Québec

CERTIFICAT DE FUSION

Loi sur les compagnies, Partie IA
(L.R.Q., chap. C-38)

J'atteste par les présentes que les compagnies mentionnées dans les statuts de fusion ci-joints ont fusionné le ***17 OCTOBRE 2006***, en vertu de la partie IA de la Loi sur les compagnies, en une seule compagnie sous le nom

NOVICOURT INC.

Comme indiqué dans les statuts de fusion ci-joints.

Registraire des entreprises Québec

Déposé au registre le 18 octobre 2006
sous le numéro d'entreprise du Québec 1164020498

Marc Sauvé

Registraire des entreprises adjoint par intérim

E820Z18I94N01OA

Registraire
des entreprises
Québec

Statuts de fusion

Loi sur les compagnies (L.R.Q., c. C-38, partie IA)

Marquer la case d'un X
s'il s'agit d'une fusion simplifiée ☐

1. Nom - Inscrire le nom de la compagnie issue de la fusion et sa version s'il y a lieu.

NOVICOURT INC.

Marquer la case d'un X si vous demandez un numéro matricule (compagnie à numéro) au lieu d'un nom. ☐

2. District judiciaire du Québec où la compagnie établit son siège - Inscrire le district judiciaire tel qu'établi dans la *Loi sur la division territoriale* (L.R.Q., c. D-11).
Vous pouvez vous renseigner au palais de justice ou auprès de Communication-Québec ou au [www.justice.gouv.qc.ca/francais/recherche/district.asp].

Montréal

3. Nombre précis ou nombres minimal et maximal d'administrateurs

Minimum: 1 Maximum: 10

4. Date d'entrée en vigueur si elle est postérieure à celle du dépôt des statuts.

Année	Mois	Jour

5. Décrire le capital-actions autorisé et les limites imposées - Sauf indication contraire dans les statuts, la compagnie a un capital-actions illimité et ses actions sont sans valeur nominale. (Voir la section « Description du capital-actions » dans l'information générale.)

See attached Appendix I incorporated into this form.

6. Restrictions sur le transfert des actions et autres dispositions, le cas échéant

See attached Appendix II incorporated into this form.

7. Limites imposées à son activité, le cas échéant

N/A

8. Nom et numéro d'entreprise du Québec (NEQ) de chaque compagnie qui fusionne
Faire signer un administrateur autorisé vis-à-vis le nom de chaque compagnie.

	Nom des compagnies	Numéro d'entreprise du Québec (NEQ)	**Signature de l'administrateur autorisé**
1.	9173-6801 Québec Inc.	1163959340	[signature]
2.	Novicourt Inc.	1140558751	[signature]
3.		11	
4.		11	

Réservé à l'administration
Québec
Déposé le
17 OCT. 2006
Le registraire
des entreprises

Si l'espace prévu est insuffisant, joindre une annexe remplie en deux exemplaires, identifier la section correspondante et numéroter les pages s'il y a lieu.

RETOURNER LES DEUX EXEMPLAIRES AVEC VOTRE PAIEMENT.
NE PAS TÉLÉCOPIER.

APPENDIX I

DESCRIPTION OF SHARE CAPITAL

The company (the "**Company**") resulting from the amalgamation (the "**Amalgamation**") between 9173-6801 Québec Inc. and Novicourt Inc. is authorized to issue an unlimited number of common shares, without par value (the "**Common Shares**"), and an unlimited number of redeemable preferred shares, without par value (the "**Redeemable Shares**").

1. COMMON SHARES

Subject to the rights, privileges, conditions and restrictions attached to the Redeemable Shares and any class of shares which confer rights or privileges that are greater than those attached to the Common Shares, the Common Shares shall carry the following rights, privileges, conditions and restrictions:

1.1 **Voting right**. Holders of Common Shares shall be entitled to receive notice of any meeting of shareholders of the Company (except meetings at which only holders of Redeemable Shares or another specified class of shares are entitled to vote pursuant to the provisions hereof or pursuant to the provisions of the *Companies Act* (Québec)), to attend such meeting and to vote thereat on the basis of one vote per Common Share held.

1.2 **Dividend**. Holders of Common Shares shall be entitled to receive any dividend declared by the Company.

1.3 **Remaining property**. Upon the liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, or other distribution of the property or assets of the Company, and subject to the right of the holders of Redeemable Shares entitled to receive the property or assets of the Company upon such distribution in priority to the holders of Common Shares, holders of Common Shares shall be entitled to share the remaining property and assets of the Company.

2. REDEEMABLE SHARES

The Redeemable Shares shall carry the following rights, privileges, conditions and restrictions:

2.1 **Voting right**. Except where the right to vote is conferred specifically thereon by the *Companies Act* (Québec) and subject to Subsection 2.6 below, the Redeemable Shares shall not confer upon their holders the right to vote at meetings of shareholders of the Company, to be convened to or to attend such meetings.

2.2 **Dividend**. Holders of Redeemable Shares shall not be entitled to receive any dividends thereon.

2.3 **Redemption**. Subject to the provisions of the *Companies Act* (Québec), the Company shall, on the business day immediately following the effective date of the

Amalgamation (the "**Redemption Date**"), redeem the Redeemable Shares and pay the Aggregate Redemption Amount (as hereinafter defined) in accordance with Subsection 2.3.2, as follows:

2.3.1 *Notice*. Except as hereinafter provided or as otherwise determined by the Company, no notice of redemption or other act or formality on the part of the Company shall be required to call the Redeemable Shares for redemption.

2.3.2 *Delivery of Aggregate Redemption Amount*. On or before the Redemption Date, the Company shall deliver or cause to be delivered to Computershare Investor Services Inc. (the "**Depositary**") at its principal office in the City of Toronto, $2.30 (the "**Redemption Amount**") in respect of each Redeemable Share to be redeemed (the "**Aggregate Redemption Amount**"). Delivery to and receipt by the Depositary of the Aggregate Redemption Amount in such a manner, shall be a full and complete discharge of the Company's obligation to deliver the Aggregate Redemption Amount to the holders of Redeemable Shares.

2.3.3 *Payment of Aggregate Redemption Amount*. From and after the Redemption Date, (i) the Depositary shall pay and deliver or cause to be paid and delivered to the order of the respective holders of the Redeemable Shares, by way of cheque, on presentation and surrender at the principal office of the Depositary in the City of Toronto of the certificate representing the common shares of the Company's predecessor, Novicourt Inc., which were converted into Redeemable Shares upon the Amalgamation and the holder's letter of transmittal and election or such other documents as the Company or the Depositary may, in its discretion, consider acceptable, the Aggregate Redemption Amount payable and deliverable to such holders, respectively, and (ii) the holders of Redeemable Shares shall not be entitled to exercise any of the rights of shareholders in respect thereof except to receive from the Depositary the Redemption Amount therefore, provided that if satisfaction of the Redemption Amount for any Redeemable Shares is not duly made by or on behalf of the Company in accordance with the provisions hereof, the rights of such holders shall remain unaffected. Under no circumstances will interest on the Redemption Amount be payable by the Company or the Depositary whether as a result of any delay in paying the Redemption Amount or otherwise.

2.3.4 *Discharge of obligations*. Immediately after the Amalgamation and subject to the delivery to and receipt by the Depositary of the Aggregate Redemption Amount pursuant to Subsection 2.3.2 above, each Redeemable Share shall irrevocably be deemed to be redeemed and cancelled, the Company shall be fully and completely discharged from its obligations with respect to the payment of the Aggregate Redemption Amount to such holders of Redeemable Shares, and the rights of such holders shall be limited to receiving from the Depositary the Redemption Amount payable to them on presentation and surrender of the said certificates held by them and other documents as specified above. Subject to the requirements of applicable law with respect to unclaimed property, if the Aggregate Redemption Amount has not been fully claimed in accordance with the provisions hereof within three years of the Redemption Date, the unclaimed Redemption Amount shall be forfeited to the Company.

2.3.5 *Lost certificates*. In the event any certificate which, immediately prior to the Redemption Date, represented one or more common shares of the Company's predecessor, Novicourt Inc., which were converted into Redeemable Shares upon the Amalgamation and redeemed immediately thereafter pursuant to this Subsection 2.3 shall have been lost, stolen or destroyed, the Depositary shall, upon the making of an affidavit of that fact by the holder claiming such certificate to be lost, stolen or destroyed, issue in exchange for such lost, stolen or destroyed certificate, a cheque for the Redemption Amount deliverable in accordance with such holder's letter of transmittal. When authorizing such issuance or payment in exchange for the lost, stolen or destroyed certificate, the holder to whom cash is to be issued or delivered shall, as a condition precedent to the issuance or payment thereof, give a bond satisfactory to the Company and the Depositary in connection with any claim that may be made against the Company with respect to the certificate alleged to have been lost, stolen or destroyed.

2.4 **Remaining property**. In the event of the liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, or other distribution of the property or assets of the Company, and subject to the extinguishment of the rights of holders of Redeemable Shares upon satisfaction of the Redemption Amount in respect of each Redeemable Share, the holders of Redeemable Shares shall be entitled to receive and the Company shall pay to such holders, before any amount shall be paid or any property or assets of the Company shall be distributed to the holders of Common Shares, an amount equal to the Redemption Amount for each Redeemable Share held by them respectively and no more. After payment to the holders of the Redeemable Shares of the amounts so payable to them as hereinbefore provided, they shall not be entitled to share in any further distribution of the property and assets of the Company.

2.5 **Specified amount**. The amount of \$2.30 is the amount specified in respect of each Redeemable Share for purposes of Subsection 191(4) of the *Income Tax Act* (Canada).

2.6 **Amendments to rights and privileges**. The Redeemable Shares shall not be converted, no share having the same rank as or a higher rank than the Redeemable Shares may be created and the provisions relating to the Redeemable Shares or relating to other classes of shares may not be modified so as to confer on such shares rights or privileges that are equal to or greater than those attached to the Redeemable Shares, unless such conversion, creation or modification has been approved by written resolution signed by all holders of Redeemable Shares, or by the vote of not less than ¾ of the Redeemable Shares represented by their holders who are present or represented at a special meeting of such holders convened for such purpose.

APPENDIX II

CONVERSION OF SHARES

Upon the amalgamation (the "**Amalgamation**") of 9173-6801 Québec Inc. and Novicourt Inc., on the effective date (the "**Effective Date**") of the Amalgamation :

1. each common share in the share capital of Novicourt Inc. (other than those held by 9173-6801 Québec Inc.) outstanding immediately prior to the Effective Date shall be converted into one redeemable preferred share (each, a "**Redeemable Share**" and, collectively, the "**Redeemable Shares**") of the company (the "**Company**") resulting from the amalgamation between 9173-6801 Québec Inc. and Novicourt Inc.;

2. each issued and outstanding common share in the share capital of Novicourt Inc. held by 9173-6801 Québec Inc. shall be cancelled without any repayment of capital in respect thereof; and

3. each common share in the share capital of 9173-6801 Québec Inc. outstanding immediately prior to the Effective Date shall be converted into one common share (each, a "**Common Share**" and, collectively, the "**Common Shares**") in the share capital of the Company.

ISSUED AND PAID-UP SHARE CAPITAL

4. The amount to be added to the issued and paid-up share capital account maintained in respect of the Redeemable Shares in connection with the issue of the Redeemable Shares under paragraph 1 above on the Effective Date shall be $2.30 per share.

5. The amount to be added to the issued and paid-up share capital account maintained in respect of the Common Shares in connection with the issue of the Common Shares under paragraph 3 above on the Effective Date shall be equal to the amount by which

   (a) the aggregate paid-up capital (as defined by the *Income Tax Act* (Canada)) of the common shares in the share capital of Novicourt Inc. and common shares in the share capital of 9173-6801 Québec Inc. immediately prior to the Amalgamation, exceeds

   (b) the aggregate of the amount added to the issued and paid-up share capital of the Redeemable Shares, as determined in paragraph 4 above.

6. For the purpose of the *Income Tax Act* (Canada) and any similar provincial enactment, the aggregate paid-up capital of the Company shall be allocated first to the Redeemable Shares to the extent of $2.30 per Redeemable Share, and the balance to the Common Shares.

7. Notwithstanding paragraph 4 above, if subsection 87(3) or any other provision of the *Income Tax Act* (Canada) would otherwise be applicable with the result that the amount of the paid-up capital for the Redeemable Shares as determined for the purposes of the *Income Tax Act* (Canada) would be less than $2.30 per share, paragraph 4 shall be read as if the reference

therein to the amount of $2.30 was a reference to the amount that will result in such paid-up capital being equal to $2.30 per share taking into account subsection 87(3) or such other relevant provision of the *Income Tax Act* (Canada).

Registraire des entreprises
Québec

Avis établissant l'adresse du siège
Liste des administrateurs

Loi sur les compagnies (L.R.Q., c. C-38, partie IA)

1. Identification - Inscrire le nom de la compagnie. Ne rien inscrire si vous demandez un numéro matricule au lieu d'un nom (compagnie à numéro).

NOVICOURT INC.

REMPLIR LES SECTIONS APPROPRIÉES

2. Adresse du siège - Avis est donné que l'adresse du siège de la compagnie, dans les limites du district judiciaire indiqué dans les statuts, est la suivante:

N°	Nom de la rue		App./bureau
1000,	de La Gauchetière Street West		Suite 2500
Municipalité/ville	**Province**		**Code postal**
Montréal	Québec		H 3 B 0 A 2

3. Liste des administrateurs - Inscrire le nom et l'adresse complète de tous les administrateurs.

Nom et prénom	N°	Nom de la rue	Appartement
1. Young, Stephen K.	141	Victor Avenue	
Municipalité/ville / **Province/État**	**Code postal**	**Pays**	
Toronto / Ontario	M 4 K 1 A 9	Canada	
2. Graham, Tom	8	Wolf Crescent	
Municipalité/ville / **Province/État**	**Code postal**	**Pays**	
Caledon / Ontario	L 7 E 0 A 7	Canada	
3. Boone, Michael	341	Old Orchard Grove	
Municipalité/ville / **Province/État**	**Code postal**	**Pays**	
Toronto / Ontario	M 5 M 2 E 7	Canada	
4.			
Municipalité/ville / **Province/État**	**Code postal**	**Pays**	
5.			
Municipalité/ville / **Province/État**	**Code postal**	**Pays**	
6.			
Municipalité/ville / **Province/État**	**Code postal**	**Pays**	

Réservé à l'administration
Québec
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Signature de la personne autorisée

Si l'espace prévu est insuffisant, joindre une annexe remplie en deux exemplaires, identifier la section correspondante et numéroter les pages s'il y a lieu.

SIGNER ET RETOURNER LES DEUX EXEMPLAIRES DE CE FORMULAIRE AVEC VOS STATUTS.
NE PAS TÉLÉCOPIER.