



2012-04-17

Corporations Canada
9th floor, Jean Edmonds Towers South
365 Laurier Avenue West
Ottawa, Ontario K1A 0C8

Corporations Canada
9e étage, Tour Jean Edmonds sud
365, avenue Laurier ouest
Ottawa (Ontario) K1A 0C8

STIKEMAN ELLIOTT LLP
GRACE WALKER
199 BAY ST
5300 COMMERCE COURT WEST
TORONTO ON M5L 1B9
Canada

Corporation Number:
Numéro de société : **812671-2**

Request Received:
Date de réception de la demande : **2012-04-17**

Request ID:
Numéro de la demande : **5114311**

Your Reference:
Votre référence :

Please find enclosed the **Certificate of Amalgamation** issued under the *Canada Business Corporations Act (CBCA)* and related documents for **Morguard Corporation / Corporation Morguard** . Please ensure that these documents are kept with the corporate records.

The issuance of this certificate will be listed in Corporations Canada's online Monthly Transactions report. You can access the report on the Corporations Canada website.

Please ensure that the corporation is aware of its ongoing reporting obligations by referring to the pamphlet, *Keeping Your Corporation in Good Standing* (enclosed or available on our website).

Also enclosed is additional information about protecting a corporate name.

If you require additional information, please contact Corporations Canada.

Vous trouverez ci-joint le **certificat de fusion** ainsi que les documents connexes émis en vertu de la *Loi canadienne sur les sociétés par actions (LCSA)* relativement à **Morguard Corporation / Corporation Morguard** . Veuillez vous assurer de les conserver avec les livres de la société.

L'émission de ce certificat sera rapportée dans notre prochain rapport mensuel de transactions. Vous pouvez consulter le rapport dans le site Web de Corporations Canada.

Veillez vous assurer que la société est informée de ses obligations de déclaration. Vous pouvez consulter la brochure *Maintenir votre société en conformité*, ci-jointe ou disponible en ligne, pour connaître les obligations de déclaration de la société.

De plus vous trouverez ci-joint de l'information concernant la protection de la dénomination sociale.

Si vous avez besoin de plus d'information, veuillez communiquer avec Corporations Canada.



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Corporation Information Sheet

Canada Business Corporations Act (CBCA)

Fiche de renseignements concernant la société

Loi canadienne sur les sociétés par actions (LCSA)

Morguard Corporation Corporation Morguard

Corporation Number	812671-2	Numéro de société
Corporation Key Required for changes of address or directors online	55767015	Clé de société Requise pour mettre à jour en ligne l'adresse du siège social ou l'information concernant les administrateurs
Anniversary Date Required to file annual return	04-17 (mm-dd/mm-jj)	Date anniversaire Requise pour le dépôt du rapport annuel
Annual Return Filing Period Starting in 2013	04-17 to/au 06-16 (mm-dd/mm-jj)	Période pour déposer le rapport annuel Débutant en 2013

Reporting Obligations

A corporation can be dissolved if it defaults in filing a document required by the CBCA. To understand the corporation's reporting obligations, consult **Keeping Your Corporation in Good Standing** (enclosed or available on our website).

Obligations de déclaration

Une société peut être dissoute si elle omet de déposer un document requis par la LCSA. Pour connaître les obligations de déclaration de la société veuillez consulter la brochure **Maintenir votre société en conformité**, ci-jointe ou disponible dans notre site Web.

Corporate Name

Where a name has been approved, be aware that the corporation assumes full responsibility for any risk of confusion with existing business names and trademarks (including those set out in the NUANS® search report). The corporation may be required to change its name in the event that representations are made to Corporations Canada and it is established that confusion is likely to occur. Also note that any name granted is subject to the laws of the jurisdiction where the corporation carries on business. For additional information, consult **Protecting Your Corporate Name** (enclosed or available on our website).

Dénomination sociale

En dépit du fait que Corporations Canada ait approuvé la dénomination sociale, il faut savoir que la société assume toute responsabilité de risque de confusion avec toutes dénominations commerciales, marques de commerce existantes (y compris celles qui sont citées dans le rapport de recherche NUANS^{MD}). La société devra peut-être changer sa dénomination advenant le cas où des représentations soient faites auprès de Corporations Canada établissant qu'il existe une probabilité de confusion. Il faut aussi noter que toute dénomination octroyée est assujettie aux lois de l'autorité législative où la société mène ses activités. Pour obtenir de l'information supplémentaire, veuillez consulter le document **Protection de la dénomination sociale** ci-joint ou disponible dans notre site Web.



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

812671-2

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.

Marcie Girouard

Director / Directeur

2012-04-17

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



Industry Canada Industrie Canada

Canada Business Corporations Act (CBCA)

Loi canadienne sur les sociétés par actions (LCSA)

**FORM 9
ARTICLES OF AMALGAMATION
(SECTION 185)**

**FORMULAIRE 9
STATUTS DE FUSION
(ARTICLE 185)**

Form 9

1 - Name of the Amalgamated Corporation / Dénomination sociale de la société issue de la fusion
Morguard Corporation / Corporation Morguard

2 - The province or territory in Canada where the registered office is to be situated (do not indicate the full address) / La province ou le territoire au Canada où sera situé le siège social (n'indiquez pas l'adresse complète)
Ontario

3 - The classes and any maximum number of shares that the corporation is authorized to issue / Catégories et tout nombre maximal d'actions que la société est autorisée à émettre
The annexed Schedule I is incorporated in this Form.

4 - Restrictions, if any, on share transfers / Restrictions sur le transfert des actions, s'il y a lieu
None

5 - Minimum and maximum number of directors (for a fixed number of directors, please indicate the same number in both boxes) / Nombre minimal et maximal d'administrateurs (pour un nombre fixe, veuillez indiquer le même nombre dans les deux cases)
Minimum: Maximum: Minimal: Maximal:

6 - Restrictions, if any, on business the corporation may carry on / Limites imposées à l'activité commerciale de la société, s'il y a lieu
None

7 - Other provisions, if any / Autres dispositions, s'il y a lieu
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: / La fusion a été approuvée en accord avec l'article ou le paragraphe de la Loi indiqué ci-après
 183 184(1) 184(2)

9 - Declaration: I hereby certify that I am a director or an officer of the corporation. / Déclaration: J'atteste que je suis un administrateur ou un dirigeant de la société.

Name of the amalgamating corporations / Dénomination social des sociétés fusionnantes	Corporation No. / N° de la société	Signature
Morguard Corporation / Corporation Morguard	4,5,0,4,0,6,-,2	
2935317 Canada Limited	2,9,3,5,3,1,-,7	Beverley G. Flynn
3870324 Canada Inc.	3,8,7,0,3,2,-,4	Beverley G. Flynn
	-	Beverley G. Flynn
	-	
	-	

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 both (subsection 250(1) of the CBCA). / Nota: Faire une fausse déclaration constitue une infraction et son auteur, sur déclaration de culpabilité par procédure sommaire, est passible d'une amende maximale de \$5,000 ou d'un emprisonnement maximal de six mois, ou de ces deux peines (paragraphe 250(1) de la LCSA).

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2012-04-17
9:44



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.



Initial Registered Office Address and First Board of Directors

(To be filed with Articles of Incorporation, Amalgamation and Continuance)
(Sections 19 and 106 of the Canada Business Corporations Act (CBCA))

Form 2

Changes to the registered office or the board of directors are to be made by filing Form 3 — Change of Registered Office Address or Form 6 — Changes Regarding Directors.

Instructions

4 At least 25 per cent of the directors of a corporation must be Canadian residents. If a corporation has four directors or less, at least one director must be a Canadian resident (subsection 105(3) of the Canada Business Corporations Act (CBCA)).

If the corporation is a "distributing" corporation, there must be at least three directors.

However, the board of directors of corporations operating in uranium mining, book publishing and distribution, book sale or film and video distribution must be comprised of a majority of Canadian residents (subsection 105(3.1) of the CBCA). If the space available is insufficient, please attach a schedule to the form.

5 Declaration

In the case of an incorporation, this form must be signed by the incorporator. In the case of an amalgamation or a continuance, this form must be signed by a director or an officer of the corporation (subsection 262 (2) of the CBCA).

General

The information you provide in this document is collected under the authority of the CBCA and will be stored in personal information bank number IC/PPU-049. Personal information that you provide is protected under the provisions of the Privacy Act. However, public disclosure pursuant to section 266 of the CBCA is permitted under the Privacy Act.

If you require more information, please consult our web-site at www.corporationscanada.ic.gc.ca or contact us at 613-941-9042 (Ottawa region), toll-free at 1-866-333-5556 or by email at corporationscanada@ic.gc.ca.

File documents online
(except for Articles of Amalgamation):
**Corporations Canada Online
Filing Centre:**
www.corporationscanada.ic.gc.ca

Or send documents by mail:
**Director General,
Corporations Canada
Jean Edmonds Tower South
9th Floor
365 Laurier Ave. West
Ottawa ON K1A 0C8**

By Facsimile:
613-941-0999

1	Corporation name
Morguard Corporation Corporation Morguard	

2	Address of registered office (must be a street address, a P.O. Box is not acceptable)
55 City Centre Drive, Suite 1000	
<small>NUMBER AND STREET NAME</small>	
Mississauga	Ontario L5B 1M3
<small>CITY</small>	<small>PROVINCE/TERRITORY POSTAL CODE</small>

3	Mailing address (if different from the registered office)
SAME AS ABOVE <input checked="" type="checkbox"/>	
<small>ATTENTION OF</small>	
<small>NUMBER AND STREET NAME</small>	
<small>CITY</small>	<small>PROVINCE/TERRITORY POSTAL CODE</small>

4	Members of the board of directors		
<small>FIRST NAME</small>	<small>LAST NAME</small>	<small>RESIDENTIAL ADDRESS (must be a street address, a P.O. Box is not acceptable)</small>	<small>CANADIAN RESIDENT (Yes/No)</small>
David A.	King	2 Aberfoyle Crescent, Apt. 805, Etobicoke, ON, Canada M8X 2Z8	Yes
Wayne M. E.	McLeod	2 Sagewood Drive, Toronto, ON, Canada M3B 1T4	Yes
Timothy John	Murphy	104 Riverdale Avenue, Toronto, ON, Canada M4K 1C3	Yes
Bruce K.	Robertson	1 Saint Aubyn's Cres., North York, ON, Canada M4N 3K1	Yes
K. (Rai)	Sahi	471 Arrowhead Road, Mississauga, ON, Canada L5H 1V5	Yes

5	Declaration
I hereby certify that I have relevant knowledge and that I am authorized to sign and submit this form.	
<small>SIGNATURE</small>	<small>TELEPHONE NUMBER</small>
Beverley G. Flynn	(905) 281-5923
<small>PRINT NAME</small>	<small>TELEPHONE NUMBER</small>
<small>Note: Misrepresentation constitutes an offence and, on summary conviction, a person is liable to a fine not exceeding \$5000 or to imprisonment for a term not exceeding six months or both (subsection 250(1) of the CBCA)</small>	

E-MAIL
2012-04-17
9:44



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STIKEMAN ELLIOTT LLP
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5300 COMMERCE COURT WEST
TORONTO ON M5L 1B9
Canada

Corporation Number:
Numéro de société : **812673-9**

Request Received:
Date de réception de la demande : **2012-04-17**

Request ID:
Numéro de la demande : **5114351**

Your Reference:
Votre référence :

Please find enclosed the **Certificate of Amalgamation** issued under the *Canada Business Corporations Act (CBCA)* and related documents for **Morguard Corporation / Corporation Morguard** . Please ensure that these documents are kept with the corporate records.

The issuance of this certificate will be listed in Corporations Canada's online Monthly Transactions report. You can access the report on the Corporations Canada website.

Please ensure that the corporation is aware of its ongoing reporting obligations by referring to the pamphlet, *Keeping Your Corporation in Good Standing* (enclosed or available on our website).

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Vous trouverez ci-joint le **certificat de fusion** ainsi que les documents connexes émis en vertu de la *Loi canadienne sur les sociétés par actions (LCSA)* relativement à **Morguard Corporation / Corporation Morguard** . Veuillez vous assurer de les conserver avec les livres de la société.

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2012-04-17

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Corporation Information Sheet

Canada Business Corporations Act (CBCA)

Fiche de renseignements concernant la société

Loi canadienne sur les sociétés par actions (LCSA)

Morguard Corporation Corporation Morguard

Corporation Number	812673-9	Numéro de société
Corporation Key Required for changes of address or directors online	24041605	Clé de société Requise pour mettre à jour en ligne l'adresse du siège social ou l'information concernant les administrateurs
Anniversary Date Required to file annual return	04-17 (mm-dd/mm-jj)	Date anniversaire Requise pour le dépôt du rapport annuel
Annual Return Filing Period Starting in 2013	04-17 to/au 06-16 (mm-dd/mm-jj)	Période pour déposer le rapport annuel Débutant en 2013

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Corporate Name

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Dénomination sociale

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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

812673-9

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.

Marcie Girouard

Director / Directeur

2012-04-17

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



Industry Canada Industrie Canada

Canada Business Corporations Act (CBCA)

Loi canadienne sur les sociétés par actions (LCSA)

FORM 9 ARTICLES OF AMALGAMATION (SECTION 185)

FORMULAIRE 9 STATUTS DE FUSION (ARTICLE 185)

Form 9

1 - Name of the Amalgamated Corporation / Dénomination sociale de la société issue de la fusion
Morguard Corporation / Corporation Morguard

2 - The province or territory in Canada where the registered office is to be situated (do not indicate the full address) / La province ou le territoire au Canada où sera situé le siège social (n'indiquez pas l'adresse complète)
Ontario

3 - The classes and any maximum number of shares that the corporation is authorized to issue / Catégories et tout nombre maximal d'actions que la société est autorisée à émettre
The annexed Schedule I is incorporated in this Form.

4 - Restrictions, if any, on share transfers / Restrictions sur le transfert des actions, s'il y a lieu
None

5 - Minimum and maximum number of directors (for a fixed number of directors, please indicate the same number in both boxes) / Nombre minimal et maximal d'administrateurs (pour un nombre fixe, veuillez indiquer le même nombre dans les deux cases)
Minimum: 6 Maximum: 21 Minimal: Maximal:

6 - Restrictions, if any, on business the corporation may carry on / Limites imposées à l'activité commerciale de la société, s'il y a lieu
None

7 - Other provisions, if any / Autres dispositions, s'il y a lieu
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: / La fusion a été approuvée en accord avec l'article ou le paragraphe de la Loi indiqué ci-après
 183 184(1) 184(2)

9 - Declaration: I hereby certify that I am a director or an officer of the corporation. / Déclaration: J'atteste que je suis un administrateur ou un dirigeant de la société.

Name of the amalgamating corporations / Dénomination sociale des sociétés fusionnantes	Corporation No. / N° de la société	Signature
Morguard Corporation / Corporation Morguard	8126712 -	
Aktion Freeholds Corporation	3,5,2,9,7,8,-,9	Beverley G. Flynn
	-	Beverley G. Flynn
	-	
	-	
	-	

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 both (subsection 250(1) of the CBCA). / Faire une fausse déclaration constitue une infraction et son auteur, sur déclaration de culpabilité par procédure sommaire, est passible d'une amende maximale de \$5,000, d'un emprisonnement maximal de six mois, ou de ces deux peines (paragraphe 250(1) de la LCSA).

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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.



Initial Registered Office Address and First Board of Directors

(To be filed with Articles of Incorporation, Amalgamation and Continuance)
(Sections 19 and 106 of the Canada Business Corporations Act (CBCA))

Form 2

Changes to the registered office or the board of directors are to be made by filing Form 3 — Change of Registered Office Address or Form 6 — Changes Regarding Directors.

Instructions

1 At least 25 per cent of the directors of a corporation must be Canadian residents. If a corporation has four directors or less, at least one director must be a Canadian resident (subsection 105(3) of the *Canada Business Corporations Act* (CBCA)).

If the corporation is a "distributing" corporation, there must be at least three directors.

However, the board of directors of corporations operating in uranium mining, book publishing and distribution, book sale or film and video distribution must be comprised of a majority of Canadian residents (subsection 105(3.1) of the CBCA). If the space available is insufficient, please attach a schedule to the form.

Declaration

In the case of an incorporation, this form must be signed by the incorporator. In the case of an amalgamation or a continuance, this form must be signed by a director or an officer of the corporation (subsection 262.(2) of the CBCA).

General

The information you provide in this document is collected under the authority of the CBCA and will be stored in personal information bank number IC/PPU-D49. Personal information that you provide is protected under the provisions of the *Privacy Act*. However, public disclosure pursuant to section 266 of the CBCA is permitted under the *Privacy Act*.

If you require more information, please consult our website at www.corporationscanada.ic.gc.ca or contact us at 613-941-9042 (Ottawa region), toll-free at 1-866-333-5556 or by email at corporationscanada@ic.gc.ca.

File documents online
(except for Articles of Amalgamation):
**Corporations Canada Online
Filing Centre:**
www.corporationscanada.ic.gc.ca

Or send documents by mail:
**Director General,
Corporations Canada
Jean Edmonds Tower South
9th Floor
365 Laurier Ave. West
Ottawa ON K1A 0G8**

By Facsimile:
613-941-0999

1	Corporation name
Morguard Corporation Corporation Morguard	

2	Address of registered office (must be a street address, a P.O. Box is not acceptable)	
55 City Centre Drive, Suite 1000		
<small>NUMBER AND STREET NAME</small>		
Mississauga	Ontario	L5B 1M3
<small>CITY</small>	<small>PROVINCE/TERRITORY</small>	<small>POSTAL CODE</small>

3	Mailing address (if different from the registered office)	
SAME AS ABOVE <input checked="" type="checkbox"/>		
<small>ATTENTION OF</small>		
<small>NUMBER AND STREET NAME</small>		
<small>CITY</small>	<small>PROVINCE/TERRITORY</small>	<small>POSTAL CODE</small>

4	Members of the board of directors		
<small>FIRST NAME</small>	<small>LAST NAME</small>	<small>RESIDENTIAL ADDRESS (must be a street address, a P.O. Box is not acceptable)</small>	<small>CANADIAN RESIDENT (Yes/No)</small>
David A.	King	2 Aberfoyle Crescent, Apt. 805, Etobicoke, ON, Canada M8X 2Z8	Yes
Wayne M. E.	McLeod	2 Sagewood Drive, Toronto, ON, Canada M3B 1T4	Yes
Timothy John	Murphy	104 Riverdale Avenue, Toronto, ON, Canada M4K 1C3	Yes
Bruce K.	Robertson	1 Saint Aubyn's Cres., North York, ON, Canada M4N 3K1	Yes
K. (Rai)	Sahi	471 Arrowhead Road, Mississauga, ON, Canada L5H 1V5	Yes

5	Declaration
I hereby certify that I have relevant knowledge and that I am authorized to sign and submit this form.	
<small>SIGNATURE</small>	<small>TELEPHONE NUMBER</small>
Beverley G. Flynn	(905) 281-5923
<small>PRINT NAME</small>	<small>TELEPHONE NUMBER</small>
Note: Misrepresentation constitutes an offence and, on summary conviction, a person is liable to a fine not exceeding \$5000 or to imprisonment for a term not exceeding six months or both (subsection 250(1) of the CBCA).	

E-MAIL
2012-04-17
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