

**CERTIFICATE**  
 This is to certify that these articles  
 are effective on

**CERTIFICAT**  
 Ceci certifie que les présents statuts  
 entrent en vigueur le

**1921513**

**SEPTEMBER 01 SEPTEMBRE, 2014**



Director / Directeur  
 Business Corporations Act / Loi sur les sociétés par actions

Form 4  
 Business  
 Corporations  
 Act

Formule 4  
 Loi sur les  
 sociétés par  
 actions

**ARTICLES OF AMALGAMATION  
 STATUTS DE FUSION**

1. The name of the amalgamated corporation is (Set out in BLOCK CAPITAL LETTERS)  
 Dénomination sociale de la société issue de la fusion: (Écrire en LETTRES MAJUSCULES SEULEMENT):

T	H	E		C	A	L	D	W	E	L		P	A	R	T	N	E	R	S		I	N	T	E	R	N	A	T
I	O	N	A	L		I	N	C	.																			

2. The address of the registered office is:  
 Adresse du siège social:

165 Avenue Road, Suite 600

Street & Number or R.R. Number & if Multi-Office Building give Room No. /  
 Rue et numéro ou numéro de la R.R. et, s'il s'agit d'un édifice à bureaux, numéro du bureau

Toronto

ONTARIO

M 5 R 3 S 4

Name of Municipality or Post Office /  
 Nom de la municipalité ou du bureau de poste

Postal Code/Code postal

3. Number of directors is:  
 Nombre d'administrateurs:

Fixed number  
 Nombre fixe

OR minimum and maximum  
 OU minimum et maximum

1	10
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4. The director(s) is/are: / Administrateur(s):

First name, middle names and surname Prénom, autres prénoms et nom de famille	Address for service, giving Street & No. or R.R. No., Municipality, Province, Country and Postal Code Domicile élu, y compris la rue et le numéro ou le numéro de la R.R., le nom de la municipalité, la province, le pays et le code postal	Resident Canadian State 'Yes' or 'No' Résident canadien Oui/Non
Paul R. Daoust	165 Avenue Road, Suite 600 Toronto, Ontario M5R 3S4	Yes
Richard D. Innes	165 Avenue Road, Suite 600 Toronto, Ontario M5R 3S4	Yes
G. Edmund King	165 Avenue Road, Suite 600 Toronto, Ontario M5R 3S4	Yes

## 4. The director(s) is/are:

First name, middle names and surname	Address for service	Resident Canadian
John N. Wallace	165 Avenue Road, Suite 600 Toronto, Ontario M5R 3S4	Yes
Kathryn A. Welsh	165 Avenue Road, Suite 600 Toronto, Ontario M5R 3S4	Yes

5. Method of amalgamation, check A or B  
 Méthode choisie pour la fusion – Cocher A ou B :

A - Amalgamation Agreement / Convention de fusion :

The amalgamation agreement has been duly adopted by the shareholders of each of the amalgamating corporations as required by subsection 176 (4) of the *Business Corporations Act* on the date set out below.

Les actionnaires de chaque société qui fusionne ont dûment adopté la convention de fusion conformément au paragraphe 176(4) de la *Loi sur les sociétés par actions* à la date mentionnée ci-dessous

or  
ou

B - Amalgamation of a holding corporation and one or more of its subsidiaries or amalgamation of subsidiaries / Fusion d'une société mère avec une ou plusieurs de ses filiales ou fusion de filiales :

The amalgamation has been approved by the directors of each amalgamating corporation by a resolution as required by section 177 of the *Business Corporations Act* on the date set out below.

Les administrateurs de chaque société qui fusionne ont approuvé la fusion par voie de résolution conformément à l'article 177 de la *Loi sur les sociétés par actions* à la date mentionnée ci-dessous.

The articles of amalgamation in substance contain the provisions of the articles of incorporation of  
 Les statuts de fusion reprennent essentiellement les dispositions des statuts constitutifs de

The Caldwell Partners International Inc.

and are more particularly set out in these articles.  
 et sont énoncés textuellement aux présents statuts.

Names of amalgamating corporations Dénomination sociale des sociétés qui fusionnent	Ontario Corporation Number Numéro de la société en Ontario	Date of Adoption/Approval Date d'adoption ou d'approbation		
		Year année	Month mois	Day jour
The Caldwell Partners International Inc.	423574	2014	08	26
Prince Arthur Advertising Inc.	827761	2014	08	26
Caldwell Investments Inc.	1045667	2014	08	26
Caldwell Contract Executives Inc.	978826	2014	08	26

6. Restrictions, if any, on business the corporation may carry on or on powers the corporation may exercise.  
Limites, s'il y a lieu, imposées aux activités commerciales ou aux pouvoirs de la société.

None

7. The classes and any maximum number of shares that the corporation is authorized to issue.  
Catégories et nombre maximal, s'il y a lieu, d'actions que la société est autorisée à émettre :

The Corporation is authorized to issue an unlimited number of common shares.

B 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.

Droits, privilèges, restrictions et conditions, s'il y a lieu, rattachés à chaque catégorie d'actions et pouvoirs des administrateurs relatifs à chaque catégorie d'actions qui peut être émise en série :

(a) Payment of Dividends. The holders of common shares will be entitled to receive dividends if, as and when declared by the board of directors of the Corporation out of the assets of the Corporation properly applicable to the payment of dividends in such amounts and payable in such manner as the board of directors may from time to time determine. Subject to the rights of the holders of any other class of shares of the Corporation entitled to receive dividends in priority to or concurrently with the holders of common shares, the board of directors may in its sole discretion declare dividends on the common shares to the exclusion of any other class of shares of the Corporation.

(b) Participation upon Liquidation, Dissolution or Winding Up. In the event of the liquidation, dissolution or winding up of the Corporation or other distribution of assets of the Corporation among its shareholders for the purpose of winding up its affairs, the holders of the common shares, will, subject to the rights of the holders of any other class of shares of the Corporation entitled to receive assets of the Corporation upon such a distribution in priority to or concurrently with the holders of the common shares, be entitled to participate in the distribution. Such distribution will be made in equal amounts per share on all the common shares at the time outstanding without preference or distinction.

(c) Voting Rights. The holders of the common shares will be entitled to receive notice of and to attend all annual and special meetings of the shareholders of the Corporation (other than class meetings of the holders of shares of any other class) and to one vote in respect of each common share held at all such meetings.

9. The issue, transfer or ownership of shares is/is not restricted and the restrictions (if any) are as follows:  
L'émission, le transfert ou la propriété d'actions est/n'est pas restreint. Les restrictions, s'il y a lieu, sont les suivantes :

N/A

10. Other provisions, (if any)  
Autres dispositions, s'il y a lieu :

None

11. The statements required by subsection 178(2) of the *Business Corporations Act* are attached as Schedule "A".  
Les déclarations exigées aux termes du paragraphe 178(2) de la *Loi sur les sociétés par actions* constituent l'annexe A.

12. A copy of the amalgamation agreement or directors' resolutions (as the case may be) is/are attached as Schedule "B".  
Une copie de la convention de fusion ou les résolutions des administrateurs (selon le cas) constitue(nt) l'annexe B.

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

Name and original signature of a director or authorized signing officer of each of the amalgamating corporations. Include the name of each corporation, the signatories name and description of office (e.g. president, secretary). Only a director or authorized signing officer can sign on behalf of the corporation. / Nom et signature originale d'un administrateur ou d'un signataire autorisé de chaque société qui fusionne. Indiquer la dénomination sociale de chaque société, le nom du signataire et sa fonction (p. ex. : président, secrétaire). Seul un administrateur ou un dirigeant habilité peut signer au nom de la société.

### THE CALDWELL PARTNERS INTERNATIONAL INC.

Names of Corporations / Dénomination sociale des sociétés

By / Par

  
Signature / Signature

Chris Beck

Print name of signatory /  
Nom du signataire en lettres moulées

Corporate Secretary

Description of Office / Fonction

### PRINCE ARTHUR ADVERTISING INC.

Names of Corporations / Dénomination sociale des sociétés

By / Par

  
Signature / Signature

Chris Beck

Print name of signatory /  
Nom du signataire en lettres moulées

President

Description of Office / Fonction

### CALDWELL INVESTMENTS INC.

Names of Corporations / Dénomination sociale des sociétés

By / Par

  
Signature / Signature

Chris Beck

Print name of signatory /  
Nom du signataire en lettres moulées

President

Description of Office / Fonction

### CALDWELL CONTRACT EXECUTIVES INC.

Names of Corporations / Dénomination sociale des sociétés

By / Par

  
Signature / Signature

Chris Beck

Print name of signatory /  
Nom du signataire en lettres moulées

President

Description of Office / Fonction

Names of Corporations / Dénomination sociale des sociétés

By / Par

Signature / Signature

Print name of signatory /  
Nom du signataire en lettres moulées

Description of Office / Fonction

SCHEDULE "A" TO THE ARTICLES OF AMALGAMATION

OF

THE CALDWELL PARTNERS INTERNATIONAL INC.,  
PRINCE ARTHUR ADVERTISING INC.,  
CALDWELL CONTRACT EXECUTIVES INC.  
AND CALDWELL INVESTMENTS INC.

STATEMENT OF AN OFFICER

OF

THE CALDWELL PARTNERS INTERNATIONAL INC.,  
PRINCE ARTHUR ADVERTISING INC., CALDWELL  
CONTRACT EXECUTIVES INC. AND CALDWELL INVESTMENTS INC.

*Pursuant to section 178(2) of the Business Corporations Act (Ontario)*

I, Chris Beck, state that:

1. I am an officer of each of The Caldwell Partners International Inc., Prince Arthur Advertising Inc., Caldwell Contract Executives Inc. and Caldwell Investments Inc. (the "Corporations") which are the amalgamating corporations referred to in the attached Articles of Amalgamation.
2. I have conducted such examinations of the books and records of the Corporations and have made such enquiries and investigations as are necessary to enable me to make this statement.
3. I have satisfied myself that there are reasonable grounds for believing that:
  - (a) Each of the Corporations is, and the amalgamated corporation will be, able to pay its liabilities as they become due;
  - (b) The realizable value of the amalgamated corporation's assets will not be less than the aggregate of its liabilities and stated capital of all classes of shares; and
  - (c) No creditor will be prejudiced by the amalgamation.

DATED the 26<sup>th</sup> day of August, 2014.

  
Chris Beck



**SECRETARY'S CERTIFICATE**

The undersigned, Secretary of The Caldwell Partners International, Inc., a corporation governed by the laws of the province of Ontario, hereby certifies that at a special meeting of the Board of Directors of said Corporation duly called for the purpose and held on August 18, 2014, at which meeting all of the Directors were present and voting throughout, the following resolutions were unanimously adopted:

**AMALGAMATION**

**WHEREAS** the Corporation is the holding corporation of and has agreed to amalgamate with its subsidiaries, Prince Arthur Advertising Inc., Caldwell Investments Inc. and Caldwell Contract Executives Inc. (the "Subsidiaries") pursuant to subsection 177(1) of the *Business Corporations Act* (Ontario) (the "Act");

**NOW THEREFORE BE IT RESOLVED** that:

1. The amalgamation of the Corporation and the Subsidiaries under the Act pursuant to subsection 177(1) thereof, is approved;
2. Effective upon the issuance of a certificate of amalgamation pursuant to subsection 178(4) of the Act, all shares of the authorized capital of each of the Subsidiaries, including all shares which have been issued and are outstanding at the date hereof, shall be cancelled without any repayment of capital in respect thereof;
3. The articles of amalgamation of the amalgamated corporation shall be the same as the articles of the Corporation;
4. The by-laws of the amalgamated corporation shall be the same as the by-laws of the Corporation;
5. No securities shall be issued and no assets shall be distributed by the amalgamated corporation in connection with the amalgamation; and
6. Any officer or director of the Corporation is authorized and directed to do all things and execute and deliver all instruments and documents necessary or desirable to carry out and give effect to the foregoing.

  
\_\_\_\_\_  
C. Christopher Beck, Secretary

Date: August 26, 2014

SCHEDULE B

**RESOLUTION OF THE BOARD OF DIRECTORS**

**OF**

**PRINCE ARTHUR ADVERTISING INC.**

(the "Corporation")

**AMALGAMATION**

**WHEREAS** the Corporation and each of Caldwell Investments Inc. and Caldwell Contract Executives Inc. (the "Subsidiaries") is a subsidiary of and has agreed to amalgamate with The Caldwell Partners International Inc. (the "Holding Corporation") pursuant to subsection 177(1) of the *Business Corporations Act* (Ontario) (the "Act");

**NOW THEREFORE BE IT RESOLVED** that:

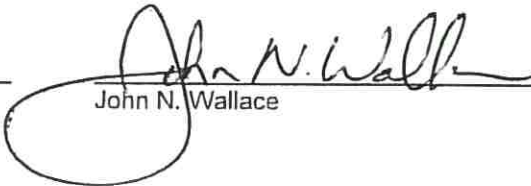
1. The amalgamation of the Corporation, the Subsidiaries and the Holding Corporation under the Act pursuant to subsection 177(1) thereof, is approved;
2. Effective upon the issuance of a certificate of amalgamation pursuant to subsection 178(4) of the Act, all shares of the authorized capital of the Corporation, including all shares which have been issued and are outstanding at the date hereof, shall be cancelled without any repayment of capital in respect thereof;
3. The articles of amalgamation of the amalgamated corporation shall be the same as the articles of the Holding Corporation;
4. The by-laws of the amalgamated corporation shall be the same as the by-laws of the Holding Corporation;
5. No securities shall be issued and no assets shall be distributed by the amalgamated corporation in connection with the amalgamation;
6. The stated capital, and the paid-up capital, of the common shares of the Corporation be reduced to \$1, with effect immediately before the amalgamation of the Corporation, without any payment in respect thereof, subject to approval by the shareholders of the Corporation; and
7. Any officer or director of the Corporation is authorized and directed to do all things and execute and deliver all instruments and documents necessary or desirable to carry out and give effect to the foregoing.

*[Signature Page Follows]*

THE UNDERSIGNED, being all of the directors of the Corporation, hereby pass the foregoing resolution pursuant to the provisions of the *Business Corporations Act* (Ontario).

DATED the 20<sup>th</sup> day of August, 2014.

  
\_\_\_\_\_  
Mike Falagario

  
\_\_\_\_\_  
John N. Wallace

  
\_\_\_\_\_  
Chris Beck

**RESOLUTION OF THE BOARD OF DIRECTORS**

**OF**

**CALDWELL INVESTMENTS INC.**

(the "Corporation")

**AMALGAMATION**

**WHEREAS** the Corporation and each of Prince Arthur Advertising Inc. and Caldwell Contract Executives Inc. (the "Subsidiaries") is a subsidiary of and has agreed to amalgamate with The Caldwell Partners International Inc. (the "Holding Corporation") pursuant to subsection 177(1) of the *Business Corporations Act* (Ontario) (the "Act");

**NOW THEREFORE BE IT RESOLVED** that:

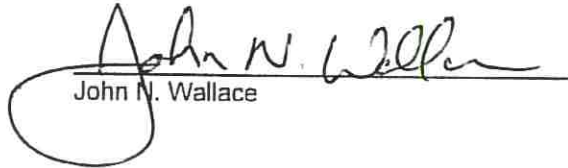
1. The amalgamation of the Corporation, the Subsidiaries and the Holding Corporation under the Act pursuant to subsection 177(1) thereof, is approved;
2. Effective upon the issuance of a certificate of amalgamation pursuant to subsection 178(4) of the Act, all shares of the authorized capital of the Corporation, including all shares which have been issued and are outstanding at the date hereof, shall be cancelled without any repayment of capital in respect thereof;
3. The articles of amalgamation of the amalgamated corporation shall be the same as the articles of the Holding Corporation;
4. The by-laws of the amalgamated corporation shall be the same as the by-laws of the Holding Corporation;
5. No securities shall be issued and no assets shall be distributed by the amalgamated corporation in connection with the amalgamation;
6. The stated capital, and the paid-up capital, of the common shares of the Corporation be reduced to \$1, with effect immediately before the amalgamation of the Corporation, without any payment in respect thereof, subject to approval by the shareholders of the Corporation; and
7. Any officer or director of the Corporation is authorized and directed to do all things and execute and deliver all instruments and documents necessary or desirable to carry out and give effect to the foregoing.

*[Signature Page Follows]*

THE UNDERSIGNED, being all of the directors of the Corporation, hereby pass the foregoing resolution pursuant to the provisions of the *Business Corporations Act* (Ontario).

DATED the 26<sup>th</sup> day of August, 2014.

  
\_\_\_\_\_  
Mike Falagario

  
\_\_\_\_\_  
John N. Wallace

  
\_\_\_\_\_  
Chris Beck

**RESOLUTION OF THE BOARD OF DIRECTORS**

**OF**

**CALDWELL CONTRACT EXECUTIVES INC.**

(the "Corporation")

**AMALGAMATION**

**WHEREAS** the Corporation and each of Prince Arthur Advertising Inc. and Caldwell Investments Inc. (the "Subsidiaries") is a subsidiary of and has agreed to amalgamate with The Caldwell Partners International Inc. (the "Holding Corporation") pursuant to subsection 177(1) of the *Business Corporations Act* (Ontario) (the "Act");

**NOW THEREFORE BE IT RESOLVED** that:


1. The amalgamation of the Corporation, the Subsidiaries and the Holding Corporation under the Act pursuant to subsection 177(1) thereof, is approved;
2. Effective upon the issuance of a certificate of amalgamation pursuant to subsection 178(4) of the Act, all shares of the authorized capital of the Corporation, including all shares which have been issued and are outstanding at the date hereof, shall be cancelled without any repayment of capital in respect thereof;
3. The articles of amalgamation of the amalgamated corporation shall be the same as the articles of the Holding Corporation;
4. The by-laws of the amalgamated corporation shall be the same as the by-laws of the Holding Corporation;
5. No securities shall be issued and no assets shall be distributed by the amalgamated corporation in connection with the amalgamation;
6. The stated capital, and the paid-up capital, of the common shares of the Corporation be reduced to \$1, with effect immediately before the amalgamation of the Corporation, without any payment in respect thereof, subject to approval by the shareholders of the Corporation; and
7. Any officer or director of the Corporation is authorized and directed to do all things and execute and deliver all instruments and documents necessary or desirable to carry out and give effect to the foregoing.

*[Signature Page Follows]*

THE UNDERSIGNED, being all of the directors of the Corporation, hereby pass the foregoing resolution pursuant to the provisions of the *Business Corporations Act* (Ontario).

DATED the 26<sup>th</sup> day of August, 2014.

  
\_\_\_\_\_  
Mike Falagario

  
\_\_\_\_\_  
John N. Wallace

  
\_\_\_\_\_  
Chris Beck