

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM523162

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	MERGER		
EFFECTIVE DATE:	12/29/2017		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
Halogen Software Inc.		12/29/2017	Corporation: ONTARIO
RECEIVING PARTY DATA			
Name:	Saba Software (Canada) Inc.		
Street Address:	495 March Road		
Internal Address:	Suite 100		
City:	Ottawa		
State/Country:	CANADA		
Postal Code:	K2K3G1		
Entity Type:	Corporation: ONTARIO		
PROPERTY NUMBERS Total: 3			
Property Type	Number	Word Mark	
Registration Number:	3808352	HALOGEN	
Registration Number:	3912780	HALOGEN SOFTWARE	
Registration Number:	4275978	BIG PICTURE TALENT MANAGEMENT	
CORRESPONDENCE DATA			
Fax Number:	2158325619		
<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>			
Phone:	215-569-5619		
Email:	pecsenye@blankrome.com		
Correspondent Name:	Timothy D. Pecsénye		
Address Line 1:	One Logan Square		
Address Line 2:	8th Floor		
Address Line 4:	Philadelphia, PENNSYLVANIA 19103		
ATTORNEY DOCKET NUMBER:	Saba Software		
NAME OF SUBMITTER:	Timothy D. Pecsénye		
SIGNATURE:	/Timothy D. Pecsénye/		
DATE SIGNED:	05/10/2019		

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5. Method of amalgamation, check A or B
 Méthode choisie pour la fusion – Cocher A ou B :

A - Amalgamation Agreement / Convention de fusion :

The amalgamation agreement has been duly adopted by the shareholders of each of the amalgamating corporations as required by subsection 176 (4) of the *Business Corporations Act* on the date set out below.

Les actionnaires de chaque société qui fusionne ont dûment adopté la convention de fusion conformément au paragraphe 176(4) de la *Loi sur les sociétés par actions* à la date mentionnée ci-dessous.

or
ou

B - Amalgamation of a holding corporation and one or more of its subsidiaries or amalgamation of subsidiaries / Fusion d'une société mère avec une ou plusieurs de ses filiales ou fusion de filiales :

The amalgamation has been approved by the directors of each amalgamating corporation by a resolution as required by section 177 of the *Business Corporations Act* on the date set out below.

Les administrateurs de chaque société qui fusionne ont approuvé la fusion par voie de résolution conformément à l'article 177 de la *Loi sur les sociétés par actions* à la date mentionnée ci-dessous.

The articles of amalgamation in substance contain the provisions of the articles of incorporation of
 Les statuts de fusion reprennent essentiellement les dispositions des statuts constitutifs de

HALOGEN SOFTWARE INC.

and are more particularly set out in these articles.
 et sont énoncés textuellement aux présents statuts.

Names of amalgamating corporations Dénomination sociale des sociétés qui fusionnent	Ontario Corporation Number Numéro de la société en Ontario	Date of Adoption/Approval Date d'adoption ou d'approbation		
		Year année	Month mois	Day jour
Saba Software (Canada) Inc.	1403984	2017	12	29
Halogen Software Inc.	1975493	2017	12	29

6. Restrictions, if any, on business the corporation may carry on or on powers the corporation may exercise.
Limites, s'il y a lieu, imposées aux activités commerciales ou aux pouvoirs de la société.

None.

7. The classes and any maximum number of shares that the corporation is authorized to issue:
Catégories et nombre maximal, s'il y a lieu, d'actions que la société est autorisée à émettre :

an unlimited number of common shares;
an unlimited number of preferred shares, and
an unlimited number of exchangeable shares.

8. Rights, privileges, restrictions and conditions (if any) attaching to each class of shares and directors authority with respect to any class of shares which may be issued in series:

Droits, privilèges, restrictions et conditions, s'il y a lieu, rattachés à chaque catégorie d'actions et pouvoirs des administrateurs relatifs à chaque catégorie d'actions qui peut être émise en série :

See attached pages 4A to 4AA.

1. Common Shares

The common shares (the “**Common Shares**”) shall have attached thereto the following rights, privileges, restrictions and conditions:

- (a) **Voting Rights:** The holders of the Common Shares shall be entitled to receive notice of and to attend all annual and special meetings of the shareholders of the Corporation and to exercise one vote in respect of each share held at all such meetings.
- (b) **Participation upon Liquidation, Dissolution or Winding-up:** In the event of the liquidation, dissolution or winding-up of the Corporation or other distribution of assets or property of the Corporation among its shareholders for the purpose of winding-up its affairs, the holders of the Common Shares shall be entitled to participate in any distribution of the assets or property of the Corporation, subject to any preferential rights of holders of shares of the Corporation ranking superior to the Common Shares.
- (c) **Payment of Dividends:** Subject to Section 2(e)(ii) and any other provision hereof that limits the discretion of the board of directors of the Corporation to declare and pay dividends, the holders of the Common Shares shall be entitled to receive dividends, if, as and when decided by the board of directors of the Corporation out of the assets of the Corporation properly applicable to the payment of dividends in such amount and payable at such times and at such place or places in Canada as the board of directors may from time to time determine.

2. Preferred Shares

The preferred shares (the “**Preferred Shares**”) shall have attached thereto the following rights, privileges, restrictions and conditions:

- (a) **Redemption:**
 - (i) Subject to the *Business Corporations Act* (Ontario) (the “**Act**”), the Corporation may redeem the whole or any part of the outstanding Preferred Shares on payment for each such share to be redeemed at the price paid to the Corporation in consideration for the issuance of such share plus any additional contributions to capital, less any previous returns of capital (such amount to be adjusted by the board of directors to appropriately reflect any share splits, consolidation, or similar events and is referred to as the “**Redemption Price**”).
 - (ii) Unless the holders of the Preferred Shares to be redeemed have waived notice of redemption, the Corporation shall give not less than 30 days’ notice in writing of the redemption by sending to each person who, at the date of such notice, is a registered holder of Preferred Shares to be redeemed (or any one of the persons if there are joint holders), a notice of the intention of the Corporation of the redemption of such Preferred Shares. Such notice shall be sent by ordinary prepaid post addressed to the last address of such

holder (or any one of the holders if there are joint holders) as it appears on the records of the Corporation or, in the event of the address of any such holder not appearing on the records of the Corporation, then to the last known address of such holder, or such other method as the directors may determine; provided, however, that accidental failure or omission to give any such notice to one or more of such holders shall not affect the validity of such redemption. Such notice shall set out the conditions for redemption, Redemption Price and the date on which redemption is to take place and, if part only of the Preferred Shares held by the person to whom it is addressed is to be redeemed, the number thereof so to be redeemed, the time, place and manner in which the holder shall surrender to the Corporation the certificate or certificates representing the Preferred Shares to be redeemed, including the steps that a holder should take with respect to any uncertificated shares. On or after the date so specified for redemption, provided that the conditions for redemption have been met or waived by the Corporation, the Corporation shall pay or cause to be paid to or to the order of the registered holders of the Preferred Shares to be redeemed, the Redemption Price multiplied by the number of Preferred Shares being redeemed. The Redemption Price shall be paid to such holder (A) if the Preferred Shares are certificated, on presentation and surrender of the certificates for the Preferred Shares so called for redemption at such place or places as may be specified in the notice given by the Corporation, and the certificates for such Preferred Shares shall thereupon be cancelled, and the Preferred Shares represented thereby shall thereupon be redeemed, and (B) if the Preferred Shares are uncertificated, on completion of the steps, if any, that a holder is to take with respect to uncertificated Preferred Shares as specified in the notice given by the Corporation and such uncertificated Preferred Shares shall thereupon be redeemed.

- (iii) In case a part only of the outstanding Preferred Shares is at any time to be redeemed, the shares so to be redeemed shall be redeemed pro rata, disregarding fractions, according to the number of Preferred Shares held by each holder or, in such other manner as the board of directors so determines. If a part only of the Preferred Shares represented by any certificate shall be redeemed, a new certificate for the balance shall be issued at the expense of the Corporation.
- (iv) From and after the date specified for redemption in any such notice, the holders of the shares called for redemption shall cease to be entitled to exercise any rights in respect thereof, except to receive the Redemption Price for each Preferred Share being redeemed, unless payment of the Redemption Price has not been made by the Corporation in accordance with the foregoing provisions, in which case the rights of the holders of such shares shall remain unimpaired.
- (v) The Corporation shall have the right at any time after giving notice of its intention to redeem any Preferred Shares to deposit the Redemption Price for any Preferred Shares to be so redeemed in a special account with any

chartered bank or trust company in Canada named in the notice of redemption. The Redemption Price so deposited shall be paid without interest to or to the order of the respective holders of the Preferred Shares called for redemption upon presentation and surrender to such bank or trust company of the certificates representing Preferred Shares that are certificated, or upon completion of the steps that a holder is to take with respect to uncertificated shares as specified in the notice given by the Corporation. Upon such deposit being made, the Preferred Shares in respect whereof such deposit shall have been made shall be redeemed and the rights of the holders thereof, after such deposit, shall be limited to receiving, without interest, their proportionate part of the total Redemption Price of the Preferred Shares so deposited against presentation and surrender of the certificates held by them respectively, in the case of shares that are certificated, or upon completion of the steps that a holder is to take with respect to uncertificated shares as specified in the notice given by the Corporation. Any interest allowed on any such deposit shall belong to the Corporation.

(b) Retraction

- (i) Subject to applicable law and to paragraph (iv) below, a holder of Preferred Shares shall be entitled, at such holder's option, to require the Corporation to redeem at any time all or part of the Preferred Shares registered in the name of such holder on the books of the Corporation upon payment for each share to be redeemed of an amount equal to the Redemption Price.
- (ii) A holder of Preferred Shares exercising such holder's option to have the Corporation redeem, shall deliver to the Corporation at its registered office a notice in writing specifying (A) that the holder desires to have the whole or any part of the Preferred Shares registered in such holder's name unconditionally redeemed by the Corporation and (B) the business day, which shall not be less than 10 days nor more than 30 days from the date of mailing of the notice in writing, on which the holder desires to have the Corporation unconditionally redeem the Preferred Shares (the "**Option Redemption Date**"), together with the share certificates, if any, representing the Preferred Shares which the registered holder desires to have the Corporation unconditionally redeem. The holder of any Preferred Shares may, only with the consent of the Corporation, revoke such notice prior to the Option Redemption Date.
- (iii) Upon receipt of a notice and, in the case of shares that are certificated, share certificates, the Corporation shall, on the Option Redemption Date, redeem the Preferred Shares by paying to the registered holder an amount equal to the Redemption Price for each Preferred Share being redeemed. If a part only of the Preferred Shares (A) represented by any share certificate is redeemed, a new certificate for the balance shall be issued at the expense of the Corporation or (B) otherwise held by the registered shareholder is redeemed, the Corporation shall provide reasonably satisfactory evidence that the balance of the Preferred Shares remain registered to the holder.

Upon payment of the Redemption Price of the Preferred Shares to be redeemed by the Corporation, the holders thereof shall cease to be entitled to exercise any rights of holders in respect thereof.

- (iv) If the redemption by the Corporation on any Option Redemption Date of all of the Preferred Shares to be redeemed on such date would be contrary to any provisions of the Act or any other applicable law, the Corporation shall be obligated to redeem only the maximum number of Preferred Shares which the Corporation determines it is then permitted to redeem, such redemptions to be made pro rata (disregarding fractions of shares) according to the number of Preferred Shares required by each such holder to be redeemed by the Corporation, and the Corporation shall (A) issue new certificates representing the Preferred Shares not redeemed by the Corporation to such holders or (B) provide reasonably satisfactory evidence to such holders of the Preferred Shares not redeemed by the Corporation. The Corporation shall, before redeeming any other Preferred Shares, redeem in the manner contemplated by paragraph (iii) on the first day of each month thereafter the maximum number of such Preferred Shares as would not then be contrary to any provisions of the Act or any other applicable law, until all of such shares have been redeemed, provided that the Corporation shall be under no obligation to give any notice to the holders of the Preferred Shares in respect of such redemption or redemptions as provided for in paragraph (iii).

(c) Non-Voting

- (i) The holders of the Preferred Shares are not entitled to receive notice of, attend or vote at meetings of shareholders of the Corporation and the Preferred Shares carry no voting rights, except as otherwise provided in the Act.
- (ii) The holders of the Preferred Shares are not entitled to vote separately as a class or series or to dissent on any proposal to amend the articles of the Corporation to:
 - (A) increase or decrease any maximum number of authorized shares of such class or series, or increase any maximum number of authorized shares of a class or series having rights or privileges equal or superior to the shares of such class or series;
 - (B) effect an exchange, reclassification or cancellation of all or part of the shares of such class or series; or
 - (C) create a new class or series of shares equal or superior to the shares of such class.

(d) No Rights to Dividends

- (i) The holders of the Preferred Shares are not entitled to any dividends.

(e) Rights Upon Dissolution

- (i) In the event of the liquidation, dissolution or winding-up of the Corporation, or any other distribution of assets of the Corporation among its shareholders for the purpose of winding up its affairs, the holders of the Preferred Shares then outstanding shall be entitled to be paid out of the assets of the Corporation available for distribution to its shareholders, before any payment shall be made to the holders of the Common Shares or any other class of shares of the Corporation ranking junior to the Preferred Shares in respect of entitlements upon the liquidation, dissolution or winding up of the Corporation, by reason of their ownership thereof, an amount per share equal to the Redemption Price per share.
- (ii) No dividend or other distribution shall be declared and paid on, or set apart for, the Common Shares or any other class of shares of the Corporation ranking junior to the Preferred Shares unless the Corporation has sufficient funds to pay the full amount of the Redemption Price per share on the issued and outstanding Preferred Shares.

3. Exchangeable Shares

The Exchangeable Shares shall have the following rights, privileges, restrictions and conditions:

**ARTICLE 1
INTERPRETATION**

Section 1.1 Definitions

For purposes of these Exchangeable Share provisions:

“Affiliate” with reference to any particular Person means (i) any other Person controlling, controlled by or under common control with such particular Person, or (ii) any Subsidiary, parent, partner, member, limited partner, retired partner, or shareholder of such Person.

“Articles” means the articles of incorporation of the corporation, as they may be amended from time to time.

“Board of Directors” means the board of directors of the corporation.

“Board of Managers” has the meaning given to it in the Partnership Agreement.

“Business Day” means any day, other than a Saturday, a Sunday or a statutory holiday in the Province of Ontario or the State of California.

“Call Right Exchange” means any exchange of Exchangeable Shares for Class A Units pursuant to the exercise of the Liquidation Call Right, the Retraction Call Right or the Redemption Call Right.

“Call Right Exchange Date” means the Liquidation Date, the Retraction Date or the Redemption Date, as applicable.

“**CallCo**” means 2574147 Ontario Inc., a corporation governed by the laws of the Province of Ontario, and any successor corporation or a Permitted Subsidiary designated by the Partnership from time to time in replacement thereof.

“**Class A Units**” means the Class A Units (as defined in the Partnership Agreement) of the Partnership and any other securities into which such Class A Units may be changed or exchanged.

“**Closing Documents**” means the certificates representing the Exchangeable Shares to be exchanged together with such other documents and instruments as may be required to effect a transfer of such Exchangeable Shares under the corporation’s governing statute and regulations and these Articles and its by-laws and such additional documents and instruments as the corporation, CallCo or the Partnership, as applicable, may reasonably require.

“**Closing Procedures**” means the provisions of and procedures described in Article 6.

“**Common Shares**” means the common shares in the capital of the corporation.

“**control**” (including, with correlative meanings, the terms “**controlled by**” and “**under common control with**”), as applied to any Person, means the possession, directly or indirectly, of the power to direct the management and policies of a Person whether through the ownership of voting securities, by contract or otherwise.

“**Exchange Amount**” means, in respect of an Exchangeable Share, at any particular time, the fair market value of one Class A Unit (as adjusted for Unit Splits or otherwise pursuant to the provisions hereof) at that time plus the full amount of any Outstanding Dividend Amount at that time.

“**Exchange and Support Agreement**” means the Exchange and Support Agreement to be dated as of May 1, 2017 among the corporation, CallCo, the Partnership and the holders of Exchangeable Shares as at such date, as amended, supplemented or restated from time to time.

“**Exchange Notice**” has the meaning given to it in Section 4.3(c).

“**Exchange Right**” has the meaning given to it in the Exchange and Support Agreement.

“**Exchangeable Shares**” means the exchangeable shares in the capital of the corporation.

“**General Partner**” means the general partner of the Partnership pursuant to the Partnership Agreement which, as of the date hereof, is Vector Capital Partners IV, L.P.

“**Holder Exchange**” means any acquisition by the corporation of Exchangeable Shares pursuant to Sections 3.1, 4.1 or 5.1.

“**Holder Exchange Consideration**” means the Liquidation Consideration, the Retraction Consideration or the Redemption Consideration, as applicable.

“Holder Exchange Date” means the Liquidation Date, the Retraction Date or the Redemption Date, as applicable.

“Liquidation Call Right” has the meaning given to it in Section 3.3(a).

“Liquidation Consideration” has the meaning given to it in Section 3.1.

“Liquidation Date” has the meaning given to it in Section 3.1.

“Liquidation Event” has the meaning given to it in Section 3.1.

“Outstanding Dividend Amount” means, in respect of an Exchangeable Share, an amount equivalent to the full value of all declared and unpaid dividends on such share on the applicable date, including any dividends required to be declared and paid pursuant to the Exchange and Support Agreement and pursuant to Section 2.1 hereof, provided that the Outstanding Dividend Amount does not include the amount of any declared and unpaid dividends for which the record date has not occurred as of the applicable date.

“Partners” has the meaning given to it in the Partnership Agreement.

“Partnership” means Vector Talent Holdings, L.P., an exempted limited partnership formed pursuant to and in accordance with the Exempted Limited Partnership Law (as amended) of the Cayman Islands, or any successor thereto.

“Partnership Agreement” means the First Amended and Restated Exempted Limited Partnership Agreement of the Partnership by and among the General Partner, as the general partner of the Partnership, Walkers Nominees Limited, as the initial limited partner, Michael Slaunwhite, 10206890 Canada Inc. and the limited partners of the Partnership to be dated May 1, 2017, as the same may be from time to time amended or amended and restated.

“Partnership Distribution Payment Date” means the date on which the Partnership pays or makes any distribution on the Class A Units or, if no Class A Units are outstanding, the date on which the Partnership would have been required to pay or make any dividend or distribution on the Class A Units pursuant to the Partnership Agreement.

“Permitted Subsidiary” means a Subsidiary, other than the corporation and CallCo, designated by the Partnership or CallCo, as applicable, from time to time: (a) to exercise the Liquidation Call Right, the Retraction Call Right or the Redemption Call Right; or (b) to be subject to the obligations of any Exchange Right or the Redemption Put Right exercised by a holder of Exchangeable Shares, provided that in any such case no such designation shall be permitted if the result of such designation would be materially adverse to a holder of a Exchangeable Share.

“Person” means an individual, corporation, partnership, association, trust, limited liability company or any other entity or organization, including a government or political subdivision or an agency, unit or instrumentality thereof.

“Preferred Shares” means the preferred shares in the capital of the corporation.

“Put/Call Right Exchange Counterparty” means CallCo, the Partnership or a Permitted Subsidiary in respect of the exercise of the Liquidation Call Right, the Retraction Call Right, the Redemption Call Right or the Redemption Put Right, as applicable.

“Put/Call Right Exchange Consideration” means the Liquidation Consideration, the Retraction Consideration or the Redemption Consideration, as applicable.

“Put Right Exchange” means any exchange of Class A Units for Exchangeable Shares pursuant to the exercise of the Redemption Put Right.

“Put Right Exchange Date” means a Redemption Date.

“Qualified Public Offering” means the sale of any of the Partnership’s or any current or future Subsidiary’s common stock or other equity securities pursuant to a registration statement under the U.S. Securities Act of 1933, as amended, resulting in proceeds to the applicable offering entity of at least US\$50,000,000 in the aggregate.

“Redemption Call Right” has the meaning given to it in Section 5.4.

“Redemption Consideration” has the meaning given to it in Section 5.1

“Redemption Date” means the earliest of the following dates:

- (a) the effective date (or such earlier date as the General Partner may determine (in its sole discretion), to be reasonably practicable in such circumstances) in respect of a Sale of the Partnership that is a sale of all or substantially all of the assets owned directly by the Partnership or a sale of all or substantially all of the equity securities issued by the Partnership, provided that the General Partner has determined, in good faith, that:
 - (i) it is not reasonably practicable for the holders of Exchangeable Shares to effectively reinvest the Exchangeable Shares on a tax deferred basis in connection with such sale and that the redemption of all but not less than all of the outstanding Exchangeable Shares is necessary to enable the completion of such sale in accordance with its terms; or
 - (ii) the consideration payable to the Partnership or the holders of Class A Units or other securities issued by the Partnership in such sale is cash and it is not reasonably practicable for the holders of Exchangeable Shares to effectively reinvest the Exchangeable Shares on a tax deferred basis in connection with such sale;
- (b) the date of the closing of a Qualified Public Offering, provided that (i) the underwriters of such Qualified Public Offering have advised the Partnership in good faith that the redemption of all or a portion of the Exchangeable Shares is reasonably necessary to facilitate the completion of such Qualified Public Offering (in which case only such amount of Exchangeable Shares as is the subject of the underwriters’ recommendation shall be redeemable pursuant to the provisions hereof), (ii) in response to the underwriters taking the position described in clause

- (i), the Partnership has used reasonable best efforts to convince the underwriters to eliminate, or reduce to the greatest extent practicable, their request that all or a portion of the Exchangeable Shares be redeemed to facilitate such Qualified Public Offering, and (iii) to the extent the Partnership's efforts pursuant to clause (ii) have not resulted in the elimination of such request for all or a portion of the Exchangeable Shares to be redeemed, the Partnership has used reasonable best efforts to convince the underwriters to permit the holder of Exchangeable Shares to sell equity in the Qualified Public Offering (such permission also necessarily extending to the right of Major Investors (as defined in the Partnership Agreement) to exercise their co-sale rights in connection with such sale by the holders of Exchangeable Shares) to the extent necessary to realize net proceeds sufficient to pay taxes triggered by the redemption, the Qualified Public Offering and any distribution of proceeds to the holder contemplated thereby; and
- (c) the date that the *Income Tax Act* (Canada) is amended to permit the holders of Exchangeable Shares to effect an exchange for Class A Units without creating a taxable event under the *Income Tax Act* (Canada) for the holders of Exchangeable Shares, provided that the Board of Directors may, in its sole discretion, waive the corporation's right to redeem the Exchangeable Shares under this provision.

"Redemption Put Right" has the meaning given to it in Section 5.5(a).

"Retracted Shares" has the meaning given to it in Section 4.2(a).

"Retraction Call Right" has the meaning given to it in Section 4.3.

"Retraction Consideration" has the meaning given to it in Section 4.1.

"Retraction Date" has the meaning given to it in Section 4.2(b).

"Retraction Request" has the meaning given to it in Section 4.2.

"Sale of the Partnership" has the meaning given to it in the Partnership Agreement.

"Subsidiary" means, with respect to the Partnership, any corporation, association, partnership, limited liability company or other business entity of which 50% or more of the economic interests or total voting power of equity interests (including partnership interests) entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers, representatives or trustees thereof is at the time owned or controlled, directly or indirectly, by (i) the Partnership, (ii) the Partnership and one or more of its direct or indirect Subsidiaries or (iii) one or more Subsidiaries of such Person.

"Unit Split" means, in respect of the Class A Units:

- (a) the subdivision of such units into a greater number (other than by way of a distribution described in Section 2.1); or
- (b) the consolidation of such units into a smaller number,

and “as adjusted for Unit Splits” means, in relation to a specific number of Class A Units, such number of such units multiplied by a fraction:

- (i) the numerator of which is the number of such units outstanding immediately prior to a Unit Split; and
- (ii) the denominator of which is the number of such units outstanding immediately after the Unit Split.

ARTICLE 1 VOTING

Section 1.1 Non-Voting

Except as required by applicable law and by Section 1.2, the holders of the Exchangeable Shares are not entitled as such to receive notice of or to attend any meeting of the shareholders of the corporation or to vote at any such meeting.

Section 1.2 Amendment and Approval Requirements

- (a) The rights and privileges attaching to the Exchangeable Shares may be removed or changed, and the restrictions and conditions attaching to the Exchangeable Shares may be added to or changed, only with the approval of holders of the Exchangeable Shares.
- (b) For purposes of these Exchangeable Share provisions, where an action is to be taken by holders of the Exchangeable Shares, in addition to the requirements of applicable law, if any, such action may be taken if all of such requisite number of such holders:
 - (i) agree in writing; or
 - (ii) pass a resolution to such effect at a duly constituted meeting of such holders, voting as a single class.

Section 1.3 Class Voting

Subject to the provisions of the *Business Corporations Act* (Ontario), the holders of the Exchangeable Shares are not entitled to vote separately as a class upon any proposal to amend the Articles, except for any proposal that disproportionately and adversely affects the Exchangeable Shares or the holders thereof, relative to the other classes of shares in the authorized capital of the corporation (or the as proposed authorized capital of the corporation) or the holders thereof.

ARTICLE 2 DIVIDENDS

Section 2.1 Distributions on Class A Unit

- (a) In the case of a cash distribution made on the Class A Units or a distribution made on the Class A Units to be made in Class A Units (or, in the case of either such distribution, if no Class A Units are then outstanding, would be required by the

Partnership Agreement to be made on the Class A Units if any Class A Units were then outstanding), then no dividend or distribution will be required to be paid but a corresponding and contemporaneous and economically equivalent (at the discretion of the Board of Directors and the Board of Managers in accordance with Section 2.6) subdivision or amendment to the exchange ratio of the outstanding Exchangeable Shares will instead be made to the terms of the Exchangeable Shares. For greater certainty, such adjustments shall be cumulative and give effect to all prior adjustments made pursuant to the provisions hereof.

- (b) If a distribution is made on the Class A Units (or, if no Class A Units are then outstanding, would be required by the Partnership Agreement to be made on the Class A Units if any Class A Units were then outstanding) in property other than cash or Class A Units (including, without limitation, rights, options or warrants to purchase additional Class A Units), each holder of the Exchangeable Shares is entitled to receive, and the Board of Directors will, subject to applicable law, declare a dividend or distribution on each Exchangeable Share in such type and amount of property (by way of an in specie dividend or distribution) for each Exchangeable Share as is the same as the type and amount of property declared as a distribution on each Class A Unit, such dividends or distributions to be paid out of assets or property of the corporation properly applicable to the payment of dividends, and, to the maximum extent permitted by applicable law without causing the corporation to be subject to tax under subsection 185.1(1) of the *Income Tax Act* (Canada), be designated as “eligible dividends” for purposes of the *Income Tax Act* (Canada).

Section 2.2 Ranking; Other Dividends

- (1) Dividends may be declared and paid by the Board of Directors on the Common Shares or any other class of shares of the corporation entitled to dividends (other than the Exchangeable Shares) for the purposes of satisfying debt repayment or debt covenant maintenance obligations of Saba Software, Inc., an indirect wholly-owned Subsidiary, any other wholly-owned direct or indirect Subsidiary or the Partnership.
- (2) Other than the entitlement to dividends and distributions as set out in Section 2.1, holders of Exchangeable Shares are not entitled to receive dividends. The dividends and distributions paid pursuant to Section 2.1 shall be in preference to the entitlement of holders of Common Shares or any other classes of shares of the corporation ranking junior to the Exchangeable Shares with respect to the payment of dividends or distributions.

Section 2.3 Record and Payment Dates for Dividends and Distributions

The record date for the determination of the holders of Exchangeable Shares entitled to receive Exchangeable Shares in connection with any subdivision of the Exchangeable Shares, or to an amendment to the exchange ratio of the Exchangeable Shares, under Section 2.1(a) and the effective date of such subdivision shall be the same dates as the record and payment date, respectively, for the corresponding cash or unit distribution declared on the Class A Units. The record date for the determination of the holders of Exchangeable Shares entitled to receive payment of, and the payment date for, any dividend or distribution declared on the Exchangeable Shares

pursuant to Section 2.1(b) are the same dates as the record date and payment date, respectively, for the corresponding distribution declared on the Class A Units.

Section 2.4 Payment

Property (other than cash) in respect of any distribution contemplated by Section 2.1(b) shall be issued, distributed or transferred by the corporation in such manner as the Board of Directors shall determine and the issuance, distribution or transfer thereof by the corporation to each holder of an Exchangeable Share shall satisfy the dividend represented thereby.

Section 2.5 Subsequent Payment of Dividends

If, on any payment date under Section 2.3 for any distribution declared on the Exchangeable Shares under Section 2.1(b), the distribution is not paid in full on all of the outstanding Exchangeable Shares, any such distribution that remains unpaid shall be paid on a subsequent date or dates determined by the Board of Directors on which the corporation has sufficient moneys, assets or property properly available to the payment of such distribution.

Section 2.6 Economic Equivalence

The Board of Directors and the Board of Managers shall jointly determine, in good faith and in their sole discretion (with the assistance of such financial or other advisors as the Board of Directors and the Board of Managers may determine) “economic equivalence” for the purposes of these Exchangeable Share provisions and each such determination shall be conclusive and binding on the corporation and its shareholders. In making each such determination, the following factors shall, without excluding other factors determined by the Board of Directors and the Board of Managers to be relevant, be considered by the Board of Directors and the Board of Managers:

- (a) in the case of a cash distribution made on the Class A Units, an adjustment to the exchange ratio of the Exchangeable Shares shall be made such that one (1) Exchangeable Share is the equivalent of:
 - (i) one (1) Class A Unit, plus
 - (A) the product of a fraction:
 - (i) the numerator of which is the value of such cash distribution made on each Class A Unit, and
 - (ii) the denominator of which is the value, in the same currency of the distribution specified in (i) above, of each Class A Unit (as determined by reference to the most recently completed independent valuation of the Partnership or other arm’s length determination of value which shall not be dated earlier than the most recently available audited financial statements of the Partnership) at the applicable Partnership Distribution Payment Date, multiplied by
 - (B) one (1) Class A Unit;

- (ii) in the case of a distribution made on the Class A Units to be made in Class A Units, an adjustment to the exchange ratio of the Exchangeable Shares shall be made such that one (1) Exchangeable Share is the equivalent of:
 - (A) one (1) Class A Unit, plus
 - (B) the number of Class A Units (including any fractional Class A Unit) distributed on each outstanding Class A Unit;
- (b) in the case of the issuance or distribution of any rights, options or warrants to subscribe for or purchase Class A Units (or securities exchangeable for or convertible into or carrying rights to acquire Class A Units), the relationship between the exercise price of each such right, option or warrant, the current fair value of Class A Units, the volatility of the Class A Units, if and as applicable, and the terms of any such instrument;
- (c) in the case of the issuance or distribution of any other form of property (including any units or securities of the Partnership of any class other than Class A Units, any rights, options or warrants other than those referred to in Section 2.6(b), any evidences of indebtedness of the Partnership or any assets of the Partnership), the relationship between the fair market value (as determined by the Board of Directors in the manner above contemplated) of such property to be issued or distributed with respect to each outstanding Class A Units and the current fair value of the Class A Units;
- (d) in the case of any subdivision, redivision or change of the then outstanding Class A Units into a greater number of Class A Units or the reduction, combination, consolidation or change of the then outstanding Class A Units into a lesser number of Class A Units or any amalgamation, merger, arrangement, reorganization or other transaction affecting the Class A Units, the effect thereof upon the then outstanding Exchangeable Shares; and
- (e) in all such cases, the general taxation consequences of the relevant event to holders of Exchangeable Shares to the extent that such consequences may differ from the taxation consequences to holders of Class A Units as a result of differences between taxation laws of Canada and the United States or the Cayman Islands (except for any differing consequences arising as a result of differing marginal taxation rates and without regard to the individual circumstances of holders of Exchangeable Shares).

ARTICLE 3 LIQUIDATION

Section 3.1 Rights on Liquidation

Subject to the Liquidation Call Right and applicable law, upon the liquidation, dissolution or winding-up of the corporation or any other distribution of the assets of the corporation to its shareholders for the purpose of winding up its affairs (a “**Liquidation Event**”), a holder of Exchangeable Shares is to receive from the assets of the corporation in respect of each

Exchangeable Share held by such holder on the effective date (the “**Liquidation Date**”) of such Liquidation Event, before any distribution of any part of the assets of the corporation among the holders of the Common Shares, the Preferred Shares or any other shares of the corporation ranking junior to the Exchangeable Shares, the Exchange Amount on the last Business Day prior to the Liquidation Date, which is to be paid and satisfied in full by the corporation causing to be delivered to such holder:

- (a) one Class A Unit (as adjusted for Unit Splits or otherwise pursuant to the provisions hereof); and
- (b) any Outstanding Dividend Amount, which shall be paid in the same form of the dividend that creates such Outstanding Dividend Amount,

(collectively, on a per Exchangeable Share basis, the “**Liquidation Consideration**”) on the Liquidation Date.

Section 3.2 Method of Distribution on Liquidation

- (a) On or before the Liquidation Date, and subject to the exercise of the Liquidation Call Right, the corporation will cause to be delivered to the holders of the Exchangeable Shares, the Liquidation Consideration for each such Exchangeable Share upon presentation and surrender of the Closing Documents pursuant to the Closing Procedures.
- (b) After the corporation has satisfied its obligation to pay to the holders of Exchangeable Shares the Liquidation Consideration pursuant to Section 3.1, such holders are not entitled to share in any further distribution of the assets of the corporation.
- (c) Any dividend that is deemed to arise for the purposes of the *Income Tax Act* (Canada) as a result of a Liquidation Event shall be designated as an “eligible dividend” for purposes of the *Income Tax Act* (Canada) to the maximum extent permitted under applicable law without causing the corporation to be subject to tax under subsection 185.1(1) of the *Income Tax Act* (Canada).

Section 3.3 Liquidation Call Right

- (a) Upon a Liquidation Event, CallCo has the overriding right, and, where the corporation has not provided each holder of Exchangeable Shares with Liquidation Consideration pursuant to Section 3.1, the obligation (the “**Liquidation Call Right**”) to purchase from all but not less than all of the holders of Exchangeable Shares other than the Partnership, CallCo or their Affiliates, on the Liquidation Date, all but not less than all of the Exchangeable Shares held by each such holder for the Liquidation Consideration per share for such Exchangeable Shares.
- (b) To exercise the Liquidation Call Right, CallCo must notify the holders of Exchangeable Shares of its intention to exercise such right at least five Business Days before the Liquidation Date.

- (c) If the Liquidation Call Right is exercised, then on the Liquidation Date, CallCo will acquire, and the holders of Exchangeable Shares will transfer to CallCo, all but not less than all of the Exchangeable Shares then outstanding for the Liquidation Consideration for each such Exchangeable Share against presentation and surrender of the Closing Documents pursuant to the Closing Procedures.

Section 3.4 Solvency Restrictions

Notwithstanding any other provision of these Articles, the corporation is not obligated to deliver any Liquidation Consideration to the extent that the delivery of the Liquidation Consideration with respect to all of the then outstanding Exchangeable Shares would be contrary to solvency requirements or any other provision of applicable law.

ARTICLE 4 RETRACTION

Section 4.1 Retraction of Exchangeable Shares by Holder

A holder of Exchangeable Shares is entitled at any time, subject to the exercise of the Retraction Call Right and otherwise upon compliance with the provisions of this Article 4, to require the corporation to redeem any or all of the Exchangeable Shares registered in the name of such holder for the Exchange Amount per Exchangeable Share on the last Business Day prior to the Retraction Date, which is to be paid and satisfied in full by the corporation causing to be delivered to such holder on the Retraction Date:

- (a) one Class A Unit (as adjusted for Unit Splits or otherwise pursuant to the provisions hereof); and
- (b) any Outstanding Dividend Amount, which shall be paid in the same form of dividend that creates such Outstanding Dividend Amount,

(collectively, on a per Exchangeable Share basis, the “**Retraction Consideration**”).

Section 4.2 Retraction Request by Holders

To effect the redemption, a holder of Exchangeable Shares must deliver to the corporation, CallCo and the Partnership in accordance with the Closing Procedures, the Closing Documents together with a duly executed statement (the “**Retraction Request**”) in the form of Appendix A to these Articles, or in such other form as may be acceptable to the corporation:

- (a) specifying the number of Exchangeable Shares held by such holder that such holder desires to be redeemed by the corporation (the “**Retracted Shares**”);
- (b) stating the Business Day on which the holder desires to have the corporation redeem the Retracted Shares (the “**Retraction Date**”), provided that:
 - (i) the Retraction Date may not be less than five (5) Business Days nor more than ten (10) Business Days after the date on which the Retraction Request is received by the corporation; and

- (ii) if no such Business Day is specified by the holder in the Retraction Request, the Retraction Date shall be deemed to be the tenth (10) Business Day after the date on which the Retraction Request is received by the corporation; and
- (c) acknowledging, subject to the holder revoking the Retraction Request in the manner specified in Section 4.6, the Retraction Call Right.

Section 4.3 Retraction Call Right

- (a) If a holder of Exchangeable Shares delivers a Retraction Request to the corporation, CallCo has the overriding right, and, where the corporation has not redeemed the Retracted Shares pursuant to Section 4.1, shall be obligated to (the “**Retraction Call Right**”) purchase from the holder all but not less than all the Retracted Shares held by the holder for the Retraction Consideration per Retracted Share.
- (b) Upon receipt by the corporation of a Retraction Request, the corporation must promptly notify CallCo of such receipt and shall provide CallCo a copy of the Retraction Request.
- (c) In order to exercise the Retraction Call Right, CallCo must notify the corporation and the holder of Exchangeable Shares of its determination to do so (the “**Exchange Notice**”) within five (5) Business Days of the corporation’s receipt of the Retraction Request.
- (d) If CallCo delivers an Exchange Notice within such five (5) Business Day period, and provided that the Retraction Request is not revoked by such holder in the manner specified in Section 4.6:
 - (i) the Retraction Request is thereupon considered only to be an offer by the holder of Exchangeable Shares to sell all but not less than all of the Retracted Shares to CallCo in accordance with the Retraction Call Right;
 - (ii) such offer is deemed to be accepted by CallCo;
 - (iii) the corporation shall not redeem the Retracted Shares; and
 - (iv) CallCo must purchase from such holder and such holder must sell to CallCo on the Retraction Date all but not less than all of the Retracted Shares for a purchase price per share of the Retraction Consideration against presentation and surrender of Closing Documents pursuant to the Closing Procedures.

Section 4.4 Redemption by the Corporation

If an Exchange Notice is not delivered within such five (5) Business Day period, and if the Retraction Request is not revoked by the holder in the manner specified in Section 4.6, the corporation will cause to be delivered on the Retraction Date to the holder of the Exchangeable Shares to be redeemed the Retraction Consideration for each such Exchangeable Share against presentation and surrender of the Closing Documents in accordance with the Closing Procedures.

Section 4.5 Solvency Restrictions

- (a) Notwithstanding any other provision of these Articles, the corporation is not obligated to redeem Retracted Shares pursuant to a Retraction Request to the extent that such redemption of Retracted Shares would be contrary to solvency requirements or any other provision of applicable law.
- (b) If the corporation believes that on any Retraction Date it would not be permitted by any provision of applicable law to redeem the Retracted Shares tendered for redemption on the Retraction Date, and if the Retraction Call Right has not been exercised with respect to the Retracted Shares and the holder has not revoked the Retraction Request pursuant to Section 4.6, the corporation is only obligated to redeem the maximum number of Retracted Shares that may be so redeemed (rounded down to the nearest whole number of shares) as would not be contrary to such provisions and will notify the holder of Exchangeable Shares at least two (2) Business Days prior to the Retraction Date as to the number of Retracted Shares that will not be redeemed by the corporation.
- (c) In any case in which the redemption by the corporation of Retracted Shares would be contrary to solvency requirements or other provisions of applicable law, the corporation will redeem Retracted Shares in accordance with these share provisions on a pro rata basis and will issue to each holder of Retracted Shares a new certificate, at the expense of the corporation, representing the Retracted Shares not redeemed by the corporation.

Section 4.6 Revocability

A holder of Retracted Shares may, by notice in writing given by the holder of Exchangeable Shares to the corporation before the close of business on the Business Day immediately preceding the Retraction Date, withdraw its Retraction Request, in which case such Retraction Request is null and void and, for greater certainty, the revocable offer constituted by the Retraction Request to sell the Retracted Shares is deemed to have been revoked.

**ARTICLE 5
REDEMPTION****Section 5.1 Redemption of Exchangeable Shares by the Corporation**

Subject to applicable law, and so long as the Redemption Call Right and the Redemption Put Right have not been exercised, the corporation will on a Redemption Date redeem all but not less than all of the then outstanding Exchangeable Shares for the Exchange Amount for each such Exchangeable Share, which is to be paid and satisfied in full by the corporation causing to be delivered to each holder of each series or class of Exchangeable Shares:

- (a) one Class A Unit (as adjusted for Unit Splits or otherwise pursuant to the provisions hereof); and
- (b) any Outstanding Dividend Amount, which shall be paid in the same form of the dividend that creates the Outstanding Dividend Amount,

(collectively, on a per Exchangeable Share basis, the “**Redemption Consideration**”).

Section 5.2 Notice of Redemption by Corporation

- (a) Prior to a redemption of Exchangeable Shares under this Article 5, the corporation shall send or cause to be sent to each holder of Exchangeable Shares a notice in writing of the redemption by the corporation or the purchase by CallCo under the Redemption Call Right, as the case may be, of the Exchangeable Shares held by such holder,
 - (i) in the case of a Redemption Date established in connection with a Sale of the Partnership, on as many days prior written notice as may be determined by the Board of Directors to be reasonably practicable under the circumstances; and
 - (ii) in any other case, at least ten (10) Business Days before the Redemption Date.
- (b) Such notice must set out the Redemption Consideration, the Redemption Date and, if applicable, particulars of the Redemption Call Right.

Section 5.3 Delivery of Redemption Consideration

On the Redemption Date, subject to the exercise of the Redemption Call Right or the Redemption Put Right, the corporation will cause to be delivered to the holders of the Exchangeable Shares to be redeemed the Redemption Consideration for each such Exchangeable Share, upon presentation and surrender of the Closing Documents pursuant to the Closing Procedures.

Section 5.4 Redemption Call Right

- (a) CallCo has the overriding right (the “**Redemption Call Right**”), notwithstanding the proposed redemption of the Exchangeable Shares by the corporation pursuant to Section 5.1, to purchase from all but not less than all of the holders of Exchangeable Shares on the Redemption Date, all but not less than all of the Exchangeable Shares held by each such holder for the Redemption Consideration per share. Upon the exercise of the Redemption Call Right, each holder must exchange all the Exchangeable Shares held by the holder with CallCo on the Redemption Date upon delivery by CallCo to the holder of the Redemption Consideration per share.
- (b) The corporation will notify CallCo of a Redemption Date at least ten (10) Business Days prior to the Redemption Date (except in respect of a Redemption Date established in connection with a Sale of the Partnership, in which case the corporation will so notify CallCo with as much prior notice as is determined by the Board of Directors to be reasonably practicable under the circumstances).
- (c) To exercise the Redemption Call Right, CallCo must notify the holders of Exchangeable Shares of its intention to exercise such right at least five (5) Business

Days before the Redemption Date (except in respect of a Redemption Date established in connection with a Sale of the Partnership, in which case CallCo will so notify the holders of Exchangeable Shares with as much prior notice as is determined by the Board of Directors to be reasonably practicable under the circumstances).

- (d) If the Redemption Call Right is exercised, then, on the Redemption Date, CallCo will purchase and the holders of Exchangeable Shares will sell to CallCo all but not less than all of the Exchangeable Shares then outstanding for the Redemption Consideration for each such Exchangeable Share against presentation and surrender of the Closing Documents pursuant to the Closing Procedures.
- (e) If a Redemption Date results from a Sale of the Partnership or a Qualified Public Offering, the exchange is deemed effective immediately prior to the closing of the transaction constituting the Sale of the Partnership or the Qualified Public Offering.

Section 5.5 Redemption Put Right

- (a) Provided that CallCo has not exercised the Redemption Call Right, each holder of Exchangeable Shares shall have the right to require the Partnership to purchase from such holder all but not less than all of such holder's Exchangeable Shares on the Redemption Date for the Redemption Consideration per share for such Exchangeable Shares (the "**Redemption Put Right**").
- (b) To exercise the Redemption Put Right, a holder of Exchangeable Shares must notify the Partnership of its intention to exercise such right at least five (5) Business Days before the Redemption Date (except in respect of a Redemption Date established in connection with a Sale of the Partnership, in which case the holder will so notify the Partnership with as much prior notice as is determined by the Board of Directors to be reasonably practicable under the circumstances).
- (c) If the Redemption Put Right is exercised by a holder of Exchangeable Shares, then on the Redemption Date, the Partnership will acquire, and such holder of Exchangeable Shares will transfer to the Partnership, all but not less than all of such holder's Exchangeable Shares for the Redemption Consideration for each such Exchangeable Share against presentation and surrender of the Closing Documents pursuant to the Closing Procedures.

Section 5.6 Solvency Restrictions

Notwithstanding any other provision of these Articles, the corporation is not obligated to redeem any Exchangeable Shares to the extent that the redemption of all of the then outstanding Exchangeable Shares would be contrary to solvency requirements or any other provision of applicable law.

**ARTICLE 6
CLOSING PROCEDURES**

Section 6.1 Holder Exchange

- (a) For purposes of completing an exchange of the Exchangeable Shares pursuant to a Holder Exchange, the corporation will cause to be delivered to the holder of Exchangeable Shares subject to the Holder Exchange, the Holder Exchange Consideration against presentation and surrender of the Closing Documents.
- (b) Satisfaction by the corporation of the aggregate Holder Exchange Consideration will be made by delivery to each holder, at the address of the holder recorded in the securities register of the corporation or by holding for pick up by the holder at the registered office of the corporation, a certified copy of an extract of the Schedule of Partners of the Partnership confirming the number of Class A Units or other securities constituting the Holder Exchange Consideration registered in the name of such holder and a cheque of the corporation totaling any cash portion of, or any other property representing, any Outstanding Dividend Amount (less any tax required to be deducted and withheld from the total Holder Exchange Consideration) without interest.
- (c) On and after the Holder Exchange Date, the Exchangeable Shares shall cease to be outstanding, and holders of the Exchangeable Shares shall cease to be holders of Exchangeable Shares and are not entitled to exercise any of the rights of holders in respect thereof, other than the right to receive their proportionate part of the total Holder Exchange Consideration, unless delivery of the total Holder Exchange Consideration for such Exchangeable Shares is not made upon presentation and surrender of share certificates in accordance with the foregoing provisions, in which case the rights of the holders remain unaffected until the total Holder Exchange Consideration has been paid.
- (d) The corporation may, at any time on or after the Holder Exchange Date, deposit or cause to be deposited the total Holder Exchange Consideration in respect of the Exchangeable Shares represented by certificates that have not, at the Holder Exchange Date, been surrendered by the holders thereof in a custodial account with any chartered bank or trust company in Canada. The rights of the holders of such Exchangeable Shares after such deposit are limited to the receipt of their proportionate part of the total Holder Exchange Consideration (less any tax required to be deducted and withheld therefrom) without interest for such Exchangeable Shares, against presentation and surrender of the said certificates held by them respectively in accordance with the foregoing provisions, and such holders are thereafter deemed to be holders of Class A Units.

Section 6.2 Call Right Exchange and Put Right Exchange

- (a) For the purposes of completing an exchange of the Exchangeable Shares pursuant to the Call Right Exchange or the Put Right Exchange, as applicable, the Put/Call Right Exchange Counterparty shall cause to be delivered to the holders of the Exchangeable Shares that are subject to the Call Right Exchange or the Put Right

Exchange, as applicable, the Put/Call Right Exchange Consideration against presentation and surrender of the Closing Documents.

- (b) Satisfaction by the Put/Call Right Exchange Counterparty of payment of the Put/Call Right Exchange Consideration for such Exchangeable Shares will be made by delivery to each holder of Exchangeable Shares, at the address of the holder recorded in the securities register of the corporation or by holding for pick up by the holder at the registered office of the corporation, a certified copy of an extract of the Schedule of Partners of the Partnership confirming the number of Class A Units or other securities constituting the Put/Call Right Exchange Consideration registered in the name of such holder and a cheque of the Partnership totaling any cash portion of, or any other property representing, any Outstanding Dividend Amount (less any tax required to be withheld from the total Put/Call Right Exchange Consideration) without interest.
- (c) On and after the Call Right Exchange Date or the Put Right Exchange Date, as applicable, the Exchangeable Shares shall cease to be outstanding, and the holders of the Exchangeable Shares shall cease to be holders of such Exchangeable Shares and are not entitled to exercise any of the rights of holders in respect thereof, other than the right to receive their proportionate part of the total Put/Call Right Exchange Consideration, unless the Put/Call Right Exchange Counterparty does not complete the Call Right Exchange or the Put Right Exchange, as applicable, in the manner described above, in which case the holders of the Exchangeable Shares will be entitled to receive from the corporation and the corporation will pay therefor the Put/Call Right Exchange Consideration in the manner set forth in Section 6.1, failing which the rights of the holders of Exchangeable Shares remain unaffected until the total Put/Call Right Exchange Consideration (without duplication) has been paid.
- (d) The Put/Call Right Exchange Counterparty may, at any time on or after the Call Right Exchange Date or the Put Right Exchange Date, as applicable, deposit the total Put/Call Right Exchange Consideration in respect of the Exchangeable Shares represented by certificates that have not at the Call Right Exchange Date or Put Right Exchange Date, as applicable, been surrendered by the holders thereof in a custodial account with any chartered bank or trust company in Canada. The right of the holders of such Exchangeable Shares after such deposit are limited to the receipt of their proportionate part of the total Put/Call Right Exchange Consideration (less any tax required to be deducted and withheld therefrom) without interest for such Exchangeable Shares, against presentation and surrender of the said certificates held by them respectively in accordance with the foregoing provisions, and such holders will thereafter be deemed to be holders of Class A Units.

**ARTICLE 7
NOTICES**

Section 7.1 Method of Delivery of Notice by Holders of Exchangeable Shares

Any notice, request or other communication to be given to the corporation, CallCo, the Partnership or any Permitted Subsidiary by a holder of Exchangeable Shares must be in writing and is valid if given in accordance with the by-laws of the corporation.

Section 7.2 Presentation and Surrender of Exchangeable Shares

- (a) Any presentation and surrender by a holder of Exchangeable Shares to the corporation of certificates representing Exchangeable Shares in connection with the liquidation, dissolution or winding-up of the corporation or the retraction or redemption of Exchangeable Shares must be made by registered or certified mail (postage prepaid) or by delivery to the registered office of the corporation, addressed to the attention of the President of the corporation.
- (b) Any such presentation and surrender of certificates is deemed only to have been made and to be effective upon actual receipt thereof by the corporation.
- (c) Any such presentation and surrender of certificates made by registered or certified mail is at the sole risk of the holder of Exchangeable Shares mailing the certificates.

Section 7.3 Delivery of Notices, etc., by the Corporation, CallCo, the Partnership or Permitted Subsidiary to Holders of Exchangeable Shares

Any notice, request or other communication to be given to a holder of Exchangeable Shares by or on behalf of CallCo, the Partnership or any Permitted Subsidiary must be in writing and is valid if given in accordance with the by-laws of the corporation.

**ARTICLE 8
CERTAIN RESTRICTIONS**

Section 8.1 Restrictions

If, and only to the extent that, all dividends or distributions on the outstanding Exchangeable Shares corresponding to distributions declared and made to date on Class A Units (or, if no Class A Units are then outstanding, would have been required by the Partnership Agreement to be made on Class A Units if any Class A Units were then outstanding) have not been declared and/or paid on the Exchangeable Shares, the corporation shall not without, but may at any time with, the prior written consent of the holders of the then outstanding Exchangeable Shares:

- (a) pay any dividends on Common Shares or otherwise make distributions, other than in accordance with Section 2.2(1);
- (b) redeem or purchase any other shares of the corporation ranking equally with the Exchangeable Shares with respect to the payment of dividends or the distribution of assets in the event of the liquidation, dissolution or winding-up of the

corporation, whether voluntary or involuntary, or any other distribution of the assets of the corporation among its shareholders for the purpose of winding up its affairs; or

- (c) issue any Exchangeable Shares or any other shares of the corporation ranking equally with, or superior to, the Exchangeable Shares with respect to the payment of dividends or the distribution of assets in the event of the liquidation, dissolution or winding-up of the corporation, whether voluntary or involuntary, or any other distribution of the assets of the corporation among its shareholders for the purpose of winding up its affairs, other than by way of stock dividend to the holders of such class of Exchangeable Shares.

ARTICLE 9 ACTIONS BY THE CORPORATION UNDER THE EXCHANGE AND SUPPORT AGREEMENT

Section 9.1 Compliance with the Exchange and Support Agreement

The corporation shall take all such actions and do all such things as shall be necessary or advisable to perform and comply with and to ensure performance and compliance by the corporation with all provisions of the Exchange and Support Agreement applicable to the corporation in accordance with the terms thereof, including, without limitation, taking all such actions and doing all such things as shall be necessary or advisable to enforce to the fullest extent possible for the direct benefit of the corporation and the holders of Exchangeable Shares all rights and benefits in favour of the corporation and the holders of Exchangeable Shares under or pursuant to the Exchange and Support Agreement, including without limitation the Automatic Exchange Right (as such term is defined in the Exchange and Support Agreement).

Section 9.2 Required Approval

The corporation shall not propose, agree to or otherwise give effect to any amendment to, or waiver or forgiveness of its rights or obligations under, the Exchange and Support Agreement without written consent of the holders of the then outstanding Exchangeable Shares.

ARTICLE 10 LEGEND AND ACKNOWLEDGMENT

Section 10.1 Appropriate Legends

The certificates evidencing the Exchangeable Shares shall contain or have affixed thereto a legend in form and on terms approved by the Board of Directors with respect to the Exchange and Support Agreement (including the provisions with respect to the exchange rights thereunder) and the provisions contained herein and therein relating to the Liquidation Call Right, the Retraction Call Right, the Redemption Put Right and the Redemption Call Right.

Section 10.2 Acknowledgement of Rights

Each holder of an Exchangeable Share, whether of record or beneficial, by virtue of becoming and being such a holder shall be deemed to acknowledge and accept: (i) each of the

Liquidation Call Right, the Retraction Call Right and the Redemption Call Right, in each case, in favour of CallCo or the Partnership, as applicable, and the overriding nature thereof in connection with the liquidation, dissolution or winding-up of the corporation or the retraction or redemption of Exchangeable Shares, as the case may be, and to be bound thereby in favour of CallCo or the Partnership, as applicable; and (ii) that the Partnership or CallCo may assign any right or obligation provided herein, provided that it will not be released from any such obligation so assigned, to a Permitted Subsidiary, without consent of or notice to the holders of Exchangeable Shares, and the Liquidation Call Right, the Retraction Call Right, the Redemption Call Right and the Redemption Put Right, as the case may be, shall apply *mutatis mutandis* in favour of a Permitted Subsidiary, as the case may be.

ARTICLE 11 TAX MATTERS

Section 11.1 Right to Withhold

The Partnership, CallCo or any Permitted Subsidiary and the corporation may deduct and withhold from any consideration otherwise payable to any holder of Exchangeable Shares such amounts as the Partnership, CallCo, any Permitted Subsidiary or the corporation is required to deduct and withhold with respect to such payment under the *Income Tax Act* (Canada), the United States Internal Revenue Code of 1986 or any provision of provincial, state, local or foreign tax law, in each case as amended or succeeded. To the extent that amounts are so withheld, such withheld amounts are to be treated for all purposes as having been paid to the holder of the shares in respect of which such deduction and withholding was made, provided that such withheld amounts are actually remitted to the appropriate taxing authority. To the extent that the amount so required to be deducted or withheld from any payment to a holder exceeds the cash portion of the consideration otherwise payable to the holder, the holder will be notified in writing thereof by the Partnership, CallCo, any Permitted Subsidiary or the corporation (as applicable) and the holder must pay the difference (up to the amount required to be withheld by the Partnership, CallCo, any Permitted Subsidiary or the corporation) in cash to such withholding party; failing payment of such difference within five Business Days after notice is provided to the holder, the Partnership, CallCo, any Permitted Subsidiary and the corporation are hereby authorized to sell or otherwise dispose of such portion of the consideration as is necessary to provide sufficient funds to the Partnership, CallCo, any Permitted Subsidiary or the corporation, as the case may be, to enable it to comply with such deduction or withholding requirement and the Partnership, CallCo, any Permitted Subsidiary or the corporation will notify the holder thereof and remit to such holder any unapplied balance of the net proceeds of such sale. The Partnership, CallCo, any Permitted Subsidiary or the corporation shall endeavor in good faith to maximize the proceeds realized from any such sale or disposition of the consideration.

Section 11.2 Specified Amount

The amount specified in respect of each Exchangeable Share for the purposes of subsection 191(4) of the *Income Tax Act* (Canada) shall be an amount equal to C\$1.35.

**APPENDIX A
RETRACTION REQUEST**

TO: [●] (the “Corporation”)
AND TO: 2574147 Ontario Inc. (“CallCo”)
AND TO: Vector Talent Holdings, L.P. (the “Partnership”)

This notice is given pursuant to the special rights and restrictions (the “Share Provisions”) attaching to the Exchangeable Shares of the Corporation represented by this certificate and all capitalized words and expressions used in this notice that are defined in the Share Provisions have the meanings ascribed to such words and expressions in such Share Provisions.

The undersigned hereby notifies the Corporation that, subject to the Retraction Call Right referred to below, the undersigned desires to have the Corporation redeem in accordance with the Share Provisions the following shares (the “Retracted Shares”):

- all share(s) represented by this certificate; or
- _____ share(s) only represented by this certificate.

The undersigned hereby notifies the Corporation that the Retraction Date shall be

_____.

NOTE: The Retraction Date must be a Business Day and must not be less than five (5) Business Days nor more than 10 Business Days after the date upon which this notice is received by the Corporation. If no such Business Day is specified above, the Retraction Date shall be deemed to be the tenth (10th) Business Day after the date on which this notice is received by the Corporation.

The undersigned acknowledges the overriding Retraction Call Right of CallCo to purchase all but not less than all the Retracted Shares from the undersigned and that this notice is and shall be deemed to be a revocable offer by the undersigned to sell the Retracted Shares to CallCo in accordance with the Retraction Call Right on the Retraction Date for the Retraction Consideration and on the other terms and conditions set out in Section 4.3 of the Share Provisions. This notice of retraction, and this offer to sell the Retracted Shares to CallCo may be revoked and withdrawn by the undersigned only by notice in writing given to the Corporation at any time before the close of business on the Business Day immediately preceding the Retraction Date.

The undersigned acknowledges that if, as a result of solvency provisions of applicable law, the Corporation is unable to redeem all Retracted Shares, and provided that the Retraction Call Right has not been exercised with respect to the Retracted Shares, and provided that the holder has not invoked its right to revoke such Retraction Request or exercised the Redemption Put Right, the undersigned will be deemed to have exercised the Exchange Right so as to require CallCo to purchase the unredeemed Retracted Shares.

The undersigned hereby represents and warrants to the Corporation, CallCo and the Partnership that the undersigned:

- is; or
- is not (select one)

a non-resident of Canada for purposes of the *Income Tax Act* (Canada). The undersigned acknowledges that in the absence of an indication that the undersigned is not a non-resident of Canada, withholding on account of Canadian tax may be made from amounts payable to the undersigned on the redemption or purchase of the Retracted Shares.

The undersigned hereby represents and warrants to the Corporation, CallCo and the Partnership that the undersigned has good title to, and owns, the share(s) represented by this certificate to be acquired by the Corporation, CallCo or the Partnership, as the case may be, free and clear of all liens, claims and encumbrances, other than under the Partnership Agreement or the Corporation's Articles.

Date

Signature of Shareholder

Guarantee of Signature

Name of Shareholder

Please check box if the securities and any cheque(s) resulting from the retraction or purchase of the Retracted Shares are to be held for pick-up by the shareholder from the Corporation, failing which the securities and any cheque(s) will be mailed to the last address of the shareholder as it appears on the register.

NOTE: *The information below must be completed and this certificate, together with such additional documents as the Corporation may require, must be deposited with the Corporation at its registered office in Ontario. The securities and any cheque(s) resulting from the retraction or exchange of the Retracted Shares will be issued and registered in, and made payable to, respectively, the name of the shareholder as it appears on the register of the Corporation and the securities and cheque(s) resulting from such retraction or exchange will be delivered to such shareholder as indicated above, unless the form appearing immediately below is duly completed.*

Name of person in whose name securities
or cheque(s) are to be registered, issued
or delivered (please print)

Date

Street Address or P.O. Box

Signature of Shareholder

City, Province

NOTE: *If the notice of retraction is for less than all of the share(s) represented by this certificate, a certificate representing the remaining shares of the Corporation represented by this certificate will be issued and registered in the name of the shareholder as it appears on the register of the Corporation, unless the share transfer power on the share certificate is duly completed in respect of such shares.*

9. The issue, transfer or ownership of shares is/is not restricted and the restrictions (if any) are as follows:
L'émission, le transfert ou la propriété d'actions est/n'est pas restreint. Les restrictions, s'il y a lieu, sont les suivantes :

Shares of the Corporation may not be transferred unless the restrictions on the transfer of securities of the Corporation contained in section 10 of these Articles (entitled "Other provisions, if any") are complied with.

10. Other provisions, (if any):
Autres dispositions, s'il y a lieu :

Securities of the Corporation, other than non-convertible debt securities, may not be transferred unless:

(a) (i) the consent of the directors of the Corporation is obtained; or (ii) the consent of shareholders holding more than 50% of the shares entitled to vote at such time is obtained;
or

(b) in the case of securities, other than shares, which are subject to restrictions on transfer contained in a security holders' agreement, such restrictions on transfer are complied with.

The consent of the directors or the shareholders for the purposes of this section is evidenced by an ordinary resolution of the directors or shareholders, as the case may be, or by an instrument or instruments in writing signed by all of the directors, or shareholders holding more than 50% of the shares entitled to vote at such time, as the case may be.

11. The statements required by subsection 178(2) of the *Business Corporations Act* are attached as Schedule "A".
Les déclarations exigées aux termes du paragraphe 178(2) de la *Loi sur les sociétés par actions* constituent l'annexe A.
12. A copy of the amalgamation agreement or directors' resolutions (as the case may be) is/are attached as Schedule "B".
Une copie de la convention de fusion ou les résolutions des administrateurs (selon le cas) constitue(nt) l'annexe B.

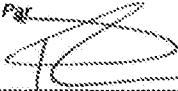
These articles are signed in duplicate.
Les présents statuts sont signés en double exemplaire.

Name and original signature of a director or authorized signing officer of each of the amalgamating corporations. Include the name of each corporation, the signatory's name and description of office (e.g. president, secretary). Only a director or authorized signing officer can sign on behalf of the corporation. / Nom et signature originale d'un administrateur ou d'un signataire autorisé de chaque société qui fusionne. Indiquer la dénomination sociale de chaque société, le nom du signataire et sa fonction (p. ex. : président, secrétaire). Seul un administrateur ou un dirigeant habilité peut signer au nom de la société.

Saba Software (Canada) Inc.

Names of Corporations / Dénomination sociale des sociétés

By / Par



Signature / Signature

Peter Low

Print name of signatory /
Nom du signataire en lettres moulées

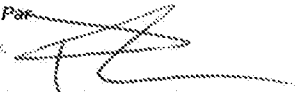
Chief Financial Officer

Description of Office / Fonction

Halogen Software Inc.

Names of Corporations / Dénomination sociale des sociétés

By / Par



Signature / Signature

Peter Low

Print name of signatory /
Nom du signataire en lettres moulées

Chief Financial Officer

Description of Office / Fonction

Names of Corporations / Dénomination sociale des sociétés

By / Par

Signature / Signature

Print name of signatory /
Nom du signataire en lettres moulées

Description of Office / Fonction

Names of Corporations / Dénomination sociale des sociétés

By / Par

Signature / Signature

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Description of Office / Fonction

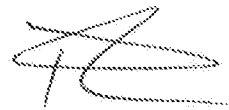
SCHEDULE "A"

STATEMENT OF DIRECTOR OR OFFICER

I, Peter Low, of the City of Ottawa, in the Province of Ontario, solemnly state that:

1. I am the Chief Financial Officer of Saba Software (Canada) Inc. (the "**Corporation**") and as such have personal knowledge of the matters herein deposed to.
2. There are reasonable grounds for believing that:
 - (a) the Corporation is and the amalgamated corporation will be able to pay its liabilities as they become due;
 - (b) the realizable value of the assets of the amalgamated corporation will not be less than the aggregate of its liabilities and stated capital of all classes; and
 - (c) no creditor of the Corporation will be prejudiced by the amalgamation.

DATED December 29, 2017.



Peter Low

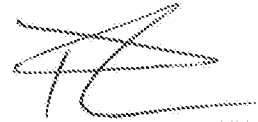
SCHEDULE "A"

STATEMENT OF DIRECTOR OR OFFICER

I, Peter Low, of the City of Ottawa, in the Province of Ontario, solemnly state that:

1. I am the Chief Financial Officer of Halogen Software Inc. (the "Corporation") and as such have personal knowledge of the matters herein deposed to.
2. There are reasonable grounds for believing that:
 - (a) the Corporation is and the amalgamated corporation will be able to pay its liabilities as they become due;
 - (b) the realizable value of the assets of the amalgamated corporation will not be less than the aggregate of its liabilities and stated capital of all classes; and
 - (c) no creditor of the Corporation will be prejudiced by the amalgamation.

DATED December 29, 2017.



Peter Low

SCHEDULE "B"

**SABA SOFTWARE (CANADA) INC.
(the "Corporation")**

CERTIFIED RESOLUTIONS OF THE BOARD OF DIRECTORS

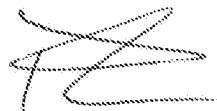
"Amalgamation with Halogen Software Inc.

RESOLVED THAT:

1. The amalgamation of the Corporation and Halogen Software Inc. ("**Halogen**") pursuant to subsection 177(1) of the Business Corporations Act (Ontario) (the "**Act**"), effective January 1, 2018, is authorized and approved.
2. Subject to the issuance of a Certificate of Amalgamation pursuant to the Act and without affecting the validity of the incorporation and existence of the Corporation under its articles and of any act done thereunder, all shares of the authorized capital of the Corporation, including all such shares which have been issued and are outstanding, shall be cancelled without any repayment of capital in respect thereof.
3. The articles of amalgamation of the amalgamated corporation shall be the same as the articles of Halogen except that the name of the amalgamated corporation shall be Saba Software (Canada) Inc.
4. The by-laws of the amalgamated corporation, until repealed, amended, altered or added to, shall be the same as the by-laws of Halogen.
5. No securities shall be issued and no assets shall be distributed by the amalgamated corporation in connection with the amalgamation.
6. Any director or officer of the Corporation is authorized and directed to do all things and execute all instruments and documents necessary or desirable to carry out the foregoing.
7. These resolutions may be executed in counterparts and delivered by means of any electronic means, including facsimile, portable document format (PDF), DocuSign or any other electronic means, each of which when so executed and delivered shall be an original, but all such counterparts together shall constitute one and the same instrument, and, notwithstanding the date of execution of any such counterpart, shall be deemed passed on December 29, 2017."

CERTIFIED to be a true and correct copy of resolutions passed by the directors of the Corporation on December 29, 2017, which resolutions are still in full force and effect, unamended.

DATED December 29, 2017.



Chief Financial Officer

SCHEDULE "B"

**HALOGEN SOFTWARE INC.
(the "Corporation")**

CERTIFIED RESOLUTIONS OF THE BOARD OF DIRECTORS

"Amalgamation with Saba Software (Canada) Inc.

RESOLVED THAT:

1. The amalgamation of the Corporation and Saba Software (Canada) Inc. ("Saba"), pursuant to subsection 177(1) of the *Business Corporations Act* (Ontario) (the "Act"), effective January 1, 2018, is authorized and approved.
2. Subject to the issuance of a Certificate of Amalgamation pursuant to the Act and without affecting the validity of the incorporation and existence of Saba under its articles and of any act done thereunder, all shares of the authorized capital of Saba, including all such shares which have been issued and are outstanding, shall be cancelled without any repayment of capital in respect thereof.
3. The articles of amalgamation of the amalgamated corporation shall be the same as the articles of the Corporation except that the name of the amalgamated corporation shall be Saba Software (Canada) Inc.
4. The by-laws of the amalgamated corporation, until repealed, amended, altered or added to, shall be the same as the by-laws of the Corporation.
5. No securities shall be issued and no assets shall be distributed by the amalgamated corporation in connection with the amalgamation.
6. Any director or officer of the Corporation is authorized and directed to do all things and execute all instruments and documents necessary or desirable to carry out the foregoing.
7. These resolutions may be executed and delivered by means of any electronic means, including facsimile, portable document format (PDF), DocuSign or any other electronic means, which when so executed and delivered shall be an original, and, notwithstanding the date of execution, shall be deemed passed on December 29, 2017."

CERTIFIED to be a true and correct copy of resolutions passed by the directors of the Corporation on December 29, 2017, which resolutions are still in full force and effect, unamended.

DATED December 29, 2017.



Chief Financial Officer