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Province of Ontario
Province de l'Ontario
Ministry of Government Services
Ministère des Services gouvernementaux

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Certificate of Incorporation Certificat de constitution

This is to certify that

Ceci certifie que

AIM2 VENTURES INC.

Ontario Corporation No.

Numéro matricule de la personne morale en
Ontario

002603718

is a corporation incorporated,
under the laws of the Province of Ontario.

est une société constituée aux termes
des lois de la province de l'Ontario.

These articles of incorporation
are effective on

Les présents statuts constitutifs
entrent en vigueur le

OCTOBER 31 OCTOBRE, 2017



Director/Directeur
Business Corporations Act/Loi sur les sociétés par actions

Request ID / Demande n°

20882959

Ontario Corporation Number
Numéro de la compagnie en Ontario

2603718

FORM 1

FORMULE NUMÉRO 1

BUSINESS CORPORATIONS ACT

/

LOI SUR LES SOCIÉTÉS PAR ACTIONS

ARTICLES OF INCORPORATION
STATUTS CONSTITUTIFS

1. The name of the corporation is: *Dénomination sociale de la compagnie:*
AIM2 VENTURES INC.

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

77 KING STREET WEST Suite 400

(Street & Number, or R.R. Number & if Multi-Office Building give Room No.)
(Rue et numéro, ou numéro de la R.R. et, s'il s'agit édifice à bureau, numéro du bureau)

TORONTO ONTARIO
CANADA M5K 0A1
(Name of Municipality or Post Office) (Postal Code/Code postal)
(Nom de la municipalité ou du bureau de poste)

3. Number (or minimum and maximum number) of directors is: *Nombre (ou nombres minimal et maximal) d'administrateurs:*
Minimum 1 Maximum 10

4. The first director(s) is/are: *Premier(s) administrateur(s):*

First name, initials and surname <i>Prénom, initiales et nom de famille</i>	Resident Canadian <i>Résident Canadien</i>	State Yes or No <i>Oui/Non</i>
Address for service, giving Street & No. or R.R. No., Municipality and Postal Code	<i>Domicile élu, y compris la rue et le numéro, le numéro de la R.R., ou le nom de la municipalité et le code postal</i>	

* ZYSHAN YES
KABA

77 KING STREET WEST Suite 400

TORONTO ONTARIO
CANADA M5K 0A1

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5. 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 compagnie.

None.

6. 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 compagnie est autorisée à émettre:

The Corporation is authorized to issue an unlimited number of common shares.

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7. 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 que peut être émise en série:

Not applicable.

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8. The issue, transfer or ownership of shares is/is not restricted and the restrictions (if any) are as follows:

L'émission, le transfert ou la propriété d'actions est/n'est pas restreinte. 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 9 of the articles of the Corporation entitled "Other provisions if any" are complied with.

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9. Other provisions, (if any, are):

Autres dispositions, s'il y a lieu:

Securities of the Corporation, other than non-convertible debt securities, shall not be transferred without either:

(a) the approval of the directors of the Corporation, expressed by a resolution passed at a meeting of the directors or by an instrument or instruments in writing signed by a majority of the directors; or

(b) the approval of the holders of at least a majority of the shares of the Corporation entitling the holders thereof to vote in all circumstances (other than a separate class vote of the holders of another class of shares of the Corporation) outstanding at the time, expressed by a resolution passed at a meeting of the holders of those shares or by an instrument or instruments in writing signed by the holders of a majority of those shares.

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10. The names and addresses of the incorporators are

Nom et adresse des fondateurs

First name, initials and last name
or corporate name

*Prénom, initiale et nom de
famille ou dénomination sociale*

Full address for service or address of registered office or of principal place of business
giving street & No. or R.R. No., municipality and postal code

*Domicile élu, adresse du siège social au adresse de l'établissement principal, y compris
la rue et le numéro, le numéro de la R.R., le nom de la municipalité et le code postal*

* ZYSHAN KABA

77 KING STREET WEST Suite 400

TORONTO ONTARIO
CANADA M5K 0A1

Name of Corporation
AIM2 VENTURES INC.

Ontario Corporation Number
2603718

Request ID
20882959

ADDITIONAL INFORMATION FOR ELECTRONIC INCORPORATION

CONTACT PERSON

First Name	Last Name
Krissy	Khounganian
Name of Law Firm	
Dentons Canada LLP	

ADDRESS

Street #	Street Name	Suite #		
77	King Street West	400		
Additional Information		City		
Toronto-Dominion Centre		Toronto		
Province	Country		Postal Code	
ONTARIO	CANADA		M5K 0A1	

TELEPHONE #: 416-361-2357

NUANS SEARCH DETAILS

Corporate Name Searched on NUANS (1)
AIM2 VENTURES INC.

NUANS Reservation Reference #
120331612

Date of NUANS Report
2017/10/27

Name of Corporation
AIM2 VENTURES INC.

Ontario Corporation Number
2603718

Request ID
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ELECTRONIC INCORPORATION TERMS AND CONDITIONS

The following are the terms and conditions for the electronic filing of Articles of Incorporation under the Ontario *Business Corporations Act* (OBCA) with the Ministry of Government Services. Agreement to these terms and conditions by at least one of the incorporators listed in article 10 of the Articles of Incorporation is a mandatory requirement for electronic incorporation.

- 1) The applicant is required to obtain an Ontario biased or weighted NUANS search report for the proposed name. The applicant must provide the NUANS name searched, the NUANS reservation number and the date of the NUANS report. The NUANS report must be kept in electronic or paper format at the corporation's registered office address.
- 2) All first directors named in the articles must sign a consent in the prescribed form. The original consent must be kept at the corporation's registered office address.
- 3) A Corporation acquiring a name identical to that of another corporation must indicate that due diligence has been exercised in verifying that the Corporation meets the requirements of Subsection 6(1) of Regulation 62 made under the OBCA. Otherwise, the Corporation is required to obtain a legal opinion on legal letterhead signed by a lawyer qualified to practise in Ontario that clearly indicates that the corporations involved comply with Subsection 6(2) of that Regulation by referring to each clause specifically. The original of this legal opinion must be kept at the Corporation's registered office address. The applicant must complete the electronic version of this legal opinion provided by one of the Service Providers under contract with the Ministry.
- 4) The date of the Certificate of Incorporation will be the date the articles are updated to the ONBIS electronic public record database. Articles submitted electronically outside MGS, ONBIS access hours, will receive an endorsement date effective the next business day when the system resumes operation, if the submitted Articles of Incorporation meet all requirements for electronic incorporation. Articles of Incorporation submitted during system difficulties will receive an endorsement date effective the date the articles are updated to the ONBIS system.
- 5) The electronic Articles of Incorporation must be in the format approved by the Ministry and submitted through one of the Service Providers under contract with the Ministry.
- 6) Upon receipt of the Certificate of Incorporation issued by the ONBIS system, a duplicate copy of the Articles of Incorporation with the Ontario Corporation Number and the Certificate of Incorporation must be kept in paper or electronic format. The Ministry will print and microfilm copies of the Certificate of Incorporation, the Articles of Incorporation and any other documentation submitted electronically. These will be considered the true original filed copies.
- 7) The sole responsibility for correctness and completeness of the Articles of Incorporation, and for compliance with the OBCA and all regulations made under it, lies with the incorporator(s) and/or their legal advisor(s), if any.

The incorporator(s) have read the above Terms and Conditions and they understand and agree to them.

I am an incorporator or I am duly authorized to represent and bind the incorporator(s).

First Name
Zyshan

Last Name
Kaba

“Shares of the Corporation may not be transferred unless the restrictions on the transfer of securities of the Corporation contained in section 9 of the articles of the Corporation entitled "Other provisions if any" are complied with.”

and to substitute therefore the following words:

“No Restrictions.”

(b) to remove from paragraph 9 of the articles of the Corporation the following provisions in their entirety:

“Securities of the Corporation, other than non-convertible debt securities, shall not be transferred without either:

(a) the approval of the directors of the Corporation, expressed by a resolution passed at a meeting of the directors or by an instrument or instruments in writing signed by a majority of the directors; or

(b) the approval of the holders of at least a majority of the shares of the Corporation entitling the holders thereof to vote in all circumstances (other than a separate class vote of the holders of another class of shares of the Corporation) outstanding at the time, expressed by a resolution passed at a meeting of the holders of those shares or by an instrument or instruments in writing signed by the holders of a majority of those shares.”

and to substitute therefore the following words:

“None.”

6. The amendment has been duly authorized as required by sections 168 and 170 (as applicable) of the *Business Corporations Act*.
La modification a été dûment autorisée conformément aux articles 168 et 170 (selon le cas) de la *Loi sur les sociétés par actions*.
7. The resolution authorizing the amendment was approved by the shareholders/directors (as applicable) of the corporation on
Les actionnaires ou les administrateurs (selon le cas) de la société ont approuvé la résolution autorisant la modification le

2018/02/12

(Year, Month, Day)
(année, mois, jour)

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

AIM2 VENTURES INC.

(Print name of corporation from Article 1 on page 1)
(Veuillez écrire le nom de la société de l'article un à la page une).

By/
Par :

(Signature)
(Signature)



Rebeca Kacaba

Secretary

(Description of Office)
(Fonction)

SCHEDULE "A"

The Articles of the Corporation are hereby amended as follows:

1. to change the name of the Corporation to "Canopy Rivers Inc.";
2. to consolidate the issued and outstanding common shares of the Corporation on the basis of 1 post-consolidated common share for every 26.565 existing pre-consolidated common shares of the Corporation (the "**Consolidation**"). No fractional common shares shall be issued in connection with the Consolidation and any fractional common shares of the Corporation arising from the Consolidation will be deemed to have been tendered by its registered owner to the Corporation for cancellation for no consideration.
3. to increase the authorized capital of the Corporation by creating an unlimited number of Class A common shares designated as subordinated voting shares (the "**Subordinated Voting Shares**") and an unlimited number of Class B common shares designated as multiple voting shares (the "**Multiple Voting Shares**");
4. to re-designate and re-classify each issued and outstanding common share of the Corporation on a post Consolidation basis as a Subordinated Voting Share;
5. to cancel all of the authorized and unissued common shares in the capital of the Corporation and deleting all of the rights, privileges, restrictions and conditions attaching thereto;
6. the authorized capital of the Corporation, after giving effect to the foregoing, shall consist of an unlimited number of Subordinated Voting Shares and an unlimited number of Multiple Voting Shares; and
7. to provide the rights, privileges, restrictions and conditions attached to the Subordinated Voting Shares and Multiple Voting Shares of the Corporation are as follows:

The rights, privileges, restrictions and conditions attaching to the Subordinated Voting Shares and the Multiple Voting Shares are:

- (a) **Dividends; Rights on Liquidation, Dissolution, or Winding-Up.** The Subordinated Voting Shares and the Multiple Voting Shares shall be subject to and subordinate to the rights, privileges, restrictions and conditions attaching to the shares of any other class ranking senior to the Subordinated Voting Shares and the Multiple Voting Shares and shall rank *pari passu*, share for share, as to the right to receive dividends and any amount payable on any distribution of assets constituting a return of capital and to receive the remaining property and assets of the Corporation on the liquidation, dissolution or winding-up of the Corporation, whether voluntarily or involuntarily, or any other distribution of assets of the Corporation among its shareholders for the purposes of winding up its affairs. For the avoidance of doubt, holders of Subordinated Voting Shares and Multiple Voting Shares shall, subject always to the rights of the holders of shares of any other class ranking senior to the Subordinated Voting Shares and the Multiple Voting Shares, be entitled to receive (i) such dividends and any amount payable on any distribution of assets constituting a return of capital as the Board of Directors of the Corporation shall determine, and (ii) in the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntarily or involuntarily, or any other distribution of assets of the Corporation among its

shareholders for the purposes of winding up its affairs, the remaining property and assets of the Corporation, in the case of (i) and (ii) in an identical amount per share, at the same time and in the same form (whether in cash, in specie or otherwise) as if the Subordinated Voting Shares and Multiple Voting Shares were of one class only.

(b) Meetings and Voting Rights.

- (i) Each holder of Multiple Voting Shares and each holder of Subordinated Voting Shares shall be entitled to receive notice of and to attend all meetings of shareholders of the Corporation, except meetings at which only holders of another particular class or series shall have the right to vote. At each such meeting, each Multiple Voting Share shall entitle the holder thereof to twenty (20) votes and each Subordinated Voting Share shall entitle the holder thereof to one (1) vote, voting together as a single class, except as otherwise expressly provided herein or as provided by law.
- (ii) In addition to any other voting right or power to which holders of Subordinated Voting Shares shall be entitled by law or regulation or other provisions of the articles of the Corporation from time to time in effect, but subject to the provisions hereof, holders of Subordinated Voting Shares shall be entitled to vote separately as a class, in addition to any other vote of shareholders that may be required, in respect of any alteration, repeal or amendment to the articles of the Corporation that would adversely affect the powers, preferences or rights of the holders of Subordinated Voting Shares, or affect the holders of Subordinated Voting Shares or Multiple Voting Shares differently, on a per share basis, including an amendment to the terms of the articles of the Corporation providing that any Multiple Voting Shares held by or Transferred to a Person that is not a Permitted Holder (as defined below) shall be automatically converted into Subordinated Voting Shares, and such alteration, repeal or amendment shall not be effective unless a resolution in respect thereof is approved by a majority of the votes cast by holders of outstanding shares of such class or their proxyholders.
- (iii) In connection with any Change of Control Transaction (as defined below) requiring approval of the holders of Subordinated Voting Shares and Multiple Voting Shares under the *Business Corporations Act* (Ontario) (the "Act"), holders of Subordinated Voting Shares and Multiple Voting Shares shall be treated equally and identically, on a per share basis, unless different treatment of the shares of each such class is approved by a majority of the votes cast by the holders of outstanding Subordinated Voting Shares who voted in respect of that resolution and by a majority of the votes cast by the holders of outstanding Multiple Voting Shares who voted in respect of that resolution, each voting separately as a class at a meeting of the holders of that class called and held for such purpose.
- (iv) For purposes of subsection 2(b)(iii) "Change of Control" means an amalgamation, arrangement, recapitalization, business combination or similar transaction of the Corporation, other than an amalgamation, arrangement, recapitalization, business combination or similar transaction

that would result in the voting securities of the Corporation outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the continuing entity or its parent) more than fifty percent (50%) of the total voting power represented by the voting securities of the Corporation, the continuing entity or its parent and more than fifty percent (50%) of the total number of outstanding shares of the Corporation, the continuing entity or its parent, in each case as outstanding immediately after such transaction, and the shareholders of the Corporation immediately prior to the transaction hold voting securities of the Corporation, the continuing entity or its parent immediately following the transaction in substantially the same proportions (vis a vis each other) as such shareholders held the voting securities of the Corporation immediately prior to the transaction.

- (c) **Subdivision or Consolidation.** No subdivision or consolidation of the Subordinated Voting Shares or the Multiple Voting Shares shall be carried out unless, at the same time, the Multiple Voting Shares or the Subordinated Voting Shares, as the case may be, are subdivided or consolidated in the same manner and on the same basis so as to preserve the relative economic and voting interests of the two classes.
- (d) **Voluntary Conversion.** The Subordinated Voting Shares cannot be converted into any other class of shares. Each outstanding Multiple Voting Share may, at any time, at the option of the holder, be converted into one fully paid and non-assessable Subordinated Voting Share, in the following manner:
 - (i) The conversion privilege for which provision is made in this subsection 2(d) shall be exercised by notice in writing given to the Corporation at its registered office, accompanied by a certificate or certificates representing the Multiple Voting Shares in respect of which the holder desires to exercise such conversion privilege. Such notice shall be signed by the holder of the Multiple Voting Shares in respect of which such conversion privilege is being exercised, or by the duly authorized representative thereof and shall specify the number of Multiple Voting Shares which such holder desires to have converted. On any conversion of Multiple Voting Shares, the Subordinated Voting Shares resulting therefrom shall be registered in the name of the registered holder of the Multiple Voting Shares converted or, subject to payment by the registered holder of any stock transfer or other applicable taxes and compliance with any other reasonable requirements of the Corporation in respect of such transfer, in such name or names as such registered holder may direct in writing. Upon receipt of such notice and certificate or certificates and, as applicable, compliance with such other requirements, the Corporation shall, at its expense, effective as of the date of such receipt and, as applicable, compliance, remove or cause the removal of such holder from the register of holders in respect of the Multiple Voting Shares for which the conversion privilege is being exercised, add the holder (or any person or persons in whose name or names such converting holder shall have directed the resulting Subordinated Voting Shares to be registered) to the register of holders in respect of the resulting Subordinated Voting Shares, cancel or cause the cancellation of the certificate or certificates representing such Multiple Voting Shares and issue or cause to be issued

a certificate or certificates representing the Subordinated Voting Shares issued upon the conversion of such Multiple Voting Shares. If less than all of the Multiple Voting Shares represented by any certificate are to be converted, the holder shall be entitled to receive a new certificate representing the Multiple Voting Shares represented by the original certificate which are not converted.

(e) **Automatic Conversion**

- (i) Upon the first date that any Multiple Voting Share is held by or Transferred to a Person other than a Permitted Holder, the Permitted Holder which held such Multiple Voting Share until such date, without any further action, shall automatically be deemed to have exercised his, her or its rights under subsection 2(d) to convert such Multiple Voting Share into one fully paid and non-assessable Subordinated Voting Share.
- (ii) In addition, all Multiple Voting Shares, regardless of the holder thereof, will convert automatically into Subordinated Voting Shares in the manner set forth in subsection 2(d) at the date on which the sole holder (together with any other Permitted Holders, if applicable) of the outstanding Multiple Voting Shares owns, as at the close of business, such number of Subordinated Voting Shares and Multiple Voting Shares, in the aggregate, which represent less than 12.5% of the aggregate number of outstanding Subordinated Voting Shares and Multiple Voting Shares.
- (iii) The Corporation may, from time to time, establish such policies and procedures relating to the conversion of the Multiple Voting Shares to Subordinated Voting Shares and the general administration of this dual class share structure as it may deem necessary or advisable, and may from time to time request that holders of Multiple Voting Shares furnish certifications, affidavits or other proof to the Corporation as it deems necessary to verify the ownership of Multiple Voting Shares and to confirm that a conversion to Subordinated Voting Shares has not occurred. A determination by the Secretary of the Corporation that a Transfer results in a conversion to Subordinated Voting Shares shall be conclusive and binding.

(f) **Single Class.** Except as otherwise provided above, Subordinated Voting Shares and Multiple Voting Shares are equal in all respects and shall be treated as shares of a single class for all purposes under the Act.

(g) For the purposes hereof:

"Permitted Holders" means in respect of a holder of Multiple Voting Shares, a direct or indirect wholly-owned subsidiary of that holder;

"Person" means any individual, partnership, corporation, company, association, trust, joint venture or limited liability company;

"Transfer" of a Multiple Voting Share shall mean any sale, assignment, transfer, conveyance, hypothecation or other transfer or disposition of such share or any legal or beneficial interest in such share, whether or not for value and whether voluntary or involuntary or by operation of law.

A "Transfer" shall also include, without limitation, (i) a transfer of a Multiple Voting Share to a broker or other nominee (regardless of whether or not there is a corresponding change in beneficial ownership) or (ii) the transfer of or entering into a binding agreement with respect to, Voting Control over a Multiple Voting Share by proxy or otherwise, provided, however, that the following shall not be considered a "Transfer": (a) the grant of a proxy to the Corporation's officers or directors at the request of Board of Directors of the Corporation in connection with actions to be taken at an annual or special meeting of shareholders; or (b) the pledge of a Multiple Voting Share that creates a mere security interest in such share pursuant to a bona fide loan or indebtedness transaction so long as the holder of the Multiple Voting Share continues to exercise Voting Control over such pledged shares; provided, however, that a foreclosure on such Multiple Voting Share or other similar action by the pledgee shall constitute a "Transfer"; and

"Voting Control" with respect to a Multiple Voting Share means the exclusive power (whether directly or indirectly) to vote or direct the voting of such Multiple Voting Share by proxy, voting agreement or otherwise.

6. The amendment has been duly authorized as required by sections 168 and 170 (as applicable) of the *Business Corporations Act*.
La modification a été dûment autorisée conformément aux articles 168 et 170 (selon le cas) de la *Loi sur les sociétés par actions*.
7. The resolution authorizing the amendment was approved by the shareholders/directors (as applicable) of the corporation on
Les actionnaires ou les administrateurs (selon le cas) de la société ont approuvé la résolution autorisant la modification le

2018 09 12

(Year, Month, Day)
(année, mois, jour)

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

AIM2 Ventures Inc.

(Print name of corporation from Article 1 on page 1)
(Veuillez écrire le nom de la société de l'article un à la page une).

By/
Par :

(Signature)
(Signature)



Chief Executive Officer

(Description of Office)
(Fonction)