

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM756973

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| SUBMISSION TYPE: | NEW ASSIGNMENT | | |
| NATURE OF CONVEYANCE: | MERGER | | |
| EFFECTIVE DATE: | 01/02/2021 | | |
| CONVEYING PARTY DATA | | | |
| Name | Formerly | Execution Date | Entity Type |
| 12182335 Canada Inc. | | 01/02/2021 | Corporation: |
| RECEIVING PARTY DATA | | | |
| Name: | Avison Young (Canada) Inc. | | |
| Street Address: | 18 York Street, Suite 400 | | |
| City: | Toronto, Ontario | | |
| State/Country: | CANADA | | |
| Postal Code: | M5J 2T8 | | |
| Entity Type: | Corporation: CANADA | | |
| PROPERTY NUMBERS Total: 3 | | | |
| Property Type | Number | Word Mark | |
| Registration Number: | 4681371 | AVISON YOUNG | |
| Registration Number: | 5073278 | AVISON YOUNG | |
| Registration Number: | 5085886 | INTELLIGENT REAL ESTATE SOLUTIONS | |
| CORRESPONDENCE DATA | | | |
| Fax Number: | 3125548015 | | |
| <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: | 3125548000 | | |
| Email: | sxs@pattishall.com | | |
| Correspondent Name: | Bradley L. Cohn | | |
| Address Line 1: | 200 S. Wacker Drive, Suite 2900 | | |
| Address Line 4: | Chicago, ILLINOIS 60606 | | |
| ATTORNEY DOCKET NUMBER: | 2987-9 | | |
| NAME OF SUBMITTER: | Bradley L. Cohn | | |
| SIGNATURE: | /bradleycohn/ | | |
| DATE SIGNED: | 09/22/2022 | | |
| Total Attachments: 21 | | | |
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Certificate of Amalgamation

Canada Business Corporations Act

Certificat de fusion

Loi canadienne sur les sociétés par actions

Avison Young (Canada) Inc.

Corporate name / Dénomination sociale

1260609-7

Corporation number / Numéro de société

I HEREBY CERTIFY that the above-named corporation resulted from an amalgamation, under section 185 of the *Canada Business Corporations Act*, of the corporations set out in the attached articles of amalgamation.

JE CERTIFIE que la société susmentionnée est issue d'une fusion, en vertu de l'article 185 de la *Loi canadienne sur les sociétés par actions*, des sociétés dont les dénominations apparaissent dans les statuts de fusion ci-joints.

Raymond Edwards

Director / Directeur

2021-01-02

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

Canada

TRADEMARK

REEL: 007852 FRAME: 0728



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

1 - Corporate name of the amalgamated corporation
Avison Young (Canada) Inc.

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

3 - The classes and any maximum number of shares that the corporation is authorized to issue
See attached schedule.

4 - Restrictions, if any, on share transfers
See attached schedule.

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

Minimum number Maximum number

6 - Restrictions, if any, on the business the corporation may carry on
None.

7 - Other provisions, if any
See attached schedule.

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

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

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

| Name of the amalgamating corporations | Corporation number | Signature |
|---------------------------------------|--------------------|--------------------|
| AVISON YOUNG (CANADA) INC. | 705093 - 3 | <i>C. S. Smith</i> |
| 12182335 CANADA INC. | 1218233 - 5 | <i>C. S. Smith</i> |
| | - | |
| | - | |

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



**ITEM 3 SCHEDULE TO
ARTICLES OF AMALGAMATION
AVISON YOUNG (CANADA) INC.**

The Corporation is authorized to issue the following number and classes of shares (and no others):

- (a) an unlimited number of Common Shares;
- (b) an unlimited number of Class A Common Shares;
- (c) an unlimited number of Class C Common Shares;
- (d) an unlimited number of Class D Common Shares;
- (e) an unlimited number of Class E Common Shares;
- (f) an unlimited number of Class F Common Shares;
- (g) an unlimited number of Preferred Shares, issuable in series;
- (h) an unlimited number of Series 1 Preferred Shares;
- (i) an unlimited number of Series 2 Preferred Shares;
- (j) an unlimited number of Series 3 Preferred Shares;
- (k) an unlimited number of Series 4 Preferred Shares;
- (l) an unlimited number of Series 5 Preferred Shares;
- (m) an unlimited number of Series 6 Preferred Shares;
- (n) an unlimited number of Series 7 Preferred Shares;
- (o) an unlimited number of Series 8 Preferred Shares;
- (p) an unlimited number of Series 9 Preferred Shares;
- (q) an unlimited number of Series 10 Preferred Shares;
- (r) an unlimited number of Series 11 Preferred Shares;
- (s) an unlimited number of Series 12 Preferred Shares;
- (t) an unlimited number of Series 13 Preferred Shares;
- (u) an unlimited number of Series 14 Preferred Shares;
- (v) an unlimited number of Series 15 Preferred Shares;
- (w) an unlimited number of Series 16 Preferred Shares;
- (x) an unlimited number of Series 17 Preferred Shares;
- (y) an unlimited number of Series 18 Preferred Shares;

(z) an unlimited number of Series 19 Preferred Shares; and

(aa) an unlimited number of Series 20 Preferred Shares.

The rights, privileges, restrictions and conditions attaching to the shares of the Corporation are as follows:

Common Shares

1. Dividends

(a) Subject to the prior rights of the holders of the Preferred Shares (as defined below), the holders of the Junior Securities (as defined in paragraph 3 of the section below entitled "Preferred Shares") shall be entitled to receive and the Corporation shall pay in equal amounts per share on all Junior Securities at the time outstanding, without preference or distinction, such non-cumulative dividends as the directors may from time to time declare in their absolute discretion, returns of capital and other distributions.

(b) Cheques of the Corporation payable at par at any branch of the Corporation's bankers for the time being in Canada shall be issued in respect of the dividends on the Junior Securities (less any tax required to be withheld by the Corporation) and payment thereof shall satisfy such dividends. Dividends which are represented by a cheque which has not been presented to the Corporation's bankers for payment or that otherwise remain unclaimed for a period of six years from the date on which they were declared to be payable shall be forfeited to the Corporation.

2. **Dissolution.** In the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or any other distribution of assets of the Corporation among its shareholders for the purpose of winding up its affairs, the holders of the Junior Securities shall be equally entitled to receive the remaining property and assets of the Corporation.

3. Voting.

(a) The holders of the Common Shares, the Class C Common Shares, the Class D Common Shares, the Class E Common Shares and the Class F Common Shares shall be entitled to receive notice of and to attend all meetings of the shareholders of the Corporation and shall have one vote for each Common Share, Class C Common Share, Class D Common Share, Class E Common Share and Class F Common Share held at all meetings of the shareholders of the Corporation, except for meetings at which only holders of another specified class or series of shares of the Corporation are entitled to vote separately as a class or series.

(b) The holders of the Class A Common Shares shall not be entitled as such (except as hereinafter specifically provided and except as otherwise provided by the Act) to receive notice of or to attend any meeting of the shareholders of the Corporation and shall not be entitled to vote at any such meeting.

4. Quorum for Class Voting Rights

(a) With respect to separate class voting rights as provided for in section 170(1) of the Act, a quorum of common shareholders for a separate class vote is present at a meeting of such shareholders if the holders of not less than 51% of the Common Shares entitled to vote at the meeting are present in person or represented by proxy, irrespective of the number of persons actually present at the meeting.

- (b) With respect to separate class voting rights as provided for in section 170(1) of the Act, a quorum of Class A common shareholders for a separate class vote is present at a meeting of such shareholders if the holders of not less than 52% of the Class A Common Shares entitled to vote at the meeting are present in person or represented by proxy, irrespective of the number of persons actually present at the meeting.
- (c) With respect to separate class voting rights as provided for in section 170(1) of the Act, a quorum of Class C common shareholders for a separate class vote is present at a meeting of such shareholders if the holders of not less than 53% of the Class C Common Shares entitled to vote at the meeting are present in person or represented by proxy, irrespective of the number of persons actually present at the meeting.
- (d) With respect to separate class voting rights as provided for in section 170(1) of the Act, a quorum of Class D common shareholders for a separate class vote is present at a meeting of such shareholders if the holders of not less than 54% of the Class D Common Shares entitled to vote at the meeting are present in person or represented by proxy, irrespective of the number of persons actually present at the meeting.
- (e) With respect to separate class voting rights as provided for in section 170(1) of the Act, a quorum of Class E common shareholders for a separate class vote is present at a meeting of such shareholders if the holders of not less than 55% of the Class E Common Shares entitled to vote at the meeting are present in person or represented by proxy, irrespective of the number of persons actually present at the meeting.
- (f) With respect to separate class voting rights as provided for in section 170(1) of the Act, a quorum of Class F common shareholders for a separate class vote is present at a meeting of such shareholders if the holders of not less than 56% of the Class F Common Shares entitled to vote at the meeting are present in person or represented by proxy, irrespective of the number of persons actually present at the meeting.

Preferred Shares

1. **Issuable in Series.** The Preferred Shares may be issued from time to time in one or more series composed of such number of Preferred Shares, each with the designation, rights, privileges, restrictions, conditions and other provisions as fixed hereby on issuance by any resolution or resolutions providing for the issue of the number of Preferred Shares, including the designation of the series of Preferred Shares, which may be passed by the Board and confirmed and declared by articles of amendment.
2. **Interpretation.**
 - (a) **Definitions.** For the purposes of the Preferred Shares, unless the context otherwise requires:
 - (i) **"Accreted Amount"** means the amount resulting from the application of the Accretion Rate to the Committed Amount of the applicable series of Preferred Shares.
 - (ii) **"Accretion Rate"** means a rate of 15% per annum (calculated daily on the basis of a 360-day year consisting of twelve 30-day months) compounding annually on the anniversary date of the Issue Date of such series. For purposes of calculating the Accretion Rate on the Series 1 Preferred Shares, Series 2 Preferred Shares, Series 3 Preferred Shares, Series 4 Preferred Shares and Series 5 Preferred Shares the Issue Date will be the Original Issue Date regardless of the date on which such series of Preferred Shares are actually issued by the Corporation;

- (iii) **"Act"** means the *Canada Business Corporations Act*, as the same may be amended, re-enacted or replaced from time to time;
- (iv) **"Automatic Conversion Event"** has the meaning set forth in Section 9;
- (v) **"Board"** means the board of directors of the Corporation;
- (vi) **"Business Day"** means a day other than a Saturday, Sunday or statutory holiday in either the Province of Ontario or the Province of Quebec;
- (vii) **"Change of Control"** means the occurrence of any of the following events: (i) any Person (or any successor to it continuing from any amalgamation, merger or other reorganization) becoming the owner, directly or indirectly, beneficially or of record, of shares representing more than 50% of the voting or economic control of the outstanding Shares, (ii) any sale, lease, exchange or other transfer (in one transaction or series of related transactions) of all or substantially all of the assets of the Corporation, or (iii) the acquisition of direct or indirect Control by any Person or group of Persons acting jointly or otherwise in concert; or (iv) any transaction (or series of transactions) having substantially the same effect as (i), (ii) or (iii);
- (viii) **"Class B Common Shares"** means the Class B Common Shares in the capital of the Corporation;
- (ix) **"Class C Common Shares"** means the Class C Common Shares in the capital of the Corporation;
- (x) **"Class D Common Shares"** means the Class D Common Shares in the capital of the Corporation;
- (xi) **"Class E Common Shares"** means the Class E Common Shares in the capital of the Corporation;
- (xii) **"Class F Common Shares"** means the Class F Common Shares in the capital of the Corporation;
- (xiii) **"Committed Amount"** means:
 - (A) In respect of the Series 1 Preferred Shares, the Purchase Price (as defined in and pursuant to the Tricor Purchase Agreement) paid by the Investor as consideration for the acquisition of the Class B Common Shares on the Original Issue Date;
 - (B) in respect of the Series 2 Preferred Shares the aggregate subscription price paid for such Series 2 Preferred Shares issued to the Investor on the Original Issue Date,;
 - (C) in respect of the Series 3 Preferred Shares, the purchase price (as defined in and pursuant to the Management Shareholder Purchase Agreement) paid by the Investor as consideration for the acquisition of the Common Shares acquired thereunder on the Issue Date of such Series 3 Preferred Shares pursuant to the Exchange Agreement;
 - (D) in respect of the Series 4 Preferred Shares, the purchase price (as defined in and pursuant to the Management Shareholder Purchase

Agreement) paid by the Investor as consideration for the acquisition of the Class C Common Shares acquired thereunder on the Issue Date of such Series 4 Preferred Shares pursuant to the Exchange Agreement;

(E) in respect of the Series 5 Preferred Shares, the purchase price (as defined in and pursuant to the Management Shareholder Purchase Agreement) paid by the Investor as consideration for the acquisition of the Class D Common Shares acquired thereunder on the Issue Date of such Series 5 Preferred Shares pursuant to the Exchange Agreement;

(F) in respect of any series of Preferred Shares other than the Series 1, Series 2, Series 3, Series 4 and Series 5 Preferred Shares:

(a) if such shares are subscribed for by the Investor, the aggregate subscription price paid for all Preferred Shares of such series issued to the Investor on the applicable Issue Date; and

(b) if such series of Preferred Shares are issued by the Corporation in satisfaction of the Subsequent Sales Fee Amount (as defined in and pursuant to Section 2.7 of the Purchase Agreement) the Per Share Subscription Price (as defined in the Purchase Agreement), multiplied by the number of Preferred Shares of such series issued in satisfaction of such obligation on the applicable Issue Date;

(xiv) "**Common Shares**" means the Common Shares in the capital of the Corporation;

(xv) "**Control**" means, in respect of a particular Person, the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ability to exercise voting power, by contract or otherwise (excluding, for avoidance of doubt, solely on account of any changes in management or the Board) made from time to time). "**Controlling**" and "**Controlled**" have meanings correlative thereto;

(xvi) "**Corporation**" means the corporation governed by these Articles;

(xvii) "**Exchange Agreement**" means the agreement or agreements to be entered into between the Corporation and the Investor providing for the exchange of the Common Shares, Class C Common Shares and Class D Common Shares acquired by the Investor pursuant to the Management Shareholder Purchase Agreement for Series 3, Series 4 and Series 5 Preferred Shares respectively on the basis of 1,280 Preferred Shares for each Common Share, Class C Common Share and Class D Common Share so acquired;

(xviii) "**Fair Value**" has the meaning ascribed thereto and shall be calculated in accordance with Section 6.2 of the Shareholders' Agreement;

(xix) "**Income Tax Act**" means the *Income Tax Act* (Canada), as amended from time to time;

- (xx) "**Investor**" means the Person who subscribes for Preferred Shares and includes, for avoidance of doubt, the Person holding the Class B Common Shares on the date such shares are changed into Series 1 Preferred Shares;
- (xxi) "**Issue Date**" means the date on which a series of Preferred Shares are issued, as applicable;
- (xxii) "**Junior Securities**" has the meaning set forth in Section 3;
- (xxiii) "**Liquidation Preference**" means, in respect of each series of Preferred Shares, the amount equal to the sum of (i) the Committed Amount in respect of such series of Preferred Shares, (ii) the Accreted Amount in respect of such series of Preferred Shares, and (iii) the amount of all dividends declared on or in respect of the applicable series of Preferred Shares but unpaid, in each case on the date of calculation;
- (xxiv) "**Liquidity Event**" means the liquidation, dissolution or winding up of the Corporation or other distribution of the assets of the Corporation among all or some of its shareholders for the purpose of winding up its affairs, whether voluntary or involuntary;
- (xxv) "**Management Shareholders**" means, collectively, the holders of Common Shares, Class C Common Shares and/or Class D Common Shares who have agreed to sell some or all of such holders' Common Shares, Class C Common Shares and/or Class D Common Shares to the Investor pursuant to the Management Shareholder Purchase Agreement.
- (xxvi) "**Management Shareholder Purchase Agreement**" means the agreement or agreements to be entered into among the Investor and the Management Shareholders pursuant to which the Investor shall agree to purchase and the Management Shareholders shall agree to sell some or all of such Management Shareholders' Common Shares, Class C Common Shares and/or Class D Common Shares all as to be more particularly described therein;
- (xxvii) "**Original Issue Date**" means the date on which the Series 2 Preferred Shares are issued to the Investor;
- (xxviii) "**Per Share Liquidation Preference**" means the amount equal to the quotient that results from dividing (i) the Liquidation Preference in respect of the applicable series of Preferred Shares as at the applicable time by (ii) the total number of issued and outstanding Preferred Shares of that series as at the applicable time;
- (xxix) "**Person**" means any individual, partnership, limited partnership, joint venture, syndicate, sole proprietorship, company, corporation with or without share capital, body corporate, unincorporated association, trust, trustee, executor, administrator or other legal personal representative, regulatory body or agency, government or governmental agency, authority or entity however designated or constituted;
- (xxx) "**Preferred Approval**", in respect of a matter, means the approval of Preferred Share Holders holding more than 66 2/3% of the respective Preferred Shares issued and outstanding at the time by:
- (A) instrument in writing which describes the matter approved; or

- (B) a meeting at which the Preferred Share Holders vote together as a single class;
- (xxxvi) **"Preferred Share Conversion Price"** means the Redemption Amount in respect of the applicable series of Preferred Shares;
- (xxxvii) **"Preferred Share Conversion Rate"** means the number obtained by dividing the Preferred Share Conversion Price by the per share basis Fair Value of the issued and outstanding Junior Securities taken as a whole.
- (xxxviii) **"Preferred Share Holder"** means, at any time, a holder of Preferred Shares of any series;
- (xxxix) **"Preferred Shares"** means the Preferred Shares of each series in the capital of the Corporation;
- (xl) **"Purchase Agreement"** means the amended and restated master purchase and securities holders' agreement between the Corporation and the Investor dated as of July 16, 2018, as such agreement may be further amended or amended and restated from time to time.
- (xli) **"Redemption Amount"** means, for each Preferred Share in respect of the applicable series of Preferred Shares:
- (A) prior to the 4th anniversary of the Original Issue Date, 105% of the Per Share Liquidation Preference; and
- (B) from and after the 4th anniversary of the Original Issue Date, 100% of the Per Share Liquidation Preference,
- and **"Retraction Amount"** has the same meaning;
- (xliv) **"Redemption Date"** has the meaning set out in Section 7(b);
- (xlv) **"Senior Indebtedness"** means, in respect of any Person, (i) the principal amount of and interest on and other amounts due in respect of indebtedness of such Person for monies borrowed from (or made available by) one or more financial institutions and (ii) all obligations of such Person that are evidenced by notes, bonds, debentures or similar instruments (whether outstanding at the date of hereof or hereinafter created, incurred, assumed or guaranteed), in either case which, by its terms, restricts such Person's ability to pay dividends and/or distributions or to redeem and/or repurchase such Person's securities or otherwise contains restrictive covenants of similar effect.
- (xlvi) **"Shareholders' Agreement"** means the second amended and restated shareholders agreement of the Corporation dated as of July 16, 2018, as amended, restated, supplemented or replaced from time to time;
- (xlvii) **"Shares"** means, collectively, the Preferred Shares of each series, Common Shares, Class A Common Shares, Class C Common Shares, Class D Common Shares, Class E Common Shares, Class F Common Shares and any other Junior Securities and shares of any other class in the share capital of the Corporation from time to time;
- (xlviii) **"Substituted Purchaser"** has the meaning set out in the Shareholders' Agreement;

- (xlii) **"Tricor"** has the meaning set out in the Purchase Agreement; and
 - (xliii) **"Tricor Purchase Agreement"** means the share purchase agreement between Tricor and the Investor dated as of July 16, 2018, as such agreement may be amended from time to time.
- (b) **Currency.** Unless otherwise provided, all dollar amounts referred to are in lawful money of Canada and to the extent are not in Canadian currency shall for purposes of these rights, privileges and restrictions be deemed to be in Canadian currency using the Bank of Canada daily foreign exchange rate on the day before such exchange rate calculation is required to be made.
 - (c) **Number and Gender.** Words importing the singular number only include plural and vice versa and words importing one gender include all genders.
 - (d) **Non-Business Days.** In the event that any date on or by which any action is required by these Articles to be taken by the Corporation or any shareholder of the Corporation is not a Business Day, such action shall be required to be taken on or by the next following Business Day.
3. **Ranking of Preferred Shares.** The Preferred Shares of each series of Preferred Shares, with respect to dividend distributions and distributions (including the right to receive the Accreted Amount) upon the dissolution, liquidation or winding up of the Corporation, rank senior to the Common Shares, Class A Common Shares, Class C Common Shares, Class D Common Shares, Class E Common Shares and Class F Common Shares and to each other class of shares issued by the Corporation after the Original Issue Date which by its terms ranks junior to the Preferred Shares as to dividend distributions or distributions upon the dissolution, liquidation or winding up of the Corporation or which does not specify its rank (together with the Common Shares, Class A Common Shares, Class C Common Shares, Class D Common Shares, Class E Common Shares and Class F Common Shares referred to as the **"Junior Securities"**).
4. **Rights on Liquidation, Dissolution and Winding-up.**
- (a) In the event of a Liquidity Event, the Preferred Share Holders shall, subject to the requirements of the Act, be entitled to receive for each Preferred Share held, in preference and prior to any distribution of any of the assets and property of the Corporation to holders of Junior Securities, an amount equal to the Redemption Amount in respect of the applicable series of Preferred Shares.
 - (b) If all assets of the Corporation shall be insufficient to permit the payment in full to the holders of Preferred Shares of each series of Preferred Shares of all amounts so distributable to them, then the entire assets of the Corporation available for such distribution shall be distributed rateably among the holders of Preferred Shares in proportion to the full preferential amount each such holder is otherwise entitled to receive as if there are sufficient assets to meet the full distribution requirements hereunder.
 - (c) After such payments shall have been made in full to the holders of the Preferred Shares of each series of Preferred Shares, or funds necessary for such payments shall have been set aside by the Corporation in trust for the account of holders of Preferred Shares so as to be available for such payments, the remaining assets (if any) available for distribution shall be distributed among the holders of the Junior Securities in accordance with their respective terms and the Preferred Shares as such will have no further right or claim to any of the assets of the Corporation.

- (d) Whenever the distributions provided for in this Section 4 shall be payable in property other than cash, the value of such distribution shall be the fair market value of such property as determined in good faith by the Board.
5. **Dividends.** The holders of the Preferred Shares of each series of Preferred Shares are entitled to such dividends as the Board may declare from time to time on the Preferred Shares, in their absolute discretion, in accordance with applicable law and restrictions set forth in the terms of any Senior Indebtedness of the Corporation. Any such dividends are payable by the Corporation as and when determined by the Board, in their absolute discretion.
6. **Voting Rights.** The Preferred Share Holders shall be entitled to receive notice of (a “**Meeting Notice**”) and to attend meetings of the shareholders of the Corporation provided that, except as required by law, the Preferred Share Holders shall not be entitled vote at such meetings.
7. **Redemption Rights.**
- (a) Subject to the Act, the restrictions on payment, repurchase and redemption set forth in the terms of any Senior Indebtedness of the Corporation, the Purchase Agreement and the Shareholders Agreement, at any time following the 3rd anniversary of the Original Issue Date, the Corporation may redeem all or part of the outstanding Preferred Shares on payment for each such share to be redeemed of the Redemption Amount in respect of the applicable series of Preferred Shares. In lieu of redeeming all or part of the outstanding Preferred Shares, the Corporation may direct a Substituted Purchaser to purchase the Preferred Shares on payment for each such share to be purchased of the Redemption Amount in respect of the applicable series of Preferred Shares.
- (b) Unless the holders of the Preferred Shares to be redeemed (or purchased) have waived notice of redemption, the Corporation shall give not less than 10 days’ notice in writing of the redemption (or purchase) by sending to each Person who, at the date of such notice, is a registered holder of 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 (or purchase) of such Preferred Shares, which may be conditional upon receipt of the approvals required pursuant to the terms of any Senior Indebtedness of the Corporation. Such notice shall be sent in accordance with the notice provisions set forth in the Purchase Agreement 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 (or purchase) applicable to the Preferred Shares as a class, the Redemption Amount in respect of the applicable series of Preferred Shares and the date on which redemption (or purchase) is to take place, which shall not be less than 10 days nor more than 30 days from the date of mailing of the notice in writing, and, if part only of the shares held by the Person to whom it is addressed is to be redeemed (or purchased), the number thereof so to be redeemed (or purchased), provided that the conditions for redemption (or purchase) have been met or waived by the Corporation (or Substituted Purchaser), the time (the “**Redemption Date**”), 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 (or purchase), the Corporation shall pay (or cause a Substituted Purchaser to pay) to or to the order of the registered holders of the

Preferred Shares to be redeemed (or purchased by a Substituted Purchaser), the Redemption Amount in respect of the applicable series of Preferred Shares thereof. The Redemption Amount in respect of the applicable series of Preferred Shares shall be paid to such holder (i) if the shares are certificated, on presentation and surrender of the certificates for the 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 shares shall thereupon be cancelled, and the shares represented thereby shall thereupon be redeemed or purchased, and (ii) if the shares are uncertificated, on completion of the steps, if any, that a holder is to take with respect to uncertificated shares as specified in the notice given by the Corporation and such uncertificated shares shall thereupon be redeemed or purchased. Provided the conditions to redemption (or purchase) set out in the notice are satisfied, the Corporation may then, only with the consent of the holder of the Preferred Shares being redeemed, revoke such notice prior to the Redemption Date.

- (c) From and after the date specified for redemption (or purchase) in any such notice, the Preferred Share Holders called for redemption (or purchase) shall cease to be entitled to dividends and shall not be entitled to exercise any rights in respect thereof, except to receive the Redemption Amount in respect of the applicable series of Preferred Shares, unless payment of such Redemption Amount has not been made by the Corporation (or Substituted Purchaser) in accordance with the foregoing provisions, in which case the rights of the holders of such shares shall remain unimpaired.
- (d) The Corporation shall have the right at any time after giving notice of its intention to redeem (or direct the purchase of) the Preferred Shares, to deposit (or cause a Substituted Purchaser to deposit) the Redemption Amount for any Preferred Shares to be so redeemed (or purchased) in a special account with any chartered bank or trust company in Canada named in the notice of redemption. The Redemption Amount so deposited shall be paid without interest to or to the order of the respective holders of the shares called for redemption upon presentation and surrender to such bank or trust company of the certificates representing 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 (or purchased) and the rights of the holders thereof, after such deposit, shall be limited to receiving, without interest, their proportionate part of the total Redemption Amount 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 (or the Substituted Purchaser, as the case may be).

8. Retraction Rights.

- (a) Subject to the Act, the restrictions on payment, repurchase and redemption set forth in the terms of any Senior Indebtedness of the Corporation, the Purchase Agreement and the Shareholders Agreement, and paragraph (d) below, a holder of Preferred Shares shall be entitled upon the occurrence of a Change of Control, 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 Retraction Amount in respect of the applicable series of Preferred Shares.

- (b) 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 (i) that the holder desires to have the whole or part of the Preferred Shares registered in such holder's name unconditionally redeemed by the Corporation and (ii) 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 "**Retraction 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 Retraction Date.
- (c) Upon receipt of a notice and, in the case of shares that are certificated, share certificates, the Corporation shall, on the Retraction Date, at its option either redeem the Preferred Shares by paying to the registered holder an amount equal to the Retraction Amount in respect of the applicable series of Preferred Shares or cause a Substituted Purchaser to purchase the Preferred Shares that are the subject of the retraction notice for an amount equal to the Retraction Amount in respect of the applicable series of Preferred Shares. Upon payment of the Redemption Amount of the Preferred Shares to be redeemed by the Corporation (or purchased by a Substituted Purchaser), the holders thereof shall cease to be entitled to dividends or to exercise any rights of holders in respect thereof.
- (d) If the redemption by the Corporation on any Retraction 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 or the Shareholders Agreement, the Purchase Agreement, the terms of any Senior Indebtedness of the Corporation, 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 first in respect of the Series 1 Preferred Shares pro rata (disregarding fractions of shares) until all Series 1 Preferred Shares have been redeemed and thereafter against each other series of Preferred Shares (in the order in which series of Preferred Shares were issued, pro rata) according to the number of Preferred Shares required by each such holder to be redeemed by the Corporation, and the Corporation shall (i) issue new certificates representing the Preferred Shares not redeemed by the Corporation to such holders or (ii) 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 this paragraph 8(d) 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, or the Shareholders' Agreement, Purchase Agreement or the terms of any Senior Indebtedness of the Corporation 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 this paragraph 8(d). A holder of Preferred Shares may, with the consent of the Corporation, by written notice to the Corporation, withdraw the requirement for the Corporation to redeem any Preferred Shares not yet redeemed pursuant to paragraph (d) as of the date of such notice.

9. **Conversion.**

- (a) The Preferred Shares of each series shall be convertible:

- (i) in accordance with the provisions set forth in Section 4.5 of the Shareholders' Agreement;
 - (ii) Automatically, immediately following the purchase of the Preferred Shares by a Substituted Purchaser in accordance with these Articles, the Purchase Agreement or the Shareholders' Agreement (each of (A), (B) and (C), an "**Automatic Conversion Event**").
- (b) In the event of a conversion of the Preferred Shares pursuant to Section 9(a)(B), each Preferred Share will be converted into Class F Common Shares at the then applicable Preferred Share Conversion Rate in respect of the applicable series of Preferred Shares.
- (c) Upon the occurrence of an Automatic Conversion Event, the outstanding Preferred Shares will be converted automatically effective as of the date of the Automatic Conversion Event, without any further action by the Preferred Share Holders and whether or not the certificates representing such shares are surrendered to the Corporation or its transfer agent. The Corporation is not required to issue certificates evidencing the Common Shares issuable upon such conversion until certificates formerly evidencing the converted Preferred Shares are either delivered to the Corporation or its transfer agent, or the Preferred Share Holder notifies the Corporation that such certificate has been lost, stolen or destroyed and executes an agreement satisfactory to the Corporation to indemnify the Corporation from any loss incurred by it in connection with such certificate. The Corporation will, within 3 Business Days thereafter, issue and deliver to such Preferred Share Holder and in its name as shown on such surrendered, lost, stolen or destroyed certificate or certificates, a certificate or certificates representing the number of Common Shares into which the Preferred Shares surrendered, lost, stolen or destroyed were converted on the date on which such automatic conversion occurred. Such conversion shall be deemed to have been made effective on the date the Automatic Conversion Event occurred and the Person or Persons entitled to receive the Common Shares issuable upon such automatic conversion shall be treated for all purposes as the holder or holders of record of such Common Shares on such date.
- (d) Effective upon the date of conversion, a Preferred Share Holder's rights in respect of the Preferred Shares converted into Common Shares shall cease and be of no further force or effect including, without limitation, any dividends or liquidation rights as set forth herein and each Person in whose name any certificate for Common Shares is issuable upon such conversion is deemed to have become the holder of record of such Common Shares. Concurrently with any such registered holder ceasing to be a holder of Preferred Shares, the holder shall be considered and deemed for all purposes to be the holder of the Common Shares deliverable to it pursuant to this Section 9 and the Preferred Shares held by such holder shall be deemed to have been converted into Common Shares, and certificates formerly representing such Preferred Shares shall cease to represent any interest in the Corporation and shall be deemed to represent only the right to receive the Common Shares deliverable to the holder upon the conversion of the Preferred Shares in accordance with this Section 9.
- (e) The Corporation shall at all times reserve and keep available out of its authorized but unissued Common Shares, solely for the purpose of effecting the conversion of the Preferred Shares, such number of its Common Shares as shall from time to time be sufficient to effect the conversion of all outstanding Preferred Shares.
- (f) Notwithstanding any other provision hereof, no fractional share shall be issued upon the conversion of any Preferred Shares. All Common Shares (including fractions

thereof) issuable upon conversion of more than one Preferred Share by a holder thereof shall be aggregated for purposes of determining whether the conversion would result in the issuance of any fractional share. If, after the aforementioned aggregation, the conversion would result in the issuance of a fraction of a Common Share, the number of Common Shares to be issued shall be rounded up to the nearest whole share.

- (g) Any notice required by the provisions of this Section 9 to be given to the Preferred Share Holders shall be deemed given if mailed, postage prepaid, and addressed to each Preferred Share Holder of record at the address appearing on the books of the Corporation.
- (h) If, at any time as a result of an adjustment made pursuant to these Articles, a Preferred Share Holder becomes entitled to receive any shares or other securities of the Corporation other than Common Shares upon surrendering Preferred Shares for conversion, the Preferred Share Conversion Price in respect of such other shares or securities will be adjusted after that time, and will be subject to further adjustment from time to time, in a manner and on terms as nearly equivalent as practicable to the provisions with respect to Preferred Shares contained in these articles, and the provisions of the Preferred Shares shall apply on the same or similar terms to any such other shares or securities.

10. Other Rights, Privileges, Restrictions and Conditions.

- (a) In addition to any other rights provided by law, so long as any Preferred Shares are issued and outstanding, the Corporation shall not, without prior Preferred Approval, undertake or proceed with any action that would amend, alter, vary or waive the rights, privileges, restrictions or conditions of the Preferred Shares as a class.
- (b) If at any time a question arises with respect to calculations made under these share rights, such questions shall be determined by the accountants or the auditors of the Corporation, or, if requested in writing by a Preferred Share Holder holding at least 25% of the Preferred Shares issued and outstanding, by a single arbitrator pursuant to the *Commercial Arbitration Act* (Ontario), and the determination of such arbitrator shall be final and binding upon the Corporation and all Preferred Share Holders and all other shareholders of the Corporation.

11. Restrictions.

- (a) So long as any of the Preferred Shares are issued and outstanding, the Corporation shall not without, but may from time to time with, Preferred Approval:
 - (i) create or authorize the creation of, or increase or authorize any increase in the number of authorized shares of any class or series of capital stock of the Corporation having liquidation, dividend or accretion rights equal or superior to the Preferred Shares;
 - (ii) issue any shares, or any rights, options or warrants to acquire shares or any security convertible into shares, of any class of series of capital stock of the Corporation having liquidation, dividend or accretion rights equal or superior to the Preferred Shares;
 - (iii) declare or pay or set apart for payment any dividends on any Junior Securities; or

- (iv) redeem, purchase or otherwise pay off or purchase out of the surplus or capital any Junior Shares except as to the extent contemplated in the Purchase Agreement or the Shareholders Agreement.
- 12. **Specified Amount.** The amount specified in respect of each Preferred Share for the purposes of subsection 191(4) of the Income Tax Act is \$1.00 (one dollar).
- 13. **Rights, Privileges, Restrictions, and Conditions Attached to Each Series.**
 - (a) The rights, privileges, and conditions attached to the Preferred Shares of each series are as specified above, save and except:
 - (i) with respect to the Series 1 Preferred Shares, the Meeting Notice must be delivered to such Preferred Share Holder at least six (6) Business Days prior to such meeting of shareholders;
 - (ii) with respect to the Series 2 Preferred Shares, the Meeting Notice must be delivered to such Preferred Share Holder at least seven (7) Business Days prior to such meeting of shareholders;
 - (iii) with respect to the Series 3 Preferred Shares, the Meeting Notice must be delivered to such Preferred Share Holder at least five (5) Business Days prior to such meeting of shareholders;
 - (iv) with respect to the Series 4 Preferred Shares, the Meeting Notice must be delivered to such Preferred Share Holder at least four (4) Business Days prior to such meeting of shareholders;
 - (v) with respect to the Series 5 Preferred Shares, the Meeting Notice must be delivered to such Preferred Share Holder at least three (3) Business Days prior to such meeting of shareholders;
 - (vi) with respect to the Series 6 Preferred Shares, the Meeting Notice must be delivered to such Preferred Share Holder at least seven (7) Business Days prior to such meeting of shareholders;
 - (vii) with respect to the Series 7 Preferred Shares, the Meeting Notice must be delivered to such Preferred Share Holder at least seven (7) Business Days prior to such meeting of shareholders;
 - (viii) with respect to the Series 8 Preferred Shares, the Meeting Notice must be delivered to such Preferred Share Holder at least seven (7) Business Days prior to such meeting of shareholders;
 - (ix) with respect to the Series 9 Preferred Shares, the Meeting Notice must be delivered to such Preferred Share Holder at least seven (7) Business Days prior to such meeting of shareholders;
 - (x) with respect to the Series 10 Preferred Shares, the Meeting Notice must be delivered to such Preferred Share Holder at least seven (7) Business Days prior to such meeting of shareholders;
 - (xi) with respect to the Series 11 Preferred Shares, the Meeting Notice must be delivered to such Preferred Share Holder at least seven (7) Business Days prior to such meeting of shareholders;

- (xii) with respect to the Series 12 Preferred Shares, the Meeting Notice must be delivered to such Preferred Share Holder at least seven (7) Business Days prior to such meeting of shareholders;
- (xiii) with respect to the Series 13 Preferred Shares, the Meeting Notice must be delivered to such Preferred Share Holder at least seven (7) Business Days prior to such meeting of shareholders;
- (xiv) with respect to the Series 14 Preferred Shares, the Meeting Notice must be delivered to such Preferred Share Holder at least seven (7) Business Days prior to such meeting of shareholders;
- (xv) with respect to the Series 15 Preferred Shares, the Meeting Notice must be delivered to such Preferred Share Holder at least seven (7) Business Days prior to such meeting of shareholders;
- (xvi) with respect to the Series 16 Preferred Shares, the Meeting Notice must be delivered to such Preferred Share Holder at least seven (7) Business Days prior to such meeting of shareholders;
- (xvii) with respect to the Series 17 Preferred Shares, the Meeting Notice must be delivered to such Preferred Share Holder at least seven (7) Business Days prior to such meeting of shareholders;
- (xviii) with respect to the Series 18 Preferred Shares, the Meeting Notice must be delivered to such Preferred Share Holder at least seven (7) Business Days prior to such meeting of shareholders;
- (xix) with respect to the Series 19 Preferred Shares, the Meeting Notice must be delivered to such Preferred Share Holder at least seven (7) Business Days prior to such meeting of shareholders; and
- (xx) with respect to the Series 20 Preferred Shares, the Meeting Notice must be delivered to such Preferred Share Holder at least seven (7) Business Days prior to such meeting of shareholders.

Item 4 - Restrictions on Share Transfers / Rubrique 4 - Restrictions sur le transfert des actions

The right to transfer securities of the Corporation (other than debt securities that are not convertible into shares of the Corporation) shall be restricted in that no holder of such securities shall be entitled to transfer any such securities without either:

(a) if the transfer of such securities is restricted by any security holders' agreement, complying with such restrictions in such agreement; or

(b) if there are no such restrictions, either:

(i) the express sanction of the holders of more than 50% of the voting shares of the Corporation for the time being outstanding expressed by a resolution passed at a meeting of the shareholders or by an instrument or instruments in writing signed by the holders of more than 50% of such shares; or

(ii) the express sanction of the directors of the Corporation expressed by a resolution passed by the votes of a majority of the directors of the Corporation at a meeting of the board of directors or signed by all of the directors entitled to vote on that resolution at a meeting of directors.

Item 7 - Other Provisions / Rubrique 7 - Autres dispositions

The board of directors of the Corporation may, at any time and from time to time, by resolution appoint one or more additional directors, who shall hold office for a term expiring not later than the close of the next following annual meeting of shareholders of the Corporation, provided that the total number of directors so appointed by the board of directors of the Corporation during the period between any two annual meetings of shareholders of the Corporation shall not exceed one-third of the number of directors elected at the earlier of such two annual meetings of shareholders of the Corporation.



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

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

1 Corporate name
Dénomination sociale

Avison Young (Canada) Inc.

2 Address of registered office
Adresse du siège social

**18 York Street, Suite 400
Toronto ON M5J 2T8**

3 Additional address
Autre adresse

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

See attached schedule / Voir l'annexe ci-jointe

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

**Original signed by / Original signé par
Robert Z. Slaughter**

**Robert Z. Slaughter
312-927-0911**

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

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

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

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

Schedule / Annexe

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

| | | Resident Canadian Résident Canadien |
|-------------------|---|--|
| Jeff Flemington | 77 City Centre Drive, Suite 301, Mississauga ON L5B 1M5, Canada | Yes / Oui |
| France Desharnais | 117 rue de la Couronne, Bromont QC J2L 2S1, Canada | Yes / Oui |
| Arthur Mirante | 1166 Avenue of the Americas, 15th Floor, New York NY 10036, United States | No / Non |
| Martin Dockrill | 18 York Street, Suite 400, Toronto ON M5J 2T8, Canada | Yes / Oui |
| Benoit Raillard | 65, rue Sainte-Anne, 14th Floor, Edifice Price, Quebec QC G1R 3X5, Canada | Yes / Oui |
| Jason Sibthorpe | 22 Ganton Street, London W1F 7FD, United Kingdom | No / Non |
| Mark Rose | 18 York Street, Suite 400, Toronto ON M5J 2T8, Canada | Yes / Oui |
| Eva Maglis | 1425 Avenue du Docteur-Penfield, Suite 1C, Montreal QC H3G 2V1, Canada | Yes / Oui |
| David Escalante | 1211 Avenue of the Americas, Suite 3001, New York NY 10036, United States | No / Non |
| Carol Johnson | 1 South Wacker Drive, Suite 3000, Chicago IL 60606, United States | No / Non |
| Robert Slaughter | 1708 Wesley Avenue, Evanston IL 60201, United States | No / Non |
| Earl Webb | 1211, 9th Street, Wilmette IL 60091, United States | No / Non |