

Friday, October-18-19

Ontario Energy Board (OEB)

P.O. Box 2319

2300 Yonge Street, 27th Floor, Toronto, Ontario M4P 1E4

Brian Hewson

Vice President

Consumer Protections & Industry Performance

RE: Amendment Request Licence EB-2018-0208 - Amalgamation

Dear Mr. Hewson,

Please be advised that Carma Billing Services Inc. and Carma Industries Inc. amalgamated on August 20th, 2019 to form CARMA Corp.

Please process the amalgamation and name change under licence EB-2018-0208 to CARMA Corp.

In addition, as requested, kindly find enclosed articles of amendment, an organizational chart, and key individual forms.

Regards,



Michael Platt

CEO

705-878-0711 x 257

mplatt@carmaindustries.com



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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

Carma Corp.

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

Names of amalgamating corporations Dénomination sociale des sociétés qui fusionnent	Ontario Corporation Number Numéro de la société en Ontario	Date of Adoption/Approval Date d'adoption ou d'approbation		
		Year année	Month mois	Day jour
Carma Corp.	2704699	2019	08	20
Carma Industries Inc.	5018464	2019	08	20
Carma Billing Services Inc.	1968242	2019	08	20
2704467 Ontario Inc.	2704467	2019	08	20
2704468 Ontario Inc.	2704468	2019	08	20

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 each of:

Class A common shares
Class B common shares
Class C common shares
Class D common share
Class A Preferred shares
Class B Preferred shares
Class C 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 :

See pages 4a to 4h.

The rights, privileges, restrictions and conditions attaching to the Class A common shares, Class B common shares, Class C common shares, Class D common shares, Class A Preferred shares, Class B Preferred shares and Class C Preferred shares are as follows:

Common Shares

1. Voting.

- (a) The holders of the Class A common shares shall be entitled to receive notice of and to attend all meetings of the shareholders of the Corporation and shall confer the right to 1 vote for each share held at all meetings of shareholders of the Corporation, except for meetings at which only holders of another class or series of shares of the Corporation are entitled to vote separately as a class or series as provided in the *Business Corporations Act* (Ontario) (the "Act").
- (b) The holders of the Class B common shares shall be entitled to receive notice of and to attend all meetings of the shareholders of the Corporation and shall confer the right to 1.0000001 votes for each share held at all meetings of shareholders of the Corporation, except for meetings at which only holders of another class or series of shares of the Corporation are entitled to vote separately as a class or series as provided in the Act.
- (c) The holders of the Class C common shares shall be entitled to receive notice of and to attend all meetings of the shareholders of the Corporation and shall confer the right to 1.0000002 votes for each share held at all meetings of shareholders of the Corporation, except for meetings at which only holders of another class or series of shares of the Corporation are entitled to vote separately as a class or series as provided in the Act.
- (d) Except in respect of class votes as provided in the Act, the holders of the Class A common shares, the Class B common shares and the Class C common shares shall vote together as if a single class.
- (e) The holders of the Class D common shares shall not, as such, be entitled to receive notice of or to attend meetings of the shareholders of the Corporation nor shall they have any voting rights for the election of directors or for any other purpose (except where entitled to vote separately as a class as provided in the Act or otherwise by law). For greater certainty, the holders of the Class D common shares shall not be entitled to vote separately as a class or to dissent upon a proposal to amend the articles of the Corporation to:
 - (i) increase or decrease any maximum number of authorized any Class D common shares, or increase any maximum number of authorized shares of a class having rights or privileges equal or superior to the Class D common shares;

- (ii) effect an exchange, reclassification or cancellation of the Class D common shares; or
 - (iii) create a new class or series of shares equal or superior to the Class D common shares.
- 2. **Dividends.** Subject to the prior rights of the holders of the Preferred Shares, the holders of the Common Shares shall be entitled to receive and the Corporation shall pay thereon, as and when declared by the board of directors of the Corporation, such dividends as the board of directors of the Corporation may from time to time declare, in their absolute discretion, provided however that no dividends or other return of capital is to be paid on the Common Shares if the Corporation has insufficient funds to pay the Class A Redemption Price on the Class A Preferred shares, the Class B Redemption Price on the Class B Preferred shares or the Class C Redemption Price on the Class C Preferred shares. Dividends can be declared and paid to the holders of Class A common shares as a class, the Class B common shares as a class, Class C common shares as a class or Class D common shares as a class, in each case, together with or to the exclusion of one or more other classes of Common Shares, as the directors may from time to time declare, in their absolute discretion.
- 3. **Liquidation, Dissolution and Winding-up.** Subject to the prior rights of the holders of the Preferred Shares, in the event of 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, the holders of the Common Shares shall be entitled to receive the remaining property and assets of the Corporation and shall participate rateably share for share in any distribution thereof without preference or distinction as to the class of Common Share held.
- 4. **Anti-Dilution Protection.** The Class A common shares, Class B common shares, Class C common shares or Class D common shares may not be subdivided, consolidated, reclassified or otherwise changed unless contemporaneously therewith the other classes of Common Shares are subdivided, consolidated, reclassified or otherwise changed in the same proportion and in the same manner.

Preferred Shares

- 5. **Non-Voting.** The holders of the Preferred Shares shall not, as such, be entitled to receive notice of or to attend meetings of the shareholders of the Corporation nor shall they have any voting rights for the election of directors or for any other purpose (except where entitled to vote separately as a class as provided in the Act) or otherwise by law). For greater certainty, the holders of the Preferred Shares shall not be entitled to vote separately as a class or to dissent upon a proposal to amend the articles of the Corporation to:
 - (a) increase or decrease any maximum number of authorized any class of Preferred Shares, or increase any maximum number of authorized shares of a class having rights or privileges equal or superior to any class of the Preferred Shares;

- (b) effect an exchange, reclassification or cancellation of any class of the Preferred Shares; or
- (c) create a new class or series of shares equal or superior to any class of the Preferred Shares.

6. Dividends.

- (a) The holders of the Class A Preferred shares shall be entitled to receive, as and when declared by the board of directors of the Corporation, in preference and priority to the payment of dividends on the Common Shares, fixed, preferential, cumulative, annually-compounding dividends on each Class A Preferred share held at the rate of 6% per annum of the Class A Redemption Amount (as defined in Paragraph 7 below) per Class A Preferred share; such dividends shall accrue and be cumulative from the respective dates of issue of the Class A Preferred shares; if on any dividend payment date the Corporation shall not have paid the said dividends in full on all Class A Preferred shares then issued and outstanding, such dividends or the unpaid part thereof shall be paid on a subsequent date or dates in priority to dividends on the Common Shares; no dividend shall be declared or paid or set apart for the Common Shares until such dividends or the unpaid part thereof on all Class A Preferred shares then issued and outstanding shall have been declared and (i) paid or (ii) irrevocably set apart and reserved for payment.
- (b) The holders of the Class B Preferred shares shall be entitled to receive, as and when declared by the board of directors of the Corporation, in preference and priority to the payment of dividends on the Common Shares, fixed, preferential, cumulative, annually-compounding dividends on each Class B Preferred share held at the rate of 6% per annum of the Class B Redemption Amount (as defined in Paragraph 8 below) per Class B Preferred share; such dividends shall accrue and be cumulative from the respective dates of issue of the Class B Preferred shares; if on any dividend payment date the Corporation shall not have paid the said dividends in full on all Class B Preferred shares then issued and outstanding, such dividends or the unpaid part thereof shall be paid on a subsequent date or dates in priority to dividends on the Common Shares; no dividend shall be declared or paid or set apart for the Common Shares until such dividends or the unpaid part thereof on all Class B Preferred shares then issued and outstanding shall have been declared and (i) paid or (ii) irrevocably set apart and reserved for payment.
- (c) The holders of the Class C Preferred shares shall be entitled to receive, as and when declared by the board of directors of the Corporation, in preference and priority to the payment of dividends on the Common Shares, fixed, preferential, cumulative, annually-compounding dividends on each Class C Preferred share held at the rate of 6% per annum of the Class C Redemption Amount (as defined in Paragraph 9 below) per Class C Preferred share; such

dividends shall accrue and be cumulative from the respective dates of issue of the Class C Preferred shares; if on any dividend payment date the Corporation shall not have paid the said dividends in full on all Class C Preferred shares then issued and outstanding, such dividends or the unpaid part thereof shall be paid on a subsequent date or dates in priority to dividends on the Common Shares; no dividend shall be declared or paid or set apart for the Common Shares until such dividends or the unpaid part thereof on all Class C Preferred shares then issued and outstanding shall have been declared and (i) paid or (ii) irrevocably set apart and reserved for payment.

- (d) Dividends can be declared and paid to the holders of Class A Preferred shares as a class, the holders of the Class B Preferred shares as a class or the holders of the Class C Preferred shares as a class, in each case, together with or to the exclusion of one or more of the other classes of Preferred Shares, as the directors may from time to time declare, in their absolute discretion.

7. **Class A Preferred Redemption.** The Corporation may, at its option, redeem all or from time to time any part of the outstanding Class A Preferred shares on payment to the holders thereof, for each share to be redeemed, an amount of \$1.00 per share, less any amounts paid thereon as a reduction of capital (the "Class A Redemption Amount"), plus all 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 redemption (the "Class A Redemption Price"). Before redeeming any Class A Preferred shares, the Corporation shall mail to each person who, at the date of such mailing, is a registered holder of shares to be redeemed, notice of the intention of the Corporation to redeem such shares held by such registered holder; such notice shall be mailed by ordinary prepaid post addressed to the last address of such holder as it appears on the records of the Corporation or, in the event of the address of any such holder not appearing on the records of the Corporation, then to the last known address of such holder, at least 9 days before the date specified for redemption; such notice shall set out the date on which redemption is to take place and, if part only of the shares held by the person to whom it is addressed are to be redeemed, the number thereof so to be redeemed; on or after the date so specified for redemption, the Corporation shall pay or cause to be paid the Class A Redemption Price to the registered holders of the shares to be redeemed, on presentation and surrender of the certificates for the shares so called for redemption at such place or places as may be specified in such notice, and the certificates for such shares shall thereupon be cancelled, and the shares represented thereby shall thereupon be redeemed. In the event only a portion of the outstanding Class A Preferred shares are to be redeemed, the shares to be redeemed shall be selected, at the option of the directors, either by lot in such manner as the directors in their sole discretion shall determine or as nearly as may be pro-rata (disregarding fractions) according to the number of Class A Preferred shares held by each holder. In case a part only of the Class A Preferred shares represented by any certificate shall be redeemed, a new certificate for the balance shall be issued. From and after the date specified for redemption in such notice, the holders of the shares called for

redemption shall cease to be entitled to dividends and shall not be entitled to any rights in respect thereof, except to receive the Class A Redemption Price, unless payment of the Class A Redemption Price shall not be made by the Corporation in accordance with the foregoing provisions, in which case the rights of the holders of such shares shall remain unimpaired. On or before the date specified for redemption, the Corporation shall have the right to deposit the Class A Redemption Price of the shares called for redemption in a special account with any chartered bank or trust company in Canada named in the notice of redemption, such Class A Redemption Price to be paid to or to the order of the respective holders of such shares called for redemption upon presentation and surrender of the certificates representing the same and, upon the date specified for redemption, the shares in respect whereof such deposit shall have been made shall be redeemed and the rights of the several holders thereof, after such deposit, shall be limited to receiving, out of the moneys so deposited, without interest, the Class A Redemption Price applicable to their respective shares against presentation and surrender of the certificates representing such shares.

8. **Class B Preferred Redemption.** The Corporation may, at its option, redeem all or from time to time any part of the outstanding Class B Preferred shares on payment to the holders thereof, for each share to be redeemed, an amount of \$1.00 per share, less any amounts paid thereon as a reduction of stated capital (the "Class B Redemption Amount"), plus all 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 redemption (the "Class B Redemption Price"). Before redeeming any Class B Preferred shares, the Corporation shall mail to each person who, at the date of such mailing, is a registered holder of shares to be redeemed, notice of the intention of the Corporation to redeem such shares held by such registered holder; such notice shall be mailed by ordinary prepaid post addressed to the last address of such holder as it appears on the records of the Corporation or, in the event of the address of any such holder not appearing on the records of the Corporation, then to the last known address of such holder, at least 10 days before the date specified for redemption; such notice shall set out the date on which redemption is to take place and, if part only of the shares held by the person to whom it is addressed are to be redeemed, the number thereof so to be redeemed; on or after the date so specified for redemption, the Corporation shall pay or cause to be paid the Class B Redemption Price to the registered holders of the shares to be redeemed, on presentation and surrender of the certificates for the shares so called for redemption at such place or places as may be specified in such notice, and the certificates for such shares shall thereupon be cancelled, and the shares represented thereby shall thereupon be redeemed. In the event only a portion of the outstanding Class B Preferred shares are to be redeemed, the shares to be redeemed shall be selected, at the option of the directors, either by lot in such manner as the directors in their sole discretion shall determine or as nearly as may be pro-rata (disregarding fractions) according to the number of Class B Preferred shares held by each holder. In case a part only of the Class B Preferred shares represented by any certificate shall be redeemed, a new certificate for the balance shall be issued. From and after the date specified for redemption in such notice, the holders of the shares called for

redemption shall cease to be entitled to dividends and shall not be entitled to any rights in respect thereof, except to receive the Class B Redemption Price, unless payment of the Class B Redemption Price shall not be made by the Corporation in accordance with the foregoing provisions, in which case the rights of the holders of such shares shall remain unimpaired. On or before the date specified for redemption, the Corporation shall have the right to deposit the Class B Redemption Price of the shares called for redemption in a special account with any chartered bank or trust company in Canada named in the notice of redemption, such Class B Redemption Price to be paid to or to the order of the respective holders of such shares called for redemption upon presentation and surrender of the certificates representing the same and, upon the date specified for redemption, the shares in respect whereof such deposit shall have been made shall be redeemed and the rights of the several holders thereof, after such deposit, shall be limited to receiving, out of the moneys so deposited, without interest, the Class B Redemption Price applicable to their respective shares against presentation and surrender of the certificates representing such shares.

9. **Class C Preferred Redemption.** The Corporation may, at its option, redeem all or from time to time any part of the outstanding Class C Preferred shares on payment to the holders thereof, for each share to be redeemed, an amount of \$1.00 per share, less any amounts paid thereon as a reduction of stated capital (the "Class C Redemption Amount"), plus all unpaid cumulative dividends, which shall have accrued thereon and which for such purposes shall be treated as accruing up to the date of such redemption (the "Class C Redemption Price"). For the purposes of subsection 191(4) of the Income Tax Act (Canada), the specified amount for the Class C Preferred shares shall be \$1.00 per share. Before redeeming any Class C Preferred shares, the Corporation shall mail to each person who, at the date of such mailing, is a registered holder of shares to be redeemed, notice of the intention of the Corporation to redeem such shares held by such registered holder; such notice shall be mailed by ordinary prepaid post addressed to the last address of such holder as it appears on the records of the Corporation or, in the event of the address of any such holder not appearing on the records of the Corporation, then to the last known address of such holder, at least 11 days before the date specified for redemption; such notice shall set out the date on which redemption is to take place and, if part only of the shares held by the person to whom it is addressed are to be redeemed, the number thereof so to be redeemed; on or after the date so specified for redemption, the Corporation shall pay or cause to be paid the Class C Redemption Price to the registered holders of the shares to be redeemed, on presentation and surrender of the certificates for the shares so called for redemption at such place or places as may be specified in such notice, and the certificates for such shares shall thereupon be cancelled, and the shares represented thereby shall thereupon be redeemed. In the event only a portion of the outstanding Class C Preferred shares are to be redeemed, the shares to be redeemed shall be selected, at the option of the directors, either by lot in such manner as the directors in their sole discretion shall determine or as nearly as may be pro-rata (disregarding fractions) according to the number of Class C Preferred shares held by each holder. In case a part only of the Class C Preferred shares represented by any certificate shall be redeemed, a new

certificate for the balance shall be issued. From and after the date specified for redemption in such notice, the holders of the shares called for redemption shall cease to be entitled to dividends and shall not be entitled to any rights in respect thereof, except to receive the Class C Redemption Price, unless payment of the Class C Redemption Price shall not be made by the Corporation in accordance with the foregoing provisions, in which case the rights of the holders of such shares shall remain unimpaired. On or before the date specified for redemption, the Corporation shall have the right to deposit the Class C Redemption Price of the shares called for redemption in a special account with any chartered bank or trust company in Canada named in the notice of redemption, such Class C Redemption Price to be paid to or to the order of the respective holders of such shares called for redemption upon presentation and surrender of the certificates representing the same and, upon the date specified for redemption, the shares in respect whereof such deposit shall have been made shall be redeemed and the rights of the several holders thereof, after such deposit, shall be limited to receiving, out of the moneys so deposited, without interest, the Class C Redemption Price applicable to their respective shares against presentation and surrender of the certificates representing such shares.

10. **Liquidation, Dissolution and Winding-up.** In the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, the holders of the Class A Preferred shares, the holders of the Class B Preferred shares and the holders of the Class C Preferred shares shall be entitled to receive contemporaneously with each other, for each Class A Preferred share, an amount equal to the Class A Redemption Price, for each Class B Preferred share, an amount equal to the Class B Redemption Price and for each Class C Preferred share, an amount equal to the Class C Redemption Price and no more; provided, that if the property and assets of the Corporation available for distribution in such event are insufficient to distribute such amounts in respect of each class of Preferred Shares, such property and assets shall be distributed pro rata among the holders of Preferred Shares in proportion to Class A Redemption Price, Class B Redemption Price or Class C Redemption Price of the Preferred Shares held by them.
11. **Quorum for Class Voting Rights.**
 - (a) With respect to separate class voting rights as provided for in section 170(1) of the Act, a quorum of Class A Preferred shareholders for a separate class vote is present at a meeting of such shareholders if the holders of not less than 3/5ths of the Class A Preferred shares entitled to vote at the meeting are present in person or represented by proxy, irrespective of the number of persons actually present at the meeting.
 - (b) With respect to separate class voting rights as provided for in section 170(1) of the Act, a quorum of Class B Preferred shareholders for a separate class vote is present at a meeting of such shareholders if the holders of not less than 2/3rds of the Class B Preferred shares entitled to vote at the meeting are present in person or represented by proxy, irrespective of the number of persons actually present at the meeting.

- (c) With respect to separate class voting rights as provided for in section 170(1) of the Act, a quorum of Class C Preferred shareholders for a separate class vote is present at a meeting of such shareholders if the holders of not less than $\frac{3}{4}$ ths of the Class C Preferred shares entitled to vote at the meeting are present in person or represented by proxy, irrespective of the number of persons actually present at the meeting.

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 :

Shares of the Corporation may not be transferred unless the restrictions on the transfer of securities of the Corporation contained in section 10 of these Articles (entitled "Other provisions, if any") are complied with.

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

Securities of the Corporation, other than non-convertible debt securities, may not be transferred unless:

- (a) (i) the consent of the directors of the Corporation is obtained; or (ii) the consent of shareholders holding more than 50% of the shares entitled to vote at such time is obtained;
- (b) in the case of securities, other than shares, which are subject to restrictions on transfer contained in a security holders' agreement, such restrictions on transfer are complied with.

The consent of the directors or the shareholders for the purposes of this section is evidenced by a resolution of the directors or shareholders, as the case may be, or by an instrument or instruments in writing signed by all of the directors, or shareholders holding more than 50% of the shares entitled to vote at such time, as the case may be.

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.

Carma Corp.

Names of Corporations / Dénomination sociale des sociétés

By / Par

Signature / Signature

ANTHONY SIGEL

Print name of signatory /
Nom du signataire en lettres moulées

DIRECTOR

Description of Office / Fonction

Carma Industries Inc.

Names of Corporations / Dénomination sociale des sociétés

By / Par

Signature / Signature

ANTHONY SIGEL

Print name of signatory /
Nom du signataire en lettres moulées

DIRECTOR

Description of Office / Fonction

Carma Billing Services Inc.

Names of Corporations / Dénomination sociale des sociétés

By / Par

Signature / Signature

ANTHONY SIGEL

Print name of signatory /
Nom du signataire en lettres moulées

DIRECTOR

Description of Office / Fonction

2704467 Ontario Inc.

Names of Corporations / Dénomination sociale des sociétés

By / Par

Signature / Signature

ANTHONY SIGEL

Print name of signatory /
Nom du signataire en lettres moulées

DIRECTOR

Description of Office / Fonction

2704468 Ontario Inc.

Names of Corporations / Dénomination sociale des sociétés

By / Par

Signature / Signature

ANTHONY SIGEL

Print name of signatory /
Nom du signataire en lettres moulées

DIRECTOR

Description of Office / Fonction

SCHEDULE "A"

Statement of Director or Officer Under Subsection 178(2) of the Business Corporations Act (Ontario)

I am the Chief Executive Officer of each of Carma Corp., Carma Industries Inc., Carma Billing Services Inc., 2704467 Ontario Inc. and 2704468 Ontario Inc. I have conducted such examinations of the books and records of Carma Corp., Carma Industries Inc., Carma Billing Services Inc., 2704467 Ontario Inc. and 2704468 Ontario Inc. (the "Amalgamating Corporations") as are necessary to enable me to make this statement. This Statement is made pursuant to subsection 178(2) of the *Business Corporations Act* (Ontario) (the "Act"). In my capacity as Chief Executive Officer of each of Carma Corp., Carma Industries Inc., Carma Billing Services Inc., 2704467 Ontario Inc. and 2704468 Ontario Inc., I state that:

1. There are reasonable grounds for believing that:
 - (a) each of the Amalgamating Corporations is, and the corporation continuing from the amalgamation of the Amalgamating Corporations (the "Corporation") will be, able to pay its liabilities as they become due, and
 - (b) the realizable value of the Corporation's assets will not be less than the aggregate of its liabilities and stated capital of all classes.
2. There are reasonable grounds for believing that no creditor of the amalgamating Corporations will be prejudiced by the amalgamation.
3. No creditor of either of the Amalgamating Corporations has notified either of the Amalgamating Corporations that such creditor objects to the amalgamation.

[signature page follows.]

DATED August 20, 2019.



Name: Michael Platt

Title: Chief Executive Officer

SCHEDULE B-1

RESOLUTION OF THE DIRECTOR

OF

CARMA CORP.
(the "Corporation")

RECITAL

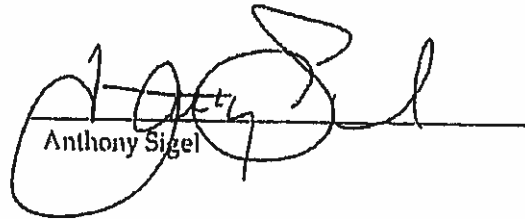
The Corporation has agreed to amalgamate with its wholly-owned subsidiaries Carma Industries Inc. ("Industries"), Carma Billing Services Inc., ("Billing Services") 2704467 Ontario Inc. ("Holdco 1") and 2704468 Ontario Inc. ("Holdco 2") under subsection 177(1) of the *Business Corporations Act* (Ontario) (the "Act").

RESOLVED THAT

1. The Corporation is authorized to amalgamate with Industries, Billing Services, Holdco 1 and Holdco 2 under subsection 177(1) of the Act and continue as one corporation.
2. Upon the endorsement of a Certificate of Amalgamation under subsection 178(4) of the Act, all shares of Industries, Billing Services, Holdco 1 and Holdco 2 shall be cancelled without any repayment of capital in respect of the shares. None of the shares of the Corporation shall be cancelled.
3. The articles of amalgamation shall be the same as the articles of the Corporation.
4. The by-laws of the amalgamated corporation shall be the same as the by-laws of the Corporation.
5. No securities shall be issued and no assets shall be distributed by the amalgamated corporation in connection with the amalgamation.
6. Any director or officer of the Corporation is authorized to execute and deliver articles of amalgamation, execute and deliver all other documents and do all acts or things as may be necessary or desirable to give effect to this resolution.

[Remainder of page left intentionally blank. Signature page follows.]

Pursuant to subsection 129(1) of the *Business Corporations Act* (Ontario), the sole director of the Corporation, who is a resident Canadian, signs this resolution on August 20, 2019.



Anthony Sigel

SCHEDULE B-2

RESOLUTION OF THE DIRECTOR

OF

CARMA INDUSTRIES INC.

(the "Corporation")

RECITALS

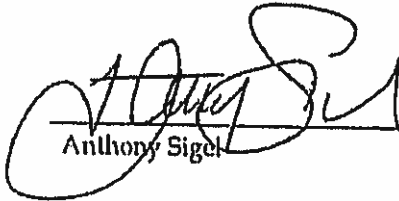
- (a) The Corporation is a wholly-owned subsidiary of Carma Corp. ("Carma").
- (b) Carma Billing Services Inc., ("Billing Services") 2704467 Ontario Inc. ("Holdco 1") and 2704468 Ontario Inc. ("Holdco 2") are also wholly-owned subsidiaries of Carma
- (c) The Corporation has agreed to amalgamate with Carma, Billing Services, Holdco 1 and Holdco 2 under subsection 177(1) of the *Business Corporations Act* (Ontario) (the "Act").

RESOLVED THAT

- 1. The Corporation is authorized to amalgamate with Carma, Billing Services, Holdco 1 and Holdco 2 under subsection 177(1) of the Act and continue as one corporation.
- 2. Upon the endorsement of a Certificate of Amalgamation under subsection 178(4) of the Act, all shares of the Corporation, including all shares which have been issued and are outstanding, shall be cancelled without any repayment of capital in respect of the shares.
- 3. The articles of amalgamation shall be the same as the articles of Carma.
- 4. The by-laws of the amalgamated corporation shall be the same as the by-laws of Carma.
- 5. No securities shall be issued and no assets shall be distributed by the amalgamated corporation in connection with the amalgamation.
- 6. Any director or officer of the Corporation is authorized to execute and deliver articles of amalgamation, execute and deliver all other documents and do all acts or things as may be necessary or desirable to give effect to this resolution.

[Remainder of page left intentionally blank. Signature page follows.]

Pursuant to subsection 129(1) of the *Business Corporations Act* (Ontario), the sole director of the Corporation, who is a resident Canadian, signs this resolution on August 20, 2019.



Anthony Sigel

SCHEDULE B-3

RESOLUTION OF THE DIRECTOR

OF

CARMA BILLING SERVICES INC.

(the "Corporation")

RECITALS

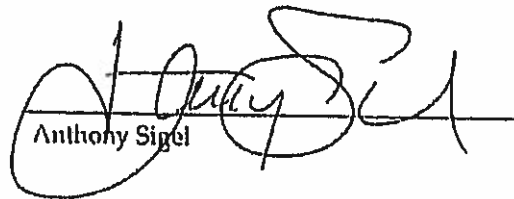
- (a) The Corporation is a wholly-owned subsidiary of Carma Corp. ("Carma").
- (b) Carma Industries Inc., ("Industries") 2704467 Ontario Inc. ("Holdco 1") and 2704468 Ontario Inc. ("Holdco 2") are also wholly-owned subsidiaries of Carma
- (c) The Corporation has agreed to amalgamate with Carma, Industries, Holdco 1 and Holdco 2 under subsection 177(1) of the *Business Corporations Act* (Ontario) (the "Act").

RESOLVED THAT

- 1. The Corporation is authorized to amalgamate with Carma, Industries, Holdco 1 and Holdco 2 under subsection 177(1) of the Act and continue as one corporation.
- 2. Upon the endorsement of a Certificate of Amalgamation under subsection 178(4) of the Act, all shares of the Corporation, including all shares which have been issued and are outstanding, shall be cancelled without any repayment of capital in respect of the shares.
- 3. The articles of amalgamation shall be the same as the articles of Carma.
- 4. The by-laws of the amalgamated corporation shall be the same as the by-laws of Carma.
- 5. No securities shall be issued and no assets shall be distributed by the amalgamated corporation in connection with the amalgamation.
- 6. Any director or officer of the Corporation is authorized to execute and deliver articles of amalgamation, execute and deliver all other documents and do all acts or things as may be necessary or desirable to give effect to this resolution.

[Remainder of page left intentionally blank. Signature page follows.]

Pursuant to subsection 129(1) of the *Business Corporations Act* (Ontario), the sole director of the Corporation, who is a resident Canadian, signs this resolution on August 20, 2019.


Anthony Sigel

SCHEDULE B-4

RESOLUTION OF THE DIRECTOR
OF

2704467 ONTARIO INC.
(the "Corporation")

RECITALS

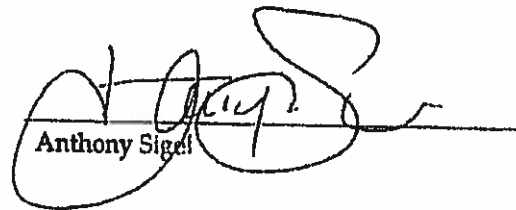
- (a) The Corporation is a wholly-owned subsidiary of Carma Corp. ("Carma").
- (b) Carma Industries Inc., ("Industries") Carma Billing Services Inc. ("Billing Services") and 2704468 Ontario Inc. ("Holdco 2") are also wholly-owned subsidiaries of Carma
- (c) The Corporation has agreed to amalgamate with Carma, Industries, Billing Services and Holdco 2 under subsection 177(1) of the *Business Corporations Act* (Ontario) (the "Act").

RESOLVED THAT

1. The Corporation is authorized to amalgamate with Carma, Industries, Billing Services and Holdco 2 under subsection 177(1) of the Act and continue as one corporation.
2. Upon the endorsement of a Certificate of Amalgamation under subsection 178(4) of the Act, all shares of the Corporation, including all shares which have been issued and are outstanding, shall be cancelled without any repayment of capital in respect of the shares.
3. The articles of amalgamation shall be the same as the articles of Carma.
4. The by-laws of the amalgamated corporation shall be the same as the by-laws of Carma.
5. No securities shall be issued and no assets shall be distributed by the amalgamated corporation in connection with the amalgamation.
6. Any director or officer of the Corporation is authorized to execute and deliver articles of amalgamation, execute and deliver all other documents and do all acts or things as may be necessary or desirable to give effect to this resolution.

[Remainder of page left intentionally blank. Signature page follows.]

Pursuant to subsection 129(1) of the *Business Corporations Act* (Ontario), the sole director of the Corporation, who is a resident Canadian, signs this resolution on August 20, 2019.


Anthony Sigel

SCHEDULE B-5

RESOLUTION OF THE DIRECTOR

OF

2704468 ONTARIO INC.
(the "Corporation")

RECITALS

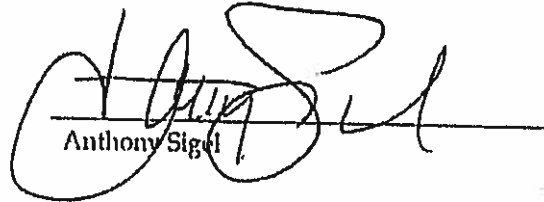
- (a) The Corporation is a wholly-owned subsidiary of Carma Corp. ("Carma").
- (b) Carma Industries Inc., ("Industries") Carma Billing Services Inc. ("Billing Services") and 2704467 Ontario Inc. ("Holdco 1") are also wholly-owned subsidiaries of Carma
- (c) The Corporation has agreed to amalgamate with Carma, Industries, Billing Services and Holdco 1 under subsection 177(1) of the *Business Corporations Act* (Ontario) (the "Act").

RESOLVED THAT

- 1. The Corporation is authorized to amalgamate with Carma, Industries, Billing Services and Holdco 1 under subsection 177(1) of the Act and continue as one corporation.
- 2. Upon the endorsement of a Certificate of Amalgamation under subsection 178(4) of the Act, all shares of the Corporation, including all shares which have been issued and are outstanding, shall be cancelled without any repayment of capital in respect of the shares.
- 3. The articles of amalgamation shall be the same as the articles of Carma.
- 4. The by-laws of the amalgamated corporation shall be the same as the by-laws of Carma.
- 5. No securities shall be issued and no assets shall be distributed by the amalgamated corporation in connection with the amalgamation.
- 6. Any director or officer of the Corporation is authorized to execute and deliver articles of amalgamation, execute and deliver all other documents and do all acts or things as may be necessary or desirable to give effect to this resolution.

[Remainder of page left intentionally blank. Signature page follows.]

Pursuant to subsection 129(1) of the *Business Corporations Act* (Ontario), the sole director of the Corporation, who is a resident Canadian, signs this resolution on August 20, 2019.



Anthony Sigel

Post-Closing Organizational Chart

