting such other powers which the Corporation may by law possess, the directors of the Corporation may, without authorization of the shareholders, for the purpose of securing any bonds, debentures or debenture stock which the Corporation is by law entitled to issue, by authentic deed or otherwise, grant a hypothec or mortgage, including a floating hypothec or mortgage, on a universality of property, movable or immovable, present or future, corporeal or incorporeal, of the Corporation, and pledge, cede or transfer any property, movable or immovable, present or future, corporeal or incorporeal, of the Corporation.

① Compliance with the statutory and court-ordered procedures.

In this case, I am satisfied that the arrangement qualifies as an "arrangement" within § 142(d) of the OBCA. There is also evidence that

The terms of the Inter Order have been satisfied and that the proposed arrangement has been approved by the requisite majority present to the Inter Order of the OBCA. Shareholders approved the

Arrangement Resolution ⁱⁿ in a virtually unanimous vote. ^{② Good faith} I have also taken into account that the Board considered the

Arrangement and unanimously determined that it was fair + reasonable to

the Shareholders and in the best interests of DALSRA. The factors considered by the Board were set out at p 20+21 of the

Info. Circular and at para. 32 of the Deedy affidavit sworn

January 4, 2011

③ Fair & Reasonable

The central issue is whether the Agreement is fair and reasonable. Council to DAFSA submits that the Agreement is fair and reasonable, citing a valid business purpose, and while there were no objections, had any been made, mechanisms were in place to deal with such objections in a fair and balanced way. ~~Having~~ Having reviewed paragraphs 56-66 of the factum, I accept the submissions.

In the result, I have determined that the Agreement is fair and reasonable.

IN THE MATTER OF BUSINESS CORPORATIONS ACT (ONTARIO), R.S.O. 1990, CHAPTER B16, SECTION 182.55
AMENDED

AND IN THE MATTER OF AN APPLICATION BY DALSA CORPORATION, TELEDYNE TECHNOLOGIES INCORPORATED AND
ARRANGEMENT INVOLVING DALSA CORPORATION, TELEDYNE TECHNOLOGIES INCORPORATED AND
TELEDYNE CANADA, INC.

[Handwritten signature]

*The first being attached - the
Amendment is approved.
An order shall issue in the
form provided.*

ONTARIO
SUPERIOR COURT OF JUSTICE
(Commercial List)

Proceeding Commenced at Toronto

FINAL ORDER

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