



## Certificate of Amalgamation

*Canada Business Corporations Act*

## Certificat de fusion

*Loi canadienne sur les sociétés par actions*

Yellow Pages Limited  
Pages Jaunes Limitée

Corporate name / Dénomination sociale

912618-0

Corporation number / Numéro de 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.

Virginie Ethier

Director / Directeur

2014-12-31

Date of Amalgamation (YYYY-MM-DD)  
Date de fusion (AAAA-MM-JJ)



**Canada Business Corporations Act (CBCA)  
FORM 9  
ARTICLES OF AMALGAMATION  
(Section 185)**

**1 - Corporate name of the amalgamated corporation**

Yellow Pages Limited  
Pages Jaunes Limitée

**2 - The province or territory in Canada where the registered office is situated (do not indicate the full address)**

Québec

**3 - The classes and any maximum number of shares that the corporation is authorized to issue**

See attached Schedule A

**4 - Restrictions, if any, on share transfers**

None

**5 - Minimum and maximum number of directors (for a fixed number of directors, please indicate the same number in both boxes)**

Minimum number  Maximum number

**6 - Restrictions, if any, on the business the corporation may carry on**

None

**7 - Other provisions, if any**

See attached Schedule B

**8 - The amalgamation has been approved pursuant to that section or subsection of the Act which is indicated as follows:**

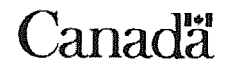
<input type="radio"/> 183 - Long form : approved by special resolution of shareholders	<input checked="" type="radio"/> 184(1) - Vertical short-form : approved by resolution of directors	<input type="radio"/> 184(2) - Horizontal short-form : approved by resolution of directors
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**9 - Declaration**

I hereby certify that I am a director or an authorized officer of the following corporation:

Name of the amalgamating corporations	Corporation number	Signature
Yellow Pages Limited - Pages Jaunes Limitée	9125167	
Yellow Media Limited - Yellow Média Limitée	8254320	

**Note:** Misrepresentation constitutes an offence and, on summary conviction, a person is liable to a fine not exceeding \$5,000 or to imprisonment for a term not exceeding six months or to both (subsection 250(1) of the CBCA).



## Schedule A

### 3 - The classes and any maximum number of shares that the corporation is authorized to issue

Unlimited number of common shares (the "**Common Shares**"); and  
Unlimited number of Cumulative Redeemable First Preferred Shares (the "**First Preferred Shares**"), issuable in series

- I. **The common shares shall have attached thereto the following rights, privileges, restrictions and conditions:**
- (a) ***Voting.*** The holders of the Common Shares shall be entitled to one vote for each Common Share held at all meetings of shareholders of the Corporation, other than meetings at which only the holders of another class or series of shares are entitled to vote separately as a class or series..
  - (b) ***Dividends.*** The holders of the Common Shares shall be entitled to receive, subject to the rights privileges, restrictions and conditions attached to any other classes of shares ranking in priority to the Common Shares with respect to dividends, any dividend declared by the Corporation in respect of the Common Shares.
  - (c) ***Liquidation, etc.*** The holders of the Common Shares shall be entitled to receive, subject to the rights, privileges, restrictions and conditions attached to any other classes of shares ranking in priority to the Common Shares upon liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or other distribution of assets among the shareholders for the purpose of winding up the affairs of the Corporation, the remaining property and assets of the Corporation available for distribution, after payment of liabilities, upon the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or other distribution of assets among the shareholders for the purpose of winding up the affairs of the Corporation.
- II. **The First Preferred Shares shall have attached thereto the following rights, privileges, restrictions and conditions:**
- (a) ***Directors' right to issue in one or more series.*** The First Preferred Shares may at any time and from time to time be issued in one or more series. Prior to the issue of First Preferred Shares of any series, the directors of the Corporation shall, subject to the rights, privileges, restrictions and conditions attached to the First Preferred Shares as a class, the articles of the Corporation and the provisions of the *Canada Business Corporations Act* (hereinafter referred to as the "**Act**"), by resolution amend the articles of the Corporation to fix the number of First Preferred Shares in such series and determine the designation of, and the rights, restrictions, privileges

and conditions attached to, the First Preferred Shares of such series including, without limitation:

- i) the rate, amount or method of calculation of any dividends and whether any dividends are subject to adjustment;
- ii) whether any dividends are cumulative, partly cumulative or non-cumulative;
- iii) the dates, manner and currency of payments of any dividends and the date from which any dividends accrue or become payable;
- iv) if redeemable or purchasable (whether at the option of the Corporation or the holder or otherwise), the redemption or purchase prices and currency or currencies thereof and the terms and conditions of redemption or purchase, with or without any provision for sinking or similar funds;
- v) the voting rights, if any;
- vi) any conversion, exchange or reclassification rights; and
- vii) any other terms not inconsistent with these provisions;

the whole subject to receipt by the Director appointed under the Act of articles of amendment designating and fixing the number of First Preferred Shares in such series and setting forth the rights, privileges, restrictions and conditions attached thereto and the issue by the Director of a certificate of amendment with respect thereto.

- (b) ***Ranking of first preferred shares of each series.*** The First Preferred Shares of each series shall with respect to the payment of dividends and the distribution of the assets of the Corporation 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 for the purpose of winding up its affairs, rank (a) on a parity with the First Preferred Shares of every other series and (b) senior to the Common Shares and the shares of any other class ranking junior to the First Preferred Shares. The First Preferred Shares of any series shall also be entitled to such other preferences, not inconsistent with these provisions, over the Common Shares and the shares of any other class ranking junior to the First Preferred Shares as may be fixed in accordance with Section II (a) above.
- (c) ***Voting rights.*** Except as hereinafter specifically provided, as required by the Act, by law or as may be required by an order of the court of competent jurisdiction or in accordance with any voting rights which may be attached to any series of First Preferred Shares, the holders of First Preferred Shares shall not be entitled as such to receive notice of, or

attend, any meeting of shareholders of the Corporation and shall not be entitled to vote at any meeting; provided however that the holders of First Preferred Shares shall be entitled to receive notice of meetings of shareholders of the Corporation called for the purpose of authorizing the dissolution of the Corporation or the sale, lease or exchange of all or substantially all of the property of the Corporation other than in the ordinary course of business of the Corporation.

- (d) *Amendment with approval of holders of first preferred shares.* The rights, privileges, restrictions and conditions attached to the First Preferred Shares as a class may be added to, removed or changed only with the approval of the holders of First Preferred Shares given in accordance with the requirements of the Act and the minimum requirements provided for in Section II (e) hereof.
- (e) *Approval of holders of first preferred shares.* The approval of the holders of First Preferred Shares as a class to any matters referred to in these provisions may be given as specified below:
  - i) **Approval:** Any approval required to be given by the holders of First Preferred Shares shall be deemed to have been sufficiently given if it shall have been given by a resolution signed by all the holders of the then outstanding First Preferred Shares or by a resolution passed by the affirmative vote of not less than two-thirds of the votes cast by holders of First Preferred Shares who voted in respect of that resolution at a meeting of the holders of First Preferred Shares called and held for such purpose in accordance with the by-laws of the Corporation.
  - ii) **Votes:** On every poll taken at any meeting in respect of which only the holders of First Preferred Shares of more than one series are entitled to vote, each holder of First Preferred Shares shall be entitled to one vote in respect of each First Preferred Share held.

Subject to the foregoing, the formalities to be observed with respect to quorum, proxies, the giving or waiving of notice of any such meeting and the conduct thereof shall be those from time to time prescribed in the Act and the by-laws of the Corporation with respect to meetings of shareholders.

- (f) *Shares issued in series with identical rights.* Where First Preferred Shares are issued in more than one series with identical rights, privileges, restrictions, conditions and designations attached thereto, all such series of First Preferred Shares shall rank *pari passu* and participate equally and proportionately without discrimination or preference as if all such series of First Preferred Shares had been issued simultaneously and all such series of First Preferred Shares may be designated as one series.

- (g) *Limitations.* Subject to the provisions of the Act, the holders of First Preferred Shares or any series thereof shall not, unless the rights, privileges, restrictions and conditions attached to the First Preferred Shares as a class or to any particular series thereof provide to the contrary, be entitled to vote separately as a class or series on, or to dissent in respect of, any proposal to amend the articles of the Corporation to:
- i) increase or decrease any maximum number of authorized First Preferred Shares or any series thereof, or increase any maximum number of authorized shares of a class or series having rights or privileges equal or superior to the First Preferred Shares or any series thereof;
  - ii) effect an exchange, reclassification or cancellation of all or part of the First Preferred Shares or any series thereof; or
  - iii) create a new class or series of shares equal or superior to the First Preferred Shares or any series thereof.

## Schedule B

### 7 - Other provisions, if any

The directors may appoint one or more additional directors, who shall hold office for a term expiring no later than the close of the next annual meeting of shareholders, but the total number of directors so appointed may not exceed one third of the number of directors elected at the previous annual meeting of shareholders.



**Initial Registered Office Address  
and First Board of Directors**

**Siège social initial et premier  
conseil d'administration**

*Canada Business Corporations Act  
(CBCA) (s. 19 and 106)*

*Loi canadienne sur les sociétés par  
actions (LCSA) (art. 19 et 106)*

1 Corporate name  
Dénomination sociale

Yellow Pages Limited  
Pages Jaunes Limitée

2 Address of registered office  
Adresse du siège social

16 Place du Commerce  
Montreal QC H3E 2A5

3 Additional address  
Autre adresse

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

See attached schedule / Voir l'annexe ci-jointe

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

Original signed by / Original signé par  
François D. Ramsay

\_\_\_\_\_  
François D. Ramsay  
514-934-2888

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

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

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

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



**Schedule / Annexe**

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

Resident Canadian  
Résident Canadien

Kalpana Raina	Apt. PH-H 252 7th Avenue, New York NY 10001, United States	No / Non
Judith A. McHale	255 Broadway, Hastings on Hudson NY 10706, United States	No / Non
David G. Leith	5 Whitney Avenue, Toronto ON M4W 2A7, Canada	Yes / Oui
Donald H. Morrison	98 Old Colony Road, Toronto ON M2C 2K2, Canada	Yes / Oui
Craig Forman	2067 9th Avenue, San Francisco CA 94116, United States	No / Non
Robert F. MacLellan	148 Ropborough Drive, Toronto ON M4W 1X6, Canada	Yes / Oui
Martin Nisenholtz	11 Stepney Road, Redding CT 06896, United States	No / Non
Susan Kudzman	520-455 Saint-Pierre Street, Montreal QC H2Y 2M8, Canada	Yes / Oui
Michael G. Sifton	1505 Bothurst Street, King City ON L7B 1K5, Canada	Yes / Oui
Julien Billot	345 Chemin Strathcona, Ville Mont-Royal QC H3R 1E9, Canada	No / Non
David A. Lazzarato	2265 Shawanaga Trail, Mississauga ON L5H 3Y6, Canada	Yes / Oui