

TRADEMARK ASSIGNMENT

Electronic Version v1.1
 Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	MERGER
EFFECTIVE DATE:	11/28/2008

CONVEYING PARTY DATA

Name	Formerly	Execution Date	Entity Type
2191502 Ontario Inc.		11/28/2008	CORPORATION: CANADA

RECEIVING PARTY DATA

Name:	Polyethics Industries Inc.
Street Address:	625 Harvie Settlement Road
City:	Orillia
State/Country:	CANADA
Postal Code:	L3V7Y7
Entity Type:	CORPORATION: CANADA

PROPERTY NUMBERS Total: 1

Property Type	Number	Word Mark
Registration Number:	3150002	ENFORCER

CORRESPONDENCE DATA

Fax Number: (514)904-8101
Correspondence will be sent via US Mail when the fax attempt is unsuccessful.
 Email: ipmtl@osler.com
 Correspondent Name: Sofia Aguilar
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ATTORNEY DOCKET NUMBER:	1111843 (OTT)
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DOMESTIC REPRESENTATIVE

Name:
 Address Line 1:

OP \$40.00 3150002

Address Line 2:

Address Line 3:

Address Line 4:

NAME OF SUBMITTER:

Sofia Aguilar

Signature:

/Sofia Aguilar/

Date:

12/09/2008

Total Attachments: 29

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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

2191502 Ontario Inc.

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

Names of amalgamating corporations <i>Dénomination sociale des sociétés qui fusionnent</i>	Ontario Corporation Number <i>Numéro de la société en Ontario</i>	Date of Adoption/Approval <i>Date d'adoption ou d'approbation</i>		
		Year <i>année</i>	Month <i>mois</i>	Day <i>jour</i>
2191502 Ontario Inc.	2191502	2008,	11,	28
Polyethics Industries Inc.	1711181	2008,	11,	28

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.

There are no restrictions on the business the Corporation may carry on or on the powers the Corporation may exercise.

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 voting Class A common shares ("Class A Shares"), an unlimited number of non-voting Class B common shares ("Class B Shares"), an unlimited number of non-voting Class C common shares ("Class C Shares") and an unlimited number of non-voting, cumulative, redeemable preferred shares, designated as "Preferred Shares", issuable in series with the first series being designated "Series 1 Preferred Shares" and the second series being designated "Series 2 Preferred Shares".

8. 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 :

The annexed pages 4A to 4K are incorporated in this form.

The rights, privileges, restrictions and conditions attaching to the Class A Shares, the Class B Shares, the Class C Shares, the Preferred Shares as a class, the Series 1 Preferred Shares and the Series 2 Preferred Shares are as follows:

ARTICLE 1 INTERPRETATION

1.1 General Definitions

In these Share Conditions, the following terms shall have the following meanings unless the context otherwise requires:

“**Act**” means the *Business Corporations Act*, R.S.O. 1990, c. B.16, as amended and the regulations thereunder and, unless otherwise specified, means such Act and such regulations as the same may hereafter be amended or restated from time to time and any successor legislation of comparable effect;

“**Business Day**” means any day other than a Saturday, Sunday or day when Canadian banks are not generally open for business to serve their retail customers in Toronto;

“**Capital Distribution**” means any repayment or distribution of capital by the Corporation on or in respect of any shares in any manner, but not as a result of any redemption of Preferred Shares;

“**Capital Distribution Amount**” means the quotient obtained when the amount of any Capital Distribution on or in respect of the Preferred Shares is divided by the number of Preferred Shares which are outstanding at the time of such Capital Distribution;

“**Class A Shares**” means the unlimited number of voting class A common shares in the capital of the Corporation;

“**Class B Shares**” means the unlimited number of non-voting class B common shares in the capital of the Corporation;

“**Class C Shares**” means the unlimited number of non-voting class C common shares in the capital of the Corporation;

“**Common Shares**” means the Class A Shares, the Class B Shares and the Class C Shares, collectively;

“**Corporation**” means the body corporate created under the Act by these articles of incorporation, and any successor;

“**directors**” means the board of directors of the Corporation and reference to any action by the directors means action taken by them by resolution as a board;

“**holder**” of any share referred to herein means the holder of such share as registered on the books of the Corporation;

“**Liquidation Distribution**” means a distribution of assets of the Corporation among its shareholders arising on the 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;

“**Preferred Shares**” means an unlimited number of redeemable, cumulative non-voting, preferred shares in the capital of the Corporation, issuable in series;

“**Series 1 Preferred Shares**” means the first series of Preferred Shares in the capital of the Corporation, designated as series 1 Preferred Shares;

“**Series 2 Preferred Shares**” means the second series of Preferred Shares in the capital of the Corporation, designated as series 2 Preferred Shares; and

“**Share Conditions**” means the rights, privileges, restrictions and conditions attaching to the the Class A Shares, the Class B Shares, the Class C Shares, the Preferred Shares as a class, the Series 1 Preferred Shares and the Series 2 Preferred Shares.

1.2 Definitions in Act

Terms defined in the Act and used in these Share Conditions shall have the same meaning in these Share Conditions, unless otherwise defined in these Share Conditions or unless the context otherwise requires.

1.3 Sections and Headings

The division of these Share Conditions into sections and subsections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation hereof.

1.4 Currency

Unless otherwise specified, all statements of or references to dollar amounts in these Share Conditions are to lawful money of Canada.

1.5 Performance on Holidays

If anything is required to be done or any action is required to be taken herein on or by a specified date which is not a Business Day, then such action shall be valid if taken on or by the next succeeding Business Day.

1.6 Calculation of Time

Except as otherwise specifically set forth in these Share Conditions, a period of days as used herein shall be deemed to begin on the first day after the event which began the period and to end at midnight (Toronto time) on the last day of the period, except that, with respect to any period other than that used for the calculation of any dividend payable hereunder, if the last day of the period does not fall on a Business Day, the period shall terminate at midnight (Toronto time) on the next succeeding Business Day.

**ARTICLE 2
CLASS A SHARES****2.1 Class A Shares**

The holders of the Class A Shares shall be entitled:

- (a) to one vote for each Class A Share held at all meetings of shareholders of the Corporation, other than meetings at which only the holders of another specified class or series of shares are entitled to vote separately as a class or series;
- (b) to receive any dividend declared by the board in respect of the Class A Shares; and
- (c) subject to the prior rights of the holders of the Preferred Shares but pro rata to the stated capital of the Class A Shares, the Class B Shares, the Class C Shares and of the shares of any other class ranking senior to the Class A Shares, to receive the remaining property of the Corporation in the event of any Liquidation Distribution.

No dividend shall be declared on the Class A Shares unless a dividend in the same aggregate amount is declared at the same time on each of the Class B Shares and the Class C Shares, payable at the same time and on the same terms and conditions.

**ARTICLE 3
CLASS B SHARES****3.1 Class B Shares**

The holders of the Class B Shares shall be entitled:

- (a) to receive any dividend declared by the board in respect of the Class B Shares; and
- (b) subject to the prior rights of the holders of the Preferred Shares but pro rata to the stated capital of the Class A Shares, the Class B Shares, the Class C Shares and of the shares of any other class ranking senior to the Class B Shares, to receive the remaining property of the Corporation in the event of any Liquidation Distribution.

The Class B Shares are non-voting and the holders of the Class B Shares shall only be entitled to vote when the Act provides that they are entitled to vote separately as a class on any matter.

No dividend shall be declared on the Class B Shares unless a dividend in the same aggregate amount is declared at the same time on each of the Class A Shares and the Class C Shares, payable at the same time and on the same terms and conditions.

ARTICLE 4 CLASS C SHARES

4.1 Class C Shares

The holders of the Class C Shares shall be entitled:

- (a) to receive any dividend declared by the board in respect of the Class C Shares; and
- (b) subject to the prior rights of the holders of the Preferred Shares but pro rata to the stated capital of the Class A Shares, the Class B Shares, the Class C Shares and of the shares of any other class ranking senior to the Class C Shares, to receive the remaining property of the Corporation in the event of any Liquidation Distribution.

The Class C Shares are non-voting and the holders of the Class C Shares shall only be entitled to vote when the Act provides that they are entitled to vote separately as a class on any matter.

No dividend shall be declared on the Class C Shares unless a dividend in the same aggregate amount is declared at the same time on each of the Class A Shares and the Class B Shares, payable at the same time and on the same terms and conditions.

ARTICLE 5 PREFERRED SHARES

5.1 Definitions for Preferred Shares

In Articles 5, 6 and 7, the following terms shall have the meanings ascribed to them below:

“Redemption Amount” with respect to a Preferred Share means \$1.00, less the aggregate of all Capital Distribution Amounts paid on or in respect of such Preferred Share prior to that time;

“Redemption Date” means the Business Day specified in the Redemption Notice on which the Preferred Shares referred to in such Redemption Notice are to be redeemed or such earlier or later date as may be agreed in writing between the Corporation and the holder of the Preferred Shares to be redeemed;

“Redemption Notice” means a notice in writing given by the Corporation to a holder of Preferred Shares pursuant to Subsection 5.6.1 specifying that the Preferred Shares referred to in such notice are to be redeemed; and

“Redemption Price” with respect to any Preferred Share means the Redemption Amount of such share together with any declared but unpaid dividends thereon.

5.2 Priority re Dividends

The Preferred Shares shall rank in priority to the Common Shares and to the shares of any other class ranking junior to the Preferred Shares with respect to the payment of dividends. Except with the consent in writing of the holders of all the Preferred Shares then outstanding, no dividend shall at any time be declared and paid or set apart for payment on the Common Shares or on the shares of any other class of the Corporation ranking junior to the Preferred Shares, unless and until all dividends on the Preferred Shares then due and payable have been declared by the directors and paid or set apart for payment.

5.3 Further Restrictions on Dividends and Redemptions

So long as any of the Preferred Shares are outstanding, the Corporation shall not, without the prior written consent of all holders of Preferred Shares then outstanding:

- (a) redeem, purchase or otherwise acquire or make any Capital Distribution on or in respect of any Common Shares or the shares of any other class of the Corporation ranking junior to the Preferred Shares; or
- (b) declare, pay or set apart for payment any dividends on any Common Shares or the shares of any other class of the Corporation ranking junior to the Preferred Shares,

unless in each case,

- (c) the Corporation has declared and paid all dividends payable to the holders of the Preferred Shares then due and payable; and
- (d) the Corporation will have, after making such payment, assets having a value equal to or greater than the amount necessary to redeem each outstanding Preferred Share at its Redemption Price in accordance with applicable law.

5.4 Creation and Issue of Additional Shares

So long as any of the Preferred Shares are outstanding, the Corporation shall not, without the prior approval of the holders of the Preferred Shares as a class given in the manner described in Section 5.9 hereof and any additional approvals required by law, create or issue any shares of another class ranking prior to or on a parity with the Preferred Shares with respect to the distribution of assets in the event of a Liquidation Distribution.

5.5 Priority on Winding-Up

In the event of any Liquidation Distribution, each holder of a Preferred Share shall be entitled to receive from the property and assets of the Corporation, before any amount shall be paid or any property or assets of the Corporation distributed to the holders of the Common Shares or shares of any other class ranking junior to the Preferred Shares in connection with such Liquidation Distribution in respect of each Preferred Share held, an amount equal to, or property and assets having a value equivalent to, the Redemption Price at the date of such Liquidation Distribution. After payment to a holder of the Preferred Shares of the amount so payable to such holder as provided for herein, such holder shall not be entitled, as such, to share further in any distribution of the property or assets of the Corporation.

5.6 Redemption at Option of Corporation

5.6.1 Redemption

Subject to applicable law and to the rights, privileges, restrictions and conditions attaching to the shares of any class of the Corporation ranking senior to the Preferred Shares, the Preferred Shares shall be redeemable at the option of the Corporation. The Corporation may at any time, upon giving a Redemption Notice, redeem the whole, or from time to time any part, of the then outstanding Preferred Shares on payment of the Redemption Price for each Preferred Share redeemed. If the Corporation desires to redeem only a part of the then outstanding Preferred Shares, the Preferred Shares to be redeemed shall be selected by lot in such manner as the directors of the Corporation may determine, or if the directors of the Corporation so determine, *pro rata*, disregarding fractions, or in any other manner that may be agreed in writing by the Corporation and the holders of the Preferred Shares.

5.6.2 Redemption Procedure

In the case of any redemption of Preferred Shares pursuant to Section 5.6.1 the following procedures shall apply. The Corporation shall at least five days prior to the Redemption Date, in the manner hereinafter provided, give a Redemption Notice to each person who at the date of the giving of such Redemption Notice is the registered holder of the Preferred Shares to be redeemed. Any holder may at any time waive the requirement that a Redemption Notice be given to such holder in connection with the redemption of any Preferred Shares held by him or consent to such Redemption Notice being given less than five days prior to the Redemption Date. Each Redemption Notice shall set out the

Redemption Date, which must be a Business Day, the Redemption Price and the number of Preferred Shares which are to be redeemed.

5.6.3 Payment of Redemption Price

On or before the Redemption Date, the Corporation shall pay or cause to be paid the Redemption Price to the holders of the Preferred Shares to be redeemed pursuant to the Redemption Notice for such Preferred Shares, on presentation and surrender at the registered office of the Corporation, or at such other place or places within Canada as may be designated in the Redemption Notice, of the certificate or certificates representing such Preferred Shares. Payment of the Redemption Price shall be made by cheque payable at par at any branch in Canada of the Corporation's bankers for the time being and, unless such cheque is not paid on presentation, such payment shall be a full and complete discharge of the Corporation's obligation to pay the Redemption Price owed to the holders of such Preferred Shares. Payment may also be made in such other manner as may be agreed upon in writing by the Corporation and the holder. Subject as hereinafter provided, such Preferred Shares shall be and shall be deemed to be redeemed on the Redemption Date. From and after the Redemption Date, the holder of such Preferred Shares shall not be entitled to exercise any of the rights or privileges of a shareholder in respect thereof except to receive the Redemption Price therefor, provided that if payment of such Redemption Price is not duly made by or on behalf of the Corporation on or before the Redemption Date, then the rights and privileges of such holder shall remain unaffected. If part only of the Preferred Shares represented by any certificate is redeemed, a new certificate for the balance of such shares shall be issued at the expense of the Corporation.

5.6.4 Deposit of Aggregate Redemption Price with Bank or Trust Company

The Corporation shall have the right at any time after giving a Redemption Notice to deposit the aggregate Redemption Price of the Preferred Shares to be redeemed pursuant to the Redemption Notice or of such Preferred Shares as are represented by certificates which have not at the date of such deposit been surrendered by the holders thereof in connection with such redemption, in a special account in any chartered bank or any trust company in Canada. Such aggregate Redemption Price shall be paid without interest to or to the order of the respective holders of such Preferred Shares upon presentation and surrender to such bank or trust company of the certificates representing such Preferred Shares, provided such bank or trust company has been identified as the place at which Preferred Shares are to be presented and surrendered for redemption in the Redemption Notice or is so identified in another notice given by the Corporation to the holders of Preferred Shares to be redeemed prior to such deposit. Upon such deposit being made or upon the Redemption Date, whichever is later, the Preferred Shares in respect of which such deposit shall have been made shall be and shall be deemed to be redeemed and the rights and privileges of the holders of such Preferred Shares shall be limited to receiving without interest their proportionate part of the funds so deposited against presentation and surrender of the certificates representing the Preferred Shares held by them respectively. Any interest earned on such deposit shall belong to the Corporation. Redemption moneys which are represented by a cheque which has not been presented to the Corporation's bankers for payment or that otherwise remain unclaimed (including moneys held on deposit in a special

account as provided for herein) for a period of 12 months after the Redemption Date shall, subject to applicable law, be returned to the Corporation without prejudice to any right of a holder to receive payment.

5.7 Non-Voting

Except as set forth in Section 5.9, the holders of Preferred Shares shall not be entitled to vote at any meetings of the shareholders of the Corporation.

5.8 Restriction on Capital Distributions On Preferred Shares

No Capital Distribution on or in respect of the Preferred Shares shall be made after the date hereof, unless the Corporation concurrently obtains a certificate of amendment of its articles reducing the Redemption Amount by the Capital Distribution Amount.

5.9 Approvals

5.9.1 Approval by Preferred Shareholders

Any consent or approval to be given by the holders of Preferred Shares as a class shall be deemed to have been sufficiently given if it shall have been given in writing by the holders of outstanding Preferred Shares to which are attached 66 2/3% of the votes attached to all issued Preferred Shares or by a resolution passed at a meeting of holders of Preferred Shares duly called and held in accordance with the by-laws of the Corporation upon not less than 10 days' notice at which the holders of outstanding Preferred Shares to which are attached at least a majority of the votes attached to all of the then outstanding Preferred Shares are present in person or are represented by proxy and carried by the affirmative vote of not less than 66 2/3% of the votes cast on such resolution, in addition to any other consent or approval required by law.

5.9.2 Adjourned Meeting

If at any such meeting, holders of Preferred Shares to which are attached a majority of the votes attached to all of the then issued and outstanding Preferred Shares are not present in person or represented by proxy within one-half hour after the time appointed for such meeting, then the meeting shall be adjourned to such date not less than 10 days thereafter and to such time and place as may be designated by the chairman of the meeting and not less than 5 days' written 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 Preferred Shares present or represented by proxy may transact the business for which the meeting was originally convened and a resolution passed thereat by the affirmative vote of not less than 66 2/3% of the votes cast on such resolution shall constitute the consent or approval of the holders of Preferred Shares.

5.9.3 Formalities

Subject to the foregoing, the formalities to be observed in respect of the giving or waiving of notice of any such meeting and the conduct thereof shall be those from time to

time prescribed by applicable law and the by-laws of the Corporation with respect to meetings of shareholders. For the purposes of any consent to, or approval of, any matter to be considered or resolution to be passed at a meeting of holders of Preferred Shares, every holder of Preferred Shares shall be entitled to one vote in respect of each Preferred Share held.

ARTICLE 6
SERIES 1 PREFERRED SHARES

6.1 Number

The first series of Preferred Shares shall consist of 2,950,000 Series 1 Preferred Shares.

6.2 Dividends on Series 1 Preferred Shares

6.2.1 Dividend Rate

The holders of the Series 1 Preferred Shares, in priority to the Common Shares and the shares of any other class ranking junior to the Preferred Shares, shall be entitled to receive and the Corporation shall pay thereon annually on each anniversary date of the issue of the Series 1 Preferred Shares (a "Dividend Payment Date"), as and when declared by the directors of the Corporation, fixed, preferential, cumulative dividends on each Series 1 Preferred Share at the rate of 5% of the Redemption Amount, in respect of each such share. Such dividends shall be payable at the option of the directors in cash or in Series 2 Preferred Shares having an aggregate redemption amount equal to the aggregate amount of such dividends. No dividends on the Series 1 Preferred Shares may be declared by the directors or may be payable by the Corporation with respect to any part of any year. If on any Dividend Payment Date, the dividends payable on a Series 1 Preferred Share are not paid, then such dividends shall be paid on a subsequent date or dates determined by the directors and dividends shall accrue on any such unpaid dividends at the same rate. The holders of the Series 1 Preferred Shares shall not be entitled to any dividends other than or in excess of the dividends provided for in this Section 6.2.1

6.3 Approvals

6.3.1 Approval by Series 1 Preferred Shareholders

Any consent or approval to be given by the holders of Series 1 Preferred Shares as a class shall be deemed to have been sufficiently given if it shall have been given in writing by the holders of outstanding Series 1 Preferred Shares to which are attached 66 2/3% of the votes attached to all issued Series 1 Preferred Shares or by a resolution passed at a meeting of holders of Series 1 Preferred Shares duly called and held in accordance with the by-laws of the Corporation upon not less than 10 days' notice at which the holders of outstanding Series 1 Preferred Shares to which are attached at least a majority of the votes attached to all of the then outstanding Series 1 Preferred Shares are present in person or are represented by proxy and carried by the affirmative vote of not less than 66 2/3% of the votes cast on such resolution, in addition to any other consent or approval required by law.

6.3.2 Adjourned Meeting

If at any such meeting, holders of Series 1 Preferred Shares to which are attached a majority of the votes attached to all of the then issued and outstanding Series 1 Preferred Shares are not present in person or represented by proxy within one-half hour after the time appointed for such meeting, then the meeting shall be adjourned to such date not less than 10 days thereafter and to such time and place as may be designated by the chairman of the meeting and not less than 5 days' written 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 Series 1 Preferred Shares present or represented by proxy may transact the business for which the meeting was originally convened and a resolution passed thereat by the affirmative vote of not less than 66 2/3% of the votes cast on such resolution shall constitute the consent or approval of the holders of Series 1 Preferred Shares.

6.3.3 Formalities

Subject to the foregoing, the formalities to be observed in respect of the giving or waiving of notice of any such meeting and the conduct thereof shall be those from time to time prescribed by applicable law and the by-laws of the Corporation with respect to meetings of shareholders. For the purposes of any consent to, or approval of, any matter to be considered or resolution to be passed at a meeting of holders of Preferred Shares, every holder of Series 1 Preferred Shares shall be entitled to one vote in respect of each Series 1 Preferred Share held.

ARTICLE 7 SERIES 2 PREFERRED SHARES

7.1 Number

The second series of Preferred Shares shall consist of an unlimited number of Series 2 Preferred Shares.

7.2 No Dividends

The Series 2 Preferred Shares do not carry the right to receive dividends. Accordingly, the holders of the Series 2 Preferred Shares shall not be entitled to receive any dividends on or in respect of the Series 2 Preferred Shares held by them.

7.3 Approvals

7.3.1 Approval by Series 2 Preferred Shareholders

Any consent or approval to be given by the holders of Series 2 Preferred Shares as a class shall be deemed to have been sufficiently given if it shall have been given in writing by the holders of outstanding Series 2 Preferred Shares to which are attached 66 2/3% of the votes attached to all issued Series 2 Preferred Shares or by a resolution passed at a meeting of holders of Series 2 Preferred Shares duly called and held in accordance with the

by-laws of the Corporation upon not less than 10 days' notice at which the holders of outstanding Series 2 Preferred Shares to which are attached at least a majority of the votes attached to all of the then outstanding Series 2 Preferred Shares are present in person or are represented by proxy and carried by the affirmative vote of not less than 66 2/3% of the votes cast on such resolution, in addition to any other consent or approval required by law.

7.3.2 Adjourned Meeting

If at any such meeting, holders of Series 2 Preferred Shares to which are attached a majority of the votes attached to all of the then issued and outstanding Series 2 Preferred Shares are not present in person or represented by proxy within one-half hour after the time appointed for such meeting, then the meeting shall be adjourned to such date not less than 10 days thereafter and to such time and place as may be designated by the chairman of the meeting and not less than 5 days' written 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 Series 2 Preferred Shares present or represented by proxy may transact the business for which the meeting was originally convened and a resolution passed thereat by the affirmative vote of not less than 66 2/3% of the votes cast on such resolution shall constitute the consent or approval of the holders of Series 2 Preferred Shares.

7.3.3 Formalities

Subject to the foregoing, the formalities to be observed in respect of the giving or waiving of notice of any such meeting and the conduct thereof shall be those from time to time prescribed by applicable law and the by-laws of the Corporation with respect to meetings of shareholders. For the purposes of any consent to, or approval of, any matter to be considered or resolution to be passed at a meeting of holders of Preferred Shares, every holder of Series 2 Preferred Shares shall be entitled to one vote in respect of each Series 2 Preferred Share held.

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 :

The transfer of shares in the capital of the Corporation shall be restricted in the manner provided in Article 10 of these articles.

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

The right to transfer securities (including for greater certainty shares) other than non-convertible debt securities of the Corporation, shall be restricted in that no such securities shall be transferred without either:


- (a) the consent of the directors of the Corporation, expressed by a resolution passed by the directors or by an instrument or instruments in writing signed by a majority of the directors, which consent may be given either prior or subsequent to the time of transfer of such securities; or
- (b) the consent of the holder or holders of shares of the Corporation to which are attached at least a majority of the votes attaching to all shares of the Corporation for the time being outstanding carrying a voting right either under all circumstances or under some circumstances that have occurred and are continuing, expressed by a resolution passed by such holder or holders or by an instrument or instruments in writing signed by such holder or holders, which consent may be given either prior or subsequent to the time of transfer of such securities.

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.**

2191502 Ontario Inc.

Names of Corporations / Dénomination sociale des sociétés
By / Par  Derek Rynard President
Signature / Signature Print name of signatory / Description of Office / Fonction
Nom du signataire en lettres moulees

Polyethics Industries Inc.

Names of Corporations / Dénomination sociale des sociétés
By / Par  Derek Rynard President
Signature / Signature Print name of signatory / Description of Office / Fonction
Nom du signataire en lettres moulees

Names of Corporations / Dénomination sociale des sociétés
By / Par
Signature / Signature Print name of signatory / Description of Office / Fonction
Nom du signataire en lettres moulees

Names of Corporations / Dénomination sociale des sociétés
By / Par
Signature / Signature Print name of signatory / Description of Office / Fonction
Nom du signataire en lettres moulees

Names of Corporations / Dénomination sociale des sociétés
By / Par
Signature / Signature Print name of signatory / Description of Office / Fonction
Nom du signataire en lettres moulees

STATEMENT OF DIRECTOR OR OFFICER
PURSUANT TO SUBSECTION 178
OF THE *BUSINESS CORPORATIONS ACT*

I, Derek Rynard, of the City of Orillia, in the Province of Ontario, state that:

1. I am the President of 2191502 Ontario Inc. and the President of Polyethics Industries Inc., the amalgamating corporations, and as such have knowledge of their respective affairs.
2. I have conducted such examinations of the books and records of each of the amalgamating corporations and have made such enquiries and investigations as are necessary to enable me to make the statements hereinafter set forth.
3. There are reasonable grounds for believing that:
 - (a) each of the amalgamating corporations is and the amalgamated corporation will be able to pay its liabilities as they become due; and
 - (b) the realizable value of the assets of the amalgamated corporation will not be less than the aggregate of its liabilities and stated capital of all classes.
4. There are reasonable grounds for believing that no creditor will be prejudiced by the amalgamation.

DATED the 28th day of November, 2008.


Derek Rynard

**RESOLUTION OF THE BOARD OF DIRECTORS
OF
2191502 ONTARIO INC.
(the "Corporation")**

AMALGAMATION WITH POLYETHICS INDUSTRIES INC.

WHEREAS the Corporation is the holding corporation of Polyethics Industries Inc. (the "Subsidiary"); and

WHEREAS the director has determined that, it is in the best interests of the Corporation to amalgamate with the Subsidiary pursuant to subsection 177(1) of the *Business Corporations Act*; and

WHEREAS the sole director of the Corporation is also the sole director of the Subsidiary and has declared his interest in accordance with the provisions of the *Business Corporations Act* and accordingly the transaction referred to in this resolution is being approved by the sole shareholder of the Corporation as required by the *Business Corporations Act*.

RESOLVED that:

1. the amalgamation of the Corporation with the Subsidiary pursuant to subsection 177(1) of the *Business Corporations Act* is approved;
2. upon the endorsement of a certificate of amalgamation pursuant to subsection 178(4) of the *Business Corporations Act*, all shares of the Subsidiary 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 except that the name of the amalgamated corporation will be Polyethics Industries Inc.;
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 director or officer of the Corporation is authorized, for and on behalf of the Corporation, to take such action, and to execute and deliver such documents, instruments and agreements, whether under the seal of the Corporation or otherwise, as such director or officer considers necessary or desirable in order to give effect to such amalgamation.

The undersigned, being the sole shareholder of the Corporation, signs the foregoing resolution in accordance with the provisions of the *Business Corporations Act*.

DATED the 28th day of November, 2008.

2009483 ONTARIO INC.

By: 

Name: Derek Ryanard

Title: President

RESOLUTION OF THE BOARD OF DIRECTORS

OF

**POLYETHICS INDUSTRIES INC.
(the "Corporation")**

**AMALGAMATION WITH
2191502 ONTARIO INC.**

WHEREAS the Corporation is a subsidiary of 2191502 Ontario Inc. ("2191502") and has decided to amalgamate with 2191502 pursuant to subsection 177(1) of the *Business Corporations Act*; and

WHEREAS the sole director of the Corporation is also the sole director of 2191502 and has declared his interest in accordance with the provisions of the *Business Corporations Act* and accordingly the transaction referred to in this resolution is being approved by the sole shareholder of the Corporation as required by the *Business Corporations Act*.

RESOLVED that:

1. the amalgamation of the Corporation with 2191502 pursuant to subsection 177(1) of the *Business Corporations Act* is approved;
2. upon the endorsement of a certificate of amalgamation pursuant to subsection 178(4) of the *Business Corporations Act*, all shares of the Corporation 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 2191502 except that the name of the amalgamated corporation will be Polyethics Industries Inc.;
4. the by-laws of the amalgamated corporation shall be the same as the by-laws of 2191502;
5. no securities shall be issued and no assets shall be distributed by the amalgamated corporation in connection with the amalgamation; and
6. any director or officer of the Corporation is authorized, for and on behalf of the Corporation, to take such action, and to execute and deliver such documents, instruments and agreements, whether under the seal of the Corporation or otherwise, as such director or officer considers necessary or desirable in order to give effect to such amalgamation.

The undersigned, being the sole shareholder of the Corporation, signs the foregoing resolution in accordance with the provisions of the *Business Corporations Act*.

DATED the 28th day of November, 2008.

2191502 ONTARIO INC.

By: 

Name: Derek Rynard
Title: President

SCHEDULE "A" TO THE
ARTICLES OF AMALGAMATION OF
POLYETHICS INDUSTRIES INC.

STATEMENT OF DIRECTOR OR OFFICER
PURSUANT TO SUBSECTION 178
OF THE *BUSINESS CORPORATIONS ACT*

I, Derek Rynard, of the City of Orillia, in the Province of Ontario, state that:

1. I am the President of 2191502 Ontario Inc. and the President of Polyethics Industries Inc., the amalgamating corporations, and as such have knowledge of their respective affairs.
2. I have conducted such examinations of the books and records of each of the amalgamating corporations and have made such enquiries and investigations as are necessary to enable me to make the statements hereinafter set forth.
3. There are reasonable grounds for believing that:
 - (a) each of the amalgamating corporations is and the amalgamated corporation will be able to pay its liabilities as they become due; and
 - (b) the realizable value of the assets of the amalgamated corporation will not be less than the aggregate of its liabilities and stated capital of all classes.
4. There are reasonable grounds for believing that no creditor will be prejudiced by the amalgamation.

DATED the 28th day of November, 2008.


Derek Rynard

SCHEDULE "A" TO THE
ARTICLES OF AMALGAMATION OF
POLYETHICS INDUSTRIES INC.

STATEMENT OF DIRECTOR OR OFFICER
PURSUANT TO SUBSECTION 178
OF THE *BUSINESS CORPORATIONS ACT*

I, Derek Rynard, of the City of Orillia, in the Province of Ontario, state that:

1. I am the President of 2191502 Ontario Inc. and the President of Polyethics Industries Inc., the amalgamating corporations, and as such have knowledge of their respective affairs.
2. I have conducted such examinations of the books and records of each of the amalgamating corporations and have made such enquiries and investigations as are necessary to enable me to make the statements hereinafter set forth.
3. There are reasonable grounds for believing that:
 - (a) each of the amalgamating corporations is and the amalgamated corporation will be able to pay its liabilities as they become due; and
 - (b) the realizable value of the assets of the amalgamated corporation will not be less than the aggregate of its liabilities and stated capital of all classes.
4. There are reasonable grounds for believing that no creditor will be prejudiced by the amalgamation.

DATED the 28th day of November, 2008.


Derek Rynard

SCHEDULE "A" TO THE
ARTICLES OF AMALGAMATION OF
POLYETHICS INDUSTRIES INC.

STATEMENT OF DIRECTOR OR OFFICER
PURSUANT TO SUBSECTION 178
OF THE *BUSINESS CORPORATIONS ACT*

I, Derek Rynard, of the City of Orillia, in the Province of Ontario, state that:

1. I am the President of 2191502 Ontario Inc. and the President of Polyethics Industries Inc., the amalgamating corporations, and as such have knowledge of their respective affairs.
2. I have conducted such examinations of the books and records of each of the amalgamating corporations and have made such enquiries and investigations as are necessary to enable me to make the statements hereinafter set forth.
3. There are reasonable grounds for believing that:
 - (a) each of the amalgamating corporations is and the amalgamated corporation will be able to pay its liabilities as they become due; and
 - (b) the realizable value of the assets of the amalgamated corporation will not be less than the aggregate of its liabilities and stated capital of all classes.
4. There are reasonable grounds for believing that no creditor will be prejudiced by the amalgamation.

DATED the 28th day of November, 2008.


Derek Rynard

**RESOLUTION OF THE BOARD OF DIRECTORS
OF
2191502 ONTARIO INC.
(the "Corporation")**

AMALGAMATION WITH POLYETHICS INDUSTRIES INC.

WHEREAS the Corporation is the holding corporation of Polyethics Industries Inc. (the "Subsidiary"); and

WHEREAS the director has determined that, it is in the best interests of the Corporation to amalgamate with the Subsidiary pursuant to subsection 177(1) of the *Business Corporations Act*; and

WHEREAS the sole director of the Corporation is also the sole director of the Subsidiary and has declared his interest in accordance with the provisions of the *Business Corporations Act* and accordingly the transaction referred to in this resolution is being approved by the sole shareholder of the Corporation as required by the *Business Corporations Act*.

RESOLVED that:

1. the amalgamation of the Corporation with the Subsidiary pursuant to subsection 177(1) of the *Business Corporations Act* is approved;
2. upon the endorsement of a certificate of amalgamation pursuant to subsection 178(4) of the *Business Corporations Act*, all shares of the Subsidiary 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 except that the name of the amalgamated corporation will be Polyethics Industries Inc.;
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 director or officer of the Corporation is authorized, for and on behalf of the Corporation, to take such action, and to execute and deliver such documents, instruments and agreements, whether under the seal of the Corporation or otherwise, as such director or officer considers necessary or desirable in order to give effect to such amalgamation.

The undersigned, being the sole shareholder of the Corporation, signs the foregoing resolution in accordance with the provisions of the *Business Corporations Act*.

DATED the 28th day of November, 2008.

2009483 ONTARIO INC.

By: 

Name: Derek Rynard
Title: President

**RESOLUTION OF THE BOARD OF DIRECTORS
OF
2191502 ONTARIO INC.
(the "Corporation")**

AMALGAMATION WITH POLYETHICS INDUSTRIES INC.

WHEREAS the Corporation is the holding corporation of Polyethics Industries Inc. (the "Subsidiary"); and

WHEREAS the director has determined that, it is in the best interests of the Corporation to amalgamate with the Subsidiary pursuant to subsection 177(1) of the *Business Corporations Act*; and

WHEREAS the sole director of the Corporation is also the sole director of the Subsidiary and has declared his interest in accordance with the provisions of the *Business Corporations Act* and accordingly the transaction referred to in this resolution is being approved by the sole shareholder of the Corporation as required by the *Business Corporations Act*.


RESOLVED that:

1. the amalgamation of the Corporation with the Subsidiary pursuant to subsection 177(1) of the *Business Corporations Act* is approved;
2. upon the endorsement of a certificate of amalgamation pursuant to subsection 178(4) of the *Business Corporations Act*, all shares of the Subsidiary 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 except that the name of the amalgamated corporation will be Polyethics Industries Inc.;
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 director or officer of the Corporation is authorized, for and on behalf of the Corporation, to take such action, and to execute and deliver such documents, instruments and agreements, whether under the seal of the Corporation or otherwise, as such director or officer considers necessary or desirable in order to give effect to such amalgamation.

The undersigned, being the sole shareholder of the Corporation, signs the foregoing resolution in accordance with the provisions of the *Business Corporations Act*.

DATED the 28th day of November, 2008.

2009483 ONTARIO INC.

By: 
Name: Derek Rynard
Title: President

**RESOLUTION OF THE BOARD OF DIRECTORS
OF
2191502 ONTARIO INC.
(the "Corporation")**

AMALGAMATION WITH POLYETHICS INDUSTRIES INC.

WHEREAS the Corporation is the holding corporation of Polyethics Industries Inc. (the "Subsidiary"); and

WHEREAS the director has determined that, it is in the best interests of the Corporation to amalgamate with the Subsidiary pursuant to subsection 177(1) of the *Business Corporations Act*; and

WHEREAS the sole director of the Corporation is also the sole director of the Subsidiary and has declared his interest in accordance with the provisions of the *Business Corporations Act* and accordingly the transaction referred to in this resolution is being approved by the sole shareholder of the Corporation as required by the *Business Corporations Act*.

RESOLVED that:

1. the amalgamation of the Corporation with the Subsidiary pursuant to subsection 177(1) of the *Business Corporations Act* is approved;
2. upon the endorsement of a certificate of amalgamation pursuant to subsection 178(4) of the *Business Corporations Act*, all shares of the Subsidiary 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 except that the name of the amalgamated corporation will be Polyethics Industries Inc.;
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 director or officer of the Corporation is authorized, for and on behalf of the Corporation, to take such action, and to execute and deliver such documents, instruments and agreements, whether under the seal of the Corporation or otherwise, as such director or officer considers necessary or desirable in order to give effect to such amalgamation.

The undersigned, being the sole shareholder of the Corporation, signs the foregoing resolution in accordance with the provisions of the *Business Corporations Act*.

DATED the 28th day of November, 2008.

2009483 ONTARIO INC.

By: 

Name: Derek Rynard

Title: President

RESOLUTION OF THE BOARD OF DIRECTORS

OF

POLYETHICS INDUSTRIES INC.

(the "Corporation")

**AMALGAMATION WITH
2191502 ONTARIO INC.**

WHEREAS the Corporation is a subsidiary of 2191502 Ontario Inc. ("2191502") and has decided to amalgamate with 2191502 pursuant to subsection 177(1) of the *Business Corporations Act*; and

WHEREAS the sole director of the Corporation is also the sole director of 2191502 and has declared his interest in accordance with the provisions of the *Business Corporations Act* and accordingly the transaction referred to in this resolution is being approved by the sole shareholder of the Corporation as required by the *Business Corporations Act*.

RESOLVED that:

1. the amalgamation of the Corporation with 2191502 pursuant to subsection 177(1) of the *Business Corporations Act* is approved;
2. upon the endorsement of a certificate of amalgamation pursuant to subsection 178(4) of the *Business Corporations Act*, all shares of the Corporation 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 2191502 except that the name of the amalgamated corporation will be Polyethics Industries Inc.;
4. the by-laws of the amalgamated corporation shall be the same as the by-laws of 2191502;
5. no securities shall be issued and no assets shall be distributed by the amalgamated corporation in connection with the amalgamation; and
6. any director or officer of the Corporation is authorized, for and on behalf of the Corporation, to take such action, and to execute and deliver such documents, instruments and agreements, whether under the seal of the Corporation or otherwise, as such director or officer considers necessary or desirable in order to give effect to such amalgamation.

The undersigned, being the sole shareholder of the Corporation, signs the foregoing resolution in accordance with the provisions of the *Business Corporations Act*.

DATED the 28th day of November, 2008.

2191502 ONTARIO INC.

By: 

Name: Derek Rynard

Title: President

RESOLUTION OF THE BOARD OF DIRECTORS

OF

POLYETHICS INDUSTRIES INC.
(the "Corporation")

**AMALGAMATION WITH
2191502 ONTARIO INC.**

WHEREAS the Corporation is a subsidiary of 2191502 Ontario Inc. ("2191502") and has decided to amalgamate with 2191502 pursuant to subsection 177(1) of the *Business Corporations Act*; and

WHEREAS the sole director of the Corporation is also the sole director of 2191502 and has declared his interest in accordance with the provisions of the *Business Corporations Act* and accordingly the transaction referred to in this resolution is being approved by the sole shareholder of the Corporation as required by the *Business Corporations Act*.


RESOLVED that:

1. the amalgamation of the Corporation with 2191502 pursuant to subsection 177(1) of the *Business Corporations Act* is approved;
2. upon the endorsement of a certificate of amalgamation pursuant to subsection 178(4) of the *Business Corporations Act*, all shares of the Corporation 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 2191502 except that the name of the amalgamated corporation will be Polyethics Industries Inc.;
4. the by-laws of the amalgamated corporation shall be the same as the by-laws of 2191502;
5. no securities shall be issued and no assets shall be distributed by the amalgamated corporation in connection with the amalgamation; and
6. any director or officer of the Corporation is authorized, for and on behalf of the Corporation, to take such action, and to execute and deliver such documents, instruments and agreements, whether under the seal of the Corporation or otherwise, as such director or officer considers necessary or desirable in order to give effect to such amalgamation.

The undersigned, being the sole shareholder of the Corporation, signs the foregoing resolution in accordance with the provisions of the *Business Corporations Act*.

DATED the 28th day of November, 2008.

2191502 ONTARIO INC.

By: 
Name: Derek Rynard
Title: President

RESOLUTION OF THE BOARD OF DIRECTORS

OF

POLYETHICS INDUSTRIES INC.

(the "Corporation")

**AMALGAMATION WITH
2191502 ONTARIO INC.**

WHEREAS the Corporation is a subsidiary of 2191502 Ontario Inc. ("2191502") and has decided to amalgamate with 2191502 pursuant to subsection 177(1) of the *Business Corporations Act*; and

WHEREAS the sole director of the Corporation is also the sole director of 2191502 and has declared his interest in accordance with the provisions of the *Business Corporations Act* and accordingly the transaction referred to in this resolution is being approved by the sole shareholder of the Corporation as required by the *Business Corporations Act*.

RESOLVED that:

1. the amalgamation of the Corporation with 2191502 pursuant to subsection 177(1) of the *Business Corporations Act* is approved;
2. upon the endorsement of a certificate of amalgamation pursuant to subsection 178(4) of the *Business Corporations Act*, all shares of the Corporation 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 2191502 except that the name of the amalgamated corporation will be Polyethics Industries Inc.;
4. the by-laws of the amalgamated corporation shall be the same as the by-laws of 2191502;
5. no securities shall be issued and no assets shall be distributed by the amalgamated corporation in connection with the amalgamation; and
6. any director or officer of the Corporation is authorized, for and on behalf of the Corporation, to take such action, and to execute and deliver such documents, instruments and agreements, whether under the seal of the Corporation or otherwise, as such director or officer considers necessary or desirable in order to give effect to such amalgamation.

The undersigned, being the sole shareholder of the Corporation, signs the foregoing resolution in accordance with the provisions of the *Business Corporations Act*.

DATED the 28th day of November, 2008.

2191502 ONTARIO INC.

By: 

Name: Derek Rynard

Title: President