

## TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1  
Stylesheet Version v1.2

ETAS ID: TM383092

<b>SUBMISSION TYPE:</b>	NEW ASSIGNMENT		
<b>NATURE OF CONVEYANCE:</b>	CHANGE OF NAME		
<b>CONVEYING PARTY DATA</b>			
<b>Name</b>	<b>Formerly</b>	<b>Execution Date</b>	<b>Entity Type</b>
Sagemcom Canada Inc.		12/23/2015	Corporation: CANADA
<b>RECEIVING PARTY DATA</b>			
<b>Name:</b>	9334-4455 Quebec, Inc.		
<b>Street Address:</b>	3400 de Maisonneuve boulevard West		
<b>Internal Address:</b>	Suite 1135		
<b>City:</b>	Montreal		
<b>State/Country:</b>	CANADA		
<b>Postal Code:</b>	H3Z3B8		
<b>Entity Type:</b>	Corporation: QUEBEC		
<b>PROPERTY NUMBERS Total: 1</b>			
<b>Property Type</b>	<b>Number</b>	<b>Word Mark</b>	
<b>Registration Number:</b>	2141285	LIGHTNING FAX	
<b>CORRESPONDENCE DATA</b>			
<b>Fax Number:</b>	2028350243		
<i>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.</i>			
<b>Phone:</b>	(202) 785-9500		
<b>Email:</b>	dabrahams@wc-b.com		
<b>Correspondent Name:</b>	David M. Abrahams		
<b>Address Line 1:</b>	1747 Pennsylvania Avenue, N.W.		
<b>Address Line 2:</b>	Suite 1000		
<b>Address Line 4:</b>	Washington, D.C. 20006		
<b>ATTORNEY DOCKET NUMBER:</b>	SAGEM		
<b>DOMESTIC REPRESENTATIVE</b>			
<b>Name:</b>	David M. Abrahams		
<b>Address Line 1:</b>	1747 Pennsylvania Avenue, N.W.		
<b>Address Line 2:</b>	Suite 1000		
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<b>NAME OF SUBMITTER:</b>	David M. Abrahams		

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# Statuts de continuation en société régie par la Loi sur les sociétés par actions d'une personne morale constituée en vertu d'une loi autre qu'une loi du Québec

Pour les personnes morales  
déjà immatriculées

Numéro d'entreprise du Québec										
NEQ	1	1	4	2	4	6	5	6	7	4

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

**1 Nom de la société par actions**

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Version(s) du nom de la société dans une autre langue que le français, s'il y a lieu

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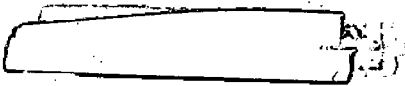
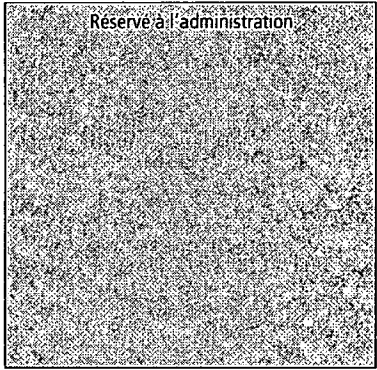
Désignation numérique pour tenir lieu d'un nom

**Nom antérieur à la continuation, si différent**  
SAGEMCOM CANADA INC.

**2 Capital-actions**  
Voir Annexe 1

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



**3 Restrictions sur le transfert des titres ou des actions, s'il y a lieu**  
Voir Annexe 2

**4 Nombre d'administrateurs**

Nombre fixe \_\_\_\_\_ ou Nombre minimal 1  
Nombre maximal 10

**5 Limites imposées aux activités, s'il y a lieu**  
Aucune

**6 Autres dispositions, s'il y a lieu**  
Voir Annexe 3

**7 Régime applicable avant la continuation**

Loi constitutive (titre et référence exacte) Loi canadienne sur les sociétés par actions, L.R.C. (1985) c. C-44

Date de la constitution ou de la dernière continuation ou transformation. 1 9 9 3 0 9 0 8

**8 Date et heure à attribuer au certificat, s'il y a lieu**

Date  Heure   
heures minutes

**9 Signature**

Brian Wall

Nom de l'administrateur ou du dirigeant autorisé

x 

Signature de l'administrateur ou du dirigeant autorisé

## SCHEDULE A

### Description du capital-actions

Unlimited number of class A common shares, without par value;  
Unlimited number of class B common shares, without par value;  
Unlimited number of class C 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 class A common shares shall have attached thereto the following rights and restrictions:**

*Voting.*

1. Each class A 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").

*Dividends.*

2. The holders of the class A common shares shall be entitled to receive, as and when declared by the board of directors, subject to the rights and restrictions attaching to the class C preferred shares, 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. No dividends may be declared or paid on the class A common shares without the simultaneous declaration and payment of *pari passu* dividends on the then outstanding class B common shares, class C common shares, class A preferred shares and class B preferred shares.

*Liquidation, etc.*

3. In the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or other distribution of property of the Corporation among shareholders for the purpose of winding up its affairs, 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 class A common shares shall be entitled to receive the remaining property of the Corporation *pari passu* with the holders of the class B common shares, the class C common shares, the class A preferred shares, the class B preferred shares and the class C preferred shares.

**II. The class B common shares shall have attached thereto the following rights and restrictions:**

*Non-Voting.*

1. Subject to the provisions of the Act or as otherwise provided herein, the holders of the class B common shares shall not be entitled to receive notice of, nor to attend or vote at, meetings of the shareholders of the Corporation.

*Dividends.*

2. The holders of the class B common shares shall be entitled to receive, as and when declared by the board of directors, subject to the rights and restrictions attaching to the class C preferred shares, 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. No dividends may be declared or paid on the class B common shares without the simultaneous declaration and payment of *pari passu* dividends on the then outstanding class A common shares, class C common shares, class A preferred shares and class B preferred shares.

*Liquidation, etc.*

3. In the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or other distribution of property of the Corporation among shareholders for the purpose of winding up its affairs, 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 class B common shares shall be entitled to receive the remaining property of the Corporation *pari passu* with the holders of the class A common shares, the class C common shares, the class A preferred shares, the class B preferred shares and the class C preferred shares.

**III. The class C common shares shall have attached thereto the following rights and restrictions:**

*Non-Voting.*

1. Subject to the provisions of the Act or as otherwise provided herein, the holders of the class C common shares shall not be entitled to receive notice of, nor to attend or vote at, meetings of the shareholders of the Corporation.

*Dividends.*

2. The holders of the class C common shares shall be entitled to receive, as and when declared by the board of directors, subject to the rights and restrictions attaching to the class C preferred shares, 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. No dividends may be declared or paid on the class C common shares without the simultaneous declaration and payment of *pari passu* dividends on the then outstanding class A common shares, class B common shares, class A preferred shares and class B preferred shares.

*Liquidation, etc.*

3. In the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or other distribution of property of the Corporation among shareholders for the purpose of winding up its affairs, 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 class C common shares shall be entitled to receive the remaining property of the Corporation *pari passu* with the holders of the class A common shares, the class B common shares, the class A preferred shares, the class B preferred shares and the class C preferred shares.

*No Change.*

4. No change to any of the provisions of paragraphs III 1 to 3 or of this paragraph 4 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 common 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 common shares, in addition to any other approval required by the Act.

**IV. The class A preferred shares shall have attached thereto the following rights and restrictions:**

*Voting.*

1. Each class A preferred share shall entitle the holder thereof of a number of votes as is equal to the number of whole class A common shares into which such class A preferred shares are convertible pursuant to Section IV 6 hereof, 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).

*Dividends.*

2. The holders of the class A preferred shares shall be entitled to receive, as and when declared by the board of directors, subject to the rights and restrictions attaching to the class C preferred shares, 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 as would be payable on the number of whole class A common shares into which such class A preferred shares are convertible pursuant to Section IV 6 hereof. No dividends may be declared or paid on the class A preferred shares without the simultaneous declaration and payment of *pari passu* dividends on the then outstanding class A common shares, class B common shares, class C common shares and class B preferred shares.

*Liquidation, etc.*

3. In the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or other distribution of property of the Corporation among shareholders for the purpose of winding up its affairs, the holders of the class A preferred shares shall be entitled to receive the property of the Corporation as follows:
  - 3.1. should the class A preferred shares, as a class, not receive out of the distribution of the total value of the cash and assets (based on the fair market value of such assets) (the "**Distribution**") an amount equal to at least 2.5 times the total consideration paid to the Corporation upon the issuance of the class A preferred shares, each class A preferred share shall receive, subject to the rights, privileges, restrictions and conditions attaching to the class C preferred shares and in preference and priority to any distribution of the property or assets of the Corporation to the holders of the class A common shares, the class B common shares, the class C common shares and the class B preferred shares, an amount equal to the consideration received by the Corporation upon the issuance of each class A preferred share plus unpaid dividends on each class A preferred share and the entire class of class A preferred



shares shall receive, as a class, also in preference and priority to any distribution of the property or assets of the Corporation to the holders of the class A common shares, the class B common shares, the class C common shares and the class B preferred shares, but subject to the rights, privileges, restrictions and conditions attaching to the class C preferred shares, a proportion of the remaining property of the Corporation which is equal to the percentage represented by (a) one hundred multiplied by (b) the total number of class A common shares into which the total number of class A preferred shares are convertible pursuant Section IV 6 hereof divided by the total number of issued and outstanding shares of the Corporation; or

- 3.2. subject to the rights, privileges, restrictions and conditions attaching to the class C preferred shares, should the Distribution entitle the holders of class A preferred shares, as a class, to receive at least 2.5 times the total consideration paid to the Corporation upon the issuance of the class A preferred shares, each class A preferred share shall receive, *pari passu* with the holders of the class A common shares, the class B common shares, the class C common shares, the class B preferred shares and the class C preferred shares their *pro-rata* share of the full amount of the Distribution (on an as converted basis).
4. For purposes of Sections IV 3, V 3 and VI 3 a liquidation, dissolution or winding-up of the Corporation shall be deemed to be occasioned by, and to include, without limitation (i) any distribution of the assets of the Corporation among its shareholders for the purpose of winding-up its affairs, (ii) a sale of all or substantially all of the assets of the Corporation in one or a series of related transactions (including, for purposes of this Section, intellectual property rights which, in the aggregate, constitute all or substantially all of the Corporation's assets), or (iii) any transaction or series of related transactions (including, without limitation, any reorganization, merger, consolidation or other business combination) that results in the transfer of shares in the share capital of the Corporation to which are attached more than 50% of the votes attached to all then outstanding voting shares in the share capital of the Corporation. In any such events, if the consideration received by the Corporation is other than cash, its value will be deemed its fair market value. Any securities shall be valued in accordance with the provision of Section IV 9.2) hereof.
5. The Corporation shall give each registered holder of record of any classes of shares of the Corporation written notice of any transaction enumerated in Section IV 4 not later than twenty (20) days prior to the shareholder meeting called to approve such transaction, or thirty (30) days prior to the closing of such transaction whichever notice date is earlier, and shall also notify such registered holders in writing of the final approval of such transaction. The first of such notices shall describe the material terms and conditions of the impending transaction and the amounts anticipated to be distributed to registered holders of each outstanding class of share capital of the Corporation, and the Corporation shall thereafter give such registered holders prompt notice of any material changes. The transaction shall in no event take place sooner than thirty (30) days after the Corporation has given the first notice provided for herein nor sooner than twenty (20) days after the Corporation has given notice of any material changes provided for herein; provided, however, that such periods may be shortened upon the written consent of the majority of the registered holders of class A preferred

shares and the class C preferred shares that are entitled to such notice rights or similar notice rights.

*Optional Conversion.*

6. The registered holders of Class A preferred shares shall have conversion rights as follows (the "**Class A Conversion Rights**"):

- 6.1. Voluntary Right to convert

Each class A preferred share shall be convertible, at the option of the registered holder thereof, at any time and from time to time, into such number of fully paid and non-assessable class A common shares as is determined by dividing CDN\$1.06 (the "**Class A Preferred Original Purchase Price**") by the Class A Preferred Conversion Price (as is defined in Section IV 9.1.2 below) in effect at the time of conversion. The Class A Preferred Conversion Price, and the rate at which the class A preferred shares may be converted into class A common shares, shall be subject to adjustment as provided below.

- 6.2. Mechanics of Conversion

- 6.2.1. In order for a registered holder of class A preferred shares to convert its class A preferred shares into class A common shares, such registered holder shall surrender the certificates for such class A preferred shares at the principal office of the Corporation together with written notice that such registered holder elects to convert all or any number of its class A preferred shares represented by such certificate or certificates. Such notice shall state such registered holder's name or the names of the nominees in which such registered holder wishes the certificate or certificates for class A common shares to be issued. If required by the Corporation, certificates surrendered for conversion shall be endorsed or accompanied by a written instrument or instruments of transfer, in form satisfactory to the Corporation, duly executed by the registered holder or its attorney-in-fact duly authorized in writing. The date of receipt of such certificates and notice by the Corporation shall be the conversion date (the "**Class A Conversion Date**"). The Corporation shall, as soon as practicable after the Class A Conversion Date, issue and deliver to such registered holder of class A preferred shares, or to its nominees, a certificate or certificates for the number of class A common shares to which such registered holder shall be entitled. Such conversion shall be deemed to have been made immediately prior to the close of business on the date of such surrender of the class A preferred shares to be converted, and the person or persons entitled to receive the class A common shares issuable upon such conversion shall be treated for all purposes as the record holder or holders of such class A common shares as of such date;

- 6.2.2. At the time of conversion, any declared dividends on the class A preferred shares that remain unpaid shall be paid on a subsequent date or dates determined by the Board of Directors on which the Corporation shall have sufficient moneys, assets or property applicable to the payments of such dividend.

6.3. All class A preferred shares that shall have been surrendered for conversion as herein provided shall no longer be deemed to be issued and outstanding and all rights with respect to such shares, including the rights, if any, to receive notices and to vote, shall immediately cease and terminate on the Class A Conversion Date, except only the right of the registered holders thereof to receive class A common shares in exchange therefor. Any class A preferred shares so converted shall be retired and cancelled and shall not be reissued, and the Corporation may from time to time take such appropriate action as may be necessary to eliminate the authorized class A preferred shares or reduce the authorized number thereof as may be appropriate accordingly.

*Automatic Conversion.*

7. Immediately prior to the closing of an initial public offering which involves shares of the Corporation being listed on any of the Toronto Stock Exchange, New York Stock Exchange or NASDAQ National Market and net proceeds to the Corporation from such initial public offering of at least US\$20,000,000, before deduction of underwriters commissions and expenses (the "IPO"), each outstanding class A preferred share shall be automatically converted, with no further action required to be taken by the Corporation or the holder thereof, into the number of fully paid and non-assessable class A common shares issuable on the basis of the conversion rate set out in Section IV 6 above.
  - 7.1. The holders of at least 50% of the then outstanding class A preferred shares, voting together as a single class at a duly held meeting or by written consent, may at any time elect to convert all class A preferred shares into class A common shares.
  - 7.2. Registered holders of class A preferred shares so converted shall deliver to the Corporation at its principal office (or such other office or agency of the Corporation as the Corporation may designate by notice in writing to such registered holders) during its usual business hours, the original class A preferred share certificate or certificates for the shares so converted. As promptly as practicable thereafter, the Corporation shall issue and deliver to such registered holder a certificate or certificates for the number of whole class A common shares to which such registered holder is entitled. Until such time as a registered holder of class A preferred shares shall surrender its original certificates therefor as provided above, such certificates shall be deemed to represent the class A common shares to which such registered holder shall be entitled upon the surrender thereof. All certificates evidencing class A preferred shares which are required to be surrendered for conversion in accordance with the provisions hereof shall, from and after the date such certificates are so required to be surrendered, be deemed to have been retired and cancelled and the class A preferred shares represented thereby converted into class A common shares for all purposes, notwithstanding the failure of the registered holder or registered holders thereof to surrender such certificates on or prior to such date.
  - 7.3. No fractional shares of class A common shares shall be issued upon conversion of the class A preferred shares. In lieu of any fractional shares to which the registered holder would otherwise be entitled, the Corporation shall pay to the registered holder an amount in cash equal to such fraction multiplied by the then effective Class A Preferred Conversion Price.

*No impairment.*

8. The Corporation will not, by amendment of its Articles of Incorporation or through any reorganization, 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 hereunder by the Corporation, but will at all times in good faith assist in the carrying out of all the provisions of Sections IV 6 and 7 and in the taking for all such action as may be reasonably necessary or appropriate in order to protect the Class A Conversion Rights, and other rights, of the registered holders of the class A preferred shares against impairment.

*Adjustment and Anti-dilution provisions.*

9. Adjustment

- 9.1. For the purpose of this Section IV 9, the following definitions shall apply:

9.1.1. "**Additional Shares**" shall mean shares of any class issued by the Corporation after the Original Issue Date (as defined in Section IV 9.1.5 below), other than:

- shares issued as payment of a dividend or distribution;
- shares issued pursuant to the Corporation's stock option plan, up to the limit of shares provided for in the stock option plan;
- shares splits or like transactions; and
- class A common shares issued upon conversion of the class A preferred shares, the class B preferred shares or the class C preferred shares.

9.1.2. "**Class A Preferred Conversion Price**" shall initially be CDN\$0.5833 per class A preferred share, as adjusted from time to time pursuant to this Section.

9.1.3. "**Effective Issuance Price**" shall mean the quotient determined by dividing the aggregate consideration received, or deemed to have been received by the Corporation in consideration for the issuance of Additional Shares, by the total number of Additional Shares so issued or sold, or deemed to have been issued or sold by the Corporation;

9.1.4. "**Options**" shall mean rights, options or warrants to subscribe for, purchase or otherwise acquire shares in the share capital of the Corporation, as well as any evidences of indebtedness, shares or other securities directly or indirectly convertible into or exchangeable for class A common shares, excluding options granted to or shares of restricted stock acquired pursuant to the Corporation's stock option plan, and any shares issued upon exercise of such options;

9.1.5. "**Original Issue Date**" shall mean the date on which the first class A preferred share is issued by the Corporation.

- 9.2. If at any time or from time to time after the Original Issue Date, the Corporation issues or sells, or is deemed by the express provisions of Section IV 9.3 to have issued or sold, Additional Shares for an Effective Issuance Price per share less than the then effective Class A Preferred Conversion Price, then in each such case, the

then existing Class A Preferred Conversion Price shall be reduced, as of the opening of business on the date of such issue or sale, to such Effective Issuance Price.

- 9.3. For the purpose of Section IV 9.2, if the Corporation issues, sells or otherwise grants Options, the Corporation shall then be deemed to have issued at the time of the issuance of such Options the maximum number of shares issuable upon exercise or conversion thereof and to have received as consideration for their issuance an amount equal to the total amount of the consideration, if any, received or to be received by the Corporation for such Options plus the minimum amount of consideration, if any, payable to the Corporation upon the exercise or conversion thereof.
- 9.4. Consideration other than Cash - For the purpose of making any adjustment required under Section IV 9.2 hereof, the consideration received by the Corporation for any issue or sale of Additional Shares shall:
- 9.4.1. to the extent it consists of cash, be computed at the gross amount of cash received by the Corporation;
- 9.4.2. to the extent it consists of securities, be computed as follows:
- if traded on a North American securities exchange or through the Nasdaq National Market, their value shall be deemed to be the average of the closing prices of the securities on such quotation system over the thirty (30) day period ending three (3) days prior to the closing;
  - if actively traded over-the-counter, their value shall be deemed to be the average of the closing bid or sale prices (whichever is applicable) over the thirty (30) day period ending three (3) days prior to the closing; and
  - if there is no active public market, their value shall be the fair market value thereof, as determined in good faith by the Board of Directors of the Corporation;
  - to the extent it consists of property other than cash or securities, be computed at the fair value of that property as determined in good faith by the Board of Directors of the Corporation.
- 9.5. *Adjustment for Stock Splits and Combinations.* - If the Corporation shall at any time or from time to time after the date of the Original Issue Date effect a subdivision of the outstanding class A common shares without a corresponding subdivision of the class A preferred shares, the Class A Preferred Conversion Price in effect immediately before that subdivision shall be proportionately decreased. Conversely, if the Corporation shall at any time or from time to time after the Original Issue Date combine the outstanding shares of class A common shares into a smaller number of shares without a corresponding combination of the class A preferred shares, the Class A Preferred Conversion Price in effect immediately before the combination shall be proportionately increased. Any adjustment under this Section IV 9.5 shall become effective simultaneously with the subdivision or combination becoming effective.

- 9.6. *Reorganizations, Mergers or Consolidations* - In case of any consolidation, recapitalization, arrangement or merger of the Corporation with or into another corporation (other than as provided for in Section IV 3), the provisions of Sections IV 6 and 7 hereof shall be deemed to be amended such that each class A preferred shares shall thereafter be convertible into the kind and amount of shares of stock or other securities or property to which a registered holder of the number of shares of class A common shares of the Corporation deliverable upon conversion of such class A preferred shares would have been entitled upon such consolidation, recapitalization, arrangement or merger, and, in such case, appropriate adjustment (as determined in good faith by the Board of Directors) shall be made in the application of the provisions set forth in this Section IV 9 with respect to the rights and interest thereafter of the registered holders of the class A preferred shares.
- 9.7. *Adjustment for Dividends and Distributions* - If the Corporation at any time or from time to time after the Original Issue Date makes or fixes a record date for the determination of registered holders of class A common shares entitled to receive a dividend or other distribution payable in class A common shares, which dividend or distribution is not otherwise paid to the holders of the class A preferred shares, in each such event the Class A Preferred Conversion Price that is then in effect shall be decreased as of the time of such issuance or, in the event such record date is fixed, as of the close of business on such record date, by multiplying the Class A Preferred Conversion Price then in effect by a fraction (i) the numerator of which is the total number of shares of class A common shares issued and outstanding immediately prior to the time of such issuance or the close of business on such record date, and (ii) the denominator of which is the total number of shares of class A common shares issued and outstanding immediately prior to the time of such issuance or the close of business on such record date plus the number of shares of class A common shares issuable in payment of such dividend or distribution; provided, however, that if such record date is fixed and such dividend is not fully paid or if such distribution is not fully made on the date fixed therefor, the Class A Preferred Conversion Price shall be recomputed accordingly as of the close of business on such record date and thereafter the Class A Preferred Conversion Price shall be adjusted pursuant to this Section IV 9.7 to reflect the actual payment of such dividend or distribution.
- 9.8. *Adjustment for Reclassification Exchange and Substitution* - If at any time or from time to time after the Original Issue Date, the class A common shares issuable upon the conversion of the class A preferred shares are changed into the same or a different number of shares of any class or classes of stock, whether by recapitalization, reclassification or otherwise, or a subdivision or combination of shares or stock dividend or a reorganization, arrangement, merger, consolidation or sale of assets not otherwise provided for elsewhere, in any such event the provisions of Sections IV 6 and 7 hereof shall be deemed to be amended such that each class A preferred shares shall be convertible into the kind and amount of shares and other securities and property receivable upon such recapitalization, reclassification or other change by registered holders of the class A common shares into which such class A preferred shares could have been converted immediately prior to such recapitalization, reclassification or change, all subject to such further

adjustments as are provided herein or with respect to such other securities or property by the terms thereof.

- 9.9. *Certificate as to Adjustments* - Upon the occurrence of each adjustment or readjustment of the Class A Preferred Conversion Price pursuant to this Section IV 9, the Corporation at its expense shall promptly compute such adjustment or readjustment in accordance with the terms hereof and furnish to each registered holder of class A preferred shares a certificate setting forth such adjustment or readjustment and showing in detail the facts upon which such adjustment or readjustment is based. The Corporation shall, upon the written request at any time of any registered holder of class A preferred shares, furnish or cause to be furnished to such registered holder a similar certificate setting forth (i) such adjustments and readjustments, (ii), the Class A Preferred Conversion Price then in effect, and (iii) the number of class A common shares, or, as the case may be, other securities or property which then would be received upon the conversion of the class A preferred shares.

**V. The class B preferred shares shall have attached thereto the following rights and restrictions:**

*Voting.*

1. Each class B preferred share shall entitle the holder thereof of a number of votes as is equal to the number of whole class A common shares into which such class B preferred shares are convertible pursuant to Section V 4 hereof, 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).

*Dividends.*

2. The holders of the class B preferred shares shall be entitled to receive, as and when declared by the board of directors, subject to the rights and restrictions attaching to the class C preferred shares, 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 as would be payable on the number of whole class A common shares into which such class B preferred shares are convertible pursuant to Section V 4 hereof. No dividends may be declared or paid on the class B preferred shares without the simultaneous declaration and payment of *pari passu* dividends on the then outstanding class A common shares, class B common shares, class C common shares and class A preferred shares.

*Liquidation, dissolution or winding-up*

3. In the event of the liquidation, dissolution or winding-up of the Corporation, as defined in Section IV 4 hereof, whether voluntary or involuntary, or other distribution of the assets of the Corporation among shareholders for the purpose of winding-up its affairs, the holders of the class B preferred shares shall be entitled to receive the remaining property of the Corporation as follows:
- 3.1. should the class B preferred shares, as a class, not receive out of the Distribution an amount equal to at least the total consideration paid to the Corporation upon the

issuance of the class B preferred shares, each class B preferred share shall receive, subject to the rights, privileges, restrictions and conditions attaching to the class A preferred shares and the class C preferred shares and in preference and priority to the holders of the class A common shares, class B common shares and class C common shares, an amount equal to the consideration received by the Corporation upon the issuance of each class B preferred share plus unpaid dividends on each class B preferred share. Thereafter, each class B preferred share shall receive, *pari passu* with the holders of the class A common shares, the class B common shares, the class C common shares, the class A preferred shares and the class C preferred shares, the remaining property of the Corporation; or

- 3.2. subject to the rights, privileges, restrictions and conditions attaching to the class A preferred shares and the class C preferred shares, should the class B preferred shares, as a class, receive at least the total consideration paid to the Corporation upon the issuance of the class B preferred shares, each class B preferred share shall receive, *pari passu* with the holders of the class A common shares, the class B common shares, the class C common shares, the class A preferred shares and the Class C preferred shares their pro-rata share of the full amount of the Distribution (on an as converted basis).

4. *Optional Conversion*

- 4.1. Each class B preferred share can at any time at the option of the holder be converted into a class A common share at the rate of one (1) class B preferred share for one class A common share.
- 4.2. The conversion herein provided for shall be exercised by way of a written notice to the Secretary of the Corporation accompanied by the certificate or certificates representing the class B preferred shares which the holder wishes to convert, whether all or part of the shares, and such notice shall be signed by the person whose name appears in the share register of the Corporation as the holder of such class B preferred shares or by such person's duly authorized representative, and such notice shall also indicate the number of class B preferred shares which the holder wishes to convert. Upon receipt of such notice, the Corporation shall issue a certificate or certificates representing in total a number of class A common shares corresponding to the number of class B preferred shares converted into class A common shares pursuant hereto; if only part of the class B preferred shares represented by this certificate or certificates is converted, the holder shall have the right to receive a new certificate for the class B preferred shares represented by the original certificate or certificates which were not converted.
- 4.3. All shares issued by the Corporation pursuant to the conversion of class B preferred shares into class A common shares, as set out above, shall be fully paid and non-assessable.
- 4.4. An amount equal to the slated capital for each class B preferred share converted into a class A common share shall be credited to the slated capital account for the class A common shares upon the conversion.
- 4.5. At the time of conversion, any declared dividends on the class B preferred shares that remain unpaid shall be paid on a subsequent date or dates determined by the



Board of Directors on which the Corporation shall have sufficient moneys, assets or property applicable to the payments of such dividend.

- 4.6. All class B preferred shares that shall have been surrendered for conversion as herein provided shall no longer be deemed to be issued and outstanding and all rights with respect to such shares, including the rights, if any, to receive notices and to vote, shall immediately cease and terminate on the date of conversion of the Class B preferred shares, except only the right of the registered holders thereof to receive class A common shares in exchange therefor. Any class B preferred share so converted shall be retired and cancelled and shall not be reissued, and the Corporation may from time to time take such appropriate action as may be necessary to eliminate the authorized class B preferred shares or reduce the authorized number thereof as may be appropriate accordingly.

5. *Automatic Conversion*

- 5.1. Immediately prior to the closing of an IPO, as defined in Section IV 7 hereof, each outstanding class B preferred share shall be automatically converted, with no further action required to be taken by the Corporation or the holder thereof, into the number of fully paid and non-assessable class A common shares issuable on the basis of the conversion rate set out in Section V 4 above.
- 5.2. Registered holders of class B preferred shares so converted shall deliver to the Corporation at its principal office (or such other office or agency of the Corporation as the Corporation may designate by notice in writing to such registered holders) during its usual business hours, the original class B preferred share certificate or certificates for the shares so converted. As promptly as practicable thereafter, the Corporation shall issue and deliver to such registered holder a certificate or certificates for the number of whole class A common shares to which such registered holder is entitled. Until such time as a registered holder of class B preferred shares shall surrender its original certificates therefor as provided above, such certificates shall be deemed to represent the class A common shares to which such registered holder shall be entitled upon the surrender thereof. All certificates evidencing class B preferred shares which are required to be surrendered for conversion in accordance with the provisions hereof shall, from and after the date such certificates are so required to be surrendered, be deemed to have been retired and cancelled and the class B preferred shares represented thereby converted into class A common shares for all purposes, notwithstanding the failure of the registered holder or registered holders thereof to surrender such certificates on or prior to such date.
- 5.3. No fractional shares of class A common shares shall be issued upon conversion of the class B preferred shares. In lieu of any fractional shares to which the registered holder would otherwise be entitled, the Corporation shall pay to the registered holder an amount in cash equal to such fraction multiplied by the price paid at the time of subscription for the class B preferred shares.

*Adjustment*

6. Reorganizations, Mergers or Consolidations - In case of any consolidation, recapitalization, arrangement or merger of the Corporation with or into another

corporation (other than as provided for in Section V 3), the provisions of Sections V 4 and 5 hereof shall be deemed to be amended such that each class B preferred share shall thereafter be convertible into the kind and amount of shares of stock or other securities or property to which a registered holder of the number of shares of class A common shares of the Corporation deliverable upon conversion of such class B preferred shares would have been entitled upon such consolidation, recapitalization, arrangement or merger, and, in such case, appropriate adjustment (as determined in good faith by the Board of Directors) shall be made in the application of the provisions set forth in this Section 6 with respect to the rights and interest thereafter of the registered holders of the class B preferred shares.

**VI. The class C preferred shares shall have attached thereto the following rights and restrictions:**

*Voting.*

1. Each class C preferred share shall entitle the holder thereof of a number of votes as is equal to the number of whole class A common shares into which such class C preferred shares are convertible pursuant to Section IV 4 hereof, 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).

*Dividends.*

2. The holders of the class C preferred share shall be entitled to receive during each month, as and when declared by the board of directors, but always in preference and priority to any payment of dividends on the class A common shares, class B common shares, class C common shares, class A preferred share and class B preferred share, non-cumulative dividends at a fixed rate of eight per cent (8%) per annum calculated on the monetary consideration received by the Corporation upon the issuance of each such class C preferred shares, 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. No dividends may be declared or paid on the then outstanding class A common shares, class B common shares, class C common shares, class a preferred shares and class B preferred shares unless the dividends on class C preferred shares have been declared in full and paid or set apart for payment.

*Liquidation, dissolution or winding-up*

3. In the event of the liquidation, dissolution or winding-up of the Corporation, as defined in Section IV 4 hereof, whether voluntary or involuntary, or of any other distribution of the assets of the Corporation among its shareholders for the purpose of winding-up its affairs, the registered holders of class C preferred shares shall be entitled to receive the property of the Corporation as follows :
  - 3.1. should the registered holders of class C preferred shares not receive out of the Distribution an amount equal to at least 2.5 times the total consideration paid to the Corporation by each registered holder of class C preferred shares upon the issuance of the class C preferred shares, each registered holder of class C preferred shares shall receive, in preference and priority to any distribution of the property or assets of the Corporation to the registered holders of the class A common shares,

class B common shares, class C common shares, class A preferred shares and class B preferred shares, an amount equal to the consideration received by the Corporation upon the issuance of the class C preferred shares plus unpaid dividends on each class C preferred share. Thereafter, the registered holders of the class C preferred shares and the registered holders of the class A common shares, class B common shares, class C common shares, class A preferred shares and class B preferred shares shall receive, *pari passu*, their pro-rata share of the remaining property of the Corporation (on an as converted basis);

- 3.2. should the Distribution entitle the registered holders of class C preferred shares to receive at least 2.5 times the total consideration paid to the Corporation upon the issuance of the class C preferred shares, the registered holders of the class C preferred shares and the registered holders of the class A common shares, class B common shares, class C common shares, class A preferred shares and class B preferred shares shall receive, *pari passu*, their pro-rata share of the full amount of the Distribution (on an as converted basis).

#### **Optional Conversion**

4. The registered holders of class C preferred shares shall have conversion rights as follows (the "**Class C Conversion Rights**"):

##### **Voluntary Right to convert**

- 4.1. Each Class C preferred share shall be convertible, at the option of the registered holder thereof, at any time and from time to time, into such number of fully paid and non-assessable class A common shares as is determined by dividing US\$0.83352 (the "**Class C Preferred Original Purchase Price**") by the Class C Preferred Conversion Price (as is defined in Section V 7.1.2 below) in effect at the time of conversion. The Class C Preferred Conversion Price, and the rate at which the class C preferred shares may be converted into class A common shares, shall be subject to adjustment as provided below.

##### **4.2. Mechanics of Conversion**

- 4.2.1. In order for a registered holder of class C preferred shares to convert its class C preferred shares into class A common shares, such registered holder shall surrender the certificates for such class C preferred shares at the principal office of the Corporation together with written notice that such registered holder elects to convert all or any number of its class C preferred shares represented by such certificate or certificates. Such notice shall state such registered holder's name or the names of the nominees in which such registered holder wishes the certificate or certificates for class A common shares to be issued. If required by the Corporation, certificates surrendered for conversion shall be endorsed or accompanied by a written instrument or instruments of transfer, in form satisfactory to the Corporation, duly executed by the registered holder or its attorney-in-fact duly authorized in writing. The date of receipt of such certificates and notice by the Corporation shall be the conversion date (the "**Class C Conversion Date**"). The Corporation shall, as soon as practicable after the Class C Conversion Date, issue and deliver to such registered holder of class C preferred shares,

or to its nominees, a certificate or certificates for the number of class A common shares to which such registered holder shall be entitled. Such conversion shall be deemed to have been made immediately prior to the close of business on the date of such surrender of the class C preferred shares to be converted, and the person or persons entitled to receive the class A common shares issuable upon such conversion shall be treated for all purposes as the record holder or holders of such class A common shares as of such date;

- 4.2.2. At the time of conversion, any declared dividends on the class C preferred shares that remain unpaid shall be paid on a subsequent date or dates determined by the Board of Directors on which the Corporation shall have sufficient moneys, assets or property applicable to the payments of such dividend.
- 4.3. All class C preferred shares that shall have been surrendered for conversion as herein provided shall no longer be deemed to be issued and outstanding and all rights with respect to such shares, including the rights, if any, to receive notices and to vote, shall immediately cease and terminate on the Class C Conversion Date, except only the right of the registered holders thereof to receive class A common shares in exchange therefor. Any class C preferred shares so converted shall be retired and cancelled and shall not be reissued, and the Corporation may from time to time take such appropriate action as may be necessary to eliminate the authorized class C preferred shares or reduce the authorized number thereof as may be appropriate accordingly.

## 5. Automatic Conversion

- 5.1. Immediately prior to the closing of an IPO, as defined in Section IV 7 hereof, each outstanding class C preferred share shall be automatically converted, with no further action required to be taken by the Corporation or the holder thereof, into the number of fully paid and non-assessable class A common shares issuable on the basis of the conversion rate set out in Section VI 4.1 above.
- 5.2. The holders of at least 50% of the then outstanding class C preferred shares, voting together as a single class at a duly held meeting or by written consent, may at any time elect to convert all class C preferred shares into class A common shares.
- 5.3. Registered holders of class C preferred shares so converted shall deliver to the Corporation at its principal office (or such other office or agency of the Corporation as the Corporation may designate by notice in writing to such registered holders) during its usual business hours, the original class C preferred share certificate or certificates for the shares so converted. As promptly as practicable thereafter, the Corporation shall issue and deliver to such registered holder a certificate or certificates for the number of whole class A common shares to which such registered holder is entitled. Until such time as a registered holder of class C preferred shares shall surrender its original certificates therefor as provided above, such certificates shall be deemed to represent the class A common shares to which such registered holder shall be entitled upon the surrender thereof. All certificates evidencing class C preferred shares which are required to be surrendered for

conversion in accordance with the provisions hereof shall, from and after the date such certificates are so required to be surrendered, be deemed to have been retired and cancelled and the class C preferred shares represented thereby converted into class A common shares for all purposes, notwithstanding the failure of the registered holder or registered holders thereof to surrender such certificates on or prior to such date.

- 5.4. No fractional shares of class A common shares shall be issued upon conversion of the class C preferred shares. In lieu of any fractional shares to which the registered holder would otherwise be entitled, the Corporation shall pay to the registered holder an amount in cash equal to such fraction multiplied by the then effective Class C Preferred Conversion Price.

#### **No impairment**

6. The Corporation will not, by amendment of its articles or through any reorganization, 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 hereunder by the Corporation, but will at all times in good faith assist in the carrying out of all the provisions of Sections VI 4 and 5 and in the taking for all such action as may be reasonably necessary or appropriate in order to protect the Class C Conversion Rights, and other rights, of the registered holders of the class C preferred shares against impairment.

#### **Adjustment and Anti-dilution provisions**

7. Adjustments:

7.1. For purpose of this Section VI 7, the following definitions shall apply:

7.1.1. "**Additional Shares**" shall mean shares of any class issued by the Corporation after the Original Issue Date (as defined in Section VI 7.1.5 below), other than:

- shares issued as payment of a dividend or distribution;
- common shares issued pursuant to the Corporation's stock option plan, up to the limit of shares provided for in the stock option plan;
- shares splits or like transactions; and
- class A common shares issued upon conversion of the class A preferred shares, the class B preferred shares or the class C preferred shares.

7.1.2. "**Class C Preferred Conversion Price**" shall initially be US\$U.83352 per class C preferred share, being the Class C Preferred Original Purchase Price, as adjusted from time to time pursuant to this Section.

7.1.3. "**Effective Issuance Price**" shall mean the quotient determined by dividing the aggregate consideration received, or deemed to have been received by the Corporation in consideration for the issuance of Additional Shares, by the total number of Additional Shares so issued or sold, or deemed to have been issued or sold by the Corporation;

- 7.1.4. "Options" shall mean rights, options or warrants to subscribe for, purchase or otherwise acquire shares in the share capital of the Corporation, as well as any evidences of indebtedness, shares or other securities directly or indirectly convertible into or exchangeable for class A common shares, excluding options granted to or shares of restricted stock acquired pursuant to the Corporation's stock option plan, and any shares issued upon exercise of such options;
- 7.1.5. "Original Issue Date" shall mean the date on which the first class C preferred share is issued by the Corporation.
- 7.2. If at any time or from time to time after the Original issue Date, the Corporation issues or sells, or is deemed by the express provisions of Section VI 7.3 to have issued or sold, Additional Shares for an Effective Issuance Price per share less than the then effective Class C Preferred Conversion Price, then in each such case, the then existing Class C Preferred Conversion Price shall be reduced, as of the opening of business on the date of such issue or sale, to such Effective Issuance Price.
- 7.3. For the purpose of Section VI 7.2, if the Corporation issues, sells or otherwise grants Options, the Corporation shall then be deemed to have issued at the time of the issuance of such Options the maximum number of shares issuable upon exercise or conversion thereof and to have received as consideration for their issuance an amount equal to the total amount of the consideration, if any, received or to be received by the Corporation for such Options plus the minimum amount of consideration, if any, payable to the Corporation upon the exercise or conversion thereof.
- 7.4. Consideration other than Cash - For the purpose of making any adjustment required under Section VI 7.2 hereof, the consideration received by the Corporation for any issue or sale of Additional Shares shall:
- 7.4.1. to the extent it consists of cash, be computed at the gross amount of cash received by the Corporation;
- 7.4.2. to the extent it consists of securities, be computed as follows:
- if traded on a North American securities exchange or through the Nasdaq National Market, their value shall be deemed to be the average of the closing prices of the securities on such quotation system over the thirty (30) day period ending three (3) days prior to the closing;
  - if actively traded over-the-counter, their value shall be deemed to be the average of the closing bid or sale prices (whichever is applicable) over the thirty (30) day period ending three (3) days prior to the closing; and
  - if there is no active public market, their value shall be the fair market value thereof, as determined in good faith by the Board of Directors of the Corporation;

- 7.4.3. to the extent it consists of property other than cash or securities, be computed at the fair value of that property as determined in good faith by the Board of Directors of the Corporation.
- 7.5. Adjustment for Stock Splits and Combinations - If the Corporation shall at any time or from time to time after the date of the Original Issue Date effect a subdivision of the outstanding class A common shares without a corresponding subdivision of the class C preferred shares, the Class C Preferred Conversion Price in effect immediately before that subdivision shall be proportionately decreased. Conversely, if the Corporation shall at any time or from time to time after the Original Issue Date combine the outstanding shares of class A common shares into a smaller number of shares without a corresponding combination of the class C preferred shares, the Class C Preferred Conversion Price in effect immediately before the combination shall be proportionately increased. Any adjustment under this Section VI 7 shall become effective simultaneously with the subdivision or combination becoming effective.
- 7.6. Reorganizations, Mergers or Consolidations - In case of any consolidation, recapitalization, arrangement or merger of the Corporation with or into another corporation (other than as provided for in Section VI 3), the provisions of Sections VI 4 and 5 hereof shall be deemed to be amended such that each class C preferred shares shall thereafter be convertible into the kind and amount of shares of stock or other securities or property to which a registered holder of the number of shares of class A common shares of the Corporation deliverable upon conversion of such class C preferred shares would have been entitled upon such consolidation, recapitalization, arrangement or merger; and, in such case, appropriate adjustment (as determined in good faith by the Board of Directors) shall be made in the application of the provisions set forth in this Section VI 7 with respect to the rights and interest thereafter of the registered holders of the class C preferred shares.
- 7.7. Adjustment for Dividends and Distributions - If the Corporation at any time of from time to time after the Original Issue Date makes or fixes a record date for the determination of registered holders of class A common shares entitled to receive a dividend or other distribution payable in class A common shares, which dividend or distribution is not otherwise paid to the holders of the class C preferred shares, in each such event the Class C Preferred Conversion Price that is then in effect shall be decreased as of the time of such issuance or, in the event such record date is fixed, as of the close of business on such record date, by multiplying the Class C Preferred Conversion Price then in effect by a fraction (i) the numerator of which is the total number of shares of class A common shares issued and outstanding immediately prior to the time of such issuance or the close of business on such record date, and (ii) the denominator of which is the total number of shares of class A common shares issued and outstanding immediately prior to the time of such issuance or the close of business on such record date plus the number of shares of class A common shares issuable in payment of such dividend or distribution; provided, however, that if such record date is fixed and such dividend is not fully paid or if such distribution is not fully made on the date fixed therefor, the Class C Preferred Conversion Price shall be recomputed accordingly as of the close of business on such record date and thereafter the Class C Preferred Conversion Price

shall be adjusted pursuant to this Section VI 7 to reflect the actual payment of such dividend or distribution.

- 7.8. Adjustment for Reclassification, Exchange and Substitution – If at any time or from time to time after the Original Issue Date, the class A common shares issuable upon the conversion of the class C preferred shares are changed into the same or a different number of shares of any class or classes of stock, whether by recapitalization, reclassification or otherwise, or a subdivision or combination of shares or stock dividend or a reorganization, arrangement, merger, consolidation or sale of assets not otherwise provided for elsewhere, in any such event the provisions of Sections VI 4 and 5 hereof shall be deemed to be amended such that each class C preferred shares shall be convertible into the kind and amount of shares and other securities and property receivable upon such recapitalization, reclassification or other change by registered holders of the class A common shares into which such class C preferred shares could have been converted immediately prior to such recapitalization, reclassification or change, all subject to such further adjustments as are provided herein or with respect to such other securities or property by the terms thereof.
- 7.9. Certificate as to Adjustments - Upon the occurrence of each adjustment or readjustment of the Class C Preferred Conversion Price pursuant to this Section VI 7, the Corporation at its expense shall promptly compute such adjustment or readjustment in accordance with the terms hereof and furnish to each registered holder of class C preferred shares a certificate setting forth such adjustment or readjustment and showing in detail the facts upon which such adjustment or readjustment is based. The Corporation shall, upon the written request at any time of any registered holder of class C preferred shares, furnish or cause to be furnished to such registered holder a similar certificate setting forth (i) such adjustments and readjustments, (ii), the Class C Preferred Conversion Price then in effect, and (iii) the number of class A common shares, or, as the case may be, other securities or property which then would be received upon the conversion of the class C preferred shares.



## ANNEXE 2

### 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.

### ANNEXE 3

#### Autres dispositions

1. Annual meetings and special meetings of the shareholders of the Corporation may be held outside the Province of Québec.
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.

I, Jessica Smith, certify that I am fluent in the English and French languages, and that the attached document is an accurate translation.

Date: 04/25/2016

Signed:

A handwritten signature in black ink, appearing to read 'Jessica Smith', written over a horizontal line.

JESSICA SMITH  
(Print Name)

OTT\_LAW 623926111

## Courtesy Translation

The Registraire des entreprises does not produce an English version of its forms. However, it provides translations of the content of the forms for information purposes.

# Articles of Continuance as a Corporation Governed by the *Business Corporations Act* for a Legal Person Constituted Under a Law other than a Law of Québec

For legal persons already registered

Québec enterprise number  
NEQ 1 1 4 2 4 6 5 6 7 4

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

### 1 Name of business corporation

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

Designating number in lieu of a name

**Name prior to continuance**, if different

SAGECOM CANADA INC.

### 2 Share capital

See Annex 1

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

Do not use this area.

**3 Restrictions on the transfer of instruments or shares, if applicable**

See Annex 2

**4 Number of directors**

Fixed number	or	Minimum number	1
		Maximum number	10

**5 Restrictions on business activities, if applicable**

None

**6 Other provisions, if applicable**

See Annex 3

**7 Act applicable before continuance**

Constituting act (title and exact reference) Canada Business Corporations Act, RSC 1985, c C-44

Date of constitution or of the most recent continuance or conversion (Y M D) 1993/09/08

**8 Date and time to be assigned to the certificate, if applicable**

Date (Y M D) Time (hour minutes)

**9 Signature**

Name of authorized director or officer  
Brian Wall

Signature of authorized director or officer

## SCHEDULE A

### Description du capital-actions

Unlimited number of class A common shares, without par value;  
Unlimited number of class B common shares, without par value;  
Unlimited number of class C 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 class A common shares shall have attached thereto the following rights and restrictions:**

***Voting.***

1. Each class A 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")).

***Dividends.***

2. The holders of the class A common shares shall be entitled to receive, as and when declared by the board of directors, subject to the rights and restrictions attaching to the class C preferred shares, 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. No dividends may be declared or paid on the class A common shares without the simultaneous declaration and payment of *pari passu* dividends on the then outstanding class B common shares, class C common shares, class A preferred shares and class B preferred shares.

***Liquidation, etc.***

3. In the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or other distribution of property of the Corporation among shareholders for the purpose of winding up its affairs, 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 class A common shares shall be entitled to receive the remaining property of the Corporation *pari passu* with the holders of the class B common shares, the class C common shares, the class A preferred shares, the class B preferred shares and the class C preferred shares.

**II. The class B common shares shall have attached thereto the following rights and restrictions:**

***Non-Voting.***

1. Subject to the provisions of the Act or as otherwise provided herein, the holders of the class B common shares shall not be entitled to receive notice of, nor to attend or vote at, meetings of the shareholders of the Corporation.

*Dividends.*

2. The holders of the class B common shares shall be entitled to receive, as and when declared by the board of directors, subject to the rights and restrictions attaching to the class C preferred shares, 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. No dividends may be declared or paid on the class B common shares without the simultaneous declaration and payment of *pari passu* dividends on the then outstanding class A common shares, class C common shares, class A preferred shares and class B preferred shares.

*Liquidation, etc.*

3. In the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or other distribution of property of the Corporation among shareholders for the purpose of winding up its affairs, 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 class B common shares shall be entitled to receive the remaining property of the Corporation *pari passu* with the holders of the class A common shares, the class C common shares, the class A preferred shares, the class B preferred shares and the class C preferred shares.

**III. The class C common shares shall have attached thereto the following rights and restrictions:**

*Non-Voting.*

1. Subject to the provisions of the Act or as otherwise provided herein, the holders of the class C common shares shall not be entitled to receive notice of, nor to attend or vote at, meetings of the shareholders of the Corporation.

*Dividends.*

2. The holders of the class C common shares shall be entitled to receive, as and when declared by the board of directors, subject to the rights and restrictions attaching to the class C preferred shares, 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. No dividends may be declared or paid on the class C common shares without the simultaneous declaration and payment of *pari passu* dividends on the then outstanding class A common shares, class B common shares, class A preferred shares and class B preferred shares.

*Liquidation, etc.*

3. In the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or other distribution of property of the Corporation among shareholders for the purpose of winding up its affairs, 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 class C common shares shall be entitled to receive the remaining property of the Corporation *pari passu* with the holders of the class A common shares, the class B common shares, the class A preferred shares, the class B preferred shares and the class C preferred shares.

*No Change.*

4. No change to any of the provisions of paragraphs III 1 to 3 or of this paragraph 4 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 common 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 common shares, in addition to any other approval required by the Act.

**IV. The class A preferred shares shall have attached thereto the following rights and restrictions:**

*Voting.*

1. Each class A preferred share shall entitle the holder thereof of a number of votes as is equal to the number of whole class A common shares into which such class A preferred shares are convertible pursuant to Section IV 6 hereof, 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).

*Dividends.*

2. The holders of the class A preferred shares shall be entitled to receive, as and when declared by the board of directors, subject to the rights and restrictions attaching to the class C preferred shares, 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 as would be payable on the number of whole class A common shares into which such class A preferred shares are convertible pursuant to Section IV 6 hereof. No dividends may be declared or paid on the class A preferred shares without the simultaneous declaration and payment of *pari passu* dividends on the then outstanding class A common shares, class B common shares, class C common shares and class B preferred shares.

*Liquidation, etc.*

3. In the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or other distribution of property of the Corporation among shareholders for the purpose of winding up its affairs, the holders of the class A preferred shares shall be entitled to receive the property of the Corporation as follows:
  - 3.1. should the class A preferred shares, as a class, not receive out of the distribution of the total value of the cash and assets (based on the fair market value of such assets) (the "**Distribution**") an amount equal to at least 2.5 times the total consideration paid to the Corporation upon the issuance of the class A preferred shares, each class A preferred share shall receive, subject to the rights, privileges, restrictions and conditions attaching to the class C preferred shares and in preference and priority to any distribution of the property or assets of the Corporation to the holders of the class A common shares, the class B common shares, the class C common shares and the class B preferred shares, an amount equal to the consideration received by the Corporation upon the issuance of each class A preferred share plus unpaid dividends on each class A preferred share and the entire class of class A preferred



shares shall receive, as a class, also in preference and priority to any distribution of the property or assets of the Corporation to the holders of the class A common shares, the class B common shares, the class C common shares and the class B preferred shares, but subject to the rights, privileges, restrictions and conditions attaching to the class C preferred shares, a proportion of the remaining property of the Corporation which is equal to the percentage represented by (a) one hundred multiplied by (b) the total number of class A common shares into which the total number of class A preferred shares are convertible pursuant Section IV 6 hereof divided by the total number of issued and outstanding shares of the Corporation; or

- 3.2. subject to the rights, privileges, restrictions and conditions attaching to the class C preferred shares, should the Distribution entitle the holders of class A preferred shares, as a class, to receive at least 2.5 times the total consideration paid to the Corporation upon the issuance of the class A preferred shares, each class A preferred share shall receive, *pari passu* with the holders of the class A common shares, the class B common shares, the class C common shares, the class B preferred shares and the class C preferred shares their pro-rata share of the full amount of the Distribution (on an as converted basis).
4. For purposes of Sections IV 3, V 3 and VI 3 a liquidation, dissolution or winding-up of the Corporation shall be deemed to be occasioned by, and to include, without limitation (i) any distribution of the assets of the Corporation among its shareholders for the purpose of winding-up its affairs, (ii) a sale of all or substantially all of the assets of the Corporation in one or a series of related transactions (including, for purposes of this Section, intellectual property rights which, in the aggregate, constitute all or substantially all of the Corporation's assets), or (iii) any transaction or series of related transactions (including, without limitation, any reorganization, merger, consolidation or other business combination) that results in the transfer of shares in the share capital of the Corporation to which are attached more than 50% of the votes attached to all then outstanding voting shares in the share capital of the Corporation. In any such events, if the consideration received by the Corporation is other than cash, its value will be deemed its fair market value. Any securities shall be valued in accordance with the provision of Section IV 9.2) hereof.
5. The Corporation shall give each registered holder of record of any classes of shares of the Corporation written notice of any transaction enumerated in Section IV 4 not later than twenty (20) days prior to the shareholder meeting called to approve such transaction, or thirty (30) days prior to the closing of such transaction whichever notice date is earlier, and shall also notify such registered holders in writing of the final approval of such transaction. The first of such notices shall describe the material terms and conditions of the impending transaction and the amounts anticipated to be distributed to registered holders of each outstanding class of share capital of the Corporation, and the Corporation shall thereafter give such registered holders prompt notice of any material changes. The transaction shall in no event take place sooner than thirty (30) days after the Corporation has given the first notice provided for herein nor sooner than twenty (20) days after the Corporation has given notice of any material changes provided for herein; provided, however, that such periods may be shortened upon the written consent of the majority of the registered holders of class A preferred

shares and the class C preferred shares that are entitled to such notice rights or similar notice rights.

*Optional Conversion.*

6. The registered holders of Class A preferred shares shall have conversion rights as follows (the "Class A Conversion Rights"):

- 6.1. Voluntary Right to convert

Each class A preferred share shall be convertible, at the option of the registered holder thereof, at any time and from time to time, into such number of fully paid and non-assessable class A common shares as is determined by dividing CDN\$1.06 (the "Class A Preferred Original Purchase Price") by the Class A Preferred Conversion Price (as is defined in Section IV 9.1.2 below) in effect at the time of conversion. The Class A Preferred Conversion Price, and the rate at which the class A preferred shares may be converted into class A common shares, shall be subject to adjustment as provided below.

- 6.2. Mechanics of Conversion

- 6.2.1. In order for a registered holder of class A preferred shares to convert its class A preferred shares into class A common shares, such registered holder shall surrender the certificates for such class A preferred shares at the principal office of the Corporation together with written notice that such registered holder elects to convert all or any number of its class A preferred shares represented by such certificate or certificates. Such notice shall state such registered holder's name or the names of the nominees in which such registered holder wishes the certificate or certificates for class A common shares to be issued. If required by the Corporation, certificates surrendered for conversion shall be endorsed or accompanied by a written instrument or instruments of transfer, in form satisfactory to the Corporation, duly executed by the registered holder or its attorney-in-fact duly authorized in writing. The date of receipt of such certificates and notice by the Corporation shall be the conversion date (the "Class A Conversion Date"). The Corporation shall, as soon as practicable after the Class A Conversion Date, issue and deliver to such registered holder of class A preferred shares, or to its nominees, a certificate or certificates for the number of class A common shares to which such registered holder shall be entitled. Such conversion shall be deemed to have been made immediately prior to the close of business on the date of such surrender of the class A preferred shares to be converted, and the person or persons entitled to receive the class A common shares issuable upon such conversion shall be treated for all purposes as the record holder or holders of such class A common shares as of such date;

- 6.2.2. At the time of conversion, any declared dividends on the class A preferred shares that remain unpaid shall be paid on a subsequent date or dates determined by the Board of Directors on which the Corporation shall have sufficient moneys, assets or property applicable to the payments of such dividend.

6.3. All class A preferred shares that shall have been surrendered for conversion as herein provided shall no longer be deemed to be issued and outstanding and all rights with respect to such shares, including the rights, if any, to receive notices and to vote, shall immediately cease and terminate on the Class A Conversion Date, except only the right of the registered holders thereof to receive class A common shares in exchange therefor. Any class A preferred shares so converted shall be retired and cancelled and shall not be reissued, and the Corporation may from time to time take such appropriate action as may be necessary to eliminate the authorized class A preferred shares or reduce the authorized number thereof as may be appropriate accordingly.

*Automatic Conversion.*

7. Immediately prior to the closing of an initial public offering which involves shares of the Corporation being listed on any of the Toronto Stock Exchange, New York Stock Exchange or NASDAQ National Market and net proceeds to the Corporation from such initial public offering of at least US\$20,000,000, before deduction of underwriters commissions and expenses (the "IPO"), each outstanding class A preferred share shall be automatically converted, with no further action required to be taken by the Corporation or the holder thereof, into the number of fully paid and non-assessable class A common shares issuable on the basis of the conversion rate set out in Section IV 6 above.
  - 7.1. The holders of at least 50% of the then outstanding class A preferred shares, voting together as a single class at a duly held meeting or by written consent, may at any time elect to convert all class A preferred shares into class A common shares.
  - 7.2. Registered holders of class A preferred shares so converted shall deliver to the Corporation at its principal office (or such other office or agency of the Corporation as the Corporation may designate by notice in writing to such registered holders) during its usual business hours, the original class A preferred share certificate or certificates for the shares so converted. As promptly as practicable thereafter, the Corporation shall issue and deliver to such registered holder a certificate or certificates for the number of whole class A common shares to which such registered holder is entitled. Until such time as a registered holder of class A preferred shares shall surrender its original certificates therefor as provided above, such certificates shall be deemed to represent the class A common shares to which such registered holder shall be entitled upon the surrender thereof. All certificates evidencing class A preferred shares which are required to be surrendered for conversion in accordance with the provisions hereof shall, from and after the date such certificates are so required to be surrendered, be deemed to have been retired and cancelled and the class A preferred shares represented thereby converted into class A common shares for all purposes, notwithstanding the failure of the registered holder or registered holders thereof to surrender such certificates on or prior to such date.
  - 7.3. No fractional shares of class A common shares shall be issued upon conversion of the class A preferred shares. In lieu of any fractional shares to which the registered holder would otherwise be entitled, the Corporation shall pay to the registered holder an amount in cash equal to such fraction multiplied by the then effective Class A Preferred Conversion Price.

*No impairment.*

8. The Corporation will not, by amendment of its Articles of Incorporation or through any reorganization, 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 hereunder by the Corporation, but will at all times in good faith assist in the carrying out of all the provisions of Sections IV 6 and 7 and in the taking for all such action as may be reasonably necessary or appropriate in order to protect the Class A Conversion Rights, and other rights, of the registered holders of the class A preferred shares against impairment.

*Adjustment and Anti-dilution provisions.*

9. Adjustment

9.1. For the purpose of this Section IV 9, the following definitions shall apply:

9.1.1. "**Additional Shares**" shall mean shares of any class issued by the Corporation after the Original Issue Date (as defined in Section IV 9.1.5 below), other than:

- shares issued as payment of a dividend or distribution;
- shares issued pursuant to the Corporation's stock option plan, up to the limit of shares provided for in the stock option plan;
- shares splits or like transactions; and
- class A common shares issued upon conversion of the class A preferred shares, the class B preferred shares or the class C preferred shares.

9.1.2. "**Class A Preferred Conversion Price**" shall initially be CDN\$0.5833 per class A preferred share, as adjusted from time to time pursuant to this Section.

9.1.3. "**Effective Issuance Price**" shall mean the quotient determined by dividing the aggregate consideration received, or deemed to have been received by the Corporation in consideration for the issuance of Additional Shares, by the total number of Additional Shares so issued or sold, or deemed to have been issued or sold by the Corporation;

9.1.4. "**Options**" shall mean rights, options or warrants to subscribe for, purchase or otherwise acquire shares in the share capital of the Corporation, as well as any evidences of indebtedness, shares or other securities directly or indirectly convertible into or exchangeable for class A common shares, excluding options granted to or shares of restricted stock acquired pursuant to the Corporation's stock option plan, and any shares issued upon exercise of such options;

9.1.5. "**Original Issue Date**" shall mean the date on which the first class A preferred share is issued by the Corporation.

- 9.2. If at any time or from time to time after the Original Issue Date, the Corporation issues or sells, or is deemed by the express provisions of Section IV 9.3 to have issued or sold, Additional Shares for an Effective Issuance Price per share less than the then effective Class A Preferred Conversion Price, then in each such case, the

then existing Class A Preferred Conversion Price shall be reduced, as of the opening of business on the date of such issue or sale, to such Effective Issuance Price.

- 9.3. For the purpose of Section IV 9.2, if the Corporation issues, sells or otherwise grants Options, the Corporation shall then be deemed to have issued at the time of the issuance of such Options the maximum number of shares issuable upon exercise or conversion thereof and to have received as consideration for their issuance an amount equal to the total amount of the consideration, if any, received or to be received by the Corporation for such Options plus the minimum amount of consideration, if any, payable to the Corporation upon the exercise or conversion thereof.
- 9.4. Consideration other than Cash - For the purpose of making any adjustment required under Section IV 9.2 hereof, the consideration received by the Corporation for any issue or sale of Additional Shares shall:
- 9.4.1. to the extent it consists of cash, be computed at the gross amount of cash received by the Corporation;
- 9.4.2. to the extent it consists of securities, be computed as follows:
- if traded on a North American securities exchange or through the Nasdaq National Market, their value shall be deemed to be the average of the closing prices of the securities on such quotation system over the thirty (30) day period ending three (3) days prior to the closing;
  - if actively traded over-the-counter, their value shall be deemed to be the average of the closing bid or sale prices (whichever is applicable) over the thirty (30) day period ending three (3) days prior to the closing; and
  - if there is no active public market, their value shall be the fair market value thereof, as determined in good faith by the Board of Directors of the Corporation;
  - to the extent it consists of property other than cash or securities, be computed at the fair value of that property as determined in good faith by the Board of Directors of the Corporation.
- 9.5. *Adjustment for Stock Splits and Combinations*. - If the Corporation shall at any time or from time to time after the date of the Original Issue Date effect a subdivision of the outstanding class A common shares without a corresponding subdivision of the class A preferred shares, the Class A Preferred Conversion Price in effect immediately before that subdivision shall be proportionately decreased. Conversely, if the Corporation shall at any time or from time to time after the Original Issue Date combine the outstanding shares of class A common shares into a smaller number of shares without a corresponding combination of the class A preferred shares, the Class A Preferred Conversion Price in effect immediately before the combination shall be proportionately increased. Any adjustment under this Section IV 9.5 shall become effective simultaneously with the subdivision or combination becoming effective.

- 9.6. *Reorganizations, Mergers or Consolidations* - In case of any consolidation, recapitalization, arrangement or merger of the Corporation with or into another corporation (other than as provided for in Section IV 3), the provisions of Sections IV 6 and 7 hereof shall be deemed to be amended such that each class A preferred shares shall thereafter be convertible into the kind and amount of shares of stock or other securities or property to which a registered holder of the number of shares of class A common shares of the Corporation deliverable upon conversion of such class A preferred shares would have been entitled upon such consolidation, recapitalization, arrangement or merger, and, in such case, appropriate adjustment (as determined in good faith by the Board of Directors) shall be made in the application of the provisions set forth in this Section IV 9 with respect to the rights and interest thereafter of the registered holders of the class A preferred shares.
- 9.7. *Adjustment for Dividends and Distributions* - If the Corporation at any time or from time to time after the Original Issue Date makes or fixes a record date for the determination of registered holders of class A common shares entitled to receive a dividend or other distribution payable in class A common shares, which dividend or distribution is not otherwise paid to the holders of the class A preferred shares, in each such event the Class A Preferred Conversion Price that is then in effect shall be decreased as of the time of such issuance or, in the event such record date is fixed, as of the close of business on such record date, by multiplying the Class A Preferred Conversion Price then in effect by a fraction (i) the numerator of which is the total number of shares of class A common shares issued and outstanding immediately prior to the time of such issuance or the close of business on such record date, and (ii) the denominator of which is the total number of shares of class A common shares issued and outstanding immediately prior to the time of such issuance or the close of business on such record date plus the number of shares of class A common shares issuable in payment of such dividend or distribution; provided, however, that if such record date is fixed and such dividend is not fully paid or if such distribution is not fully made on the date fixed therefor, the Class A Preferred Conversion Price shall be recomputed accordingly as of the close of business on such record date and thereafter the Class A Preferred Conversion Price shall be adjusted pursuant to this Section IV 9.7 to reflect the actual payment of such dividend or distribution.
- 9.8. *Adjustment for Reclassification Exchange and Substitution* - If at any time or from time to time after the Original Issue Date, the class A common shares issuable upon the conversion of the class A preferred shares are changed into the same or a different number of shares of any class or classes of stock, whether by recapitalization, reclassification or otherwise, or a subdivision or combination of shares or stock dividend or a reorganization, arrangement, merger, consolidation or sale of assets not otherwise provided for elsewhere, in any such event the provisions of Sections IV 6 and 7 hereof shall be deemed to be amended such that each class A preferred shares shall be convertible into the kind and amount of shares and other securities and property receivable upon such recapitalization, reclassification or other change by registered holders of the class A common shares into which such class A preferred shares could have been converted immediately prior to such recapitalization, reclassification or change, all subject to such further

adjustments as are provided herein or with respect to such other securities or property by the terms thereof.

- 9.9. *Certificate as to Adjustments* - Upon the occurrence of each adjustment or readjustment of the Class A Preferred Conversion Price pursuant to this Section IV 9, the Corporation at its expense shall promptly compute such adjustment or readjustment in accordance with the terms hereof and furnish to each registered holder of class A preferred shares a certificate setting forth such adjustment or readjustment and showing in detail the facts upon which such adjustment or readjustment is based. The Corporation shall, upon the written request at any time of any registered holder of class A preferred shares, furnish or cause to be furnished to such registered holder a similar certificate setting forth (i) such adjustments and readjustments, (ii), the Class A Preferred Conversion Price then in effect, and (iii) the number of class A common shares, or, as the case may be, other securities or property which then would be received upon the conversion of the class A preferred shares.

V. **The class B preferred shares shall have attached thereto the following rights and restrictions:**

*Voting.*

1. Each class B preferred share shall entitle the holder thereof of a number of votes as is equal to the number of whole class A common shares into which such class B preferred shares are convertible pursuant to Section V 4 hereof, 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).

*Dividends.*

2. The holders of the class B preferred shares shall be entitled to receive, as and when declared by the board of directors, subject to the rights and restrictions attaching to the class C preferred shares, 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 as would be payable on the number of whole class A common shares into which such class B preferred shares are convertible pursuant to Section V 4 hereof. No dividends may be declared or paid on the class B preferred shares without the simultaneous declaration and payment of *pari passu* dividends on the then outstanding class A common shares, class B common shares, class C common shares and class A preferred shares.

*Liquidation, dissolution or winding-up*

3. In the event of the liquidation, dissolution or winding-up of the Corporation, as defined in Section IV 4 hereof, whether voluntary or involuntary, or other distribution of the assets of the Corporation among shareholders for the purpose of winding-up its affairs, the holders of the class B preferred shares shall be entitled to receive the remaining property of the Corporation as follows:
  - 3.1. should the class B preferred shares, as a class, not receive out of the Distribution an amount equal to at least the total consideration paid to the Corporation upon the

issuance of the class B preferred shares, each class B preferred share shall receive, subject to the rights, privileges, restrictions and conditions attaching to the class A preferred shares and the class C preferred shares and in preference and priority to the holders of the class A common shares, class B common shares and class C common shares, an amount equal to the consideration received by the Corporation upon the issuance of each class B preferred share plus unpaid dividends on each class B preferred share. Thereafter, each class B preferred share shall receive, *pari passu* with the holders of the class A common shares, the class B common shares, the class C common shares, the class A preferred shares and the class C preferred shares, the remaining property of the Corporation; or

- 3.2. subject to the rights, privileges, restrictions and conditions attaching to the class A preferred shares and the class C preferred shares, should the class B preferred shares, as a class, receive at least the total consideration paid to the Corporation upon the issuance of the class B preferred shares, each class B preferred share shall receive, *pari passu* with the holders of the class A common shares, the class B common shares, the class C common shares, the class A preferred shares and the class C preferred shares their pro-rata share of the full amount of the Distribution (on an as converted basis).

4. **Optional Conversion**

- 4.1. Each class B preferred share can at any time at the option of the holder be converted into a class A common share at the rate of one (1) class B preferred share for one class A common share.
- 4.2. The conversion herein provided for shall be exercised by way of a written notice to the Secretary of the Corporation accompanied by the certificate or certificates representing the class B preferred shares which the holder wishes to convert, whether all or part of the shares, and such notice shall be signed by the person whose name appears in the share register of the Corporation as the holder of such class B preferred shares or by such person's duly authorized representative, and such notice shall also indicate the number of class B preferred shares which the holder wishes to convert. Upon receipt of such notice, the Corporation shall issue a certificate or certificates representing in total a number of class A common shares corresponding to the number of class B preferred shares converted into class A common shares pursuant hereto; if only part of the class B preferred shares represented by this certificate or certificates is converted, the holder shall have the right to receive a new certificate for the class B preferred shares represented by the original certificate or certificates which were not converted.
- 4.3. All shares issued by the Corporation pursuant to the conversion of class B preferred shares into class A common shares, as set out above, shall be fully paid and non-assessable.
- 4.4. An amount equal to the stated capital for each class B preferred share converted into a class A common share shall be credited to the stated capital account for the class A common shares upon the conversion.
- 4.5. At the time of conversion, any declared dividends on the class B preferred shares that remain unpaid shall be paid on a subsequent date or dates determined by the



Board of Directors on which the Corporation shall have sufficient moneys, assets or property applicable to the payments of such dividend.

- 4.6. All class B preferred shares that shall have been surrendered for conversion as herein provided shall no longer be deemed to be issued and outstanding and all rights with respect to such shares, including the rights, if any, to receive notices and to vote, shall immediately cease and terminate on the date of conversion of the Class B preferred shares, except only the right of the registered holders thereof to receive class A common shares in exchange therefor. Any class B preferred share so converted shall be retired and cancelled and shall not be reissued, and the Corporation may from time to time take such appropriate action as may be necessary to eliminate the authorized class B preferred shares or reduce the authorized number thereof as may be appropriate accordingly.

5. ***Automatic Conversion***

- 5.1. Immediately prior to the closing of an IPO, as defined in Section IV 7 hereof, each outstanding class B preferred share shall be automatically converted, with no further action required to be taken by the Corporation or the holder thereof, into the number of fully paid and non-assessable class A common shares issuable on the basis of the conversion rate set out in Section V 4 above.
- 5.2. Registered holders of class B preferred shares so converted shall deliver to the Corporation at its principal office (or such other office or agency of the Corporation as the Corporation may designate by notice in writing to such registered holders) during its usual business hours, the original class B preferred share certificate or certificates for the shares so converted. As promptly as practicable thereafter, the Corporation shall issue and deliver to such registered holder a certificate or certificates for the number of whole class A common shares to which such registered holder is entitled. Until such time as a registered holder of class B preferred shares shall surrender its original certificates therefor as provided above, such certificates shall be deemed to represent the class A common shares to which such registered holder shall be entitled upon the surrender thereof. All certificates evidencing class B preferred shares which are required to be surrendered for conversion in accordance with the provisions hereof shall, from and after the date such certificates are so required to be surrendered, be deemed to have been retired and cancelled and the class B preferred shares represented thereby converted into class A common shares for all purposes, notwithstanding the failure of the registered holder or registered holders thereof to surrender such certificates on or prior to such date.
- 5.3. No fractional shares of class A common shares shall be issued upon conversion of the class B preferred shares. In lieu of any fractional shares to which the registered holder would otherwise be entitled, the Corporation shall pay to the registered holder an amount in cash equal to such fraction multiplied by the price paid at the time of subscription for the class B preferred shares.

***Adjustment***

6. Reorganizations, Mergers or Consolidations - In case of any consolidation, recapitalization, arrangement or merger of the Corporation with or into another

corporation (other than as provided for in Section V 3), the provisions of Sections V 4 and 5 hereof shall be deemed to be amended such that each class B preferred share shall thereafter be convertible into the kind and amount of shares of stock or other securities or property to which a registered holder of the number of shares of class A common shares of the Corporation deliverable upon conversion of such class B preferred shares would have been entitled upon such consolidation, recapitalization, arrangement or merger, and, in such case, appropriate adjustment (as determined in good faith by the Board of Directors) shall be made in the application of the provisions set forth in this Section 6 with respect to the rights and interest thereafter of the registered holders of the class B preferred shares.

**VI. The class C preferred shares shall have attached thereto the following rights and restrictions:**

*Voting.*

1. Each class C preferred share shall entitle the holder thereof of a number of votes as is equal to the number of whole class A common shares into which such class C preferred shares are convertible pursuant to Section IV 4 hereof, 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).

*Dividends.*

2. The holders of the class C preferred share shall be entitled to receive during each month, as and when declared by the board of directors, but always in preference and priority to any payment of dividends on the class A common shares, class B common shares, class C common shares, class A preferred share and class B preferred share, non-cumulative dividends at a fixed rate of eight per cent (8%) per annum calculated on the monetary consideration received by the Corporation upon the issuance of each such class C preferred shares, 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. No dividends may be declared or paid on the then outstanding class A common shares, class B common shares, class C common shares, class a preferred shares and class B preferred shares unless the dividends on class C preferred shares have been declared in full and paid or set apart for payment.

*Liquidation, dissolution or winding-up*

3. In the event of the liquidation, dissolution or winding-up of the Corporation, as defined in Section IV 4 hereof, whether voluntary or involuntary, or of any other distribution of the assets of the Corporation among its shareholders for the purpose of winding-up its affairs, the registered holders of class C preferred shares shall be entitled to receive the property of the Corporation as follows:
  - 3.1. should the registered holders of class C preferred shares not receive out of the Distribution an amount equal to at least 2.5 times the total consideration paid to the Corporation by each registered holder of class C preferred shares upon the issuance of the class C preferred shares, each registered holder of class C preferred shares shall receive, in preference and priority to any distribution of the property or assets of the Corporation to the registered holders of the class A common shares,

class B common shares, class C commons shares, class A preferred shares and class B preferred shares, an amount equal to the consideration received by the Corporation upon the issuance of the class C preferred shares plus unpaid dividends on each class C preferred shares. Thereafter, the registered holders of the class C preferred shares and the registered holders of the class A common shares, class B common shares, class C commons shares, class A preferred shares and class B preferred shares shall receive, *pari passu*, their pro-rata share of the remaining property of the Corporation (on an as converted basis);

- 3.2. should the Distribution entitle the registered holders of class C preferred shares to receive at least 2.5 times the total consideration paid to the Corporation upon the issuance of the class C preferred shares, the registered holders of the class C preferred shares and the registered holders of the class A common shares, class B common shares, class C commons shares, class A preferred shares and class B preferred shares shall receive, *pari passu*, their pro-rata share of the full amount of the Distribution (on an as converted basis).

#### **Optional Conversion**

4. The registered holders of class C preferred shares shall have conversion rights as follows (the "Class C Conversion Rights"):

##### **Voluntary Right to convert**

- 4.1. Each Class C preferred share shall be convertible, at the option of the registered holder thereof, at any time and from time to time, into such number of fully paid and non-assessable class A common shares as is determined by dividing US\$0.83352 (the "Class C Preferred Original Purchase Price") by the Class C Preferred Conversion Price (as is defined in Section V 7.1.2 below) in effect at the time of conversion. The Class C Preferred Conversion Price, and the rate at which the class C preferred shares may be converted into class A common shares, shall be subject to adjustment as provided below.

##### **4.2. Mechanics of Conversion**

- 4.2.1. In order for a registered holder of class C preferred shares to convert its class C preferred shares into class A common shares, such registered holder shall surrender the certificates for such class C preferred shares at the principal office of the Corporation together with written notice that such registered holder elects to convert all or any number of its class C preferred shares represented by such certificate or certificates. Such notice shall state such registered holder's name or the names of the nominees in which such registered holder wishes the certificate or certificates for class A common shares to be issued. If required by the Corporation, certificates surrendered for conversion shall be endorsed or accompanied by a written instrument or instruments of transfer, in form satisfactory to the Corporation, duly executed by the registered holder or its attorney-in-fact duly authorized in writing. The date of receipt of such certificates and notice by the Corporation shall be the conversion date (the "Class C Conversion Date"). The Corporation shall, as soon as practicable after the Class C Conversion Date, issue and deliver to such registered holder of class C preferred shares,

or to its nominees, a certificate or certificates for the number of class A common shares to which such registered holder shall be entitled. Such conversion shall be deemed to have been made immediately prior to the close of business on the date of such surrender of the class C preferred shares to be converted, and the person or persons entitled to receive the class A common shares issuable upon such conversion shall be treated for all purposes as the record holder or holders of such class A common shares as of such date;

- 4.2.2. At the time of conversion, any declared dividends on the class C preferred shares that remain unpaid shall be paid on a subsequent date or dates determined by the Board of Directors on which the Corporation shall have sufficient moneys, assets or property applicable to the payments of such dividend.
- 4.3. All class C preferred shares that shall have been surrendered for conversion as herein provided shall no longer be deemed to be issued and outstanding and all rights with respect to such shares, including the rights, if any, to receive notices and to vote, shall immediately cease and terminate on the Class C Conversion Date, except only the right of the registered holders thereof to receive class A common shares in exchange therefor. Any class C preferred shares so converted shall be retired and cancelled and shall not be reissued, and the Corporation may from time to time take such appropriate action as may be necessary to eliminate the authorized class C preferred shares or reduce the authorized number thereof as may be appropriate accordingly.

**5. Automatic Conversion**

- 5.1. Immediately prior to the closing of an IPO, as defined in Section IV 7 hereof, each outstanding class C preferred share shall be automatically converted, with no further action required to be taken by the Corporation or the holder thereof, into the number of fully paid and non-assessable class A common shares issuable on the basis of the conversion rate set out in Section VI 4.1 above.
- 5.2. The holders of at least 50% of the then outstanding class C preferred shares, voting together as a single class at a duly held meeting or by written consent, may at any time elect to convert all class C preferred shares into class A common shares.
- 5.3. Registered holders of class C preferred shares so converted shall deliver to the Corporation at its principal office (or such other office or agency of the Corporation as the Corporation may designate by notice in writing to such registered holders) during its usual business hours, the original class C preferred share certificate or certificates for the shares so converted. As promptly as practicable thereafter, the Corporation shall issue and deliver to such registered holder a certificate or certificates for the number of whole class A common shares to which such registered holder is entitled. Until such time as a registered holder of class C preferred shares shall surrender its original certificates therefor as provided above, such certificates shall be deemed to represent the class A common shares to which such registered holder shall be entitled upon the surrender thereof. All certificates evidencing class C preferred shares which are required to be surrendered for

conversion in accordance with the provisions hereof shall, from and after the date such certificates are so required to be surrendered, be deemed to have been retired and cancelled and the class C preferred shares represented thereby converted into class A common shares for all purposes, notwithstanding the failure of the registered holder or registered holders thereof to surrender such certificates on or prior to such date.

- 5.4. No fractional shares of class A common shares shall be issued upon conversion of the class C preferred shares. In lieu of any fractional shares to which the registered holder would otherwise be entitled, the Corporation shall pay to the registered holder an amount in cash equal to such fraction multiplied by the then effective Class C Preferred Conversion Price.

**No impairment**

6. The Corporation will not, by amendment of its articles or through any reorganization, 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 hereunder by the Corporation, but will at all times in good faith assist in the carrying out of all the provisions of Sections VI 4 and 5 and in the taking for all such action as may be reasonably necessary or appropriate in order to protect the Class C Conversion Rights, and other rights, of the registered holders of the class C preferred shares against impairment.

**Adjustment and Anti-dilution provisions**

7. Adjustments:

- 7.1. For purpose of this Section VI 7, the following definitions shall apply:

7.1.1. "Additional Shares" shall mean shares of any class issued by the Corporation after the Original Issue Date (as defined in Section VI 7.1.5 below), other than:

- shares issued as payment of a dividend or distribution;
- common shares issued pursuant to the Corporation's stock option plan, up to the limit of shares provided for in the stock option plan;
- shares splits or like transactions; and
- class A common shares issued upon conversion of the class A preferred shares, the class B preferred shares or the class C preferred shares.

7.1.2. "Class C Preferred Conversion Price" shall initially be US\$U.83352 per class C preferred share, being the Class C Preferred Original Purchase Price, as adjusted from time to time pursuant to this Section.

7.1.3. "Effective Issuance Price" shall mean the quotient determined by dividing the aggregate consideration received, or deemed to have been received by the Corporation in consideration for the issuance of Additional Shares, by the total number of Additional Shares so issued or sold, or deemed to have been issued or sold by the Corporation;

- 7.1.4. "Options" shall mean rights, options or warrants to subscribe for, purchase or otherwise acquire shares in the share capital of the Corporation, as well as any evidences of indebtedness, shares or other securities directly or indirectly convertible into or exchangeable for class A common shares, excluding options granted to or shares of restricted stock acquired pursuant to the Corporation's stock option plan, and any shares issued upon exercise of such options;
- 7.1.5. "Original Issue Date" shall mean the date on which the first class C preferred share is issued by the Corporation.
- 7.2. If at any time or from time to time after the Original issue Date, the Corporation issues or sells, or is deemed by the express provisions of Section VI 7.3 to have issued or sold, Additional Shares for an Effective Issuance Price per share less than the then effective Class C Preferred Conversion Price, then in each such case, the then existing Class C Preferred Conversion Price shall be reduced, as of the opening of business on the date of such issue or sale, to such Effective Issuance Price.
- 7.3. For the purpose of Section VI 7.2, if the Corporation issues, sells or otherwise grants Options, the Corporation shall then be deemed to have issued at the time of the issuance of such Options the maximum number of shares issuable upon exercise or conversion thereof and to have received as consideration for their issuance an amount equal to the total amount of the consideration, if any, received or to be received by the Corporation for such Options plus the minimum amount of consideration, if any, payable to the Corporation upon the exercise or conversion thereof.
- 7.4. Consideration other than Cash - For the purpose of making any adjustment required under Section VI 7.2 hereof, the consideration received by the Corporation for any issue or sale of Additional Shares shall:
- 7.4.1. to the extent it consists of cash, be computed at the gross amount of cash received by the Corporation;
- 7.4.2. to the extent it consists of securities, be computed as follows:
- if traded on a North American securities exchange or through the Nasdaq National Market, their value shall be deemed to be the average of the closing prices of the securities on such quotation system over the thirty (30) day period ending three (3) days prior to the closing;
  - if actively traded over-the-counter, their value shall be deemed to be the average of the closing bid or sale prices (whichever is applicable) over the thirty (30) day period ending three (3) days prior to the closing; and
  - if there is no active public market, their value shall be the fair market value thereof, as determined in good faith by the Board of Directors of the Corporation;

- 7.4.3. to the extent it consists of property other than cash or securities, be computed at the fair value of that property as determined in good faith by the Board of Directors of the Corporation.
- 7.5. Adjustment for Stock Splits and Combinations - If the Corporation shall at any time or from time to time after the date of the Original Issue Date effect a subdivision of the outstanding class A common shares without a corresponding subdivision of the class C preferred shares, the Class C Preferred Conversion Price in effect immediately before that subdivision shall be proportionately decreased. Conversely, if the Corporation shall at any time or from time to time after the Original Issue Date combine the outstanding shares of class A common shares into a smaller number of shares without a corresponding combination of the class C preferred shares, the Class C Preferred Conversion Price in effect immediately before the combination shall be proportionately increased. Any adjustment under this Section VI 7 shall become effective simultaneously with the subdivision or combination becoming effective.
- 7.6. Reorganizations, Mergers or Consolidations - In case of any consolidation, recapitalization, arrangement or merger of the Corporation with or into another corporation (other than as provided for in Section VI 3), the provisions of Sections VI 4 and 5 hereof shall be deemed to be amended such that each class C preferred shares shall thereafter be convertible into the kind and amount of shares of stock or other securities or property to which a registered holder of the number of shares of class A common shares of the Corporation deliverable upon conversion of such class C preferred shares would have been entitled upon such consolidation, recapitalization, arrangement or merger; and, in such case, appropriate adjustment (as determined in good faith by the Board of Directors) shall be made in the application of the provisions set forth in this Section VI 7 with respect to the rights and interest thereafter of the registered holders of the class C preferred shares.
- 7.7. Adjustment for Dividends and Distributions - If the Corporation at any time of from time to time after the Original Issue Date makes or fixes a record date for the determination of registered holders of class A common shares entitled to receive a dividend or other distribution payable in class A common shares, which dividend or distribution is not otherwise paid to the holders of the class C preferred shares, in each such event the Class C Preferred Conversion Price that is then in effect shall be decreased as of the time of such issuance or, in the event such record date is fixed, as of the close of business on such record date, by multiplying the Class C Preferred Conversion Price then in effect by a fraction (i) the numerator of which is the total number of shares of class A common shares issued and outstanding immediately prior to the time of such issuance or the close of business on such record date, and (ii) the denominator of which is the total number of shares of class A common shares issued and outstanding immediately prior to the time of such issuance or the close of business on such record date plus the number of shares of class A common shares issuable in payment of such dividend or distribution; provided, however, that if such record date is fixed and such dividend is not fully paid or if such distribution is not fully made on the date fixed therefor, the Class C Preferred Conversion Price shall be recomputed accordingly as of the close of business on such record date and thereafter the Class C Preferred Conversion Price

shall be adjusted pursuant to this Section VI 7 to reflect the actual payment of such dividend or distribution.

- 7.8. Adjustment for Reclassification, Exchange and Substitution - If at any time or from time to time after the Original Issue Date, the class A common shares issuable upon the conversion of the class C preferred shares are changed into the same or a different number of shares of any class or classes of stock, whether by recapitalization, reclassification or otherwise, or a subdivision or combination of shares or stock dividend or a reorganization, arrangement, merger, consolidation or sale of assets not otherwise provided for elsewhere, in any such event the provisions of Sections VI 4 and 5 hereof shall be deemed to be amended such that each class C preferred shares shall be convertible into the kind and amount of shares and other securities and property receivable upon such recapitalization, reclassification or other change by registered holders of the class A common shares into which such class C preferred shares could have been converted immediately prior to such recapitalization, reclassification or change, all subject to such further adjustments as are provided herein or with respect to such other securities or property by the terms thereof.
- 7.9. Certificate as to Adjustments - Upon the occurrence of each adjustment or readjustment of the Class C Preferred Conversion Price pursuant to this Section VI 7, the Corporation at its expense shall promptly compute such adjustment or readjustment in accordance with the terms hereof and furnish to each registered holder of class C preferred shares a certificate setting forth such adjustment or readjustment and showing in detail the facts upon which such adjustment or readjustment is based. The Corporation shall, upon the written request at any time of any registered holder of class C preferred shares, furnish or cause to be furnished to such registered holder a similar certificate setting forth (i) such adjustments and readjustments, (ii) the Class C Preferred Conversion Price then in effect, and (iii) the number of class A common shares, or, as the case may be, other securities or property which then would be received upon the conversion of the class C preferred shares.



## ANNEXE 2

### 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.

### ANNEXE 3

#### Autres dispositions

1. Annual meetings and special meetings of the shareholders of the Corporation may be held outside the Province of Québec.
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.

# Certificat de continuation

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

J'atteste que la personne morale

9334-4455 Québec inc.

a continué son existence en société par actions régie par la Loi sur les sociétés par actions le 23 décembre 2015.

Déposé au registre le 29 décembre 2015 sous le numéro d'entreprise du Québec 1142465674.

*Fernel Sandhuison*


Registraire des entreprises



I, Jessica Smith, certify that I am fluent in the English and French languages, and that the attached document is an accurate translation.

Date: 04/25/2016

Signed:

A handwritten signature in cursive script, appearing to read 'Jessica Smith', is written over a solid horizontal line.

JESSICA SMITH

(Print Name)

OTT\_LAW\6239261\1

## **Certificate of Continuation**

Business Corporations Act (CQLR c S-31.1)

I attest that the corporation

9334-4455 Quebec inc.

Continued its existence as a corporation governed by the Business Corporations Act on December 23, 2015.

Deposited at the registry on December 29, 2015 under the Quebec corporate number 1142465674.

(Signature)

Corporation Registrar

Quebec Revenue