



Certificate of Amalgamation

Canada Business Corporations Act

Certificat de fusion

Loi canadienne sur les sociétés par actions

Morguard Corporation
Corporation Morguard

Corporate name / Dénomination sociale

1660594-0

Corporation number / Numéro de société

I HEREBY CERTIFY that the above-named corporation resulted from an amalgamation, under section 185 of the *Canada Business Corporations Act*, of the corporations set out in the attached articles of amalgamation.

JE CERTIFIE que la société susmentionnée est issue d'une fusion, en vertu de l'article 185 de la *Loi canadienne sur les sociétés par actions*, des sociétés dont les dénominations apparaissent dans les statuts de fusion ci-joints.

Hantz Prosper

Director / Directeur

2025-01-01

Date of Amalgamation (YYYY-MM-DD)
Date de fusion (AAAA-MM-JJ)



**Canada Business Corporations Act (CBCA)
FORM 9
ARTICLES OF AMALGAMATION
(Section 185)**

1 - Corporate name of the amalgamated corporation

Morguard Corporation
Corporation Morguard

2 - The province or territory in Canada where the registered office is situated (do not indicate the full address)

Ontario

3 - The classes and any maximum number of shares that the corporation is authorized to issue

The annexed Schedule I is incorporated in this form.

4 - Restrictions, if any, on share transfers

None.

5 - Minimum and maximum number of directors (for a fixed number of directors, please indicate the same number in both boxes)

Minimum number Maximum number

6 - Restrictions, if any, on the business the corporation may carry on

None.

7 - Other provisions, if any

The annexed Schedule II is incorporated in this form.

8 - The amalgamation has been approved pursuant to that section or subsection of the Act which is indicated as follows:

<input type="radio"/>	183 - Long form : approved by special resolution of shareholders	<input checked="" type="radio"/>	184(1) - Vertical short-form : approved by resolution of directors	<input type="radio"/>	184(2) - Horizontal short-form : approved by resolution of directors
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9 - Declaration

I hereby certify that I am a director or an authorized officer of the following corporation:

Name of the amalgamating corporations	Corporation number	Signature
Morguard Corporation Corporation Morguard	1570586-0	
Korgold Development Corporation	1657181-6	

Note: Misrepresentation constitutes an offence and, on summary conviction, a person is liable to a fine not exceeding \$5,000 or to imprisonment for a term not exceeding six months or to both (subsection 250(1) of the CBCA).

SCHEDULE I

FORM 9 ARTICLES OF AMALGAMATION

(a) an unlimited number of Common shares, without par value, issuable without limit as to maximum individual or aggregate consideration; and

(b) an unlimited number of Preference shares, without par value, issuable in series, without maximum individual or aggregate consideration.

The following rights, privileges, restrictions and conditions shall be attached to the Preference shares:

The Preference shares shall, as a class, carry and be subject to the preferences, rights, conditions, restrictions, limitations and prohibitions hereinafter set forth and reference to one class or series of shares ranking on a parity with another class or series of shares shall mean ranking on a parity with respect to payment of dividends and distribution of assets in the event of the liquidation, dissolution or winding up of the Corporation whether voluntary or involuntary to the extent of their respective rights in that connection:

- (a) The Preference shares may at any time or from time to time be issued in one (1) or more series, each series to consist of such number of shares as may before the issue thereof be determined by the directors. The directors of the Corporation may (subject as hereinafter provided) by resolution fix from time to time before the issue thereof the designation, preferences, rights, conditions, restrictions, limitations or prohibitions attaching to the Preference shares of each series including, without limiting the generality of the foregoing, the rate of preferential dividends, the dates of payment thereof, the redemption price and terms and conditions or redemption, conversion rights (if any) and any sinking fund or other provisions, the whole subject to the issue of articles of amendment setting forth the designation, preferences, rights, conditions, restrictions, limitations or prohibitions attaching to the Preference shares of such series.
- (b) The Preference shares of each series shall be entitled to preference over the Common shares of the Corporation, and any other shares ranking junior to the Preference shares, with respect to priority in payment of dividends and in the distribution of assets in the event of liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, or any other distribution of the assets of the Corporation among its shareholders for the purpose of winding up its affairs and may also be given such other preferences over the Common shares of the Corporation and any other shares ranking junior to the Preference shares as may be determined as to the respective series authorized to be issued.
- (c) The Preference shares of each series shall rank on a parity with the Preference shares of every other series with respect to priority in

payment of dividends and in the distribution of assets in the event of liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary or any other distribution of the assets of the Corporation among its shareholders for the purpose of winding up its affairs.

- (d) The holders of the Preference shares not be entitled as such (except as hereinafter specifically provided) to receive notice of or to attend any meeting of the shareholders of the Corporation or to vote at any such meeting (but shall be entitled to receive notice of meetings of shareholders of the Corporation called for the purpose of authorizing the dissolution of the Corporation or the sale of its undertaking or a substantial part thereof) unless and until the Corporation from time to time shall fail to pay dividends for a period aggregating two years on the Preference shares of any one (1) series on the dates on which the same should be paid according to the terms thereof and until dividends for a period aggregating two years on such shares shall remain outstanding and be unpaid whether or not consecutive and whether or not such dividends have been declared and whether or not there are any moneys of the Corporation properly applicable to the payment of dividends; thereafter but only so long as any dividends on the Preference shares shall be entitled to receive notice of and to attend all meetings of shareholders of the Corporation and shall be entitled to one (1) vote in respect of each preference share held.
- (e) The authorization required by subsection 1 of Section 173 of the *Canada Business Corporations Act* to delete or vary any preference, right, condition, restrictions, limitation or prohibition attaching to the Preference shares as a class or to create Preference shares ranking in priority to or on a parity with the Preference shares may be given by at least two-thirds ($2/3$) of the votes cast at meeting of the holders of the Preference shares duly called for that purpose and held upon at least twenty-one (21) days' notice at which the holders of at least two-fifths ($2/5$) of the outstanding Preference shares are present or represented by proxy. If at any such meeting the holders of two-fifths ($2/5$) of the outstanding Preference shares are not present or represented by proxy within one-half ($1/2$) hour after the time appointed for such meeting, then the meeting shall be adjourned to such date being not less than fourteen (14) days later and to such time and place as may be appointed by the chairman and not less than ten (10) days' notice shall be given of such adjourned meeting but it shall not be necessary in such notice to specify the purpose for which the meeting was originally called. At such adjourned meeting the holders of the Preference shares present or represented by proxy may transact the business for which the meeting was originally called and a resolution passed thereat by not less than

two-thirds (2/3) of the votes cast at such meeting shall constitute the authorization of the holders of the Preference shares referred to above. The formalities to be observed in respect of the giving of notice of any such meeting or adjourned meeting and the conduct thereof shall be those from time to time prescribed by the by-laws of the Corporation with respect to meetings of shareholders.

The following rights, privileges, restrictions and conditions shall be attached to the Common shares:

(a) Voting Rights

Each holder of Common Shares shall be entitled to receive notice of and to attend all meetings of shareholders of the Corporation and to vote thereat, except meetings at which only holders of a specified class of shares (other than Common Shares) or specified series of shares are entitled to vote. At all meetings at which notice must be given to the holders of Common Shares, each holder of Common Shares shall be entitled to one vote in respect of each Common Shares held by him.

(b) Dividends

The holders of the Common Shares shall be entitled, subject to the rights, privileges, restrictions and conditions attaching to any other of shares of the Corporation to receive any dividend declared by the Corporation.

(c) Rights on Dissolution

The holders of the Common Shares shall be entitled, subject to the rights, privileges, restrictions and conditions attaching to any other class of shares of the Corporation, to receive the remaining property of the Corporation on a liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary.

SCHEDULE II

TO FORM 9 ARTICLES OF AMALGAMATION

7 – Other provisions, if any

1. Without limiting the borrowing powers of the Corporation as set forth in the *Canada Business Corporations Act*, the board or directors may from time to time:
 - (a) borrow money on the credit of the Corporation;
 - (b) issue, reissue, sell or pledge bonds, debentures, notes or other evidence of indebtedness or guarantee of the Corporation, whether secured or unsecured;
 - (c) charge, mortgage, hypothecate, assign, transfer, convey, encumber, lease, pledge or otherwise create a security interest or charge upon all or any property, real or personal, moveable or immovable, present or future (including the undertaking and rights of the Corporation) owned or subsequently acquired by way of encumbrance, mortgage, hypothec, assignment, transfer, conveyance, pledge, lease or otherwise, to secure payment of any indebtedness or guarantee of the Corporation or to secure any debt obligation of the Corporation; and
 - (d) guarantee the repayment of debts, obligations and liabilities of any other person, firm or corporation.
2. Meetings of the shareholders of the Corporation may be held out of the Province of Ontario at any one of the cities of Vancouver, British Columbia, Edmonton, Alberta, Calgary, Alberta, Regina, Saskatchewan, Winnipeg, Manitoba or Montreal, Quebec.
3. (a) The actual number of directors within the minimum and maximum number set out in the Articles may be determined from time to time by resolution of the Board of Directors of the Corporation.

(b) The Board of Directors of the Corporation may appoint one or more additional directors, who shall hold office for a term expiring not later than the close of the next annual meeting of shareholders of the Corporation, but the total number of directors so appointed may not exceed one-third of the number of directors elected at the previous annual meeting of shareholders.