



## Certificate of Incorporation

*Canada Business Corporations Act*

## Certificat de constitution

*Loi canadienne sur les sociétés par actions*

Pahav Holding Limited

Corporate name / Dénomination sociale

1380700-2

Corporation number / Numéro de société

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

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

Isabelle Foley

Deputy Director / Directeur adjoint

2022-02-24

Date of Incorporation (YYYY-MM-DD)  
Date de constitution (AAAA-MM-JJ)



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

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

1	Corporate name Dénomination sociale <b>Pahav Holding Limited</b>
2	The province or territory in Canada where the registered office is situated La province ou le territoire au Canada où est situé le siège social <b>ON</b>
3	The classes and any maximum number of shares that the corporation is authorized to issue Catégories et le nombre maximal d'actions que la société est autorisée à émettre <b>See attached schedule / Voir l'annexe ci-jointe</b>
4	Restrictions on share transfers Restrictions sur le transfert des actions <b>None</b>
5	Minimum and maximum number of directors Nombre minimal et maximal d'administrateurs <b>Min. 1      Max. 10</b>
6	Restrictions on the business the corporation may carry on Limites imposées à l'activité commerciale de la société <b>None</b>
7	Other Provisions Autres dispositions <b>See attached schedule / Voir l'annexe ci-jointe</b>
8	<b>Incorporator's Declaration:</b> I hereby certify that I am authorized to sign and submit this form. <b>Déclaration des fondateurs :</b> J'atteste que je suis autorisé à signer et à soumettre le présent formulaire.

Name(s) - Nom(s)

Original Signed by - Original signé par

**Rajat Jain**

**Rajat Jain**

Rajat Jain

**Neha Jain**

**Neha Jain**

Neha Jain

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**  
**Description of Classes of Shares / Description des catégories d'action**

The corporation is authorized to issue:

An unlimited number of Class A Common shares;  
An unlimited number of Class B Common shares;  
An unlimited number of Class C Common shares;  
An unlimited number of Class D Common shares; and  
An unlimited number of Class E Special shares

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:

1. Class A Common shares, without nominal or par value, the holders of which are entitled:

a. to vote at all meetings of shareholders except meetings at which only holders of a specified class of shares are entitled to vote; and  
b. to receive the remaining property of the corporation upon dissolution; and  
c. The holders of the Class A Common shares shall be entitled to receive dividends if, as and when declared by the board of directors of the Corporation out of the assets of the Corporation properly applicable to the payment of dividends in such amounts and payable in such manner as the board of directors may from time to time determine. The board of directors may in its sole discretion declare dividends on the Class A Common shares to the exclusion of any other class of shares of the Corporation.

2. Class B Common shares, without nominal or par value, the holders of which are entitled:

a. to vote at all meetings of shareholders except meetings at which only holders of a specified class of shares are entitled to vote; and  
b. to receive the remaining property of the corporation upon dissolution; and  
c. The holders of the Class B Common shares shall be entitled to receive dividends if, as and when declared by the board of directors of the Corporation out of the assets of the Corporation properly applicable to the payment of dividends in such amounts and payable in such manner as the board of directors may from time to time determine. The board of directors may in its sole discretion declare dividends on the Class B Common shares to the exclusion of any other class of shares of the Corporation.

3. Class C Common shares, without nominal or par value, the holders of which are entitled:

a. to vote at all meetings of shareholders except meetings at which only holders of a specified class of shares are entitled to vote; and  
b. to receive the remaining property of the corporation upon dissolution; and  
c. The holders of the Class C Common shares shall be entitled to receive dividends if, as and when declared by the board of directors of the Corporation out of the assets of the Corporation properly applicable to the payment of dividends in such amounts and payable in such manner as the board of directors may from time to

time determine. The board of directors may in its sole discretion declare dividends on the Class C Common shares to the exclusion of any other class of shares of the Corporation.

4. Class D Common shares, which shall carry the right:

- a. to a dividend as fixed by the board of directors. The board of directors may in its sole discretion declare dividends on the Class D Common shares to the exclusion of any other class of shares of the Corporation and
- b. upon the liquidation or winding-up of the corporation, to repayment of the amount paid for such share (plus any declared and unpaid dividends) in priority to the Class A Common shares, Class B Common shares, Class C Common shares and Class E Special shares, but they shall not confer a right to any further participation in profits or assets.

The holders of Class D Common shares shall not be entitled to vote at meetings of shareholders except as otherwise specifically provided in the Canada Business Corporations Act.

5. Class E Special shares, which shall carry the right:

- a. to a dividend as fixed by the board of directors. The board of directors may in its sole discretion declare dividends on the Class E Special shares to the exclusion of any other class of shares of the Corporation
- b. to receive the remaining property of the corporation upon dissolution; and
- c. The holders of Class E Special shares shall not be entitled to vote at meetings of shareholders except as otherwise specifically provided in the Canada Business Corporations Act.
- d. Redemption: The Class E Special Shares are redeemable as follows:
  - i. The directors may determine, at any time and from time to time, to redeem the whole or any part of the then outstanding Class E Special Shares (such share or shares are referred to as the "Redeemed Share" or "Redeemed Shares" as the case may be);
  - ii. The procedure for such redemption, including the giving of notice, if any, shall be determined by the directors, acting reasonably;
  - iii. The Class E Special Shares may be redeemed either on a pro-rata basis or otherwise;
  - iv. The redemption price shall be an amount per Redeemed Share equal to:
    - aa. the amount recorded in the stated capital account maintained in respect of the Class E Special Shares at the particular time divided by the aggregate number of Class E Special Shares outstanding at the particular time; plus
  - v. On or after the date specified for redemption (the "Redemption Date") the registered holders of the Redeemed Shares shall be entitled to payment of the Redemption Amount on presentation and surrender at the Corporation's registered office or other place designated by the directors in the notice of redemption, of certificates for the Redeemed Shares, endorsed for transfer to the Corporation;
  - vi. If less than all of the Class E Special Shares represented by any certificate are redeemed, the registered holder shall be entitled to receive a new certificate for the number of shares represented by the original certificate which are not redeemed;
  - vii. From and after the Redemption Date, the holders of the Redeemed Shares shall cease to be entitled to dividends and shall not be entitled to exercise any of the rights of shareholders in respect of the Redeemed

Shares unless the Corporation has defaulted on payment of the Redemption Amount.

e. Retraction: The Class E Special Shares are retractable as follows:

i. Any holder of Class E Special Shares shall be entitled to require the Corporation to redeem, at any time and from time to time, all or any of the Class E Special Shares registered in the name of such holder (such share or shares are referred to as the "Retracted Share" or "Retracted Shares" as the case may be);

ii. A Certificate or Certificates for the Retracted Shares, endorsed for transfer to the Corporation, shall be tendered to the Corporation at the registered office of the Corporation together with a notice in writing specifying:

aa. that the registered holder desires to have the Class E Special Shares represented by such certificate(s) redeemed, or the number of shares which the holder desires to have redeemed if such number is less than the total number of shares represented by the certificate(s); and

bb. the business day ("Retraction Date") on which the holder desires to have the Corporation redeem such shares;

iii. The Retraction Date shall not, without the consent in writing of the Corporation, be less than 30 days after the day on which the notice in writing is given to the Corporation;

iv. The Corporation shall redeem the Retracted Shares on the Retraction Date;

v. The retraction price shall be the Redemption Amount;

vi. If less than all of the Class E Special Shares represented by any certificate are redeemed, the registered holder shall be entitled to receive a new certificate for the number of shares represented by the original certificate which are not redeemed;

vii. From and after the Retraction Date, the holders of the Retracted Shares shall cease to be entitled to dividends and shall not be entitled to exercise any of the rights of shareholders in respect of the Retracted Shares unless the Corporation has defaulted on payment of the Redemption Amount.

**Schedule / Annexe**  
**Other Provisions / Autres dispositions**

**POWERS OF DIRECTORS:** If authorized by by-law which is duly made by the directors and confirmed by ordinary resolution of the shareholders, the directors of the corporation may from time to time:

1. borrow money upon the credit of the corporation;
2. issue, reissue, sell or pledge debt obligations of the corporation; and
3. mortgage, hypothecate, pledge or otherwise create a security interest in all or any property of the corporation, owned or subsequently acquired to secure any debt obligation of the corporation.

Any such by-law may provide for the delegation of such powers by the directors to such officers or directors of the corporation to such extent and in such manner as may be set out in the by-law.

Nothing herein limits or restricts the borrowing of money by the corporation on bills of exchange or promissory notes made, drawn, accepted or endorsed by or on behalf of the corporation.

**APPOINTMENT OF DIRECTORS:** 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 general 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 general meeting of shareholders.

**RESTRICTIONS ON SECURITIES TRANSFER:** The corporation's securities, other than non-convertible debt securities, shall not be transferred without either (a) the sanction of a majority of the directors of the corporation, or (b) the sanction of the majority of the shareholders of the corporation, or alternatively (c), if applicable, the restriction contained in security holders' agreements.



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

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

1 Corporate name  
Dénomination sociale

Pahav Holding Limited

2 Address of registered office  
Adresse du siège social

8 Zamek Street  
Brampton ON L6R 3V9

3 Additional address  
Autre adresse

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

Rajat Jain

8 Zamek Street, Brampton ON  
L6R 3V9, Canada

Resident Canadian  
Résident Canadien

Yes / Oui

Neha Jain

8 Zamek Street, Brampton ON  
L6R 3V9, Canada

Yes / Oui

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  
Rajat Jain

Rajat Jain  
905-220-0336

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