



## Certificate of Incorporation

*Canada Business Corporations Act*

## Certificat de constitution

*Loi canadienne sur les sociétés par actions*

IPL PLASTICS INC.  
PLASTIQUES IPL INC.

Corporate name / Dénomination sociale

1074382-8

Corporation number / Numéro de société

I HEREBY CERTIFY that the above-named corporation, the articles of incorporation of which are attached, is incorporated under the *Canada Business Corporations Act*.

JE CERTIFIE que la société susmentionnée, dont les statuts constitutifs sont joints, est constituée en vertu de la *Loi canadienne sur les sociétés par actions*.

Virginie Ethier

Director / Directeur

2018-04-20

Date of Incorporation (YYYY-MM-DD)

Date de constitution (AAAA-MM-JJ)



**Form 1**  
**Articles of Incorporation**  
*Canada Business Corporations  
Act (s. 6)*

**Formulaire 1**  
**Statuts constitutifs**  
*Loi canadienne sur les sociétés  
par actions (art. 6)*

- 1 Corporate name  
Dénomination sociale  
**IPL PLASTICS INC.**  
**PLASTIQUES IPL INC.**
- 2 The province or territory in Canada where the registered office is situated  
La province ou le territoire au Canada où est situé le siège social  
**QC**
- 3 The classes and any maximum number of shares that the corporation is authorized to issue  
Catégories et le nombre maximal d'actions que la société est autorisée à émettre  
**See attached schedule / Voir l'annexe ci-jointe**
- 4 Restrictions on share transfers  
Restrictions sur le transfert des actions  
**See attached schedule / Voir l'annexe ci-jointe**
- 5 Minimum and maximum number of directors  
Nombre minimal et maximal d'administrateurs  
**Min. 1    Max. 15**
- 6 Restrictions on the business the corporation may carry on  
Limites imposées à l'activité commerciale de la société  
**None**
- 7 Other Provisions  
Autres dispositions  
**See attached schedule / Voir l'annexe ci-jointe**
- 8 **Incorporator's Declaration:** I hereby certify that I am authorized to sign and submit this form.  
**Déclaration des fondateurs :** J'atteste que je suis autorisé à signer et à soumettre le présent formulaire.

Name(s) - Nom(s)

Original Signed by - Original signé par

**Karine Bilodeau**

**Karine Bilodeau**

**Karine Bilodeau**

Misrepresentation constitutes an offence and, on summary conviction, a person is liable to a fine not exceeding \$5000 or to imprisonment for a term not exceeding six months or both (subsection 250(1) of the CBCA).

Faire une fausse déclaration constitue une infraction et son auteur, sur déclaration de culpabilité par procédure sommaire, est passible d'une amende maximale de 5 000 \$ et d'un emprisonnement maximal de six mois, ou l'une de ces peines (paragraphe 250(1) de la LCSA).

You are providing information required by the CBCA. Note that both the CBCA and the *Privacy Act* allow this information to be disclosed to the public. It will be stored in personal information bank number IC/PPU-049.

Vous fournissez des renseignements exigés par la LCSA. Il est à noter que la LCSA et la *Loi sur les renseignements personnels* permettent que de tels renseignements soient divulgués au public. Ils seront stockés dans la banque de renseignements personnels numéro IC/PPU-049.

## Schedule / Annexe

**The classes and any maximum number of shares that the Corporation is authorized to issue**

Unlimited number of common shares.

The common shares shall have attached thereto the following rights, privileges, restrictions and conditions:

***(a) Voting***

Each common share shall entitle the holder thereof to one vote at all meetings of the shareholders of the Corporation.

***(b) Dividends***

The holders of the common shares shall be entitled to receive, as and when declared by the board of directors, dividends payable in money, property or by the issue of fully paid shares of the capital of the Corporation.

***(c) Liquidation, etc.***

In the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or other distribution of assets of the Corporation among shareholders for the purpose of winding up its affairs, the holders of the common shares shall be entitled to receive the remaining property of the Corporation.

## Schedule / Annexe

### **Restrictions, if any, on share transfers**

Shares of the Corporation may not be transferred unless the restrictions on the transfer of securities of the Corporation contained in section 7 of these Articles (entitled "Other provisions, if any") are complied with.

## Schedule / Annexe

### Other provisions, if any

- (1) Securities of the Corporation, other than non-convertible debt securities, may not be transferred unless
  - (a) such transfer is approved by the directors or shareholders as evidenced by a resolution of the directors or shareholders, as the case may be; or
  - (b) in the case of securities which are subject to restrictions on transfer contained in a security holders' agreement, such restrictions are complied with.
  
- (2) The directors may appoint one or more additional directors, who shall hold office for a term expiring no later than the close of the next annual meeting of shareholders, but the total number of directors so appointed may not exceed one third of the number of directors elected at the previous annual meeting of shareholders.



**Form 2**  
**Initial Registered Office Address  
and First Board of Directors**  
*Canada Business Corporations Act  
(CBCA) (s. 19 and 106)*

**Formulaire 2**  
**Siège social initial et premier  
conseil d'administration**  
*Loi canadienne sur les sociétés par  
actions (LCSA) (art. 19 et 106)*

1 Corporate name  
Dénomination sociale

IPL PLASTICS INC.  
PLASTIQUES IPL INC.

2 Address of registered office  
Adresse du siège social

1000 Sherbrooke West  
Suite 700  
Montréal QC H3A 3G4

3 Additional address  
Autre adresse

4 Members of the board of directors  
Membres du conseil d'administration

See attached schedule / Voir l'annexe ci-jointe

5 Declaration: I certify that I have relevant knowledge and that I am authorized to sign this form.  
Déclaration : J'atteste que je possède une connaissance suffisante et que je suis autorisé(e) à signer le présent formulaire.

Original signed by / Original signé par  
Karine Bilodeau

Karine Bilodeau  
514-397-3204

Misrepresentation constitutes an offence and, on summary conviction, a person is liable to a fine not exceeding \$5000 or to imprisonment for a term not exceeding six months or both (subsection 250(1) of the CBCA).

Faire une fausse déclaration constitue une infraction et son auteur, sur déclaration de culpabilité par procédure sommaire, est passible d'une amende maximale de 5 000 \$ et d'un emprisonnement maximal de six mois, ou l'une de ces peines (paragraphe 250(1) de la LCSA).

You are providing information required by the CBCA. Note that both the CBCA and the *Privacy Act* allow this information to be disclosed to the public. It will be stored in personal information bank number IC/PPU-049.

Vous fournissez des renseignements exigés par la LCSA. Il est à noter que la LCSA et la *Loi sur les renseignements personnels* permettent que de tels renseignements soient divulgués au public. Ils seront stockés dans la banque de renseignements personnels numéro IC/PPU-049.

## Schedule / Annexe

### Members of the board of directors / Membres du conseil d'administration

Resident Canadian  
Résident Canadien

Alan Walsh	Ballylinan, Co. Laois R14 FK70, Ireland	No / Non
Pat Dalton	15 Ardmaroon House, Tower Road, Castleknock, Dublin D15 A0HW, Ireland	No / Non
Marc Olivier Goyette	39 rue de la Tramontane, Orford QC J1X 0H6, Canada	Yes / Oui



## Certificate of Amendment

*Canada Business Corporations Act*

## Certificat de modification

*Loi canadienne sur les sociétés par actions*

IPL PLASTICS INC.  
PLASTIQUES IPL INC.

Corporate name / Dénomination sociale

1074382-8

Corporation number / Numéro de société

I HEREBY CERTIFY that the articles of the above-named corporation are amended under section 178 of the *Canada Business Corporations Act* as set out in the attached articles of amendment.

JE CERTIFIE que les statuts de la société susmentionnée sont modifiés aux termes de l'article 178 de la *Loi canadienne sur les sociétés par actions*, tel qu'il est indiqué dans les clauses modificatrices ci-jointes.

Virginie Ethier

Director / Directeur

2018-06-11

Date of amendment (YYYY-MM-DD)

Date de modification (AAAA-MM-JJ)





**Form 4**  
**Articles of Amendment**  
*Canada Business Corporations Act*  
*(CBCA) (s. 27 or 177)*

**Formulaire 4**  
**Clauses modificatrices**  
*Loi canadienne sur les sociétés par*  
*actions (LCSA) (art. 27 ou 177)*

- 
- 1 Corporate name  
Dénomination sociale  
IPL PLASTICS INC.  
PLASTIQUES IPL INC.
- 
- 2 Corporation number  
Numéro de la société  
1074382-8
- 
- 3 The articles are amended as follows  
Les statuts sont modifiés de la façon suivante

See attached schedule / Voir l'annexe ci-jointe

- 
- 4 Declaration: I certify that I am a director or an officer of the corporation.  
Déclaration : J'atteste que je suis un administrateur ou un dirigeant de la société.

Original signed by / Original signé par  
Marc Olivier Goyette  
\_\_\_\_\_  
Marc Olivier Goyette  
514-609-3640

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Misrepresentation constitutes an offence and, on summary conviction, a person is liable to a fine not exceeding \$5000 or to imprisonment for a term not exceeding six months or both (subsection 250(1) of the CBCA).

Faire une fausse déclaration constitue une infraction et son auteur, sur déclaration de culpabilité par procédure sommaire, est passible d'une amende maximale de 5 000 \$ et d'un emprisonnement maximal de six mois, ou l'une de ces peines (paragraphe 250(1) de la LCSA).

You are providing information required by the CBCA. Note that both the CBCA and the *Privacy Act* allow this information to be disclosed to the public. It will be stored in personal information bank number IC/PPU-049.

Vous fournissez des renseignements exigés par la LCSA. Il est à noter que la LCSA et la *Loi sur les renseignements personnels* permettent que de tels renseignements soient divulgués au public. Ils seront stockés dans la banque de renseignements personnels numéro IC/PPU-049.

## Schedule / Annexe

**Section 3 of the articles of incorporation of the Corporation (the classes and any maximum number of shares that the Corporation is authorized to issue) is amended as follows:**

- (a) To increase the authorized capital of the Corporation by creating an unlimited number of Class B Common shares and an unlimited number of preferred shares, issuable in series;
- (b) After giving effect to the foregoing, the authorized capital of the Corporation shall consist of an unlimited number of Common shares, an unlimited number of Class B Common shares and an unlimited number of preferred shares; and
- (c) To remove the rights, privileges, restrictions and conditions attaching to the Common shares; and to provide that the rights, privileges, restrictions and conditions attaching to the Common shares, Class B Common shares and Preferred shares issuable in series are as follows:

### **1. COMMON SHARES**

#### **1.01. Voting**

- (a) The holders of Common shares are entitled to receive notice of, attend and vote (in person or by proxy) at all meetings of the shareholders of the Corporation except where holders of another class or series are entitled to vote separately as a class or series as provided in the *Canada Business Corporations Act* (the "**Act**").
- (b) Each Common share entitles the holder to one (1) vote at all meetings of shareholders of the Corporation provided that such holder is a holder of Common shares as of the record date of such meeting.

#### **1.02. Dividends**

- (a) Subject to the prior rights of the holders of Preferred shares and any other class of shares ranking senior to the Common shares, the holders of the Common shares and the holders of the Class B Common shares shall be entitled to receive and the Corporation shall pay in equal amounts per share on all Common shares and Class B Common shares at the time outstanding, without preference or distinction, such non-cumulative dividends as the directors may from time to time declare in their absolute discretion.

#### **1.03. Liquidation and Dissolution**

- (a) In the event of liquidation, dissolution or winding-up of the Corporation, or any other distribution of assets of the Corporation among its shareholders for the purpose of winding up its affairs, subject to the prior rights of the holders of the Preferred shares and of any other class of shares ranking senior to the

Common shares, all of the remaining assets of the Corporation shall be paid or distributed equally, share for share, to the holders of the Common shares and the Class B Common shares, respectively, without preference, priority or distinction.

## 2. CLASS B COMMON SHARES

### 2.01. Voting

- (a) The holders of Class B Common shares are entitled to receive notice of, attend and vote (in person or by proxy) at all meetings of the shareholders of the Corporation except where holders of another class or series are entitled to vote separately as a class or series as provided in the Act.
- (b) Each Class B Common share entitles the holder to one (1) vote at all meetings of shareholders of the Corporation provided that such holder is a holder of Class B Common shares as of the record date for such meeting.

### 2.02. Dividends

- (a) Subject to the rights of the holders of Preferred shares and any other class of shares ranking senior to the Class B Common shares, the holders of the Class B Common shares are entitled to such dividends as the directors of the Corporation may declare from time to time on the Class B Common shares, in their absolute discretion, in accordance with applicable law.

### 2.03. Retraction

- (a) Subject to applicable law and Section 2.03(d) below, a holder of Class B Common shares shall be entitled, at such holder's option and subject to such other terms and conditions as may be determined by the board of directors of the Corporation from time to time, to require the Corporation to redeem at any time all or part of the Class B Common shares registered in the name of such holder on the books of the Corporation upon payment for each share to be redeemed of an amount equal to the price determined by the board of directors of the Corporation from time to time (the "**Redemption Price**").
- (b) Unless otherwise specified by such other terms and conditions of redemption as may have been determined by the board of directors of the Corporation and notified to holders of Class B Common shares, a holder of Class B Common shares exercising such holder's option to have the Corporation redeem, shall deliver to the Corporation at its registered office a notice in writing specifying (i) that the holder desires to have the whole or any part of the Class B Common shares registered in such holder's name unconditionally redeemed by the Corporation and (ii) the business day, which shall not be less than 10 days nor more than 30 days from the date of mailing of the notice in writing, on which the holder desires to have the Corporation unconditionally redeem the Class B Common shares (the "**Option**").

**Redemption Date**”), together with the share certificates, if any, representing the Class B Common shares which the registered holder desires to have the Corporation unconditionally redeem. The holder of any Class B Common shares may, only with the consent of the Corporation or pursuant to the terms of conditions set by the board of directors from time to time, revoke such notice prior to the Option Redemption Date.

- (c) Upon receipt of a notice and, in the case of shares that are certificated, share certificates, the Corporation shall, on the Option Redemption Date (or such other date as may have been specified in such other terms and conditions of redemption as may have been determined by the board of directors of the Corporation and notified to the holders of Class B Common shares), redeem the Class B Common shares by paying to the registered holder an amount equal to the Redemption Price. If a part only of the Class B Common shares (i) represented by any share certificate is redeemed, a new certificate for the balance shall be issued at the expense of the Corporation or (ii) otherwise held by the registered shareholder is redeemed, the Corporation shall provide reasonably satisfactory evidence that the balance of the Class B Common shares remain registered to the holder. Upon payment of the Redemption Price of the Class B Common shares to be redeemed by the Corporation, the holders thereof shall cease to be entitled to dividends or to exercise any rights of holders in respect thereof.
- (d) If the redemption by the Corporation on any Option Redemption Date of all of the Class B Common shares to be redeemed on such date would be contrary to any provisions of the Act or any other applicable law, the Corporation shall be obligated to redeem only the maximum number of Class B Common shares which the Corporation determines it is then permitted to redeem, such redemptions to be made pro rata (disregarding fractions of shares) according to the number of Class B Common shares required by each such holder to be redeemed by the Corporation, and the Corporation shall (i) issue new certificates representing the Class B Common shares not redeemed by the Corporation to such holders or (ii) provide reasonably satisfactory evidence to such holders of the Class B Common shares not redeemed by the Corporation. The Corporation shall, before redeeming any other Class B Common shares, redeem in the manner contemplated by Section 2.03(c) above on the first day of each month thereafter the maximum number of such Class B Common shares as would not then be contrary to any provisions of the Act or any other applicable law until all of such shares have been redeemed, provided that the Corporation shall be under no obligation to give any notice to the holders of the Class B Common shares in respect of such redemption or redemptions as provided for in Section 2.03(c) above.

#### **2.04. Automatic Conversion**

- (a) Each issued and outstanding Class B Common share shall immediately and automatically be converted into one (1) Common share on the date that is six

(6) calendar months immediately following the closing of an initial public offering resulting in the holding of equity of the Corporation by the public, or a transaction giving rise to a stock exchange listing or over-the-counter quotation of equity of the Corporation. Any automatic conversion pursuant to this Section 2.04(a) shall be effected without any further action by the holders of the Class B Common shares, and whether or not the certificates representing such shares are surrendered to the Corporation or its transfer agent; provided, that the Corporation shall not be obliged to issue certificates evidencing the Common shares issuable upon such conversion unless the certificates evidencing such Class B Common shares are either delivered to the Corporation or its transfer agent, or the holder notifies the Corporation or its transfer agent that such certificates have been lost, stolen or destroyed and executes an agreement satisfactory to the Corporation to indemnify the Corporation from any loss incurred by it in connection with such certificates. The Corporation shall at all times reserve and keep available out of its authorized but unissued Common shares, solely for the purpose of effecting the conversion of the Class B Common shares pursuant to this Section 2.04(a) such number of its Common shares as shall from time to time be sufficient to effect the conversion of all outstanding Class B Common shares. On the automatic conversion of the Class B Common shares in accordance with these articles, the Class B Common shares shall be eliminated for the shares that the Corporation is authorized to issue.

## **2.05. Liquidation and Dissolution**

- (a) In the event of liquidation, dissolution or winding-up of the Corporation, or any other distribution of assets of the Corporation among its shareholders for the purpose of winding up its affairs, subject to the prior rights of the holders of the Preferred shares and of any other class of shares ranking senior to the Class B Common shares, all of the remaining assets of the Corporation shall be paid or distributed equally, share for share, to the holders of the Common shares and the Class B Common shares, respectively, without preference, priority or distinction.

## **3. PREFERRED SHARES**

### **3.01. Issuable in Series**

- (a) The Preferred shares may be issued at any time or from time to time in one or more series. Subject to these share conditions, the directors are authorized to fix the number of shares in each series of Preferred shares and to determine the designation, rights, privileges, restrictions and conditions attaching to each series of the Preferred shares which may include, without limitation:
  - (i) the consideration for which such series of Preferred shares are to be issued;

- (ii) the rate, amount, method of calculation and payment of any dividends, whether cumulative, or non-cumulative, and whether such rate, amount, method of calculation or payment is subject to change or adjustment in the future;
  - (iii) voting rights, if any;
  - (iv) any rights upon a dissolution, liquidation or winding-up of the Corporation or upon any other return of capital or distribution of the assets of the Corporation among its shareholders for the purpose of winding-up its affairs;
  - (v) any rights of redemption, retraction or purchase for cancellation and the prices and terms and conditions of any such rights;
  - (vi) any rights of conversion, exchange or reclassification and the terms and conditions of any such rights, if applicable;
  - (vii) any other rights, privileges, restrictions and conditions, not inconsistent with these share provisions, attaching to such series of Preferred shares.
- (b) No rights, privileges, restrictions or conditions attached to any series of Preferred shares shall confer upon the shares of such series a priority in respect of dividends or distribution of assets or return of capital in the event of the liquidation, dissolution or winding up of the Corporation over the shares of any other series of Preferred shares. The Preferred shares of each series shall, with respect to the right to payment of dividends and the distribution of assets or return of capital in the event of liquidation, dissolution or winding up of the Corporation, rank on a parity with the shares of every other series.

### **3.02. Non-Voting**

- (a) Subject to the rights, privileges, restrictions and conditions that may be attached to a particular series of Preferred shares by the directors of the Corporation in accordance with Section 3.01(a), the holders of Preferred shares are not entitled to receive notice of, attend or vote at any meetings of shareholders of the Corporation and the Preferred shares carry no voting rights, except as otherwise provided in the Act.
- (b) Subject to the rights, privileges, restrictions and conditions that may be attached to a particular series of Preferred shares by the directors of the Corporation in accordance with Section 3.01(a), the holders of Preferred shares are not entitled to vote separately as a class or a series on any proposal to amend the articles of the Corporation to:

- (i) increase or decrease any maximum number of authorized shares of such class, or increase any maximum number of authorized shares of a class having rights or privileges equal or superior to the shares of such class;
- (ii) effect an exchange, reclassification or cancellation of all or part of the shares of such class; or
- (iii) create a new class or series of shares equal or superior to the shares of such class.

### **3.03. Dividends**

- (a) Subject to the rights, privileges, restrictions and conditions that may be attached to a particular series of Preferred shares by the directors of the Corporation in accordance with Section 3.01(a), the holders of the Preferred shares will be entitled to preference with respect to payment of dividends over the holders of Common shares, Class B Common shares and any other class of shares ranking junior to the Preferred shares with respect to the payment of dividends.

### **3.04. Liquidation and Dissolution**

- (a) Subject to the rights, privileges, restrictions and conditions that may be attached to a particular series of Preferred shares by the directors of the Corporation in accordance with Section 3.01(a), in the event of liquidation, dissolution or winding-up of the Corporation, or any other distribution of assets of the Corporation among its shareholders for the purpose of winding up its affairs, the holders of the Preferred shares will be entitled to receive, before any distribution of any part of the assets of the Corporation among the holders of the Common shares, the Class B Common shares or any other class of shares ranking junior to the Preferred shares, but together with the holders of all other series of Preferred shares in accordance with their respective rights, as applicable, any paid-up capital remaining after the payment of all outstanding debts on a pro rata basis, any unpaid cumulative dividends, whether or not declared, which shall have accrued thereon and which, for such purposes, shall be treated as accruing up to the date of such liquidation, dissolution or winding-up, and any dividends declared thereon and unpaid, in each case, adjusted for any additional contributions of capital and any previous returns of capital.

Schedule / Annexe

Section 4 and Section 7 of the articles of incorporation of the corporation are amended as follows:

To remove the restrictions on the transfer of shares/securities of the corporation.