

PATENT ASSIGNMENT COVER SHEET

Electronic Version v1.1
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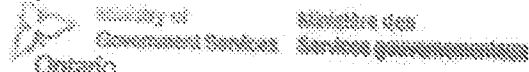
EPAS ID: PAT4263204

SUBMISSION TYPE:	NEW ASSIGNMENT	
NATURE OF CONVEYANCE:	MERGER AND CHANGE OF NAME	
EFFECTIVE DATE:	01/01/2017	
CONVEYING PARTY DATA		
	Name	Execution Date
	POLYAIR INVESTMENTS INC.	12/29/2016
NEWLY MERGED ENTITY DATA		
	Name	Execution Date
	POLYAIR INTER PACK INC.	12/29/2016
MERGED ENTITY'S NEW NAME (RECEIVING PARTY)		
Name:	POLYAIR INTER PACK INC.	
Street Address:	330 HUMBERLINE DRIVE	
City:	TORONTO	
State/Country:	CANADA	
Postal Code:	M9W 1R5	
PROPERTY NUMBERS Total: 1		
	Property Type	Number
	Patent Number:	D498538
CORRESPONDENCE DATA		
Fax Number:	(416)361-1398	
<i>Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent using a fax number, if provided; if that is unsuccessful, it will be sent via US Mail.</i>		
Phone:	4163647311	
Email:	wdebicki@bereskinparr.com	
Correspondent Name:	BERESKIN & PARR LLP/S.E.N.C.R.L.,S.R.L.	
Address Line 1:	40 KING STREET WEST	
Address Line 2:	40TH FLOOR	
Address Line 4:	TORONTO, CANADA M5H 3Y2	
ATTORNEY DOCKET NUMBER:	5417-D1905US00/G44832CA00	
NAME OF SUBMITTER:	VICTOR KRICKER	
SIGNATURE:	/Victor Krichker/	
DATE SIGNED:	02/07/2017	

Total Attachments: 21

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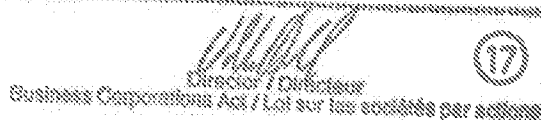
CERTIFICATE
This is to certify that these
articles are effective on

CERTIFICAT
Ceci certifie que les présentes
statuts entrent en vigueur le

JANUARY 01 JANVIER, 2017

Ontario Corporation Number
Numéro de la société en Ontario

1968258



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)

P O L Y A I R I N T E R P A C K I N C .

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

330 Humberline Drive

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

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

ONTARIO

M 9 W I R S
Postal Code/Code postal

3. Number of directors is: Fixed number OR minimum and maximum
Nombre d'administrateurs : Nombre fixe OU minimum et maximum

1

10

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

Soi D. Nayman

34 Proudbank Millway
Toronto, Ontario M2L 1P4

Yes

David Evans

15528 Monterosso Lane, Suite 202
Naples, Florida, United States, 34110

No

Jim Boyle

1428 Forest Avenue
Wilmette, Illinois, United States 60091

No

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

POLYAIR INTER PACK INC.

and are more particularly set out in these articles.
et sont énoncées 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 Month Day
année mois jour

POLYAIR INTER PACK INC.

1947276

2016/12/29

POLYAIR INVESTMENTS INC.

1170101

2016/12/29

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 :

an unlimited number of Common Shares

an unlimited number of Preference shares, issuable in series; and

a limited number of 598,802 Series A Preference 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:

COMMON SHARES

The holders of the common shares shall be entitled:

- (a) to vote at all meetings of shareholders of the Corporation except meetings at which only holders of a specified class of shares are entitled to vote;
- (b) to receive, subject to the rights of the holders of another class of shares, any dividend declared by the Corporation; and
- (c) to receive, subject to the rights of the holders of another class of shares, the remaining property of the Corporation on the liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary.

PREFERENCE SHARES ISSUABLE IN SERIES

- (a) One or More Series - The preference shares may at any time and from time to time be issued in one or more series.
- (b) Terms of Each Series - Subject to the Act, the directors may fix, before the issue thereof, the number of preference shares of each series, the designation, rights, privileges, restrictions and conditions attaching to the preference shares of each series, including, without limitation, any voting rights, any right to receive dividends (which may be cumulative or non-cumulative and variable or fixed) or the means of determining such dividends, the dates of payment thereof, any terms and conditions of redemption or purchase, any conversion rights, and any rights on the liquidation, dissolution or winding-up of the Corporation, any sinking fund or other provisions, the whole to be subject to the issue of a certificate of amendment setting forth the designation, rights, privileges, restrictions and conditions attaching to the preference shares of the series.
- (c) Ranking of Preference Shares - The preference shares of each series shall, with respect to the payment of dividends and the distribution of assets in the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, rank on a parity with the preference shares of every other series and be entitled to preference over the common shares. If any amount of cumulative dividends (whether or not declared) or declared non-cumulative dividends or any amount payable on any such distribution of assets constituting a return of capital in respect of the preference shares of any series is not paid in full, the preference shares of such series shall participate ratably with the preference shares of every other series in respect of all such dividends and amounts.

continued

SERIES A PREFERENCE SHARES

The first series of preference shares, designated as Non-Voting, Non-Participating, Cumulative, Redeemable, Convertible, Preference Shares, Series A (the "Series A Shares"), shall consist of 598,802 shares with a stated value of U.S. \$8.35 each, and shall have attached thereto, in addition to the rights, privileges, restrictions, conditions and limitations attaching to the preference shares as a class, the following rights, privileges, restrictions and conditions (the "Series A Provisions"):

A. GENERAL

1.1 Definitions

Where used in these Series A Provisions, the following words and phrases shall, unless there is something in the context otherwise inconsistent therewith, have the following meanings, respectively:

(a) "business day" means a day other than a Saturday, Sunday or any other day treated as a holiday in the City of Toronto, Province of Ontario;

(b) "Common Shares" mean common shares in the capital of the Corporation as such shares were constituted on the effective date of the filing of the Articles of Amendment by the Corporation creating the Series A Shares, or as such common shares may be changed from time to time, provided that any adjustment in the Conversion Rate required by clause C.5 hereof has been made;

(c) "close of business" means the normal closing hour of the principal office of the transfer agent for the Common Shares in the City of Toronto;

(d) "Conversion Rate" at any time means the number of Common Shares into which one Series A Share may be converted at such time in accordance with the provisions of Section C;

(e) "director" means a director of the Corporation for the time being and "directors" or "board of directors" means the board of directors of the Corporation or, if duly constituted and empowered, the executive committee of the board of directors of the Corporation for the time being, and reference, without further elaboration, to action by the directors means either action by the directors of the Corporation as a board or action by the said executive committee as such committee;

(f) "herein", "hereto", "hereunder", "hereof", "hereby" and similar expressions mean or refer to these Series A Provisions and not to any particular Section, clause, subclause, subdivision or portion hereof, and the expressions "Section", "clause" and "subclause" followed by a number or a letter mean and refer to the specified Section, clause or subclause hereof;

(g) "Junior Shares" means any shares in the capital of the Corporation ranking after or subordinate to the Series A Shares as to the payment of dividends or the return of capital, including, without limiting the generality of the foregoing, the Common Shares;

(h) "Liquidation Distribution" means the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or any other distribution of assets of the Corporation among its shareholders for the purpose of winding up its affairs;

(i) "ranking as to capital" means ranking or priority with respect to the distribution of assets in the event of a Liquidation Distribution;

(j) "Series A Holder" means a person recorded on the securities register of the Corporation as being the registered holder of one or more Series A Shares; and

(k) "transfer agent" means the corporation or corporations from time to time appointed by the directors as the transfer agent for the Series A Shares and, in the event that no such person is appointed, "transfer agent" means the Corporation.

A.2 Gender, etc.

Words importing only the singular number include the plural and vice versa and words importing any gender include all genders.

A.3 Currency

All monetary amounts referred to herein shall be in lawful money of the United States.

A.4 Headings

The division of these Series A Provisions into Sections, clauses, subclauses or other subdivisions and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation hereof.

A.5 Business Day

In the event that any date upon which any dividends on the Series A Shares are payable by the Corporation, or upon or by which any other action is required to be taken by the Corporation or any Series A Holder hereunder, is not a business day, then such dividend shall be payable or such other action shall be required to be taken on or by the next succeeding day which is a business day.

A.6 Ontario Business Corporations Act

These Series A Provisions shall be governed by and are subject to the applicable provisions of the Business Corporations Act (Ontario), as such statute may from time to time be amended, varied, replaced or re-enacted ("the OBCA") and all other laws binding upon the Corporation and, except as otherwise expressly provided herein, all terms used herein which are defined in the OBCA shall have the respective meanings ascribed thereto in the OBCA.

B. DIVIDENDS**B.1 Declaration and Payment of Dividends**

The holders of Series A Shares, in priority to the Junior Shares, shall be entitled to receive and the Corporation shall pay thereon, as and when declared by the board of directors, fixed preferential cumulative cash dividends at the rate of \$0.501 per share per annum. Such dividends shall accrue from and including the date of issue of such shares and, subject as hereinafter provided, shall be payable in equal quarterly installments of \$0.12525 per share on the last day of each of March, June, September and December in each calendar year (each of which date is hereinafter referred to as a "dividend payment date").

B.2 Amount of Dividend

The amount of the dividend for any period which is less than a full quarter-year with respect to any Series A Share:

- (i) which is issued, redeemed or converted; or
- (ii) where assets of the Corporation are distributed to the Series A Holders pursuant to Section F hereof;

shall be equal to the amount calculated by multiplying \$0.501 by a fraction the numerator of which is the number of days in such year for which such share has been outstanding (including the dividend payment date at the beginning of such year if such share was outstanding on that date excluding the next succeeding dividend payment date if such share was outstanding on that date), and the denominator of which is the number of days in such year (including the dividend payment date at the beginning thereof and excluding the next succeeding dividend payment date).

The amount of dividend payable in respect of each Series A Share on the first dividend payment date following the date of issue thereof shall be that proportion of \$0.501 which the number of days from and including the date of issue to but excluding such dividend payment date is to the total number of days in the twelve month period immediately preceding such dividend payment date.

B.3 Cumulation of Dividends

If on any dividend payment date a dividend accrued to and payable on such date is not paid in full on the Series A Shares then issued and outstanding, the dividend or the unpaid part thereof shall be paid on a subsequent dividend payment date or dividend payment dates determined by the board of directors on which the Corporation shall have sufficient moneys properly applicable to the payment of the same. The Series A Holders shall not be entitled to any dividends other than or in excess of the fixed preferential cumulative dividends provided for in this Section 2.

B.4 Method of Payment

Any dividends declared on the Series A Shares shall be paid by forwarding by prepaid first class mail, mailed on or before the dividend payment date, addressed to each Series A Holder at its address as it appears on the books of the Corporation or, in the case of joint holders, to the address of that one of the joint holders whose name stands first in the books of the Corporation, a cheque for such dividends (less the amount of any tax or other amounts required to be deducted or withheld by the Corporation) payable to or to the order of such holder (or, in the case of joint holders, payable to, and in the name of, all such holders, failing written instructions from them to the contrary) in lawful money of the United States. Notwithstanding the foregoing, any dividend cheque may be delivered to a Series A Holder at its address, or by wire transfer in accordance with the written instructions of the Series A Holder. The mailing or delivery of any such cheque or the wire transfer thereof in the foregoing manner shall satisfy such dividends to the extent of the sum represented by such cheque or wire transfer (plus the amount of any tax or other amounts required to be deducted or withheld as aforesaid) unless such cheque is not paid on presentation or such wire transfer is not honoured. Each dividend on the Series A Shares shall be paid to the registered holders appearing on the registers at the close of business on such day (which shall not be more than seven (7) days preceding the date fixed for payment of such dividend) as may be determined in advance from time to time by the directors.

C. CONVERSION**C.1 Right to Convert**

Upon and subject to the terms and conditions hereinafter set forth, any holder of Series A Shares shall have the right at his option, at any time and from time to time, up to the close of business on the business day immediately preceding the date fixed for redemption in any notice of redemption provided under clause D.3 (provided, however, that if the Corporation shall fail to redeem such Series A Shares in accordance with the notice of redemption the right of conversion shall thereupon be restored as if such call for redemption had not been made), to convert all or any part of his Series A Shares into fully paid and non-assessable Common Shares, at the Conversion Rate in effect on the date of conversion. Unless and until adjusted in accordance with these Series A Provisions, the Conversion Rate shall be one (1) Common Share for each one (1) Series A Share to be converted.

C.2 Conversion Procedure

The conversion right provided for in clause C.1 may be exercised by the holder executing a request in writing for such conversion and delivering the said request and the certificate or certificates to the transfer agent for the Series A Shares at any office for the transfer agent of the Series A Shares. The said request for conversion shall be signed by such holder or by its duly authorized attorney or agent, with signature guaranteed in a manner satisfactory to the transfer agent and shall specify the number of Series A Shares which the Series A Holder desires to have converted. If less than all the Series A Shares represented by a certificate or certificates are to be converted, the Series A Holder shall be entitled to receive, at the expense of the Corporation, a new certificate representing the Series A Shares represented by the certificate or certificates surrendered as aforesaid which are not to be converted.

C.3 Person to Whom Common Shares will be Issued

On any conversion of Series A Shares the share certificates for Common Shares resulting therefrom shall be issued at the expense of the Corporation in the name of the registered holder of the Series A Shares converted or in such name or names as such registered holder may direct in writing, provided that such registered holder shall pay any applicable security transfer taxes. In any case where the Common Shares are to be issued in the name of a person other than the holder of the converted Series A Shares, the transfer form on the back of the certificates in question shall be endorsed by the registered holder of the Series A Shares or its duly authorized attorney or agent, with signature guaranteed in a manner satisfactory to the transfer agent.

C.4 Effective Date of Conversion

Each Series A Holder whose shares are to be converted in whole or in part (or any other person or persons in whose name or names any certificates representing Common Shares are issued as provided in clause C.3) shall be deemed to have become the holder of record of the Common Shares into which such Series A Shares are converted, for all purposes, on the respective dates of receipt by the transfer agent of the certificate or certificates representing the Series A Shares to be converted as provided in clause C.2, notwithstanding any delay in the delivery of the certificate or certificates representing the Common Shares into which such Series A Shares have been converted and, effective as of and throughout such respective dates, the Series A Holder shall cease to be registered as the holder of record of the Series A Shares so converted.

C.5 Adjustment of Conversion Rate

C.5.1 If and whenever at any time and from time to time the Corporation shall (i) subdivide, redivide or change its then outstanding Common Shares into a greater number of Common Shares, (ii) reduce, combine or consolidate or change its then

outstanding Common Shares into a lesser number of Common Shares, (iii) issue Common Shares (or securities exchangeable or convertible into Common Shares) to the holders of all or substantially all of its then outstanding Common Shares by way of stock dividend or other distribution, or (iv) make a distribution on its outstanding Common Shares payable in Common Shares (or securities exchangeable for or convertible into Common Shares) (any of such events being herein called a "Common Share Reorganization"), the Conversion Rate shall be adjusted effective immediately after the record date at which the holders of Common Shares are determined for the purpose of voting on the Common Share Reorganization by multiplying the Conversion Rate in effect immediately prior to such record date by the numerator of which is the number of Common Shares outstanding on such record date before giving effect to such Common Share Reorganization and the denominator of which is the number of Common Shares outstanding immediately after giving effect to such Common Share Reorganization (including, in the case where securities exchangeable for or convertible into Common Shares are distributed, the number of Common Shares that would have been outstanding had all such securities been exchanged for or converted into Common Shares on such record date).

C.5.2 If and whenever at any time after the date hereof there is a reclassification of the Common Shares outstanding at any time or change of the Common Shares into other shares or into other securities (other than a Common Share Reorganization), a consolidation, amalgamation, merger or arrangement (statutory or otherwise) of the Corporation with or into any other corporation or other entity (other than a consolidation, amalgamation, merger or arrangement (statutory or otherwise) which does not result in any reclassification of the outstanding Common Shares or a change of the Common Shares into other shares), or a transfer of the undertaking or assets of the Corporation as an entirety or substantially as an entirety to another corporation or other entity (any of such events being called a "Capital Reorganization"), each Series A Holder will be entitled to receive and shall accept upon the exercise of the within right of conversion at any time after the record date for such Capital Reorganization in lieu of the number of Common Shares to which such Series A Holder was theretofore entitled upon such conversion, the aggregate number of shares, other securities or other property which such Series A Holder would have been entitled to receive as a result of such Capital Reorganization if, on the said record date, the Series A Holder had been the registered holder of the number of Common Shares to which such Series A Holder was theretofore entitled upon conversion, subject to adjustment thereafter in accordance with provisions the same, as nearly as may be possible, as those contained in clause C.5; provided that no such Capital Reorganization shall be carried into effect unless all necessary steps shall have been taken so that the Series A Holder shall thereafter be entitled to receive such number of shares or other securities of the Corporation or of the corporation or body corporate resulting, surviving or continuing from the Capital Reorganization.

C.5.3 The adjustments provided for in this clause C.5 are cumulative and will be made successively whenever an event referred to herein occurs.

C.5.4 Forthwith after any adjustment in the Conversion Rate, the Corporation shall file with the transfer agent of the Corporation for the Series A Shares a certificate of an officer of the Corporation certifying as to the amount of such adjustment and, in reasonable detail, the event requiring and the manner of computing such adjustment; the Corporation shall also at such time mail, by prepaid first class mail, a copy of such certificate to the Series A Holders.

C.5.5 Any question that at any time or from time to time arises with respect to the Conversion Rate or any adjustment in the amount of the Conversion Rate or the amount of any cash payment made in lieu of issuing a fractional share shall be conclusively determined by the auditors from time to time of the Corporation and shall be binding upon the Corporation and all shareholders, transfer agents and registrars of Series A Shares and Common Shares.

C.6 Entitlement to Dividends

Each Series A Holder on the record date for any dividend declared payable on the Series A Shares shall be entitled to such dividend notwithstanding that any Series A Share owned by it is converted after such record date and before the payment date of such dividend. Upon conversion of any Series A Shares, the Corporation shall make a payment in cash to the holder of such Series A Shares of an amount equal to all accrued and unpaid dividends (whether or not declared), pro-rated from the last dividend date to the date of conversion.

C.7 Notice of Certain Events

If the Corporation intends to fix a record date for any Common Share Reorganization (other than a subdivision, consolidation or reclassification) or Capital Reorganization, the Corporation shall, not less than thirty (30) days prior to such record date, notify each Series A Holder of such intention by written notice setting forth the particulars of such Common Share Reorganization or Capital Reorganization in reasonable detail, to the extent that such particulars have been determined at the time of giving of the notice.

C.8 No Fractional Shares

In any case where a fraction of a Common Share would otherwise be issuable on conversion of one or more Series A Shares, the Corporation shall adjust such fractional interest by payment in an amount equal to the then current market value of such fractional.

C.9 Reservation of Common Shares

So long as any of the Series A Shares are outstanding and entitled to the right of conversion herein provided, the Corporation will at all times reserve and hold out of its unissued Common Shares a sufficient number of unissued Common Shares to enable all of the Series A Shares outstanding to be converted upon the basis and upon the terms and conditions herein provided in this Section C.

D. REDEMPTION

D.1 Optional Redemption. The Corporation, upon giving notice as hereinafter provided, may redeem after March 31, 2006, but not prior thereto, all at any time and part from time to time of the then outstanding Series A Shares, on payment of an amount for each share to be redeemed equal to \$8.35 plus the amount of all accrued and unpaid (whether or not declared) cumulative preferential cash dividends thereon calculated to but excluding the date fixed for redemption, the whole constituting and herein referred to as the "Redemption Price".

D.2 Partial Redemption

If less than all the Series A Shares are at any time to be redeemed, the shares to be redeemed shall be redeemed on a pro rata basis, disregarding fractions, according to the number of Series A Shares held by each of the registered holders thereof. If less than all of the Series A Shares are at any time to be redeemed and a Series A Holder has duly exercised its right to convert into Common Shares all or any part of the number of Series A Shares held by such holder which have been called for redemption, the number of Series A Shares held by such Series A Holder to be redeemed shall be reduced by the number (but not exceeding the number of Series A Shares held by such Series A Holder called for redemption) of Series A Shares in respect of which such registered holder has duly exercised his right to convert into Common Shares. If only a part of the Series A Shares represented by any certificate shall be redeemed, a new certificate representing the balance of such shares shall be issued to the holder thereof at the expense of the Corporation upon presentation and surrender of the first mentioned certificate.

D.3 Method of Redemption

D.3.1 In any case of redemption of Series A Shares, the Corporation shall not less than thirty (30) days and not more than sixty (60) days before the date specified for redemption send by prepaid first class mail or deliver to the registered address of each person who at the date not more than seven (7) days prior to the date of mailing or delivery is a Series A Holder to be redeemed a notice in writing of the intention of the Corporation to redeem the Series A Shares registered in the name of such holder. Such notice shall set out the number of Series A Shares held by the person to whom it is addressed which are to be redeemed, the Redemption Price, the date specified for redemption and the place or places within Canada at which holders of Series A Shares may present and surrender such shares for redemption. Such notice shall also set forth the then applicable Conversion Rate (as defined in Section 3 hereof) and shall state that the right of the holder to convert the shares so to be redeemed will cease and terminate at the close of business on the Business Day immediately preceding the date specified for redemption.

D.3.2 On and after the date so specified for redemption, the Corporation shall pay or cause to be paid to or to the order of the Series A Holders to be redeemed the Redemption Price of such shares on presentation and surrender of the certificate or certificates representing the Series A Shares called for redemption at the registered office of the Corporation or any other place or places within Canada specified in the notice of redemption. Payment in respect of Series A Shares being redeemed shall be made by cheque payable to the holder thereof in lawful money of the United States.

D.3.3 From and after the date specified for redemption in any such notice of redemption, the Series A Shares called for redemption shall cease to be entitled to dividends or any other participation in the assets of the Corporation and the holders thereof shall not be entitled to exercise any of their other rights as shareholders in respect thereof unless payment of the Redemption Price shall not be made upon presentation and surrender of the certificates in accordance with the foregoing provisions, in which case the rights of the holders shall remain unaffected.

D.3.4 The Corporation shall have the right at any time on or after the mailing or delivery of notice of its intention to redeem Series A Shares to deposit the Redemption Price of the Series A Shares so called for redemption, or of such of the Series A Shares which are represented by certificates which have not at the date of such deposit been surrendered by the holders thereof in connection with such redemption, to a special account in any specified Canadian chartered bank or any specified trust company in Canada named in such notice of redemption or in a subsequent notice to the registered holders of the shares in respect of which the deposit is made, to be paid without interest to or to the order of the respective Series A Holders whose shares have been called for redemption, upon presentation and surrender to such chartered bank or trust company of the certificates representing such shares. Upon such deposit being made, the Series A Shares in respect of which such deposit shall have been made shall be deemed to have been redeemed and the rights of the holders thereof after such deposit shall be limited to receiving their proportion (less any tax required to be deducted or withheld therefrom) of the amount so deposited without interest, upon presentation and surrender of the certificate or certificates representing the Series A Shares being redeemed. Any interest allowed on any such deposit shall belong to the Corporation.

E. RESTRICTIONS ON DIVIDENDS, RETIREMENT AND ISSUANCE OF SHARES

While any Series A Shares are outstanding, the Corporation shall not, without the approval of the holders of Series A Shares given as hereinafter specified:

- (a) declare, set aside for payment or pay any dividends on or make distributions on or in respect of any Junior Shares; or
- (b) call for redemption, redeem, purchase, retire or acquire for value or distribute in respect of any Junior Shares (except to the extent and out of net cash proceeds received by the Corporation from a substantially concurrent issue of Junior Shares);

unless, in each such case, all dividends then payable on the Series A Shares then outstanding accrued up to and including the dividends payable on the immediately preceding respective date or dates for the payment of dividends thereon shall have been declared and paid or set apart for payment or unless such action has been approved by the Series A Holders.

F. LIQUIDATION, DISSOLUTION OR WINDING-UP

In the event of any Liquidation Distribution, each Series A Holder shall be entitled to receive before any amount shall be paid by the Corporation or any assets of the Corporation shall be distributed to registered holders of any Junior Shares in connection with the Liquidation Distribution, an amount equal to the stated capital per share of all Series A Shares held by such holder, together with an amount equal to all accrued but unpaid cumulative dividends thereon. After payment to the Series A Holders of the amount so payable to them, they shall not be entitled to share in any further distribution of assets of the Corporation.

G. VOTING RIGHTS

The holders of the Series A Shares shall not be entitled, as such, to receive notice of or attend or vote at any meeting of shareholders of the Corporation other than a meeting of Series A Holders.

H. AMENDMENTS TO SERIES A PROVISIONS

These Series A Provisions may be repealed, altered, modified, amended or varied only with the prior approval of the holders of the Series A Shares given in the manner provided in Section I hereof in addition to any other approval required by the OBCA or any other statutory provision of like or similar effect applicable to the Corporation, from time to time in force.

I. CONSENTS AND APPROVALS

I.1 The consent or approval of the Series A Holders with respect to any and all matters may be given by one or more instruments signed by the holders of at least 2/3rds of the issued and outstanding Series A Shares or by a resolution passed by at least 2/3rds of the votes cast at a meeting of the Series A Holders duly called for that purpose and held upon at least twenty (21) days' notice, at which the holders of 51% of the outstanding Series A Shares are present or represented by proxy. If at any such meeting the holders of 51% of the outstanding Series A Shares are not present or represented by proxy within one-half hour after the time appointed for such meeting, then the meeting may be adjourned to such date being not less than seven (7) days later and to such time and place as may be appointed by the chairman of the meeting. At such adjourned meeting the holders of the Series A Shares present or represented by proxy may transact the business for which the meeting was originally called and the consent or approval of the holders of the Series A Shares with respect thereto may be given by at least 2/3rds of the votes cast at such adjourned meeting.

I.2 The formalities to be observed with respect to the giving of notice of any such meeting and the conduct thereof shall be those from time to time prescribed by the OBCA and the by-laws of the Corporation with respect to meetings of shareholders.

I.3 On every poll taken at every such meeting or adjourned meeting every Series A Holder shall be entitled to one (1) vote in respect of each Series A Shares of which he is the registered holder.

J. NOTICES

Any notice required or permitted to be given to any Series A Holder shall be sent by first class mail, postage prepaid, or delivered to such holder at its address as it appears on the records of the Corporation or, in the event of the address of any such shareholder not so appearing, to the last known address of such shareholder. The accidental failure to give notice to one or more of such shareholders shall not affect the validity of any action requiring the giving of notice by the Corporation. Any notice given as aforesaid shall be deemed to be given on the date upon which it is mailed or delivered.

9. The issue, transfer or ownership of shares is/are 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 :

None

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

The directors may from time to time on behalf of the Corporation, without authorization of the shareholders:

- (i) borrow money upon the credit of the Corporation;**
- (ii) issue, reissue, sell or pledge bonds, debentures, notes or other evidences of indebtedness or guarantee of the Corporation whether secured or unsecured;**
- (iii) to the extent permitted by the Business Corporations Act (as from time to time amended) give directly or indirectly financial assistance to any person by means of a loan, a guarantee or otherwise on behalf of the Corporation to secure performance of any present or future indebtedness, liability or obligation of any person; and**
- (iv) mortgage, hypothecate, pledge or otherwise create a security interest in all or any currently owned or subsequently acquired real or personal, moveable or immovable, property of the Corporation including book debts, rights, powers, franchises and undertakings, to secure any such bonds, debentures, notes or other evidences of indebtedness or guarantee or any other present or future indebtedness, liability or obligation of the Corporation.**

continued

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.

Nothing in the above provisions limits or restricts the borrowing of money by the Corporation on bills of exchange or promissory notes made, drawn, accepted or endorsed by or on behalf of the Corporation.

Unless the by-laws of, or a unanimous shareholder agreement relating to, the Corporation otherwise provide, the directors may from time to time delegate to a director, a committee of directors, or an officer any or all of the powers conferred by the foregoing provisions to such extent and in such manner as the directors of the Corporation may determine at the time of such delegation.

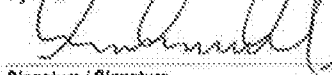
These articles are signed in duplicate.
Les présents statuts sont signés en double exemplaire.

Name and original signature of a director or authorized signing officer of each of the amalgamating corporations. Include the name of each corporation, the signatory's 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.

POLYAIR INTER PACK INC.

Names of Corporations / Dénomination sociale des sociétés

By / Par



MICHAEL FREEL

DIRECTOR OF FINANCE

Signature / Signature

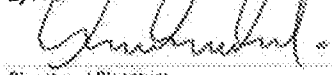
Print name of signatory /
Nom du signataire en lettres moulées

Description of Office / Fonction

POLYAIR INVESTMENTS INC.

Names of Corporations / Dénomination sociale des sociétés

By / Par



MICHAEL FREEL

DIRECTOR OF FINANCE

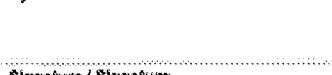
Signature / Signature

Print name of signatory /
Nom du signataire en lettres moulées

Description of Office / Fonction

Names of Corporations / Dénomination sociale des sociétés

By / Par



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Nom du signataire en lettres moulées

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By / Par



Print name of signatory /
Nom du signataire en lettres moulées

Description of Office / Fonction


SCHEDULE "A"

STATEMENT OF DIRECTOR OR OFFICER
PURSUANT TO SUBSECTION 178(2) OF
THE BUSINESS CORPORATIONS ACT (ONTARIO)

I, Michael Freel of the City of Toronto in the Province of Ontario hereby certify and state as follows:

1. This statement is made pursuant to subsection 178(2) of the *Business Corporations Act* (Ontario) (the "**Act**").
2. I am the Director of Finance of Polyair Inter Pack Inc., and as such have knowledge of its affairs.
5. I am the Director of Finance of Polyair Investments Inc. and as such have knowledge of its affairs.
6. I have conducted such examinations of the books and records of Polyair Inter Pack Inc. and Polyair Investments Inc. (the "**Amalgamating Corporations**") as are necessary to enable me to make the statements hereinafter set forth.
7. There are reasonable grounds for believing that, (i) each of the Amalgamating Corporations is and the Corporation to be formed by their amalgamation will be able to pay its liabilities as they become due and (ii) the realizable value of such amalgamated corporation's assets will not be less than the aggregate of its liabilities and stated capital of all classes.
8. There are reasonable grounds for believing that no creditor of either of the Amalgamating Corporations will be prejudiced by the amalgamation.
9. No creditor of any of the Amalgamating Corporations has notified such corporation that such creditor objects to the amalgamation.
10. Based on the statements made above none of the Amalgamating Corporations is obligated to give notice to any creditor.

DATED this 29th day of December, 2016.



Michael Freel, Director of Finance

SCHEDULE "B"

RESOLUTION OF THE BOARD OF DIRECTORS OF
POLYAIR INTER PACK INC.
(the "Corporation")

WHEREAS Polyair Investments Inc. is a wholly-owned subsidiary of the Corporation, and the Corporation has decided to amalgamate with Polyair Investments Inc. pursuant to sub-section 177(1) of the *Business Corporations Act* (Ontario) (the "Act").

NOW THEREFORE BE IT RESOLVED THAT:

1. The amalgamation of the Corporation and Polyair Investments Inc. under the Act, pursuant to Subsection 177(1) thereof, be and the same is hereby approved.
2. Effective upon the endorsement of a Certificate of Amalgamation all shares of the capital of Polyair Investments Inc., 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 Amalgamation 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 by the amalgamated corporation in connection with the amalgamation.
6. Any one of the directors or officers of the Corporation be and they are hereby authorized to do all things and to execute all documents necessary or desirable to carry out and give effect to the foregoing.

The undersigned, the Director of Finance of the Corporation, hereby certifies that the foregoing is a true and complete copy of a resolution dated the day of December, 2016, which resolution is in full force and effect, and unamended, as of the date hereof.

DATED this 24th day of December, 2016.



Michael Freel, Director of Finance

SCHEDULE "C"

RESOLUTION OF THE BOARD OF DIRECTORS OF
POLYAIR INVESTMENTS INC.
(the "Corporation")

WHEREAS the Corporation is a wholly-owned subsidiary of Polyair Inter Pack Inc. and has decided to amalgamate with Polyair Inter Pack Inc. 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 Polyair Inter Pack Inc. under the Act, pursuant to Subsection 177(1) thereof, be and the same is hereby approved.
2. Effective upon the endorsement of a Certificate of Amalgamation all shares of the capital of the Corporation, including all shares which have been issued and are outstanding at the date hereof, be and the same are hereby 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 Amalgamation of Polyair Inter Pack Inc.
4. The by-laws of the amalgamated corporation shall be the same as the by-laws of Polyair Inter Pack Inc.
5. No securities shall be issued by the amalgamated corporation in connection with the amalgamation.
6. Any one of the directors or officers of the Corporation be and they are hereby authorized to do all things and to execute all documents necessary or desirable to carry out and give effect to the foregoing.

The undersigned, the Director of Finance of the Corporation, hereby certifies that the foregoing is a true and complete copy of a resolution dated the day of December, 2016, which resolution is in full force and effect, and unamended, as of the date hereof.

DATED this 29th day of December, 2016.



Michael Freel, Director of Finance