

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM382141

SUBMISSION TYPE:	RESUBMISSION
NATURE OF CONVEYANCE:	Certificate of Amalgamation
RESUBMIT DOCUMENT ID:	900360039
SEQUENCE:	2

CONVEYING PARTY DATA

Name	Formerly	Execution Date	Entity Type
TRITON DIGITAL LUXCO, INC.		01/01/2016	Corporation: CANADA

RECEIVING PARTY DATA

Name:	TRITON DIGITAL CANADA, INC.
Street Address:	1440 Sainte Catherine Ouest, Suite 1200, Montreal
City:	Quebec
State/Country:	CANADA
Postal Code:	H3G 1R8
Entity Type:	Corporation: CANADA

PROPERTY NUMBERS Total: 27

Property Type	Number	Word Mark
Registration Number:	2814017	STICKYFISH
Registration Number:	3060192	AD INJECTOR
Registration Number:	3061368	WEBCAST METRICS
Registration Number:	3333808	TRITON MEDIA
Registration Number:	3488256	PODFUSE
Registration Number:	3493718	ENTICENT
Registration Number:	3494701	TRIBAL DIRECT
Registration Number:	3521357	AUTOPOD
Registration Number:	3629781	AD WIRE
Registration Number:	3750648	TARGETED AD INJECTOR
Registration Number:	3757380	FLIGHT-PLAN
Registration Number:	3841384	AUDIOREALM
Registration Number:	3845077	SAM BROADCASTER
Registration Number:	3845081	SPACIALNET
Registration Number:	3936465	SPACIAL AUDIO
Registration Number:	3977634	LC LIQUID COMPASS
Registration Number:	3977636	LC

TRADEMARK

Property Type	Number	Word Mark
Registration Number:	3977637	LIQUID COMPASS
Registration Number:	4253019	WEBCAST METRICS
Registration Number:	4287580	TRITON DIGITAL
Registration Number:	4307977	IMMEDIATE INSIGHTS
Registration Number:	4493480	A2X
Registration Number:	4500367	TRITON DIGITAL
Registration Number:	4528837	A ² X BY TRITON DIGITAL
Registration Number:	4573152	TRITON DIGITAL
Registration Number:	4635857	TRITON DIGITAL
Registration Number:	4635858	

CORRESPONDENCE DATA

Fax Number:

Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent using a fax number, if provided; if that is unsuccessful, it will be sent via US Mail.

Email: susan.zablocki@kirkland.com

Correspondent Name: Susan Zablocki

Address Line 1: Kirkland & Ellis LLP

Address Line 2: 601 Lexington Avenue

Address Line 4: New York, NEW YORK 10022

ATTORNEY DOCKET NUMBER:	19486-1
NAME OF SUBMITTER:	Susan Zablocki
SIGNATURE:	/susan zablocki/
DATE SIGNED:	04/27/2016

Total Attachments: 33

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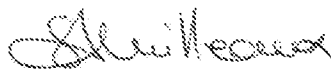
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I, Sabine Thuilleaux, Manager, Linguistic Services at McMillan LLP and an attorney in good standing, duly called to the Bar of Quebec on November 8, 1993 (membership number: 191684-0), hereby certify that I have translated the attached and listed hereunder document from French into English and that such translation is, in all material respects, a complete and proper translation of the French version thereof. I further certify that I am proficient in both French and English in order to submit and certify this translation.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Document translated from French into English to which this certification applies:

Certificate of Amalgamation filed in the Register on January 7, 2016 under the Quebec Enterprise Number 1163163331

(signature) 
Sabine Thuilleaux

April 27, 2016
Date


Certificate of Amalgamation

Business Corporations Act (CQLR, chapter S-31.1)

I hereby certify that, on January 1, 2016, the corporations referred to in the attached articles of amalgamation have amalgamated under the authority of the Business Corporations Act into a single corporation under the corporate name

TRITON DIGITAL CANADA INC.

Filed in the Register on January 7, 2016
under the Québec Enterprise Number
1163163331.


Registraire des entreprises



Articles of Amalgamation

For articles of short-form amalgamation only

Check the appropriate box. Long-form amalgamation Short-form amalgamation

Business Corporations Act, R.S.Q., c. S-31.1

Québec enterprise number									
NEQ	1	1	6	3	1	6	3	3	1

1 Name of business corporation

TRITON DIGITAL CANADA INC.

Version(s) of the name of the corporation in a language other than French, if applicable

Designating number in lieu of a name

2 Share capital

See attached Schedule A.

3 Conversion and payment terms of the shares of the amalgamating corporations, if applicable

N/A

4 Restrictions on the transfer of instruments or shares, if applicable

See attached Schedule B.

5 Number of directors

Fixed number _____ or Minimum number 1
Maximum number 10

Sign the form and return it along with the required documents and payment. Do not fax.

Do not use this area.

Declaration Relating to the Name

Name of business corporation: TRITON DIGITAL CANADA INC

I, the undersigned, Jolyann Gill-Richard
(First name and last name of authorized person and signee of the articles of amalgamation)

declare that reasonable means have been taken to ensure that the name chosen is in compliance with the law and that I am the person authorized to sign this declaration.



Signature of authorized person (a signee of the articles of amalgamation)

10TE ZZ 49488469

TRADEMARK
REEL: 005777 FRAME: 0062


Certificat de fusion

Loi sur les sociétés par actions (RLRQ, chapitre S-31.1)

J'atteste que les sociétés mentionnées dans les statuts de fusion ont fusionné en vertu de la Loi sur les sociétés par actions le 01 janvier 2016 en une seule société par actions sous le nom

TRITON DIGITAL CANADA INC.

Déposé au registre le 7 janvier 2016 sous le
numéro d'entreprise du Québec 1163163331.


Registraire des entreprises



Statuts de fusion

Pour les statuts de fusion simplifiée
seulement.

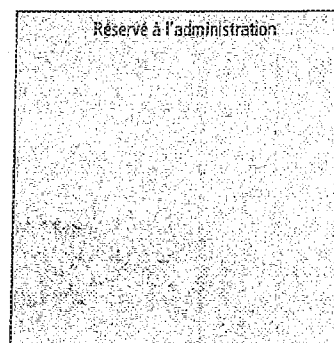
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Numéro d'entreprise du Québec									
NEQ	1	1	6	3	1	6	3	3	1

Loi sur les sociétés par actions, L.R.Q., c. S-31.1

1	Nom de la société par actions TRITON DIGITAL CANADA INC.
	Version(s) du nom de la société dans une autre langue que le français, s'il y a lieu
	<input type="checkbox"/> Désignation numérique pour tenir lieu d'un nom
2	Capital-actions Voir Schedule A ci-joint.
3	Modalités de conversion et de paiement des actions des sociétés fusionnantes, s'il y a lieu s/o
4	Restrictions sur le transfert des titres ou des actions, s'il y a lieu Voir Schedule B ci-joint.
5	Nombre d'administrateurs Nombre fixe _____ ou Nombre minimal <u>1</u> Nombre maximal <u>10</u>

Signez et retournez ce formulaire accompagné des documents exigés
et du paiement requis. Ne pas télécopier.



 10TC ZZ 49488467

Déclaration relative au nom

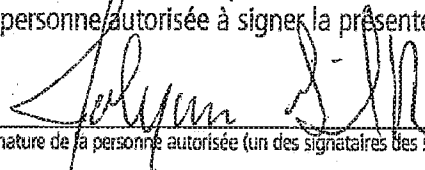
Nom de la société par actions : TRITON DIGITAL CANADA INC.


Je, soussigné(e), Jolyann Gill-Richard

Prénom et nom de famille de la personne autorisée (un des signataires des statuts de fusion)

déclare que des moyens raisonnables ont été pris afin de s'assurer que le nom choisi est conforme à la loi, et que je suis la personne autorisée à signer la présente déclaration.

x


Signature de la personne autorisée (un des signataires des statuts de fusion)

 10TE ZZ 49488469

SCHEDULE A

Description du capital-actions

Unlimited number of Common shares, without par value;
Unlimited number of Class A Preferred shares, without par value;
Unlimited number of Class B Preferred shares, without par value; and
Unlimited number of Class C Preferred shares, without par value.

I. The Common shares shall have attached thereto the following rights and restrictions:

- (1) **Voting.** Each Common share shall entitle the holder thereof to one (1) vote at all meetings of the shareholders of the Corporation (except meetings at which only holders of another specified class of shares are entitled to vote pursuant to the provisions hereof or pursuant to the provisions of the *Business Corporations Act* (Quebec) (hereinafter referred to as the "Act")).

Except as required by applicable law, the holders of Common shares will vote together with the holders of Class B Preferred shares and Class C Preferred shares (each of which shall vote on an As-if-Converted basis) as a single class on all matters submitted to a vote or consent of shareholders of the Corporation.

- (2) **Dividends.** The holders of the Common shares shall be entitled to receive, as and when declared by the Board, *pari passu* with the holders of the Class B Preferred share and Class C Preferred shares (each of which shall be entitled to receive dividends on an As-if-Converted basis), dividends payable in money, property or by the issue of fully paid shares of the share capital of the Corporation or options or right to acquire fully paid shares of the Corporation.
- (3) **Liquidation, etc.** In the event of a Liquidation Event, subject to the rights and restrictions attaching to the Class A Preferred shares, Class B Preferred shares and Class C Preferred shares, the holders of the Common shares shall be entitled to receive the remaining property of the Corporation.

II. The Class A Preferred shares shall have attached thereto the following rights and restrictions:

- (1) **Non-Voting.** Subject to the provisions of the Act or as otherwise provided herein, the holders of the Class A Preferred shares shall not be entitled to receive notice of, nor to attend or vote at, meetings of the shareholders of the Corporation.
- (2) **Dividends.** The holders of the Class A Preferred shares shall be entitled to receive during each month, as and when declared by the Board, *pari passu* with the holders of the Class B Preferred shares and Class C Preferred shares (each of which shall be entitled to receive dividends on an As-if-Converted basis) but always in preference and priority to any payment of dividends on the Common shares or any other shares ranking junior to the Class A Preferred shares, non-cumulative dividends at a rate between 0% and 0.66%, which rate is determined by the Board, per month calculated on the Class A Redemption

Price (as hereinafter defined in Section II (4)) of each such share, payable in money, property or by the issue of fully paid shares of any class of the share capital of the Corporation or options or right to acquire fully paid shares of the Corporation. The holders of the Class A Preferred shares shall not be entitled to any dividend in excess of the dividend hereinbefore provided for.

Notwithstanding any provisions of the Corporation's articles, no dividend shall be paid on shares of any other class if, after payment of such dividend, there are reasonable grounds for believing that it is or would, after the payment, be unable to redeem all issued and outstanding Class A Preferred shares, Class B Preferred shares and Class C Preferred shares.

- (3) **Liquidation, etc.** In the event of a Liquidation Event, the holders of the Class A Preferred shares shall be entitled to receive for each Class A Preferred share, in preference and priority to any distribution of the property of the Corporation to the holders of the Common shares or any other shares ranking junior to the Class A Preferred shares, but after distribution to the holders of the Class B Preferred shares and Class C Preferred shares, an amount equal to the Class A Redemption Price (as hereinafter defined in Section II (4)) plus all declared and unpaid dividends thereon, but shall not be entitled to share any further in the distribution of the property of the Corporation.
- (4) **Redemption by Corporation.** The Corporation may, in the manner hereinafter provided, redeem at any time all, or from time to time any part, of the outstanding Class A Preferred shares on payment for each share to be redeemed, an amount equal to \$1.286 (in Sections II (2), (3) and (5) called the "Class A Redemption Price") plus all declared and unpaid dividends thereon in respect thereof the ("Redemption Price").

Before redeeming any Class A Preferred shares, the Corporation shall mail or deliver or otherwise send electronically pursuant to the Act to each person who, at the date of such mailing or delivery, shall be a registered holder of Class A Preferred shares to be redeemed, notice of the intention of the Corporation to redeem such shares held by such registered holder. Such notice shall be delivered to, or mailed by ordinary prepaid post addressed to, the last address of such holder as it appears on the records of the Corporation, or in the event of the address of any such holder not appearing on the records of the Corporation, then to the last address of such holder known to the Corporation, at least thirty (30) days before the date specified for redemption. Such notice shall set out the Redemption Price, the date on which the redemption is to take place and, if part only of the Class A Preferred shares held by the person to whom it is addressed is to be redeemed, the number thereof so to be redeemed. On or after the date so specified for redemption, the Corporation shall pay in full or cause to be paid in full the Redemption Price to the registered holders of the Class A Preferred shares to be redeemed upon presentation and surrender of the certificates for the Class A Preferred shares so called for redemption at the head office of the Corporation or at such other place or places as may be specified in such notice, and the certificates for such Class A Preferred shares shall thereupon be cancelled, and the Class A Preferred shares represented thereby shall thereupon be redeemed. From and after the date specified for redemption in such notice, the holders of the Class A Preferred shares called for

redemption shall cease to be entitled to dividends in respect of such shares and shall not be entitled to exercise any of the rights of the holders thereof, except the right to receive the Redemption Price, unless payment of the Redemption Price shall not be made by the Corporation in accordance with the foregoing provisions, in which case the rights of the holders of such shares shall remain unaffected. On or before the date specified for redemption, the Corporation shall have the right to deposit the Redemption Price of the Class A Preferred shares called for redemption in a special account with any chartered bank or trust company in Canada named in the notice of redemption, to be paid, without interest, to or to the order of the respective holders of such Class A Preferred shares called for redemption, upon presentation and surrender of the certificates representing the same and, upon such deposit being made or upon the date specified for redemption, whichever is later, the Class A Preferred shares in respect whereof such deposit shall have been made, shall be deemed to be redeemed and the rights of the respective holders thereof, after such deposit or after such redemption date, as the case may be, shall be limited to receiving, out of the moneys so deposited, without interest, the Redemption Price applicable to their respective Class A Preferred shares against presentation and surrender of the certificates representing such Class A Preferred shares. If less than all of the Class A Preferred shares are to be redeemed, the shares to be redeemed shall be redeemed *pro rata*, disregarding fractions, unless the holders of the Class A Preferred shares unanimously agree to the adoption of another method of selection of the Class A Preferred shares to be redeemed. If less than all of the Class A Preferred shares represented by any certificate be redeemed, a new certificate for the balance shall be issued.

The redemption of the Class A Preferred shares by the Corporation entails the cancellation of such shares.

- (5) **Redemption by Holder.** A holder of Class A Preferred shares shall be entitled, if there are no issued and outstanding Class B Preferred and Class C Preferred shares, to require the Corporation to redeem at any time all, or from time to time any part of the Class A Preferred shares registered in the name of such holder by tendering to the Corporation at its head office the share certificate(s) representing the Class A Preferred shares which the registered holder desires to have the Corporation redeem, together with a request in writing specifying (i) the number of Class A Preferred shares which the registered holder desires to have redeemed by the Corporation and (ii) the business day (in this section, referred to as the "**Redemption Date**") on which the holder desires to have the Corporation redeem such Class A Preferred shares, which Redemption Date shall not be less than ten (10) days after the day on which the request in writing is received by the Corporation. Upon receipt of the share certificate(s) representing the Class A Preferred shares which the registered holder desires to have the Corporation redeem together with such a request, the Corporation shall on or, at its option, before the Redemption Date redeem such Class A Preferred shares by paying to the registered holder thereof, for each share to be redeemed, an amount equal to the Redemption Price. Such payment shall be made by cheque payable at any branch of the Corporation's bankers for the time being in Canada. The said Class A Preferred shares shall be deemed to be redeemed on the Redemption Date and, from and after such date, such Class A Preferred shares shall cease to be entitled to dividends and the holders thereof shall not be entitled to exercise

any of the rights of the holders of the Class A Preferred shares in respect thereof. If the Corporation is not able to pay the Redemption Price in full, the holder of the Class A Preferred shares shall become a creditor of the Corporation and is entitled to be paid as soon as the Corporation may legally do so. The Corporation must provide an evidence of indebtedness to the holder of the Class A Preferred shares.

If less than all of the Class A Preferred shares represented by any certificate be redeemed, a new certificate for the balance shall be issued.

The redemption of the Class A Preferred shares by the Corporation entails the cancellation of such shares.

- (6) *Purchase for Cancellation.* The Corporation may purchase for cancellation at any time all, or from time to time any part, of the Class A Preferred shares outstanding, by private contract at the lowest price at which, in the opinion of the Board, such shares are obtainable but not exceeding the Redemption Price.

Unless all of the holders of the issued and outstanding shares of the Corporation consent, whether or not their shares carry voting rights, the Corporation must, within 30 days after acquiring by agreement any of its issued shares, notify its shareholders (i) of the number of shares it has acquired, (ii) of the names of the shareholders from whom it has acquired the shares, (iii) if the consideration was not in money, of the nature of the consideration given and the value attributed to it and (iv) of the balance, if any, remaining due to shareholders from whom it acquired the shares. A shareholder is entitled on request and without charge to a copy of the agreement under which the Corporation has agreed to acquire, or has acquired, any of its own shares.

If less than all of the Class A Preferred shares represented by any certificate be purchased for cancellation, a new certificate for the balance shall be issued.

The purchase for cancellation of the Class A Preferred shares by the Corporation entails the cancellation of such shares.

- (7) *No Change.* No change to any of the provisions of Sections II (1) to (6) or of this Section (7) shall have any force or effect until it has been approved by a majority of not less than two thirds (2/3) of the votes cast by the holders of the Class A Preferred shares, voting separately as a class at a meeting of such holders specially called for that purpose, or by a resolution in writing signed by all the holders of the Class A Preferred shares, in addition to any other approval required by the Act.

III. The Class B Preferred shares shall have attached thereto the following rights and restrictions:

- (1) *Voting.* Each Class B Preferred share shall entitle the holder thereof to the number of votes to which they are entitled on an As-if-Converted basis at all meetings of the shareholders of the Corporation (except meetings at which only holders of another specified class of shares are entitled to vote pursuant to the provisions hereof or pursuant to the provisions of the Act).

Except as required by applicable law, the holders of Class B Preferred shares will vote together with the holders of Common shares and Class C Preferred shares (each of which shall vote on an As-if-Converted basis) as a single class on all matters submitted to a vote or consent of shareholders of the Corporation.

- (2) *Dividends.* The holders of Class B Preferred shares shall be entitled to receive, on an As-if-Converted basis, all dividends declared by the Corporation on either the Common shares or the Class A Preferred shares, in the discretion of the Board of the Corporation, *pari passu* with the holders of Common shares or *pari passu* with the holders of Class A Preferred shares, as the case may be.
- (3) *Liquidation, etc.* In the event of a Liquidation Event, the holders of the Class B Preferred shares shall be entitled to receive for each Class B Preferred share, in preference and priority to any distribution of the property of the Corporation to the holders of the Common shares and Class A Preferred shares or any other shares ranking junior to the Class B Preferred shares, but after distribution to the holders of the Class C Preferred shares, an amount equal to the greater of (i) one hundred percent (100%) of the issued and paid-up amount for the said Class B Preferred shares, or (ii) the As-Converted Liquidation Payment.
- (4) *Conversion.* Each holder of Class B Preferred shares shall have the right, at its option at any time, to convert any of such Class B Preferred shares into Common shares and Class A Preferred shares on the basis of one (1) Common share and one hundred (100) Class A Preferred shares for each so converted Class B Preferred share, subject to the adjustments as provided below (the "Class B Conversion Rate").

Furthermore, Class B Preferred shares shall automatically be converted into Common shares and Class A Preferred shares at the Class B Conversion Rate upon the occurrence of a Qualified Public Offering (in Section IV (4) called the "Automatic Conversion Event").

- (5) *Adjustments to the Class B Conversion Rate.*

(5.1) **Adjustments for Reorganizations**

If and whenever at any time the Corporation shall enter into a Share Reorganization, a Capital Reorganization or an Other Reorganization, the Class B Conversion Rate shall be adjusted, with effect immediately after the record date at which the holders of Common shares or Class A Preferred shares are determined for the purpose of the

Share Reorganization, the Capital Reorganization or the Other Reorganization, as the case may be, by making appropriate adjustments to the Class B Conversion Rate such that the rights and restrictions of the holders of Class B Preferred shares are preserved and respected and such that the holders of Class B Preferred shares have the right to receive, upon conversion of the Class B Preferred shares in accordance with the provisions hereof, (a) the same amount of Common shares and of Class A Preferred shares as they would have had the right to receive if the conversion right had been exercised prior to the effective date of the Share Reorganization, or (b) the aggregate number of shares or other securities of the Corporation or of the corporation or body corporate resulting, surviving or continuing from the Capital Reorganization that such holders of Class B Preferred shares would have been entitled to receive as a result of such Capital Reorganization, or (c) such shares, securities or other rights as they would have received had the Class B Preferred shares been converted into Common shares and Class A Preferred shares immediately prior to the record date of such Other Reorganization. Sections IV (5.1), (5.2) and (5.3) shall apply mutatis mutandis.

(5.2) Certificate as to Adjustments

In each case of an adjustment or readjustment of the Class B Conversion Rate, the Corporation will promptly furnish each holder of Class B Preferred shares with a certificate, prepared by the Corporation's accountants, showing such adjustment or readjustment, and stating in reasonable detail the facts upon which such adjustment or readjustment is based.

(5.3) Further Adjustment Provisions

If, at any time as a result of an adjustment made pursuant to this Section III (5), a holder of Class B Preferred shares becomes entitled to receive any shares or other securities of the Corporation other than Common shares and Class A Preferred shares upon surrendering Class B Preferred shares for conversion, the Class B Conversion Rate in respect of such other shares or securities will be adjusted after that time, and will be subject to further adjustment from time to time, in a manner and on terms as nearly equivalent as practicable to the provisions with respect to Class B Preferred shares contained in this Section III (5), and the remaining provisions of these Class B Preferred shares shall apply on the same or similar terms to any such other shares or securities.

- (6) *Effect of Conversion.* Dividends on Class B Preferred shares so converted shall cease to accrue from the date of conversion and the holders thereof shall have no rights against the Corporation with regard to these shares.

Upon the conversion of the Class B Preferred shares:

- a) the rights of a holder of the converted Class B Preferred shares cease, except for the right to receive a certificate or certificates for the number of Common shares and Class A Preferred shares into which the Class B Preferred shares are converted; and

- b) each person in whose name any certificate for Common shares and Class A Preferred shares issuable upon such conversion is issued, is deemed to have become the holder of record of the Common shares and Class A Preferred shares represented by such certificate.

If some but not all of the Class B Preferred shares represented by any certificate be converted, a new certificate for the balance shall be issued.

- (7) *Procedure for Conversion.* To exercise the conversion rights under this section, a holder of Class B Preferred shares must:

- a) give written notice to the Corporation at its principal office:
 - stating that the holder elects to convert Class B Preferred shares; and
 - stating the number of Class B Preferred shares to be converted, which may be all or part of the Class B Preferred shares held by such holder;
- b) surrender the certificate or certificates representing the Class B Preferred shares being converted to the Corporation at its principal office.

Within ten (10) days after the conversion date, the Corporation will issue and deliver to the holder of the Class B Preferred shares a certificate or certificates for the number of full Common shares and Class A Preferred shares issuable upon the conversion of the Class B Preferred shares and in the event of a partial conversion, a certificate for the number of Class B Preferred shares that have not been converted.

- (8) *Procedure upon Automatic Conversion Event.* Upon the conversion of any Class B Preferred shares into Common shares and Class A Preferred shares further to an Automatic Conversion Event, each holder must surrender the certificate or certificates formerly representing that holder's Class B Preferred shares at the principal office of the Corporation.

Upon receipt by the Corporation of the certificate or certificates, the Corporation will issue and deliver to such holder, promptly at the office and in the name shown on the surrendered certificate or certificates, a certificate or certificates for the number of Common shares and Class A Preferred shares into which the Class B Preferred shares are converted.

The Corporation is not required to issue certificates evidencing the Common shares and Class A Preferred shares issuable upon the Automatic Conversion Event of Class B Preferred shares until certificates formerly evidencing the converted Class B Preferred shares are either delivered to the Corporation, or the holder notifies the Corporation that such certificates have been lost, stolen or destroyed, and executes and delivers an agreement to indemnify the Corporation from any loss incurred by the Corporation in connection with the loss, theft or destruction of such certificates.

- (9) *Fractional Shares upon Conversion.* No fractional Common shares and Class A Preferred shares will be issued upon conversion of Class B Preferred shares. Instead of any fractional Common shares and Class A Preferred shares that would otherwise be issuable upon conversion of Class B Preferred shares, the Corporation will pay to the holder a cash adjustment in respect of such fraction in an amount equal to the same fraction of the market price per Common share and Class A Preferred shares (as determined in a manner reasonably prescribed by the Board) at the time that the conversion is deemed to be effected as contemplated herein.
- (10) *No Impairment.* The Corporation will not, by amendment of its articles or through any reorganization, recapitalization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed under Sections IV (4) and (5), but will at all times in good faith assist in the carrying out of all the provisions of Sections IV (4) and (5) and in the taking of any action necessary or appropriate in order to protect the conversion rights of the holders of Class B Preferred shares against impairment.
- (11) *No Change.* No change to any of the provisions of Sections III (1) to (10) or of this Section (11) shall have any force or effect until it has been approved by a majority of not less than two thirds (2/3) of the votes cast by the holders of the Class B Preferred shares, voting separately as a class at a meeting of such holders specially called for that purpose, or by a resolution in writing signed by all the holders of the Class B Preferred shares, in addition to any other approval required by the Act.

IV. The Class C Preferred shares shall have attached thereto the following rights and restrictions:

- (1) *Voting.* Each Class C Preferred share shall entitle the holder thereof to the number of votes to which they are entitled on an As-if-Converted basis at all meetings of the shareholders of the Corporation (except meetings at which only holders of another specified class of shares are entitled to vote pursuant to the provisions hereof or pursuant to the provisions of the Act).

Except as required by applicable law, the holders of Class C Preferred shares will vote together with the holders of Common shares and Class B Preferred shares (each of which shall vote on an As-if-Converted basis) as a single class on all matters submitted to a vote or consent of shareholders of the Corporation.

- (2) *Dividends.* The holders of Class C Preferred shares shall be entitled to receive, on an As-if-Converted basis, all dividends declared by the Corporation on either the Common shares or the Class A Preferred shares, in the discretion of the Board of the Corporation, *pari passu* with the holders of Common shares or *pari passu* with the holders of Class A Preferred shares, as the case may be.
- (3) *Liquidation, etc.* In the event of a Liquidation Event, the holders of the Class C Preferred shares shall be entitled to receive for each Class C Preferred share, in preference and priority to any distribution of the property of the Corporation to the holders of the

Common shares, Class A Preferred shares and Class B Preferred shares or any other shares ranking junior to the Class C Preferred shares, an amount equal to the greater of (i) two times the Class C Issuance Price, together with all declared and unpaid dividends thereon, or (ii) the As-Converted Liquidation Payment.

- (4) *Conversion.* Each holder of Class C Preferred shares shall have the right, at its option at any time, to convert all, and not less than all, of its Class C Preferred shares into Common shares and Class A Preferred shares on the basis of one (1) Common share and one hundred (100) Class A Preferred shares for each so converted Class C Preferred share, each subject to adjustment as provided for below (the "Class C Conversion Rate").

Furthermore, Class C Preferred shares shall automatically be converted into Common shares and Class A Preferred shares at the Class C Conversion Rate upon the occurrence of an Automatic Conversion Event.

- (5) *Adjustments to the Class C Conversion Rate*

(5.1) *Adjustment for Share Reorganization*

If and whenever at any time the Corporation shall:

- i. subdivide or change its then outstanding Common shares or Class A Preferred shares into a greater number of Common shares or Class A Preferred shares, as the case may be;
- ii. reduce, combine or consolidate or change its then outstanding Common shares or Class A Preferred shares into a lesser number of Common shares or Class A Preferred shares; or
- iii. issue Common shares or Class A Preferred shares (or securities or debentures exchangeable or convertible into Common shares or Class A Preferred shares) to the holders of all or substantially all of its then outstanding Common shares or Class A Preferred shares by way of stock dividend or other distribution; or
- iv. generally, effect any change in the Common shares or the Class A Preferred shares;

(any such event being herein called a "Share Reorganization"), the Class C Conversion Rate shall be adjusted, concurrently with the Share Reorganization, by making appropriate adjustments to the Conversion Rate such that the rights and restrictions of the holders of Class C Preferred shares are preserved and respected and such that the holders of Class C Preferred shares have the right to receive the same amount of Common shares and of Class A Preferred shares as they would have had the right to receive if the conversion right had been exercised prior to the effective date of the Share Reorganization.

(5.2) Adjustment for Capital

If and whenever there is a capital reorganization of the Corporation, not otherwise provided for in this section, or a consolidation, merger, arrangement or amalgamation (statutory or otherwise) of the Corporation with or into another body corporate (any such event being herein called a "**Capital Reorganization**"), any holder of Class C Preferred shares who has not exercised his right of conversion with respect to all the Class C Preferred shares held by him immediately prior to such Capital Reorganization, shall be entitled to receive and shall accept, upon the exercise of such right of conversion at any time after such Capital Reorganization, in lieu of the number of Common shares and Class A Preferred shares to which the holder of such Class C Preferred shares was theretofore entitled upon conversion, the aggregate number of shares or other securities of the Corporation or of the corporation or body corporate resulting, surviving or continuing from the Capital Reorganization that such holders of Class C Preferred shares would have been entitled to receive as a result of such Capital Reorganization if, immediately prior to such Capital Reorganization, such holder of Class C Preferred shares had been the registered holder of the number of Common shares and Class A Preferred shares to which he was theretofore entitled upon conversion, subject to any other adjustment described herein; provided that no such Capital Reorganization shall be carried into effect unless all necessary steps shall have been taken so that each holder of Class C Preferred shares shall thereafter be entitled to receive, upon conversion of his Class C Preferred shares pursuant to the provisions hereof, such number of shares or other securities of the Corporation or of the corporation or body corporate resulting, surviving or continuing from the Capital Reorganization to which he is entitled as provided above.

(5.3) Adjustment for change in Common shares and/or Class A Preferred shares

In the case of any reclassification of, or other change in, the outstanding Common shares or the Class A Preferred shares other than a Share Reorganization or a Capital Reorganization (the "**Other Reorganization**"), the right of conversion granted by this section shall be adjusted immediately after such Other Reorganization so that holders of Class C Preferred shares shall be entitled to receive, upon any conversion of Class C Preferred shares pursuant to the provisions hereof at any time after such Other Reorganization, such shares, securities or other rights as they would have received had such Class C Preferred shares been converted into Common shares and Class A Preferred shares immediately prior to such Other Reorganization, subject to adjustment thereafter in accordance with the provisions contained herein.

(5.4) Adjustment for Anti-Dilution

The Conversion Rate of the Class C Preferred shares will be subject to adjustment in the event that the Corporation issues any additional Common shares or Convertible Securities (other than the Excluded Securities) to a third party for an amount of \$3,000,000 or more (a "**Qualified Event**"), at a pre-money valuation, calculated on a fully diluted basis and including the value attached to the Class A Preferred shares, that triggers an adjustment to the Class C Conversion Rate in accordance with this

Section IV (5.4) (the "Premoney Next Round"). Upon the occurrence of the Qualified Event, but only for such event and with no further adjustment to the Class C Conversion Rate for any other financing rounds, the Class C Conversion Rate shall be adjusted retroactively to the date of issuance of the Class C Preferred shares using the following formula:

A = Premoney Next Round

Y = Plus value ratio

Z = Adjustment ratio

$$A / \$32,500,000 = Y$$

$$1.25 / Y = Z$$

If $Y > 1.25$ no adjustment is made.

If $Y < 1.25$ the adjustment is as follows:

Conversion Rate \times Z = Adjusted Conversion Rate applicable to the Common shares and the Class A Preferred shares to be issued upon conversion of each Class C Preferred share.

If at any time prior to the Qualified Event the Corporation issues additional Common shares or Convertible Securities (other than Excluded Securities) to any person for an amount of less than \$3,000,000, the holders of a majority of the Class C Preferred shares issued and outstanding at that time shall have the option of adjusting the Class C Conversion Rate as provided above. If this option is exercised, no further adjustment to the Class C Conversion Rate for any other financing round shall be permitted.

(5.5) Certificate as to Adjustments

In each case of an adjustment or readjustment of the Class C Conversion Rate, the Corporation will promptly furnish each holder of Class C Preferred shares with a certificate, prepared by the Corporation's accountants, showing such adjustment or readjustment, and stating in reasonable detail the facts upon which such adjustment or readjustment is based.

(5.6) **Further Adjustment Provisions**

If, at any time as a result of an adjustment made pursuant to this Section IV (5), a holder of Class C Preferred shares becomes entitled to receive any shares or other securities of the Corporation other than Common shares and Class A Preferred shares upon surrendering Class C Preferred shares for conversion, the Class C Conversion Rate in respect of such other shares or securities will be adjusted after that time, and will be subject to further adjustment from time to time, in a manner and on terms as nearly equivalent as practicable to the provisions with respect to Class C Preferred shares contained in this Section IV (5), and the remaining provisions of these Class C Preferred shares shall apply on the same or similar terms to any such other shares or securities.

- (6) **Effect of Conversion.** Dividends on Class C Preferred shares converted shall cease to accrue from the date of conversion and the holders thereof shall have no rights against the Corporation with regard to these shares.

Upon the conversion of the Class C Preferred shares:

- a) the rights of a holder of the converted Class C Preferred shares cease, except for the right to receive a certificate or certificates for the number of Common shares and Class A Preferred shares into which the Class C Preferred shares are converted; and
- b) each person in whose name any certificate for Common shares and Class A Preferred shares issuable upon such conversion is issued, is deemed to have become the holder of record of the Common shares and Class A Preferred shares represented by such certificate.

- (7) **Procedure for Optional Conversion.** To exercise the conversion rights under this section, a holder of Class C Preferred shares must:

- a) give written notice to the Corporation at its principal office;
 - stating that the holder elects to convert Class C Preferred shares; and
 - stating the number of Class C Preferred shares to be converted, which may be all or part of the Class C Preferred shares held by such holder;
- b) surrender the certificate or certificates representing the Class C Preferred shares being converted to the Corporation at its principal office.

Within ten (10) days after the conversion date, the Corporation will issue and deliver to the holder of the Class C Preferred shares a certificate or certificates for the number of full Common shares and Class A Preferred shares issuable upon the conversion of the Class C Preferred shares.

- (8) **Procedure upon Automatic Conversion Event.** Upon the conversion of any Class C Preferred shares into Common shares and Class A Preferred shares further to an

Automatic Conversion Event, each holder must surrender the certificate or certificates formerly representing that holder's Class C Preferred shares at the principal office of the Corporation.

Upon receipt by the Corporation of the certificate or certificates, the Corporation will issue and deliver to such holder, promptly at the office and in the name shown on the surrendered certificate or certificates, a certificate or certificates for the number of Common shares and Class A Preferred shares into which the Class C Preferred shares are converted.

The Corporation is not required to issue certificates evidencing the Common shares and Class A Preferred shares issuable upon the Automatic Conversion of Class C Preferred shares until certificates formerly evidencing the converted Class C Preferred shares are either delivered to the Corporation, or the holder notifies the Corporation that such certificates have been lost, stolen or destroyed, and executes and delivers an agreement to indemnify the Corporation from any loss incurred by the Corporation in connection with the loss, theft or destruction of such certificates.

- (9) *Fractional Shares upon Conversion.* No fractional Common shares and Class A Preferred shares will be issued upon conversion of Class C Preferred shares. Instead of any fractional Common shares and Class A Preferred shares that would otherwise be issuable upon conversion of Class C Preferred shares, the Corporation will pay to the holder a cash adjustment in respect of such fraction in an amount equal to the same fraction of the market price per Common share and Class A Preferred shares (as determined in a manner reasonably prescribed by the Board) at the time that the conversion is deemed to be effected as contemplated herein.
- (10) *No Impairment.* The Corporation will not, by amendment of its articles or through any reorganization, recapitalization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed under Sections IV (4) and (5), but will at all times in good faith assist in the carrying out of all the provisions of Sections IV (4) and (5) and in the taking of any action necessary or appropriate in order to protect the conversion rights of the holders of Class C Preferred shares against impairment.
- (11) *No Change.* No change to any of the provisions of Sections IV (1) to (10) or of this Section (11) shall have any force or effect until it has been approved by a majority of not less than two thirds (2/3) of the votes cast by the holders of the Class C Preferred shares, voting separately as a class at a meeting of such holders specially called for that purpose, or by a resolution in writing signed by all the holders of the Class C Preferred shares, in addition to any other approval required by the Act.

V. DEFINITIONS

For the purposes hereof, the following terms shall have the corresponding meaning:

- (1) "As-Converted Liquidation Payment" shall mean: (i) with respect to the Class B

Preferred shares, the amount that would have been payable to the holder of Class B Preferred shares upon a Liquidation Event had such holder and all other holders of Class B Preferred shares converted all the then issued and outstanding Class B Preferred shares into Common shares and Class A Preferred shares pursuant to Section III (4) immediately prior to such Liquidation Event; and (ii) with respect to the Class C Preferred shares, the amount that would have been payable to the holder of Class C Preferred shares upon a Liquidation Event had such holder and all other holders of Class C Preferred shares converted all the then issued and outstanding Class C Preferred shares into Common shares and Class A Preferred shares pursuant to Section IV (4) immediately prior to such Liquidation Event.

- (2) "As-if-Converted" shall mean: (i) with respect to the Class B Preferred shares, the number of Common shares and Class A Preferred shares into which the Class B Preferred shares are then convertible; and (ii) with respect to the Class C Preferred shares, the number of Common shares and Class A Preferred shares into which the Class C Preferred shares are then convertible.
- (3) "Automatic Conversion Event" shall have the meaning ascribed thereto at Section III (4).
- (4) "Board" shall mean the board of directors of the Corporation as may be constituted from time to time.
- (5) "Capital Reorganization" shall have the meaning ascribed thereto at Section IV (5.2).
- (6) "Class B Conversion Rate" shall have the meaning ascribed thereto at Section III (4).
- (7) "Class C Conversion Rate" shall have the meaning ascribed thereto at Section IV (4).
- (8) "Class C Issuance Price" shall mean the amount credited to the issued and paid-up capital account for the Class C Preferred shares.
- (9) "Convertible Securities" means:
 - a) all shares and other securities that are convertible into or exchangeable for Common shares; and
 - b) all options, warrants and other rights to acquire Common shares or securities convertible into or exchangeable for Common shares.
- (10) "Excluded Securities" shall mean Common shares issued pursuant to: (i) the exercise of stock options granted in accordance with the provisions of the Corporation's existing Employee Stock Option Plan, of stock options granted to any person prior to or concurrently with the issuance of the Class C Preferred shares, or of stock options granted pursuant to any other stock option agreements approved by the Board and having received all approvals set forth in any applicable shareholders' agreement of the Corporation then in force or otherwise required under applicable law; (ii) the conversion of Class C Preferred shares; or (iii) the conversion of Class B Preferred shares.

- (11) "**Liquidation Event**" shall mean: (i) any liquidation, dissolution or winding up of the Corporation; (ii) any sale or other disposition of all or substantially all of the Corporation's assets; (iii) any amalgamation, consolidation or other transaction (other than a Qualified Public Offering (as defined below) in which the holders of the Corporation's voting securities prior to such transaction will hold, after such transaction, less than 50% of the combined voting rights of the surviving entity, or (iv) the sale, exchange or transfer by the Corporation's shareholders, in a single transaction or series of related transactions, of shares representing all, or substantially all, of the voting power to elect the directors of the Corporation.
- (12) "**Other Reorganization**" shall have the meaning described thereto at Section IV (5.3).
- (13) "**Premoney Next Round**" shall have the meaning described thereto at Section IV (5.4).
- (14) "**Qualified Public Offering**" shall mean the closing of an initial public offering of Common shares from treasury resulting in gross proceeds to the Corporation of at least \$20,000,000 at a pre-money valuation of at least \$65,000,000 accompanied by a listing of the Common shares on the London Stock Exchange, the London Stock Exchange Alternative Investment Market, the Toronto Stock Exchange, the NASDAQ Global market or the New York Stock Exchange.
- (15) "**Redemption Price**" has the meaning described thereto at Section II (4).
- (16) "**Share Reorganization**" shall have the meaning described thereto at Section IV (5.1).

SCHEDULE B

Restrictions sur le transfert des titres ou des actions

1. Shares of the Corporation may not be transferred unless the restrictions on the transfer of securities of the Corporation set out below are complied with.
2. Securities of the Corporation, other than non-convertible debt securities, may not be transferred unless:
 - a) such transfer is approved by the directors or shareholders as evidenced by a resolution of the directors or shareholders, as the case may be; or
 - b) in the case of securities which are subject to restrictions on transfer contained in a security holders' agreement, such restrictions are complied with.

SCHEDULE C

Autres dispositions

1. Annual meetings and special meetings of the shareholders of the Corporation may be held outside the Province of Quebec.
2. The directors of a Corporation that is a reporting issuer or that has 50 or more shareholders 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.

