



Industry Canada

Industrie Canada

**Certificate
of Amendment**

**Certificat
de modification**

**Canada Business
Corporations Act**

**Loi canadienne sur
les sociétés par actions**

Firan Technology Group Corporation

418860-8

Name of corporation-Dénomination de la société

Corporation number-Numéro de la société

**I hereby certify that the articles of the
above-named corporation were amended:**

**Je certifie que les statuts de la société
susmentionnée ont été modifiés:**

- a) under section 13 of the *Canada Business Corporations Act* in accordance with the attached notice;
- b) under section 27 of the *Canada Business Corporations Act* as set out in the attached articles of amendment designating a series of shares;
- c) under section 179 of the *Canada Business Corporations Act* as set out in the attached articles of amendment;
- d) under section 191 of the *Canada Business Corporations Act* as set out in the attached articles of reorganization;

- a) en vertu de l'article 13 de la *Loi canadienne sur les sociétés par actions*, conformément à l'avis ci-joint;
- b) en vertu de l'article 27 de la *Loi canadienne sur les sociétés par actions*, tel qu'il est indiqué dans les clauses modificatrices ci-jointes désignant une série d'actions;
- c) en vertu de l'article 179 de la *Loi canadienne sur les sociétés par actions*, tel qu'il est indiqué dans les clauses modificatrices ci-jointes;
- d) en vertu de l'article 191 de la *Loi canadienne sur les sociétés par actions*, tel qu'il est indiqué dans les clauses de réorganisation ci-jointes;

Director - Directeur

May 12, 2004 / le 12 mai 2004

Date of Amendment - Date de modification

Canada



Industry Canada Industrie Canada

ELECTRONIC TRANSACTION REPORT RAPPORT DE LA TRANSACTION ÉLECTRONIQUE

Canada Business Corporations Act Loi canadienne sur les sociétés par actions

ARTICLES OF AMENDMENT CLAUSES MODIFICATRICES (SECTIONS 27 OR 177) (ARTICLES 27 OU 177)

Processing Type - Mode de traitement: E-Commerce/Commerce-É

<p>1. Name of Corporation - Dénomination de la société</p> <p>CIRCUIT WORLD CORPORATION/ CORPORATION CIRCUIT WORLD</p>	<p>2. Corporation No. - N° de la société</p> <p>418860-8</p>
--	--

3. The articles of the above-named corporation are amended as follows:
Les statuts de la société mentionnée ci-dessus sont modifiés de la façon suivante:

To change the name of the Corporation to:

Firan Technology Group Corporation

Date	Name - Nom	Signature	Capacity of - en qualité AUTHORIZED OFFICER
2004-05-10	JOHN BARTKIW		

**Certificate
of Amalgamation**

**Canada Business
Corporations Act**

**Certificat
de fusion**

**Loi canadienne sur
les sociétés par actions**

CIRCUIT WORLD CORPORATION

CORPORATION CIRCUIT WORLD

418860-8

Name of corporation-Dénomination de la société

Corporation number-Numéro de la société

I hereby certify that the above-named corporation resulted from an amalgamation, under section 185 of the *Canada Business Corporations Act*, of the corporations set out in the attached articles of amalgamation.

Je certifie que la société susmentionnée est issue d'une fusion, en vertu de l'article 185 de la *Loi canadienne sur les sociétés par actions*, des sociétés dont les dénominations apparaissent dans les statuts de fusion ci-joints.



Director - Directeur

August 30, 2003 / le 30 août 2003

Date of Amalgamation - Date de fusion



Indus Canada Industrie Canada
 Canada Business Loi canadienne sur les
 Corporations Act sociétés par actions

FORM 9
 ARTICLES OF AMALGAMATION
 (SECTION 185)

FORMULE 9
 STATUTS DE FUSION
 (ARTICLE 185)

1 - Name of the Amalgamated Corporation
**CIRCUIT WORLD CORPORATION/
 CORPORATION CIRCUIT WORLD**

Dénomination sociale de la société issue de la fusion

2 - The province or territory in Canada where the registered office is to be situated
Province of Ontario

La province ou le territoire au Canada où se situera le siège social

3 - The classes and any maximum number of shares that the corporation is authorized to issue
The Corporation is authorized to issue an unlimited number of Preference Shares issuable in series, an unlimited number of a class of preferred shares designated the 8% Participating Non-Voting Preferred Shares, an unlimited number of Common Shares, preference shares designated as Voting Convertible Preference Shares, Series 1, consisting of 1,775,000 shares. The rights, privileges, restrictions and conditions attaching to such shares set out in the annexed Schedule A which is incorporated in these Articles.

Catégories et tout nombre maximal d'actions que la société est autorisée à émettre

4 - Restrictions, if any, on share transfers
None

Restrictions sur le transfert des actions, s'il y a lieu

5 - Number (or minimum and maximum number) of directors
Minimum of 3; Maximum of 25

Nombre (ou nombre minimal et maximal) d'administrateurs

6 - Restrictions, if any, on business the corporation may carry on
None

Limites imposées à l'activité commerciale de la société, s'il y a lieu

7 - Other provisions, if any
The annexed Schedule B is incorporated in these Articles.

Autres dispositions, s'il y a lieu

8 - The amalgamation has been approved pursuant to that section or subsection of the Act which is indicated as follows:
 La fusion a été approuvée en accord avec l'article ou le paragraphe de la Loi indiqué ci-après

- 183
- 184(1)
- 184(2)

9 - Name of the amalgamating corporations Dénomination sociale des sociétés fusionnantes	Corporation No. N° de la société	Signature	Date	TITLE Titre
Circuit World Corporation/ Corporation Circuit World	148602-1		Aug 27/03	CFO
Firan Technology Group Inc.	418859-4		Aug 27/03	President

For Departmental Use Only - À l'usage du ministère
 Corporation No. / N° de la société **4188608**

Filed - Déposée
SEP - 8 2003



Schedule A

A. The Preference Shares shall, as a class, be designated as Preference Shares and shall have attached thereto the following rights, privileges, restrictions and conditions:

1. Directors' Right to Issue in One or More Series

The Preference Shares may at any time or from time to time be issued in one or more series. Before any shares of a particular series are issued the directors of the Corporation shall fix the number of shares that will form such series and shall, subject to the limitations set out herein, by resolution determine the designation, rights, privileges, restrictions and conditions to be attached to the Preference Shares of such series, including, but without in any way limiting or restricting the generality of the foregoing, the rate, amount or method of calculation of dividends thereon, the time and place of payment of dividends, the consideration and the terms and conditions of any purchase for cancellation, retraction or redemption thereof, conversion rights (if any), voting rights attached thereto (if any), and the terms and conditions of any share purchase plan or sinking fund, the whole subject to the filing with the Director (as defined in the *Canada Business Corporations Act*) of Articles of Amendment containing a description of such series including the designation, rights, privileges, restrictions and conditions determined by the directors.

2. Ranking of Preference Shares

The Preference Shares of each series shall rank on a parity with the Preference Shares of every other series with respect to accumulated dividends and return of capital. The Preference Shares shall be entitled to preference over the Common Shares of the Corporation and over any other shares ranking junior to the Preference Shares with respect to priority in the payment of dividends and in the distribution of assets in the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or any other distribution of the assets of the Corporation among its shareholders for the purpose of winding-up its affairs. If any cumulative dividends or amounts payable on a return of capital are not paid in full, the Preference Shares of all series shall participate rateably in respect of such dividends, including accumulations, if any, in accordance with the sums that would be payable on such shares if all such dividends were declared and paid in full, and in respect of any repayment of capital in accordance with the sums that would be payable on such repayment of capital if all sums so payable were paid in full; provided, however, that in the event of there being insufficient assets to satisfy in full all such claims as aforesaid, the claims of the holders of the Preference Shares with respect to repayment of capital shall first be paid and satisfied and any assets remaining thereafter shall be applied towards the payment and satisfaction of claims in respect of dividends. The Preference Shares of any series may also be given such other preferences not inconsistent with paragraphs 1 to 5 hereof over the Common Shares and over any other shares ranking junior to the Preference Shares as may be determined in the case of such series of Preference Shares.

3. Voting Rights

Except as hereinafter referred to or as required by law or in accordance with any voting rights which may from time to time be attached to any series of Preference Shares, the holders of the Preference Shares as a class shall not be entitled as such to receive notice of, to attend or to vote at any meeting of the shareholders of the Corporation.

4. Amendment with Approval of Holders of Preference Shares

The rights, privileges, restrictions and conditions attaching to the Preference Shares as a class may be added to, changed or removed but only with the approval of the holders of Preference Shares given as hereinafter specified.

5. Approval of Holders of Preference Shares

The approval of the holders of Preference Shares to add to, change or remove any right, privilege, restriction or condition attaching to the Preference Shares as a class or of any other matters requiring the consent of the holders of the Preference Shares may be given in such manner as may then be required by law, subject to a minimum requirement that such approval be given by resolution passed by the affirmative vote of at least 2/3 of the votes cast at a meeting of the holders of Preference Shares duly called for that purpose.

The formalities to be observed in respect of the giving of notice of any such meeting or any adjourned meeting and the conduct thereof shall be those from time to time prescribed in the by-laws of the Corporation with respect to meetings of shareholders or, if not so prescribed, as required by the *Canada Business Corporations Act*. On every poll taken at a meeting of holders of Preference Shares as a class, or at a joint meeting of the holders of two or more series of Preference Shares, each holder of Preference Shares entitled to vote thereat shall have one vote in respect of each \$1.00 of the issue price of each Preference Share held by him.

B. The rights, privileges, restrictions and conditions attaching to the 8% participating non-voting preferred shares (the "8% Preferred Shares") shall be as follows:

1. Dividends

1.1 The holders of the 8% Preferred Shares shall be entitled to receive in any calendar year, and the Corporation shall pay thereon, in priority to the holders of any other shares of the Corporation other than the preference shares, if, as and when declared by the directors of the Corporation, out of monies of the Corporation properly applicable to the payment of dividends, cumulative preferential cash dividends ("Preferential Dividends") at a rate, subject to section 1.3, of 8% per share in each calendar year on the paid-up amount thereof. Such dividends shall accrue on a day to day basis commencing from the date of issue and shall be payable on the last day of December in each year (the "Dividend Payment Date"), with the first dividend payment to be made on December 31, 1989. If on any Dividend Payment Date the dividend payable on such date has not been paid in full on all of the 8% Preferred Shares then issued and outstanding, such

dividend or the unpaid part thereof shall be paid on a subsequent date or dates determined by the board of directors of the Corporation on which the Corporation shall have sufficient monies properly applicable to the payment of the same. Subject to Section 1.4, the paid-up amount of the 8% Preferred Shares shall be deemed to be \$1.00.

1.2 Dividends (less any tax required to be withheld by the Corporation) on the 8% Preferred Shares shall be paid by cheque payable in lawful money of Canada at par at any branch in Canada of the Corporation's bankers for the time being or by any other reasonable means the Corporation deems desirable. The mailing of such cheque from the Corporation's registered office or the payment by such other reasonable means as the Corporation deems desirable, on or before the date on which such dividend is to be paid to a holder of 8% Preferred Shares shall be deemed to be payment of the dividends represented thereby and payable on such date unless the cheque is not paid upon presentation or payment by such other means is not received. Dividends which are represented by a cheque which has not been presented to the Corporation's bankers for payment or that otherwise remain unclaimed for a period of 6 years from the date on which they were declared to be payable shall be forfeited to the Corporation.

1.3 If the Corporation fails to redeem, because of insolvency provisions or other provisions of applicable law, all of the 8% Preferred Shares which it is otherwise required to redeem pursuant to the retraction privilege provided for in Article 6.0 hereof, the holders of any such shares not so redeemed (the "Retractable Shares") shall be entitled to receive, and the Corporation shall pay thereon, in priority to the holders of any other shares of the Corporation other than the preference shares, if, as and when declared by the directors of the Corporation, out of monies of the Corporation properly applicable to the payment of dividends, cumulative preferential cash dividends (the "Retractable Share Dividend") at a rate of 12% per share in each calendar year on the paid up amount thereof. The Retractable Share Dividend shall accrue on a day to day basis commencing from the date the redemption right pursuant to Article 6.0 hereof is exercised to the date the Retractable Shares are redeemed, and shall be payable on the Dividend Payment Date. If on any Dividend Payment Date the dividend payable on such date has not been paid in full on the Retractable Shares, such dividend or the unpaid part thereof shall be paid on a subsequent date or dates determined by the board of directors of the Corporation on which the Corporation shall have sufficient monies properly applicable to the payment of same.

1.4 If the full amount of Preferential Dividends and Retractable Share Dividends are not paid in any calendar year then in each subsequent calendar year until such Preferential Dividends and Retractable Share Dividends are paid, the amount thereof shall be added to the amount of the paid-up amount of the 8% Preferred Shares solely for the purpose of determining the amount of the Preferential Dividends and the Retractable Share Dividends payable in such subsequent calendar year. The holders of the 8% Preferred Shares shall not be entitled to any dividends other than or in excess of the Preferential Dividend and the Retractable Share Dividend referred to in this Article.

2. Liquidation, Dissolution or Winding Up

2.1 In the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary or in the event of any other distribution of assets of the

Corporation to its shareholders for the purpose of winding-up its affairs (a "Distribution of Assets"), the holders of the 8% Preferred Shares shall be entitled to receive from the property and assets of the Corporation a sum equal to the issue price of the 8% Preferred Shares held by them respectively, together with an amount equal to all Preferred Dividends accrued and unpaid thereon and all Retractable Share Dividends declared and unpaid thereon, the whole before any amount shall be paid by the Corporation or any property or assets of the Corporation shall be distributed on the Distribution of Assets to holders of any other shares of the Corporation other than the preference shares. After payment to the holders of the 8% Preferred Shares of the amounts so payable to them and to the holders of preference shares of the amounts payable to them, all of the remaining property or assets of the Corporation, available for distribution among its shareholders shall be paid or distributed equally share for share to the holders of the 8% Preferred Shares and the Common Shares without preference or priority of one share over another.

3. Voting Rights

3.1 Subject to the exceptions herein provided for and the provisions of the *Canada Business Corporations Act* (the "Act"), the holders of 8% Preferred Shares shall not be entitled as such to receive notice of or to attend any meeting of the shareholders of the Corporation or to vote at any such meeting.

4. Subdivision, Consolidation, Conversion or Exchange of Common Shares

4.1 Neither the Common Shares nor the 8% Preferred Shares shall be subdivided, consolidated, reclassified or otherwise changed unless contemporaneously therewith each of the other classes of shares is subdivided, consolidated, reclassified or otherwise changed in the same proportion and in the same manner.

5. Restrictions on Dividends and Retirement of Shares

5.1 So long as any 8% Preferred Shares are outstanding, the Corporation shall not:

- (i) declare, pay or set apart for payment any dividends, other than stock dividends in shares of the Corporation ranking junior to the 8% Preferred Shares, on the preference shares, the Common shares or any other shares of the Corporation either ranking junior to the 8% Preferred Shares or ranking equally (except for this specific provision) with the 8% Preferred Shares; or
- (ii) call for redemption or purchase for cancellation or make any repayment of capital in respect of or otherwise pay off or purchase any preference shares, Common shares or any other shares of the Corporation either ranking junior to the 8% Preferred Shares or ranking equally (except for this specific provision) with the 8% Preferred Shares;

unless, in each such case, all Preferential Dividends and Retractable Share Dividends up to and including the dividend payable to the last preceding Dividend Payment Date on the 8% Preferred Shares then outstanding shall have been declared and paid or set apart for payment.

6. Right to Require Retraction

6.1 Any holder of 8% Preferred Shares shall be entitled, on the terms and conditions hereinafter set forth, to require the Corporation to redeem on any day (the "Retraction Date") from and after December 31, 1991, the 8% Preferred Shares held by such holder at a price equal to \$1.00 per share together with all Preferential Dividends and Retractable Shares accrued and unpaid thereon up to but not including the Retraction Date (the "Retraction Price"), and the Corporation shall redeem on the Retraction Date and at the Retraction Price thereof all 8% Preferred Shares duly tendered to the Corporation pursuant to the retraction privilege in the manner hereinafter set forth; provided however that, notwithstanding the foregoing the Corporation shall not be obligated to redeem:

- (a) in the calendar year 1992 more than 25% of the aggregate number of 8% Preferred Shares outstanding as at December 31, 1991;
- (b) in the calendar year 1993 more than 50% of the aggregate number of 8% Preferred Shares outstanding as at December 31, 1991 less the number of 8% Preferred Shares already redeemed under this Section 6.0; and
- (c) in the calendar year 1994 more than 75% of the aggregate number of 8% Preferred Shares outstanding as at December 31, 1991 less the number of 8% Preferred Shares already redeemed under this Section 6.0.

6.2 Retraction Procedure

In order to exercise the retraction privilege a holder of 8% Preferred Shares must, not later than the close of business on the 30th day prior to the relevant Retraction Date, tender to the Corporation at any place at which the 8% Preferred Shares may be transferred and/or at such other place or places in Canada as are specified in the retraction notice hereinafter referred to a notice in writing signed by such holder or by his duly authorized agent specifying the number of 8% Preferred Shares which such holder requires the Corporation to redeem and the Retraction Date accompanied by the certificate or certificates representing such 8% Preferred Shares. If less than all the 8% Preferred Shares represented by any certificate or certificates accompanying such notice are to be redeemed, the holder shall be entitled to receive, at the expense of the Corporation, a new certificate representing the 8% Preferred Shares comprised in the certificate or certificates surrendered as aforesaid which are not to be redeemed.

Any tender of 8% Preferred Shares to the Corporation pursuant to this subclause 6.2 shall be irrevocable unless payment of the Retraction Price shall not be duly made by the Corporation.

If in any calendar year the retraction privilege is exercised with respect to more 8% Preferred Shares than the Corporation is obligated to redeem, the Corporation shall redeem 8% Preferred Shares on the basis of those holders whose retraction notice and share certificates are received first and if on any day retraction notices are received in respect of more 8% Preferred Shares than the Corporation is obligated to redeem, then redemption shall be made pro-rata from each holder tendering shares on such day based on the number of shares tendered by each such holder.

Subject to the provisions of subclauses 6.1 and 6.3 the Corporation shall pay or cause to be paid to a holder of 8% Preferred Shares who has duly tendered his 8% Preferred Shares to the Corporation an amount equal to the Retraction Price of all 8% Preferred Shares which such holder requires the Corporation to redeem and which the Corporation is required to redeem by forwarding or causing to be forwarded by prepaid post on or before the Retraction Date a cheque of the Corporation payable in lawful money of Canada at par at any branch in Canada of the Corporation's bankers for the time being in Canada to or to the order of a holder of 8% Preferred Shares in the amount of the Retraction Price thereof. Provided the Corporation has forwarded such cheques as aforesaid, the 8% Preferred Shares duly tendered to the Corporation shall cease from and after the Retraction Date to be entitled to dividends and the holders thereof shall not be entitled to exercise any of their other rights as shareholders in respect thereof unless such cheques be not paid on presentation thereof, in which case the rights of the holders shall remain unaffected. In the event that payment of the Retraction Price is not made by the Corporation as aforesaid, the Corporation shall forthwith return the certificate or certificates representing 8% Preferred Shares so tendered to the registered holders thereof. Retraction moneys that are presented by a cheque which has not been presented to the Corporation's bankers for payment or that otherwise remain unclaimed for a period of six (6) years from the Retraction Date shall be forfeited to the Corporation.

6.3 Retraction Subject to Applicable Law

If the Corporation is not permitted, by insolvency provisions or other provisions of applicable law, to redeem all of the 8% Preferred Shares which it is otherwise obligated to purchase pursuant to the above retraction privilege, the Corporation shall redeem only the maximum number of 8% Preferred Shares (rounded to the next lower multiple of 1,000 shares) which the directors of the Corporation determine the Corporation is then permitted to redeem. Such redemption will be made pro-rata (disregarding fractions of shares) from each holder of tendered 8% Preferred Shares according to the number of 8% Preferred Shares tendered for redemption by each such holder and the Corporation shall issue and deliver to each such holder a new certificate, at the expense of the Corporation, representing the 8% Preferred Shares not redeemed by the Corporation.

If the Corporation fails to redeem, because of insolvency provisions or other provisions of applicable law, all of the 8% Preferred Shares which it is otherwise required to redeem pursuant to the above retraction privilege, then the Corporation shall redeem on each Dividend Payment Date thereafter, from 8% Preferred Shares which it was otherwise required to redeem in the same manner as set forth in subclause 6.2 hereof, the lesser of (i) the number of

8% Preferred Shares (rounded to the next lower multiple of 1,000 shares and selected pro rata from each holder of 8% Preferred Shares so required to be redeemed according to the number of 8% Preferred Shares required to be redeemed from each such holder) which the directors of the Corporation determine the Corporation is then permitted to redeem. The Corporation shall be under no obligation to give any notice to the holders of 8% Preferred Shares in respect of the redemptions provided for in this subclause 6.3.

7. Amendment

7.1 The rights, privileges, restrictions and conditions attached to the 8% Preferred Shares may be added to, changed or removed by Articles of Amendment, but only with the prior approval of the holders of the 8% Preferred Shares given as hereinafter specified in addition to any vote or authorization required by law.

8. Approval of Holders of 8% Preferred Shares

8.1 The approval of the holders of the 8% Preferred Shares with respect to any and all matters referred to herein or of any other matter requiring the consent of the holders of the 8% Preferred Shares may be given in such manner as may then be required by law, subject to a minimum requirement that such approval be given by resolution signed by all the holders of outstanding 8% Preferred Shares or passed by the affirmative vote of at least 2/3 of the votes cast by the holders of the 8% Preferred Shares who voted in respect of that resolution at a meeting of the holders of the 8% Preferred Shares duly called for that purpose.

8.2 The formalities to be observed in respect of the giving of notice of any such meeting or any adjourned meeting and the conduct thereof shall be those from time to time prescribed by the by-laws of the Corporation with respect to meetings of shareholders or, if not so prescribed, as required by the Act. On every poll taken at a meeting of holders of 8% Preferred Shares, each holder of 8% Preferred Shares entitled to vote thereat shall have one vote in respect of each 8% Preferred Share held by him.

9. Conversion

9.1 Each 8% Preferred Share shall be convertible at the option of the registered holder into 0.3492063 Common Shares in accordance with the following provisions:

- (a) a holder of 8% Preferred Shares to be converted shall tender to the Corporation at its registered office a request in writing specifying that such holder desires to have the whole or any part of the 8% Preferred Shares registered in his name converted into Common Shares, together with certificates representing the 8% Preferred Shares which the registered holder desires to have converted. If a part only of the shares represented by any certificate are converted, a certificate for the balance shall be issued by the Corporation. The issuance of certificates for Common Shares upon conversion shall be made without charge to the holders of the shares so converted for any fee or tax imposed on the Corporation in respect of the issuance of such certificates or the shares represented thereby; provided that the

Corporation shall not be required to pay any tax which may be imposed upon the person or persons to whom such shares are issued in respect of the issuance of such shares or the certificates therefor or which may be payable in respect of any transfer involved in the issuance and delivery of any such certificate in any name or names other than that of the holder of the shares converted, and the Corporation shall not be required to issue or deliver such certificate unless the person or persons requesting the issuance thereof shall have paid to the Corporation the amount of such tax or shall have established to the satisfaction of the Corporation that such tax has been paid;

- (b) the conversion of 8% Preferred Shares as aforesaid shall be completed on the second day following receipt by the Corporation of the aforesaid request to convert and at such time the Corporation shall cause to be issued to such holder certificates representing the Common Shares issued upon such conversion;
- (c) in the event that the Common Shares or the 8 % Preferred Shares are subdivided into a greater number of shares or combined or consolidated, by reclassification or otherwise, into a lesser number of shares, the basis of conversion shall, concurrently with the effectiveness of such event, be proportionately adjusted; and
- (d) fractional shares shall not be issued on any conversion. If as a result of conversion as aforesaid, the number of Common Shares issuable is not a whole number, the number of Common Shares which shall be issued will be equal to the next lowest whole number.

10. Purchase for Cancellation

10.1 A holder of 8% Preferred Shares may by notice in writing require the Corporation to accept the surrender of such shares for cancellation for no consideration to such holder. Such surrender for cancellation shall be completed on the second day following receipt by the Corporation of the aforesaid request accompanied by the certificates representing the 8% Preferred Shares to be surrendered for cancellation, whereupon such 8 Preferred Shares shall be cancelled."

C. The rights privileges, restrictions and conditions attaching to the Common Shares are as follows:

- (a) Subject to the rights of the holders of the Preference Shares, the 8% Participating Non-Voting Preferred Shares and any class of shares of the Corporation ranking senior to the Common Shares, the holders of the Common Shares shall, in the discretion of the directors, be entitled to receive out of any profits or surplus of the Corporation properly applicable to the payment of dividends, any dividends declared and payable by the Corporation on the Common Shares;

- (b) Notwithstanding any other provision in the Corporation's Articles, 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 purposes of winding-up its affairs ("Distribution of Assets"), the Common Shares shall rank junior to the preference shares and to any other shares of the Corporation ranking senior to the Common Shares including the 8% Participating Non-Voting Preferred Shares to the extent that they entitle the holders thereof to a preferential right to receive the issue price of such shares plus accrued and/or declared but unpaid dividends on a repayment of capital or Distribution of Assets. Subject to the above preferential rights, in the event of a repayment of capital or Distribution of Assets, all of the property and assets of the Corporation available for distribution among its shareholders shall be paid or distributed equally share for share to the holders of the Common Shares and 8% Participating Non-Voting Preferred Shares without preference or priority of one share over another; and
- (c) Neither the Common Shares nor the 8% Participating Non-Voting Preferred Shares shall be subdivided, consolidated, reclassified or otherwise changed unless contemporaneously therewith each of the other classes of shares is subdivided, consolidated, reclassified or otherwise changed in the same proportion and in the same manner.

D. The first series of preference shares of the Corporation shall be designated as Voting Convertible Preference Shares, Series 1 (the "Series 1 Shares"), shall consist of 1,775,000 shares and shall, in addition to the rights, privileges, restrictions and conditions attached to the preference shares of the Corporation as a class, have attached thereto the following rights, privileges, restrictions and conditions:

1. Voting Rights

The holders of Series 1 Shares shall be entitled to receive notice of and to attend and to vote at any meeting of shareholders of the Corporation (except meetings at which only the holders of another class or series of shares are entitled to vote) and each Series 1 Share shall entitle the holder thereof to one vote.

In connection with any action to be taken by the Corporation which requires the approval of the holders of Series 1 Shares voting as a series or part of a class, each such Series 1 Share shall entitle the holder thereof to one vote.

2. Conversion Right

Each Series 1 Share shall, at the option of the holder, be convertible at any time and from time to time into (subject to the exception as to fractions contained in section 2.3) that number of fully paid and non-assessable Common Shares as is equal to the applicable Conversion Number of Common Shares. The holders of Series 1 Shares to be converted shall be

entitled to receive any dividend which has been declared and is payable on the date of such conversion in accordance with Article 4 hereof.

2.1 Manner of Conversion at Option of Holder

- (a) Series 1 Shares may be converted by the holder of such shares tendering to the Corporation the certificate or certificates for the Series 1 Shares to be converted with the notice of conversion on the reverse side thereof (the "Holder's Conversion Notice") duly completed. The Holder's Conversion Notice shall be irrevocable and shall set out:
- (i) the date fixed by the holder as the date of conversion (the "Conversion Date"), which shall not be less than 5 Business Days following delivery of the Holder's Conversion Notice;
 - (ii) unless all the Series 1 Shares held by the holder by whom such notice is given are to be converted, the number of Series 1 Shares so held which are to be converted; and
 - (iii) an acknowledgement that the Common Shares into which the Series 1 Shares are to be converted are to be registered in the name of the registered holder of the Series 1 Shares to be converted unless such holder provides to the Corporation written notice in a form and executed in a manner satisfactory to the Corporation directing the Corporation to register such Common Shares in some other name or names (the "Transferee") and stating the name or names (and addresses) accompanied by payment to the Corporation of any transfer tax that may be payable by reason thereof and a written declaration of any matters as may be required by law in order to determine the entitlement of such Transferee to hold such Common Shares.
- (b) The Corporation shall, on presentation and delivery at the head office of the Corporation, or such other place or places in Canada as the Corporation may designate, of the certificate or certificates representing the Series 1 Shares so surrendered for conversion, issue and deliver or cause to be delivered certificates representing the Conversion Number of Common Shares, registered in the name of the holder of the Series 1 Shares to be converted, or as such holder shall have directed as aforesaid, as the case may be, on the Conversion Date. The Series 1 Shares so converted shall be converted, and the holder thereof shall become a holder of Common Shares of record, effective on the Conversion Date.
- (c) If less than all the Series 1 Shares represented by any certificate shall be converted, a new certificate for the balance shall be issued without cost to the holder.

2.2 Avoidance of Fractional Shares

In any case where a fraction of a Common Share would otherwise be issuable on conversion of one or more Series 1 Shares under this Article 2, the Corporation shall issue the next lower number of Common Shares and the holder of Series 1 Shares shall not be entitled to compensation for any fractional share to which such holder would otherwise have been entitled.

2.3 Adjustments

The Conversion Number of Common Shares in effect at any date shall be subject to adjustment from time to time as follows.

- (a) If and whenever at any time the Corporation shall:
- (i) subdivide or redivide the outstanding Common Shares into a greater number of shares, or
 - (ii) reduce, combine or consolidate the outstanding Common Shares into a smaller number of shares, or
 - (iii) issue Common Shares to the holders of its outstanding Common Shares by way of stock dividend (other than a stock dividend to the holders of Common Shares who exercise an option to receive in the ordinary course equivalent dividends in Common Shares in lieu of receiving cash dividends),

the Conversion Number of Common Shares in effect on the effective date of such subdivision, redivision, reduction, combination, consolidation, or stock dividend as the case may be, shall in the case of any of the events referred to above be changed in proportion to the number of outstanding Common Shares resulting from such action. Such adjustment shall be made successively whenever any event referred to in this subsection (a) shall occur.

- (b) If and whenever at any time the Corporation shall fix a record date for the issuance of rights or warrants to all or substantially all the holders of its outstanding Common Shares entitling them, for a period expiring not more than 45 days after such record date, to subscribe for or purchase Common Shares (or securities convertible into or exchangeable for Common Shares) at a price per share (or having a conversion or exchange price per share) less than 95% of the Current Market Price of a Common Share on such record date, the Conversion Number of Common Shares shall be adjusted immediately after such record date so that it shall equal the number determined by multiplying the Conversion Number of Common Shares in effect on such record date by a fraction, of which the denominator shall be the total number of Common Shares outstanding on such record date plus a number of Common Shares equal to the number arrived at by dividing the aggregate price of the total number of additional Common Shares

offered for subscription or purchase (or the aggregate conversion or exchange price of the convertible or exchangeable securities so offered) by such Current Market Price per Common Share, and of which the numerator shall be the total number of Common Shares outstanding on such record date plus the total number of additional Common Shares offered for subscription or purchase (or into which the convertible or exchangeable securities so offered are convertible or exchangeable). Such adjustment shall be made successively whenever such a record date is fixed. To the extent that any such rights or warrants are not so issued or any such rights or warrants are not exercised prior to the expiration thereof, the Conversion Number of Common Shares shall be re-adjusted to the Conversion Number of Common Shares which would then be in effect if such record date had not been fixed or to the Conversion Number of Common Shares which would then be in effect based upon the number of Common Shares (or securities convertible into or exchangeable for Common Shares) actually issued upon the exercise of such rights or warrants, as the case may be.

- (c) If the Corporation shall fix a record date for the making of a distribution to all or substantially all the holders of its outstanding Common Shares of (i) shares of any class other than Common Shares, or (ii) rights, options or warrants (excluding rights, options or warrants entitling the holders thereof for a period of not more than 45 days to subscribe for or purchase Common Shares or securities convertible into Common Shares), or (iii) evidences of its indebtedness, or (iv) assets (excluding cash dividends paid in the ordinary course) then, in each such case, the Conversion Number of Common Shares shall be adjusted immediately after such record date so that it shall equal the number determined by multiplying the Conversion Number of Common Shares in effect on such record date by a fraction, of which the denominator shall be the total number of Common Shares outstanding on such record date multiplied by the Current Market Price per Common Share on such record date, less the fair market value (as determined by the Board of Directors of the Corporation, acting reasonably, which determination shall, absent manifest error, be conclusive) of such shares or rights, options or warrants or evidences or indebtedness or assets so distributed, and of which the numerator shall be the total number of Common Shares outstanding on such record date multiplied by such Current Market Price per Common Share. Such adjustment shall be made successively whenever such a record date is fixed. To the extent that such distribution is not so made, the Conversion Number of Common Shares shall be re-adjusted to the Conversion Number of Common Shares which would then be in effect if such record date had not been fixed.
- (d) For the purpose of any computation under subsection (b) or (c) of this section, the "Current Market Price" per Common Share at any date shall be the weighted average trading price (based on a board lot) of the Common Shares expressed in Canadian dollars for the twenty (20) consecutive trading days ending not more than five Business Days prior to the date for which such market price is being determined (or, if no trading price is reported for any such day, the average of the

bid and ask prices for such day) on such stock exchange on which the Common Shares are then listed and, if the Common Shares are then listed on more than one stock exchange, on the one stock exchange on which the greater volume of trading of Common Shares occurred during such period; provided that if the Common Shares are not listed on any stock exchange but are traded in an over-the-counter market, the weighted average trading price at which the Common Shares have traded shall be the weighted average trading price on each of the twenty (20) consecutive trading days, or such lesser number of days in which a market exists for the securities, ending not more than five days prior to such date, as furnished in writing to the Corporation by an independent nationally recognized investment dealer selected by the Corporation for that purpose; provided further that if the Common Shares are not listed on any stock exchange or traded in an over-the-counter market, the Current Market Price shall be the fair market value of the Common Share at such date, as determined by an independent nationally recognized investment dealer selected by the Corporation for that purpose. The weighted average price shall be determined by dividing the aggregate sale price of all Common Shares sold on the said exchanges or in the said over-the-counter market, as the case may be, during the said twenty (20) consecutive trading days, or such lesser number of days in which a market exists for the securities, by the total number of Common Shares so sold.

- (e) In the case of any reclassification or change (other than a change resulting only from consolidation or subdivision) of the Common Shares or in case of any amalgamation, consolidation or merger of the Corporation with or into any other corporation, or in the case of any sale of all or substantially all the properties and assets of the Corporation to any other corporation, the Conversion Number of Common Shares shall be adjusted so that each Series 1 Share shall, after such reclassification, change, amalgamation, consolidation, merger or sale, be convertible into the number of shares or the number, kind or amount of other securities or property of the Corporation, or such continuing, successor or purchaser corporation, as the case may be, which the holder thereof would have been entitled to receive as a result of such reclassification, change, amalgamation, consolidation, merger or sale if on the effective date thereof it had been the holder of the number of Common Shares into which the Series 1 Share was convertible prior to the effective date of such reclassification, change, amalgamation, consolidation, merger or sale. No such reclassification, change, amalgamation, consolidation, merger or sale shall be carried into effect unless, in the opinion of the Board of Directors, all necessary steps shall have been taken to ensure that the holders of Series 1 Shares shall thereafter be entitled to receive such number of shares or other securities or property of the Corporation, or such continuing, successor or purchasing corporation, as the case may be, subject to adjustment thereafter in accordance with similar provisions, as nearly as may be, to those contained in this section 2.4.

- (f) In any case in which this section 2.4 shall require that an adjustment become effective immediately after a record date for an event referred to herein, the Corporation may defer, until the occurrence of such event, issuing to the holder of any Series 1 Share converted after such record date and before the occurrence of such event the additional Common Shares issuable upon such conversion by reason of the adjustment required by such event before giving effect to such adjustment; provided, however, that the Corporation shall deliver to such holder an appropriate instrument evidencing such holder's right to receive such additional Common Shares upon the occurrence of the event requiring such adjustment and the right to receive any distributions made on such additional Common Shares declared in favour of holders of record of Common Shares on and after the Date of Conversion or such later date as such holder would, but for the provisions of this subsection (f), have become the holder of record of such additional Common Shares pursuant to section 2.4.
- (g) The adjustments provided for in this section 2.4 are cumulative and shall apply to successive subdivisions, redivisions, reductions, combinations, consolidations, distributions, issues or other events resulting in any adjustment under the provisions of this section; provided that, notwithstanding any other provision of this section, no adjustment of the Conversion Number of Common Shares shall be required unless such adjustment would require an increase or decrease of at least 1% in the Conversion Number of Common Shares then in effect; provided, however, that any adjustments which by reason of this subsection 2.4(g) are not required to be made shall be carried forward and taken into account in any subsequent adjustment.
- (h) In the event of any question arising with respect to the adjustments provided in this section 2.4, or any determination pursuant to section 2.9(a) or the definition of "Conversion Number" in section 6.2(iii) such question shall be conclusively determined by a firm of chartered accountants appointed by the Corporation and acceptable to the holders of a majority of the Series 1 Shares (who may be the auditors of the Corporation); such accountants shall have access to all necessary records of the Corporation and such determination shall, absent manifest error, be binding upon the Corporation and such holders.
- (i) In case the Corporation shall take any action affecting the Common Shares other than an action described in this section 2.4 which, in the opinion of the Directors of the Corporation, acting reasonably, would materially affect the rights of holders of Series 1 Shares, the Conversion Number of Common Shares shall be adjusted in such manner and at such time, by action of the Directors, subject to any necessary regulatory or stock exchange consent, as the Directors, acting reasonably, may determine to be equitable in the circumstances.
- (j) No adjustment of the Conversion Number of Common Shares shall be made in respect of any event described in subsections 2.4(b) or 2.4(c) if the holders of the Series 1 Shares are entitled to participate (subject to the prior consent of the

Toronto Stock Exchange) in such event on the same terms mutatis mutandis as if they had converted such shares prior to the effective date or record date, as the case may be, of such event.

2.4 Corporation to Reserve Shares

The Corporation shall at all times reserve and keep available out of its authorized Common Shares, solely for the purpose of issue upon conversion of Series 1 Shares as in this Article provided, and conditionally allot to holders of Series 1 Shares who may exercise their conversion rights hereunder, such number of Common Shares as shall then be issuable upon the conversion of all outstanding Series 1 Shares. All Common Shares which shall be so issuable shall be duly and validly issued as fully-paid and non-assessable.

2.5 Cancellation of Converted Series 1 Shares

All Series 1 Shares converted in whole or in part under the provisions of this Article shall be forthwith delivered to and cancelled by the Corporation.

2.6 Certificate as to Adjustment

The Corporation shall from time to time immediately after the occurrence of any event which requires an adjustment or readjustment as provided in section 2.4, deliver a certificate to the holders of the Series 1 Shares specifying the nature of the event and the amount of the adjustment and setting forth in reasonable detail the method of calculation and the facts upon which such calculation is based.

2.7 Notice of Special Matters

The Corporation shall give notice in writing to the holders of the Series 1 Shares of its intention to fix a record date for any event referred to in sections 2.4(a), (b) or (c) which may give rise to an adjustment in the Conversion Number of Common Shares, and, in each case, such notice shall specify the particulars of such event and the record date and the effective date for such event; provided that the Corporation shall only be required to specify in such notice such particulars of such event as shall have been fixed and determined on the date on which such notice is given. Such notice shall be given not less than ten (10) days in each case prior to such applicable record date.

2.8 Conversion at Option of Corporation

- (a) In the event that in any financial year of the Corporation following December 31, 2001,
 - (i) the gross revenues of the Corporation exceed \$55,000,000; and
 - (ii) the earnings of the Corporation before interest, taxes, depreciation and amortization ("EBITDA") are positive,

both as evidenced by the audited financial statements of the Corporation for such financial year, but in either case excluding revenues and expenses derived from or attributable to any businesses acquired by the Corporation following November 2, 2001, then the Corporation may require, upon not less than five Business Days written notice to the holders (the "Corporation's Conversion Notice"), the conversion of all Series 1 Shares into Common Shares at the applicable Conversion Number of Common Shares.

- (b) The Corporation's Conversion Notice shall be irrevocable and shall set out the date fixed by the Corporation for conversion (the "Corporation's Conversion Date"), which shall not be less than 5 Business Days following delivery of such notice.
- (c) Upon receipt of the Corporation's Conversion Notice, the holder shall surrender to the Corporation the certificates representing the Series 1 Shares and shall provide instructions as to registration of the Common Shares issuable upon conversion, as set out in paragraph 2.2(a)(iii). The Corporation shall, on presentation and delivery at the head office of the Corporation, or such other place or places in Canada as the Corporation may designate, of the certificate or certificates representing the Series 1 Shares so surrendered for conversion, issue and deliver or cause to be delivered certificates representing the Conversion Number of Common Shares, registered in the name of the holder of the Series 1 Shares to be converted, or as such holder shall have directed as aforesaid, as the case may be, on the Corporation's Conversion Date. The Series 1 Shares so converted shall be converted, and the holder thereof shall become a holder of Common Shares of record, effective on the Corporation's Conversion Date.
- (d) Conversion of Series 1 Shares shall be deemed to have occurred on the Corporation's Conversion Date notwithstanding that a holder of Series 1 Shares shall not have complied with paragraph (c) above and from and after the Corporation's Conversion Date the holder shall cease to be entitled to any rights as a holder of Series 1 Shares.

3. Rights on Liquidation

In the event of the liquidation, dissolution or winding-up of the Corporation or other distribution of assets of the Corporation among its shareholders for the purpose of winding up its affairs, whether voluntary or involuntary, the holders of the Series 1 Shares shall be entitled to receive an amount equal to \$2.50 per Series 1 Share (less return of stated capital, if any), together with all dividends declared and unpaid to and including the date of payment, before any amount is paid or any assets of the Corporation are distributed to the holders of Common Shares or shares of any other class of the Corporation ranking junior to the Series 1 Shares. Upon payment to the holders of the Series 1 Shares of the amounts so payable to them, such holders shall not be entitled to share in any further distribution of the assets of the Corporation.

4. Dividend Rights

The Series 1 Shares shall not be entitled to receive any preferential dividends. In the event that a dividend is declared and paid on the Common Shares of the Corporation, an equivalent dividend shall be declared and paid on each Series 1 Share.

5. Issue Price

The price or consideration for which each Series 1 Share shall be issued is \$2.50 and, upon payment of such price, each such share shall be issued as fully paid and non-assessable.

6. Notices

Any notice, cheque, invitation for tenders or other communication from the Corporation herein provided for shall be sufficiently given if delivered or if sent by first class unregistered mail, postage prepaid, to the holders of the Series 1 Shares at their respective addresses appearing on the books of the Corporation or, in the event of the address of any of such holders not so appearing, then at the last address of such holder known to the Corporation. Accidental failure to give such notice, invitation for tenders or other communication to one or more holders of the Series 1 Shares shall not affect the validity of the notices, invitations for tenders or other communications properly given or any action taken pursuant to such notice, invitation for tender or other communication but, upon such failure being discovered, the notice, invitation for tenders or other communication, as the case may be, shall be sent forthwith to such holder or holders.

If any notice, cheque, invitation for tenders or other communication from the Corporation given to a holder of Series 1 Shares pursuant to this section is returned on three consecutive occasions because the holder cannot be found, the Corporation shall not be required to give or mail any further notices, cheques, invitations for tenders or other communications to such shareholder until the holder informs the Corporation in writing of his new address.

6.1 Interpretation and Definitions

- (a) In the event that any day on which any dividend on the Series 1 Shares is payable or on or by which any other action is required to be taken hereunder is not a Business Day, then such dividend shall be payable or such other action shall be required to be taken on or before the next succeeding day that is a Business day.

All references herein to a holder of Series 1 Shares shall be interpreted as referring to a registered holder of the Series 1 Shares.

For the purposes hereof, reference to any class or series of shares of the Corporation shall mean such a class or series of shares as currently constituted and any shares resulting from a reclassification of a class or series of shares of the Corporation or which result from a capital reorganization of the Corporation or a

consolidation, amalgamation or merger of the Corporation with or into any other corporation (other than a capital reorganization, consolidation, amalgamation or merger which does not result in any reclassification of such class or series of shares or a change of such class or series of shares into other shares or securities).

- (b) For the purposes hereof, the following expressions have the following meanings:
- (i) "Business Day" means a day on which Canadian chartered banks are open for business in Toronto, Ontario;
 - (ii) "Common Shares" shall mean the common shares of the Corporation as currently constituted and any shares resulting from a reclassification of the common shares of the Corporation or which result from a capital reorganization of the Corporation or a consolidation, amalgamation or merger of the Corporation with or into any other corporation (other than a capital reorganization, consolidation, amalgamation or merger which does not result in any reclassification of the common shares or a change of the common shares into other shares or securities).
 - (iii) "Conversion Number" shall mean the number of Common Shares per Series 1 Share which are to be issued on a conversion of each Series 1 Share, which shall, subject to further adjustment as set out herein, be:
 - (A) one, unless paragraph (B) below applies; or
 - (B) 1.56667, if (x) the gross revenues of the Corporation for its financial year ending December 31, 2002 do not exceed \$22,000,000; or (y) the Corporation's EBITDA for its financial year ending December 31, 2002 is not positive, both as evidenced by the audited financial statements of the Corporation for such financial year, but in either case excluding any revenues and expenses solely derived from or solely attributable to any businesses acquired by the Corporation following November 2, 2001;
 - (iv) "Corporation's Conversion Notice" has the meaning ascribed thereto in section 2.9;
 - (v) "Current Market Price" has the meaning ascribed thereto in section 2.4(d);
 - (vi) "Holder's Conversion Notice" has the meaning ascribed thereto in subsection 2.2(a) hereof; and
 - (vii) "Transferee" has the meaning ascribed thereto in section 2.2(a)(iii);

7. Modification

The provisions attaching to the Series 1 Shares may be deleted, varied, modified, amended or amplified with the prior approval of the holders of Series 1 Shares given in accordance with Article 8 and with all required approvals of any stock exchanges on which the Series 1 Shares may be listed.

8. Approval of Series 1 Shareholders

Any approval required or permitted to be given by the holders of the Series 1 Shares with respect to any and all matters referred to herein shall be deemed to have been sufficiently given by the holders of the Series 1 Shares if given by written instrument executed by the holder(s) of all Series 1 Shares outstanding or otherwise in the manner provided in the by-laws of the Corporation, provided that the quorum for any meeting of holders of Series 1 Shares (other than an adjourned meeting) shall be shareholders represented in person or by proxy holding a majority of the outstanding Series 1 Shares. If at any such meeting the holders of a majority of the outstanding Series 1 Shares are not present or represented by proxy within one-half hour after the time appointed for such meeting, then the meeting shall be adjourned to such date not less than 15 days thereafter and to such time and place as may be designated by the chairman of such meeting, and not less than 10 days' written notice shall be given of such adjourned meeting. At such adjourned meeting, the holders of Series 1 Shares present or represented by proxy may transact the business for which the meeting was originally called and a resolution passed thereat by the affirmative vote of not less than 66 2/3% of the votes cast at such meeting shall constitute the approval of the holders of the Series 1 Shares.

Schedule B

The following provisions shall apply to the Corporation:

- (a) The board of directors may, without authorization of the shareholders, from time to time, in such amounts and on such terms as it deems expedient:
 - (i) borrow money on the credit of the Corporation;
 - (ii) issue, reissue, sell or pledge debt obligations of the Corporation; or
 - (iii) charge, mortgage, hypothecate, pledge or otherwise create a security interest in all or any currently owned or subsequently acquired real or personal, movable or immovable property of the Corporation, including book debts, rights, powers, franchises and undertaking, to secure any debt obligation or any money borrowed or other debt or liability of the Corporation.

For greater certainty, the foregoing powers conferred on the directors shall be deemed to include the powers conferred on a company by Division VI of the Special Corporate Powers Act, being chapter 275 of the Revised Statutes of Quebec, 1964 and every statutory provision that may be substituted therefor or for any provision therein. The board of directors may from time to time delegate to such one or more of the directors and officers of the Corporation as may be designated by the board all or any of the powers conferred on the board above to such extent and in such manner as the board shall determine at the time of each such delegation; and

- (b) The holders of shares of any class of shares in the capital of the Corporation or the holders of any series of such a class shall not be entitled to vote separately as a class or series, as the case may be, upon a 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; or
 - (ii) effect an exchange, reclassification or cancellation of all or part of the shares of such class; or
 - (iii) create a new class of shares equal or superior to the shares of such class.
- (c) The directors may appoint one or more directors who shall hold office for a term expiring not later than the close of the next annual meeting of shareholders, but the total number of directors so appointed may not exceed one-third the number of directors elected at the previous annual meeting of shareholders.



Industry Canada Industrie Canada
 Canada Business Loi canadienne sur les
 Corporations Act sociétés par actions

**FORM 3
 NOTICE OF REGISTERED OFFICE OR
 NOTICE OF CHANGE OF ADDRESS OF REGISTERED OFFICE
 (SECTION 19)**

**FORMULE 3
 AVIS DE DÉSIGNATION OU
 DE CHANGEMENT D'ADRESSE DU SIÈGE SOCIAL
 (ARTICLE 19)**

1 - Name of the Corporation - Dénomination sociale de la société CIRCUIT WORLD CORPORATION/ CORPORATION CIRCUIT WORLD	2 - Corporation No. - N° de la société
---	--

3 - Province or territory in Canada where the registered office is situated (or to be situated). (This province or territory must be the same as the one listed in the Articles.) Province of Ontario	La province ou le territoire du Canada où se situe (ou se situera) le siège social. (Il doit correspondre à la province ou au territoire indiqué dans les statuts.)
---	---

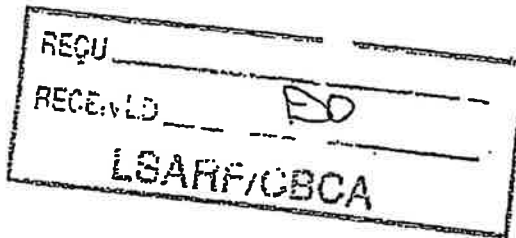
4 - Street address of Registered Office - Adresse civique du siège social 250 Finchdene Square Scarborough, ON M1X 1A5
--

(and mailing address, if different from that of registered office) - (si l'adresse postale diffère de celle du siège social)

CAUTION: Address of registered office must be within the province or territory that is described in the Articles at Item 3; otherwise an amendment to the Articles is required, using Form 4, in addition to this form (see paragraph 173(1) b) of the Act).
AVIS : L'adresse du siège social doit se situer dans les limites de la province ou du territoire indiqué dans les statuts à la rubrique 3. Sinon, il faut modifier les statuts en déposant la formule 4, en plus de la présente formule (voir l'article 173(1) b) de la Loi).

5 - Effective Date of Change - Date de prise d'effet N/A
--

6 - Previous Address of Registered Office - Adresse précédente du siège social N/A
--



Date August 27, 2003	Signature 	7 - Capacity of - En qualité de Director
--------------------------------	---------------	--

For Departmental Use Only À l'usage du ministère seulement Filed Déposée SEP - 8 2003	Printed Name - Nom en lettres moullées Bradley C. Boume
--	---





Industry Canada Industrie Canada
 Canada Business Corporations Act Loi canadienne sur les sociétés par actions

**FORM 6
 NOTICE OF DIRECTORS,
 NOTICE OF CHANGE
 OF DIRECTORS OR NOTICE OF
 CHANGE OF ADDRESS OF A
 PRESENT DIRECTOR
 [SECTIONS 106 AND 113(1)]**

**FORMULE 6
 LISTE DES ADMINISTRATEURS,
 AVIS DE CHANGEMENT
 DES ADMINISTRATEURS OU AVIS DE
 CHANGEMENT D'ADRESSE D'UN
 ADMINISTRATEUR ACTUEL
 [ARTICLES 106 ET 113(1)]**

1 - Name of the Corporation - Dénomination sociale de la société CIRCUIT WORLD CORPORATION/ CORPORATION CIRCUIT WORLD	2 - Corporation No. - N° de la société
---	--

3 - The following persons became directors of this corporation - Les personnes suivantes sont devenues administrateurs de la présente société

Name - Nom	Effective Date Date d'entrée en vigueur	Residential Address - Adresse domiciliaire	Resident Canadian - Y/N Résident canadien - O/N
Edward C. Hanna	"on amalgamation"	44 Howard Avenue, Oakville, On L6J3Y3	Yes/Oui
Gordon Roseborough	"on amalgamation"	20 Dewitt Crescent, Markham, ON L3P 3Y3	Yes/Oui
Philip L. Szabo	"on amalgamation"	183 Fernlea Crescent, Oakville, ON L6H 6B4	Yes/Oui

4 - The following persons ceased to be directors of this corporation - Les personnes suivantes ont cessé d'être administrateurs de la présente société

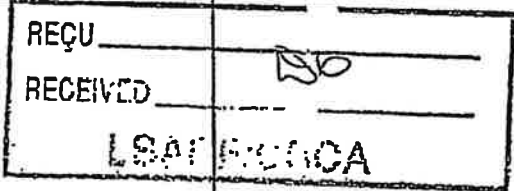
Name - Nom	Effective Date Date d'entrée en vigueur	Residential Address - Adresse domiciliaire
N/A		

5 - The directors of this corporation now are - Les administrateurs de la présente société sont maintenant

Name - Nom	Residential Address - Adresse domiciliaire	Resident Canadian - Y/N Résident canadien - O/N
Edward C. Hanna	44 Howard Avenue, Oakville, On L6J 3Y3	Yes/Oui
Philip L. Szabo	183 Fernlea Crescent, Oakville, On L6H 3B4	Yes/Oui
Bradley C. Boume	1709 Bough Beeches Blvd., Mississauga, ON L4W 2L5	Yes/Oui

6 - Change of address of a present director - Changement d'adresse d'un administrateur actuel

Name - Nom	Effective Date Date d'entrée en vigueur	Former Residential Address Adresse domiciliaire précédente	New Residential Address Nouvelle adresse résidentiel
N/A			



Date August 27, 2003	Signature 	7 - Capacity of - En qualité de Director
--------------------------------	---------------	---

For Departmental Use Only / À l'usage du ministère seulement
 Filed / Déposée **SEP - 8 2003**
 Printed Name - Nom en lettres moulées
 Bradley C. Boume





Industry Canada Industrie Canada
 Canada Business Corporations Act Loi canadienne sur les sociétés par actions

FORM B
 NOTICE OF DIRECTORS
 OR NOTICE OF CHANGE
 OF DIRECTORS
 (SECTIONS 108 AND 113)
 APPENDIX

FORMULE B
 LISTE DES ADMINISTRATEURS
 OU AVIS DE CHANGEMENT
 DES ADMINISTRATEURS
 (ARTICLES 108 ET 113)
 ANNEXE

1 - Name of corporation - Dénomination de la société CIRCUIT WORLD CORPORATION/ CORPORATION CIRCUIT WORLD	2 - Corporation No. - N° de la société
--	--

3 - The following persons became directors of this corporation		Les personnes suivantes sont devenues administrateurs de la présente société	
Name Nom	Effective Date Date d'entrée en vigueur	Residential Address - Adresse domiciliaire	Resident Canadian - Y/N Résident canadien - O/N
✓ Bradley C. Bourne	"on amalgamation"	1709 Bough Beeches Blvd., Mississauga, ON L4W 2L5	Yes/Out
✓ Patrick Bermingham	"on amalgamation"	25 Amelia Street, Hamilton, ON L8P 2V4	Yes/Out
v Ray Harris	"on amalgamation"	Box 3331, R.R. #3, Collingwood, ON L9Y 3Z2	Yes/Out
v David McLeish	"on amalgamation"	63 The Kingsway, Toronto, On M8X 2G3	Yes/Out



Industry Canada Industrie Canada
Canada Business Loi canadienne sur les
Corporations Act sociétés par actions

FORM 6
NOTICE OF DIRECTORS
OR NOTICE OF CHANGE
OF DIRECTORS
(SECTIONS 108 AND 113)
APPENDIX

FORMULE 6
LISTE DES ADMINISTRATEURS
OU AVIS DE CHANGEMENT
DES ADMINISTRATEURS
(ARTICLES 108 ET 113)
ANNEXE

1 - Name of corporation - Dénomination de la société CIRCUIT WORLD CORPORATION/ CORPORATION CIRCUIT WORLD	2 - Corporation No. - N° de la société
---	--

4 - The following persons ceased to be directors of this corporation Les personnes suivantes ont cessé d'être administrateurs de la présente société

Name Nom	Effective Date Date d'entrée en vigueur	Residential Address - Adresse domiciliaire



Industry Canada Industrie Canada
 Canada Business Corporations Act Loi canadienne sur les sociétés par actions

FORM 6
 NOTICE OF DIRECTORS
 OR NOTICE OF CHANGE
 OF DIRECTORS
 (SECTIONS 106 AND 113)
 APPENDIX

FORMULE 6
 LISTE DES ADMINISTRATEURS
 OU AVIS DE CHANGEMENT
 DES ADMINISTRATEURS
 (ARTICLES 106 ET 113)
 ANNEXE

1 - Name of corporation - Dénomination de la société
 CIRCUIT WORLD CORPORATION/
 CORPORATION CIRCUIT WORLD

2 - Corporation No. - N° de la société

5 - The directors of this corporation now are

Les administrateurs de la présente société sont maintenant

Name - Nom	Residential Address - Adresse domiciliaire	Resident Canadian - Y/N Résident canadien - O/N
Patrick Birmingham	25 Amelia Street, Hamilton, On L8P 2V4	Yes/Oui
Gordon Roseborough	20 Dewitt Crescent, Markham, ON L3P 3Y3	Yes/Oui
Ray Harris	Box 3331, R.R. #3, Collingwood, ON L9Y 3Z2	Yes/Oui
Dave McLeish	63 The Kingsway, Toronto, ON M8X 2G3	Yes/Oui