



GOVERNMENT OF  
NEWFOUNDLAND AND LABRADOR  
Department of Government Services

*THE CORPORATIONS ACT*  
*FORM 10*

## **CERTIFICATE OF AMALGAMATION**

(Section 294)

Corporation Name: **BLUE DROP INC.**  
Corporation Number: **66708**  
Date of Amalgamation: **January 26, 2012**

I certify that the Corporations identified in the attached Articles of Amalgamation have amalgamated to form this Corporation under the Corporations Act of Newfoundland and Labrador.

A handwritten signature in black ink, appearing to read "Teri Toyl", positioned above a horizontal line.

REGISTRAR OF COMPANIES  
For Province of Newfoundland and Labrador  
January 26, 2012



# REGISTRY OF COMPANIES

Company No. 66702  
 Filed Jan 26, 2012  
 Receipt No. 80000K5X

## GOVERNMENT OF NEWFOUNDLAND AND LABRADOR Department of Government Services and Lands

Jean Fyfe  
 Registrar of Companies

The Corporations Act (Form 9)

### Articles of Amalgamation (Section 293)

REGISTERED

- 1 - Name of Amalgamated Corporation  
Blue Drop Inc.
- 2 - The place in Newfoundland where the registered office is situated  
St. John's, NL
- 3 - The classes and any maximum number of shares that the corporation is authorized to issue:  
 (i) an unlimited number of common shares

See Schedule I attached which forms part of these Articles of Amalgamation.

- 4 - Restrictions if any on share transfers

See Schedule II attached which forms part of these Articles of Amalgamation.

- 5 - Number (or minimum and maximum number) of directors  
Minimum of one (1) and a Maximum of ten (10) directors.
- 6 - Restrictions if any on business the corporation may carry on  
None
- 7 - Other provisions if any  
See Schedule III attached which forms part of these Articles of Amalgamation.

- 8 - The amalgamation agreement has been approved by special resolutions of shareholders of each of the amalgamating corporations listed in Item 10 below in accordance with Section 290 of the *Corporations Act*. ☒

The amalgamation has been approved by a resolution of the directors of each of the amalgamating corporations listed in Item 10 below in accordance with Sections 291 and 292 of the *Corporations Act*. ☐

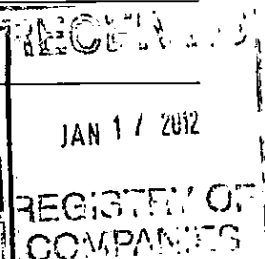
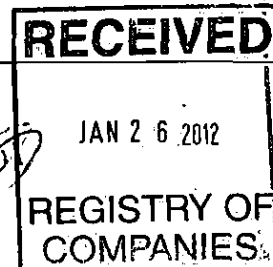
- 9 - Name of the amalgamating corporation the by-laws of which are to be the by-laws of the amalgamated corporation: Serebra Acquisition Corp.

| 10 - Name of Amalgamated Corporations | Corporation No. | Signature          | Date                | Description of Office |
|---------------------------------------|-----------------|--------------------|---------------------|-----------------------|
| <u>Blue Drop Inc.</u>                 | <u>46343</u>    |                    |                     |                       |
| <u>Serebra Acquisition Corp.</u>      | <u>65796</u>    | <u>[Signature]</u> | <u>Jan 12, 2012</u> | <u>President/CEO</u>  |

#### For Departmental use only

Corporation No. \_\_\_\_\_ Filed \_\_\_\_\_

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GOVERNMENT OF  
NEWFOUNDLAND AND LABRADOR  
Department of Government Services and Lands

*The Corporations Act (Form 9)*

**Articles of Amalgamation (Section 293)**

1 - Name of Amalgamated Corporation  
Blue Drop Inc.

2 - The place in Newfoundland where the registered office is situated  
St. John's, NL

3 - The classes and any maximum number of shares that the corporation is authorized to issue:  
(i) an unlimited number of common shares

See Schedule I attached which forms part of these Articles of Amalgamation.

4 - Restrictions if any on share transfers

See Schedule II attached which forms part of these Articles of Amalgamation.

5 - Number (or minimum and maximum number) of directors  
Minimum of one (1) and a Maximum of ten (10) directors.

6 - Restrictions if any on business the corporation may carry on  
None

7 - Other provisions if any  
See Schedule III attached which forms part of these Articles of Amalgamation.

8 - The amalgamation agreement has been approved by special resolutions of  
shareholders of each of the amalgamating corporations listed in Item 10 below in ☒  
accordance with Section 290 of the *Corporations Act*.

The amalgamation has been approved by a resolution of the directors of each of the  
amalgamating corporations listed in Item 10 below in accordance with Sections 291 ☐  
and 292 of the *Corporations Act*.

9 - Name of the amalgamating corporation the by-laws of which are to be the  
by-laws of the amalgamated corporation: Serebra Acquisition Corp.

| 10 - Name of<br>Amalgamated Corporations | Corporation<br>No. | Signature | Date         | Description<br>of Office |
|------------------------------------------|--------------------|-----------|--------------|--------------------------|
| Blue Drop Inc.                           | 46343              | ERL       | Jan 11, 2012 | President                |
| Serebra Acquisition Corp.                | 65796              |           |              |                          |

**For Departmental use only**

Corporation No.

Filed

### SCHEDULE I

3. (i) The rights, privileges, restrictions and conditions attaching to the common shares of the Corporation are as follows:
  - (a) the holders of the common shares shall be entitled to notice of and to attend all meetings of shareholders of the Corporation, and shall be entitled to one vote for each common share held;
  - (b) the holders of the common shares shall have the right to receive dividends if, as and when declared by the board of directors of the Corporation; and
  - (c) the holders of the common shares shall have the right, to receive the remaining property and assets of the Corporation upon its dissolution, liquidation or winding-up.

## **SCHEDULE II**

4. No security (as defined by the *Securities Act* (Newfoundland and Labrador)) issued by the Corporation, other than a non-convertible debt security, may be transferred without the prior approval of the Directors of the Corporation.

### **SCHEDULE III**

7.
  - (a) The number of shareholders of the Corporation, exclusive of persons who are in its employment and exclusive of persons who, having been formerly in the employment of the Corporation, were, while in that employment, and have continued after termination of that employment to be, shareholders of the Corporation, is limited to not more than fifty, two or more persons who are the joint registered owners of one or more shares being counted as one shareholder;
  - (b) Any invitation to the public to subscribe for shares, debentures or debenture stock of the Corporation is prohibited; and
  - (c) The Corporation shall have a lien on the Shares of a holder who is indebted to the Corporation in respect of any such debt due the Corporation.

### STATUTORY DECLARATION

The undersigned, Taleeb Farouk Noormohamed, of North Vancouver in the Province of British Columbia, hereby makes oath and says that:

1. I am a director of Serebra Acquisition Corp. ("Serebra") and as such have full knowledge of the facts herein deposed to.
2. Serebra and Blue Drop Inc. (collectively, the "Amalgamating Corporations") have entered into an agreement (the "Amalgamation Agreement") pursuant to which they have agreed to amalgamate on January 26, 2012 (thus forming the "Amalgamated Corporation").
3. The Amalgamation Agreement has been approved by Special Resolution of the shareholders of Serebra in accordance with Section 290 of the *Corporations Act*, Newfoundland and Labrador.
4. Based on my knowledge of the financial position of Serebra, I am of the opinion that:
  - (a) Serebra is and the Amalgamated Corporation to be formed by the amalgamation of the Amalgamating Corporations will be able to pay their liabilities as they become due;
  - (b) the realizable value of the assets of the Amalgamated Corporation to be formed by the amalgamation of the Amalgamating Corporations will not be less than the aggregate of its liabilities and stated capital of all classes; and
  - (c) no creditor of either of the Amalgamating Corporations or the Amalgamated Corporation to be formed by the amalgamation of the Amalgamating Corporations will be prejudiced by the amalgamation of the Amalgamating Corporations.

SWORN TO before me at )

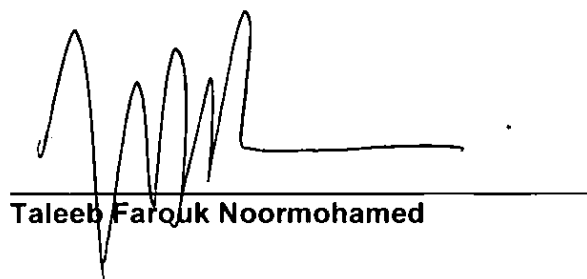
Oshawa in the Province )  
of Ontario, on 12<sup>th</sup> )  
January 2012: )



Witness

MATT CERTOSIMO

Barrister (Ontario)

  
Taleeb Farouk Noormohamed

### STATUTORY DECLARATION

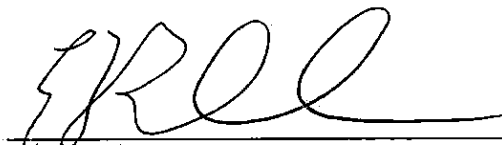
The undersigned, Emad Rizkalla, of St. John's in the Province of Newfoundland and Labrador, hereby makes oath and says that:

1. I am a director of Blue Drop Inc. ("Blue Drop") and as such have full knowledge of the facts herein deposed to.
2. Blue Drop and Serebra Acquisition Corp. (collectively, the "Amalgamating Corporations") have entered into an agreement (the "Amalgamation Agreement") pursuant to which they have agreed to amalgamate on January 26, 2012 (thus forming the "Amalgamated Corporation").
3. The Amalgamation Agreement has been approved by Special Resolution of the shareholders of Blue Drop in accordance with Section 290 of the *Corporations Act*, Newfoundland and Labrador.
4. Based on my knowledge of the financial position of Blue Drop, I am of the opinion that:
  - (a) Blue Drop is and the Amalgamated Corporation to be formed by the amalgamation of the Amalgamating Corporations will be able to pay their liabilities as they become due;
  - (b) the realizable value of the assets of the Amalgamated Corporation to be formed by the amalgamation of the Amalgamating Corporations will not be less than the aggregate of its liabilities and stated capital of all classes; and
  - (c) no creditor of either of the Amalgamating Corporations or the Amalgamated Corporation to be formed by the amalgamation of the Amalgamating Corporations will be prejudiced by the amalgamation of the Amalgamating Corporations.

SWORN TO before me at  
St. John's in the Province  
of N.L., on 11  
January 2012:

Witness

A Barrister (NL)

  
EMAD RIZKALLA

January 26<sup>th</sup>, 2012

Stephen H. Winter  
Direct Dial: 709.570.8851  
swinter@stewartmckelvey.com

Registry of Companies  
Commercial Registrations Division  
P.O. Box 8700  
St. John's, NL  
A1B 4J6

**Attention: Mr. Dean Doyle**  
**Director, Commercial Registrations Division**  
**Service NL**



Dear Mr. Doyle:

**Re: Blue Drop Inc. triangular amalgamation with Serebra Learning Corporation**

We are pleased to inform you that the closing date for the transaction involving Blue Drop Inc. ("Blue Drop"), a Newfoundland and Labrador ("NL") corporation, Serebra Acquisition Corp., a NL corporation, and Serebra Learning Corporation ("Serebra"), an Alberta ("AB") corporation (the "Transaction") is today, January 26<sup>th</sup>, 2012. Accordingly, and further to our letter dated January 17<sup>th</sup>, 2012, we request that the Registry of Companies (the "Registry") please release the Transaction documents it is currently holding in escrow and process them along with the original statutory declarations attached hereto.

For greater certainty, the attached documents are the following:

1. Statutory Declaration of a director or officer of Blue Drop in relation to the amalgamation of Blue Drop and Serebra Acquisition Corp. as Blue Drop Inc.;
2. Statutory Declaration of a director or officer of Serebra Acquisition Corp. in relation to the amalgamation of Blue Drop and Serebra Acquisition Corp. as Blue Drop Inc.;
3. Statutory Declaration of a director or officer of Bluedrop Performance Learning Inc. in relation to the vertical short-form amalgamation of Bluedrop Performance Learning Inc. and Blue Drop Inc.; and
4. Statutory Declaration of a director or officer of Blue Drop Inc. in relation to the vertical short-form amalgamation of Bluedrop Performance Learning Inc. and Blue Drop Inc.

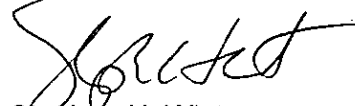
Please be advised that the parties have decided to revert to the original order for the three transactional steps, as it was contemplated in our letter dated December 21, 2011. Accordingly, the continuance in NL of Serebra as Bluedrop Performance Learning Inc. constitutes the initial step, followed by the amalgamation of Blue Drop and Serebra Acquisition Corp. as Blue Drop Inc. The vertical short-form amalgamation of Bluedrop Performance Learning Inc. with the amalgamated Blue Drop Inc. remains the third and final step.

Mr. Dean Doyle  
January 26<sup>th</sup>, 2012  
Page 2

As mentioned in our prior correspondence, please insert the missing corporation numbers, currently unavailable, and the missing dates in the submitted forms. Finally, the goal being to have as short a time lag as possible between the three transactional steps, we request the cooperation and support of the Registry to ensure that the continuance, initial amalgamation and vertical short-form amalgamation are all processed in that order today, January 26<sup>th</sup>, 2012.

We trust that you will find the attached documents satisfactory and thank you in advance for your assistance in this important matter.

Yours truly,

A handwritten signature in black ink, appearing to read "S. Winter", written over the closing "Yours truly,".

Stephen H. Winter  
Associate

SHW/jcg