

## TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1  
Stylesheet Version v1.2

ETAS ID: TM340368

<b>SUBMISSION TYPE:</b>	NEW ASSIGNMENT		
<b>NATURE OF CONVEYANCE:</b>	CHANGE OF NAME		
<b>CONVEYING PARTY DATA</b>			
<b>Name</b>	<b>Formerly</b>	<b>Execution Date</b>	<b>Entity Type</b>
Perspecsys Inc.		02/28/2014	CORPORATION: CANADA
<b>RECEIVING PARTY DATA</b>			
<b>Name:</b>	Perspecsys Canada Inc.		
<b>Street Address:</b>	500-5110 Creekbank Road		
<b>City:</b>	Mississauga, Ontario		
<b>State/Country:</b>	CANADA		
<b>Postal Code:</b>	J4W 0A1		
<b>Entity Type:</b>	CORPORATION: CANADA		
<b>PROPERTY NUMBERS Total: 2</b>			
<b>Property Type</b>	<b>Number</b>	<b>Word Mark</b>	
<b>Registration Number:</b>	4647479	PERSPECSYS	
<b>Serial Number:</b>	86066035	APPPROTEX	
<b>CORRESPONDENCE DATA</b>			
<b>Fax Number:</b>	3128767934		
<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>			
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<b>DOMESTIC REPRESENTATIVE</b>			
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<b>NAME OF SUBMITTER:</b>	Samuel Fifer		

OP \$65.00 4647479

<b>SIGNATURE:</b>	/Samuel Fifer/
<b>DATE SIGNED:</b>	05/05/2015
<b>Total Attachments: 24</b>	
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## Certificate of Amendment

*Canada Business Corporations Act*

## Certificat de modification

*Loi canadienne sur les sociétés par actions*

Perspecsys Canada Inc.

Corporate name / Dénomination sociale

437495-9

Corporation number / Numéro de société

I HEREBY CERTIFY that the articles of the above-named corporation are amended under section 178 of the *Canada Business Corporations Act* as set out in the attached articles of amendment.

JE CERTIFIE que les statuts de la société susmentionnée sont modifiés aux termes de l'article 178 de la *Loi canadienne sur les sociétés par actions*, tel qu'il est indiqué dans les clauses modificatrices ci-jointes.

Marcie Girouard

Director / Directeur

2014-02-28

Date of Amendment (YYYY-MM-DD)

Date de modification (AAAA-MM-JJ)

Canada Business Corporations Act (CBCA)  
FORM 4  
ARTICLES OF AMENDMENT  
(Sections 27 or 177)

**1 - Corporate name**  
Perspecsys Inc.


**2 - Corporation number**  
4 3 7 4 9 5 9

**3 - The articles are amended as follows:** (Please note that more than one section can be filled out)  
**A: The corporation changes its name to:**  
Perspecsys Canada Inc.

**B: The corporation changes the province or territory in Canada where the registered office is situated to:**  
To complete the change, a Form 3 - Change of Registered Office Address must accompany the Articles of Amendment

**C: The corporation changes the minimum and/or maximum number of directors to:** (For a fixed number of directors, please indicate the same number in both the minimum and maximum options)  
Minimum number  Maximum number

**D: Other changes:** (e.g., to the classes of shares, to restrictions on share transfers, to restrictions on the businesses of the corporation or to any other provisions that are permitted by the CBCA to be set out in the Articles) Please specify.  
The annexed Schedule I is incorporated in this form.

**4 - Declaration**  
I hereby certify that I am a director or an authorized officer of the corporation.  
Signature   
Print name Tracy Wainman Telephone number 905-857-0411  
**Note:** 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 to both (subsection 250(1) of the CBCA).

Schedule 1

The Articles of the Corporation are amended as follows:

(i) to change the name of the Corporation set forth in Paragraph 1 to:

Perspecsys Canada Inc.

(i) to increase the authorized capital of the Corporation by the creation of an unlimited number of a new class of shares to be designated as Common Exchangeable Shares;

(ii) to increase the authorized capital of the Corporation by the creation of an unlimited number of a new class of shares to be designated as Class A Exchangeable Shares;

(iii) to increase the authorized capital of the Corporation by the creation of an unlimited number of a new class of shares to be designated as Class B Exchangeable Shares;

(iv) to remove the rights, privileges, restrictions and conditions in respect of the Common Shares of the Corporation;

(v) to provide that, after giving effect to the foregoing, the rights, privileges, restrictions and conditions attaching to the Common Exchangeable Shares, Class A Exchangeable Shares, Class B Exchangeable Shares and Common Shares shall be as set forth in Schedule A attached hereto; and

(vi) to provide that, after giving effect to the foregoing, the Corporation is authorized to issue an unlimited number of Common Shares, an unlimited number of Class A Preferred Shares, an unlimited number of Class B Preferred Shares, an unlimited number of Common Exchangeable Shares, an unlimited number of Class A Exchangeable Shares and an unlimited number of Class B Exchangeable Shares.

**Schedule A to Articles of Amendment**

**PERSPECSYS CANADA INC. (the "Corporation")**

**PART 1: EXCHANGEABLE SHARES**

The rights, privileges, restrictions and conditions of the Common Exchangeable Shares, the Class A Exchangeable Shares and the Class B Exchangeable Shares are as set out below.

**ARTICLE 1  
INTERPRETATION**

**1.1 Definitions**

For purposes of these Exchangeable Share Provisions:

**"Act"** means the *Canada Business Corporations Act* in force from time to time, and includes all regulations made pursuant to it.

**"Board of Directors"** means the board of directors of the Corporation.

**"Business Day"** means any day except a Saturday or Sunday, on which the commercial banks in Toronto, Ontario and McLean, Virginia are open for commercial banking business during normal banking hours.

**"Call Right Exchange"** has the meaning given to it in Section 7.1(b).

**"Call Right Exchange Consideration"** has the meaning given to it in Section 7.1(b).

**"Call Right Exchange Date"** has the meaning given to it in Section 7.1(b).

**"Canadian Dollar Equivalent"** means, in respect of an amount expressed in a foreign currency (the **"Foreign Currency Amount"**) at any date, the product obtained by multiplying:

- (a) the Foreign Currency Amount; and
- (b) the noon spot exchange rate on such date for such foreign currency expressed in Canadian dollars as reported by the Bank of Canada or, if such spot exchange rate is not available, such spot exchange rate on such date for such foreign currency expressed in Canadian dollars as may be deemed by the Board of Directors to be appropriate for such purpose.

**“Change of Control Event”** means a Deemed Liquidation Event (as defined in the USCo Certificate).

**“Class A Exchangeable Shares”** means class A exchangeable shares in the capital of the Corporation having the rights, privileges, restrictions and conditions set forth herein.

**“Class B Exchangeable Shares”** means class B exchangeable shares in the capital of the Corporation having the rights, privileges, restrictions and conditions set forth herein.

**“Closing Documents”** means the certificates representing the Exchangeable Shares to be exchanged for the Liquidation Consideration, the Retraction Consideration or the Redemption Consideration, as the case may be, together with such other documents and instruments as may be required to effect a transfer of such Exchangeable Shares under the Act and these Exchangeable Share Provisions and such additional documents and instruments as the Corporation may reasonably require.

**“Closing Procedures”** means the provisions of and procedures described in ARTICLE 7.

**“Common Exchangeable Shares”** means common exchangeable shares in the capital of the Corporation having the rights, privileges, restrictions and conditions set forth herein.

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

**“Conversion Rate”**, at a particular time, in respect of a class of Exchangeable Shares other than the Common Exchangeable Shares, means the number of Common Exchangeable Shares into which a share of such class of Exchangeable Shares is convertible, which is equal to the number of shares of USCo Common Stock into which a share of Corresponding USCo Stock is then convertible (assuming for these illustrative purposes that such share of Corresponding USCo Stock was issued on the same date as the subject Exchangeable Share), as equitably and appropriately adjusted for any and all changes in the Common Exchangeable Shares only if, and to the extent that, an adjustment for the economic effect of any such change is not otherwise provided for in the USCo Certificate or in any other document to which USCo or the Corporation is a party. For greater certainty and by way of example, the number of Common Exchangeable Shares into which a Class A Exchangeable Share is convertible is equal to the number of shares of USCo Common Stock into which a share of Series A Preferred Stock is convertible.

**“Corresponding Exchangeable Shares”** means, with respect to a class or series of USCo Stock, the class of Exchangeable Shares set out opposite such class or series of USCo Stock in the list immediately below:

**Class or Series of USCo Stock**

USCo Common Stock

Series A Preferred Stock

Series B Preferred Stock

**Class of Exchangeable Shares**

Common Exchangeable Shares

Class A Exchangeable Shares

Class B Exchangeable Shares

and **“Corresponding USCo Stock”**, **“Corresponds”** and **“Corresponding”** have correlative meanings.

**“Exchange and Support Agreement”** means the exchange and support agreement between USCo, the Corporation and the holders of Exchangeable Shares, as amended, supplemented or restated.

**“Exchange Amount”** means, in respect of an Exchangeable Share, at any particular time, the fair market value of one share of Corresponding USCo Stock (subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to such class) at that time.

**“Exchange Notice”** has the meaning given to it in Section 5.4(b).

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

**“Exchangeable Shares”** mean Common Exchangeable Shares, Class A Exchangeable Shares and Class B Exchangeable Shares in the capital of the Corporation having the rights, privileges, restrictions and conditions set forth herein.

**“Holder Exchange”** has the meaning given to it in Section 7.1(a).

**“Holder Exchange Consideration”** has the meaning given to it in Section 7.1(a).

**“Holder Exchange Date”** has the meaning given to it in Section 7.1(a).

**“Liquidation Call Right”** has the meaning given to it in Section 4.4(a).

**“Liquidation Consideration”** has the meaning given to it in Section 4.2.

**“Liquidation Date”** has the meaning given to it in Section 4.2.

**“Liquidation Event”** has the meaning given to it in Section 4.2.

**“Majority Holder Approval”** means the vote or written consent of the holders of both a majority in interest (as determined by the aggregate number of votes) of the outstanding shares of Series A Preferred Stock and Special A Voting Stock (voting together as a single class) and a majority in interest (as determined by the aggregate number of votes) of the outstanding shares of Series B Preferred Stock and Special B Voting Stock (voting together as a single class), each voting as a separate series, provided that such vote or written consent includes the approval of GrowthWorks Canadian Fund Ltd. and GrowthWorks Commercialization Fund Ltd.

**“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, provided that, except in the case of a Liquidation Event, the Outstanding Dividend Amount does not include the



amount of any declared and unpaid dividends for which the record date with respect thereto has not occurred as of the applicable date.

**“Permitted Subsidiary”** means a wholly-owned subsidiary of USCo incorporated and resident in Canada, to assume the obligations of USCo pursuant to the Exchange Right or the Automatic Exchange Right, provided that USCo or the Permitted Subsidiary is and remains the beneficial owner of all issued and outstanding Common Shares.

**“Person”** includes any individual, firm, partnership, limited liability company, joint venture, venture capital fund, association, trust, trustee, executor, administrator, legal personal representative, estate, group, body corporate, corporation, unincorporated association or organization, government body, syndicate or other entity, whether or not having legal status.

**“Redemption Call Right”** has the meaning given to it in Section 6.4.

**“Redemption Consideration”** has the meaning given to it in Section 6.1.

**“Redemption Date”** means the date, if any, established by the Board of Directors for the redemption by the Corporation of all but not less than all of the outstanding Exchangeable Shares pursuant to ARTICLE 6, which date is the earliest of:

- (a) the effective date in respect of a Change of Control Event, provided that the Holder shall have received cash consideration at the closing of such Change of Control Event in an amount not less than the aggregate taxes payable by the Holder upon the redemption or exchange of all the Exchangeable Shares held by the Holder;
- (b) the date and time of Majority Holder Approval; or
- (c) the date of the closing of a Qualified IPO (as defined in the USCo Certificate).

**“Retracted Shares”** has the meaning given to it in Section 5.2(a).

**“Retraction Call Right”** has the meaning given to it in Section 5.3.

**“Retraction Consideration”** has the meaning given to it in Section 5.1.

**“Retraction Date”** has the meaning given to it in Section 5.2(b).

**“Retraction Request”** has the meaning given to it in Section 5.2.

**“Series A Preferred Stock”** means the Series A Preferred Stock in the capital of USCo, and any securities into which such shares may be changed.

**“Series B Preferred Stock”** means the Series B Preferred Stock in the capital of USCo, and any securities into which such shares may be changed.

**“Subsidiary”** has the meaning set forth in the Act and includes all indirect subsidiaries.

**“USCo”** means Perspecsys Inc., a Delaware corporation, and any successor corporation thereto, or, where Perspecsys Inc. has designated a Subsidiary of Perspecsys Inc. in connection with the exercise of the Liquidation Call Right, Retraction Call Right or Redemption Call Right, such Subsidiary in connection with such exercise.

**“USCo Certificate”** means the Certificate of Incorporation of USCo, as amended from time to time.

**“USCo Common Stock”** means the shares of common stock, par value U.S. \$0.0001 per share, of USCo.

**“USCo Declared Shares”** has the meaning given to it in Section 3.1.

**“USCo Dividend Declaration Date”** means the date on which the board of directors of USCo declares any dividend on USCo Declared Shares.

**“USCo Group”** means USCo, together with its direct and indirect Subsidiaries.

**“USCo Preferred Stock”** means the shares of preferred stock, par value U.S. \$0.0001 per share, of USCo.

**“USCo Special A Voting Stock”** means the Special A Voting Stock of USCo.

**“USCo Special B Voting Stock”** means the Special B Voting Stock of USCo.

**“USCo Stock”** means USCo Common Stock, the Series A Preferred Stock, the Series B Preferred Stock, the USCo Special A Voting Stock and the USCo Special B Voting Stock.

## **ARTICLE 2 VOTING**

### **2.1 Non-Voting**

Except as required by applicable law and by Section 2.2, 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.

### **2.2 Amendment and Approval Requirements**

- (a) The rights, privileges, restrictions and conditions attaching to any class of Exchangeable Shares may be added to, changed or removed only by Majority Holder Approval.
- (b) For purposes of these Exchangeable Share Provisions, where an action is to be taken by holders of one or more classes of Exchangeable Shares, in addition to the requirements of applicable law, if any, such action may be taken if the 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.

### **2.3 Class Voting**

The holders of any class of Exchangeable Shares are not entitled to vote separately as a class upon, and are not entitled to dissent in respect of, 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; or
- (b) create a new class or series of shares equal or superior to the shares of such class or series.

## **ARTICLE 3 DIVIDENDS**

### **3.1 Dividends on USCo Stock**

If a dividend is declared on a series of USCo Stock on a USCo Dividend Declaration Date (such series being referred to herein as the “USCo Declared Shares”), each holder of the Corresponding Exchangeable Shares is entitled to receive, and the Board of Directors will, subject to applicable law, on such USCo Dividend Declaration Date, declare a dividend on each Corresponding Exchangeable Share:

- (a) in the case of a cash dividend declared on USCo Declared Shares, in an amount in cash for each Corresponding Exchangeable Share in U.S. dollars, or the Canadian Dollar Equivalent (at the discretion of the Board of Directors) on USCo Dividend Declaration Date, in each case, equal to the cash dividend declared on each USCo Declared Share; and
- (b) in the case of a dividend declared on USCo Declared Shares in property other than cash, in such type and amount of property for each Corresponding Exchangeable Share as is the same as or economically equivalent to the type and amount of property declared as a dividend on each USCo Declared Share.

### **3.2 Record Date for Dividends**

The record date for the determination of the holders of Corresponding Exchangeable Shares entitled to receive payment of, and the payment date for, any dividend declared on the Corresponding Exchangeable Shares under Section 3.1 are the same dates as the record date and payment date, respectively, for the corresponding dividend declared on USCo Declared Shares.

### **3.3 Subsequent Payment of Dividends**

If on any payment date for any dividends declared on the Corresponding Exchangeable Shares under Section 3.1 the dividends are not paid in full on all of the outstanding Corresponding Exchangeable Shares, any such dividends that remain unpaid are to be paid on a subsequent date or dates determined by the Board of Directors on which the Corporation has sufficient money, assets or property properly available to the payment of such dividends.

### **3.4 No Other Dividends**

Other than as set out in Section 3.1, holders of Exchangeable Shares are not entitled to receive dividends.

## **ARTICLE 4 LIQUIDATION**

### **4.1 Ranking of Exchangeable Shares - Preference on Liquidation**

Each class of Exchangeable Shares is entitled to a preference over the classes of Exchangeable Shares (if any) that appear below it in the following list, as well as over the Common Shares and any other shares ranking junior to the Exchangeable Shares with respect to 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:

- (a) Class B Exchangeable Shares
- (b) Class A Exchangeable Shares
- (c) Common Exchangeable Shares

### **4.2 Rights on Liquidation**

Upon the liquidation, dissolution or winding-up of the Corporation or any other distribution of the assets of the Corporation among its shareholders for the purpose of winding up its affairs (a "**Liquidation Event**"), a holder of Exchangeable Shares is entitled, subject to applicable law and the Liquidation Call Right, 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 or any other shares ranking junior to such Exchangeable Shares, an amount per share equal to 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 share of Corresponding USCo Stock; and

(b) an amount equal to the Outstanding Dividend Amount, (collectively, the “**Liquidation Consideration**”) on the Liquidation Date.

#### **4.3 Method of Distribution on Liquidation**

- (a) On or before the Liquidation Date, and subject to the exercise by USCo 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 4.3(a), such holders are not entitled to share in any further distribution of the assets of the Corporation.

#### **4.4 Liquidation Call Right**

- (a) Upon a Liquidation Event, USCo has the overriding right (the “**Liquidation Call Right**”) to purchase from all, but not less than all, of the holders (other than USCo) of Exchangeable Shares, on the Liquidation Date, all, but not less than all, of the Exchangeable Shares held by each such holder for consideration per share equal to the Liquidation Consideration for such Exchangeable Shares.
- (b) To exercise the Liquidation Call Right, USCo must notify the holders of Exchangeable Shares of its intention to exercise such right at least 20 days before the Liquidation Date.
- (c) If USCo exercises the Liquidation Call Right, then on the Liquidation Date USCo will acquire and the holders will transfer to USCo all of the Exchangeable Shares then outstanding for consideration equal to the Liquidation Consideration for each such Exchangeable Share against presentation and surrender of the Closing Documents pursuant to the Closing Procedures.

### **ARTICLE 5 RETRACTION**

#### **5.1 Retraction of Exchangeable Shares by Holder**

A holder of Exchangeable Shares is entitled at any time, subject to the exercise by USCo of the Retraction Call Right and otherwise upon compliance with the provisions of ARTICLE 5, to require the Corporation to redeem any or all of the Exchangeable Shares registered in the name of such holder for an amount per Exchangeable Share equal to the Exchange Amount on the last Business Day prior to the

Retraction Date, which is to be paid by the Corporation causing to be delivered to such holder on the Retraction Date:

- (a) one share of Corresponding USCo Stock for each Exchangeable Share; and
- (b) an amount equal to the Outstanding Dividend Amount on such Exchangeable Share,

(collectively, the “**Retraction Consideration**”).

## 5.2 Retraction Request by Holders

To effect the redemption, the holder must deliver to the Corporation, 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 Exchangeable Share Provisions, or in such other form as may be acceptable to the Corporation:

- (a) specifying that the holder desires to have all or any number specified therein of the Exchangeable Shares represented by such certificate or certificates (the “**Retracted Shares**”) redeemed by the Corporation;
- (b) stating the Business Day on which the holder desires to have the Corporation redeem the Retracted Shares (the “**Retraction Date**”), but:
  - (i) the Retraction Date may not be less than five Business Days nor more than 15 Business Days after the date on which the Retraction Request is received by the Corporation;
  - (ii) if no such Business Day is specified by the holder in the Retraction Request, the Retraction Date is the 15th 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 5.8, the Retraction Call Right of USCo.

## 5.3 Retraction Call Right

If a holder of Exchangeable Shares delivers a Retraction Request to the Corporation, USCo has the overriding right (the “**Retraction Call Right**”) to purchase from the holder all but not less than all the Retracted Shares held by the holder for consideration equal to the Retraction Consideration per share on the terms and conditions set out in Section 5.4.

#### **5.4 Exercise of Retraction Call Right**

- (a) Upon receipt by the Corporation of a Retraction Request, the Corporation must immediately notify USCo of such receipt.
- (b) In order to exercise the Retraction Call Right, USCo must notify the holder of its determination to do so (the “**Exchange Notice**”) within five Business Days of the Corporation’s having advised USCo of the Corporation’s receipt of the Retraction Request.
- (c) If USCo delivers an Exchange Notice within such five Business Day period, and provided that the Retraction Request is not revoked by such holder in the manner specified in Section 5.8:
  - (i) the Retraction Request is thereupon considered only to be an offer by the holder to sell the Retracted Shares to USCo in accordance with the Retraction Call Right
  - (ii) such offer is deemed to be accepted by USCo;
  - (iii) the Corporation may not redeem the Retracted Shares; and
  - (iv) USCo must purchase from such holder and such holder must sell to USCo on the Retraction Date the Retracted Shares for a purchase price per share equal to the Retraction Consideration for such Retracted Shares against presentation and surrender of Closing Documents pursuant to the Closing Procedures.

#### **5.5 Redemption by the Corporation**

If USCo does not deliver an Exchange Notice within such five Business Day period, and if the Retraction Request is not revoked by the holder in the manner specified in Section 5.8, 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.

#### **5.6 Solvency Restrictions**

- (a) Notwithstanding any other provision of these Exchangeable Share Provisions, the Corporation is not obligated to redeem Retracted Shares specified by a holder in 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 of such provisions to redeem the Retracted Shares tendered for redemption on the

Retraction Date, and if USCo has not exercised the Retraction Call Right with respect to the Retracted Shares, the Corporation is only obligated to redeem Retracted Shares specified by a holder in a Retraction Request to the extent of the maximum number that may be so redeemed (rounded down to a whole number of shares) as would not be contrary to such provisions and will notify the holder at least two 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 Exchangeable 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.

### **5.7 Exchange Right with USCo**

If the Retraction Request is not revoked by the holder in the manner specified in Section 5.8, the holder of any Retracted Shares that are not redeemed by the Corporation pursuant to Section 5.6 as a result of solvency requirements or other provisions of applicable law is deemed, by the giving of the Retraction Request, to require USCo to purchase such Retracted Shares from such holder on the Retraction Date or as soon as practicable thereafter by delivery by USCo to such holder of the Retraction Consideration for each Retracted Share, all as more specifically provided in the Exchange and Support Agreement.

### **5.8 Revocability**

A holder of Retracted Shares may, by notice in writing given by the holder 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 to USCo is deemed to have been revoked.

## **ARTICLE 6 REDEMPTION**

### **6.1 Redemption of Exchangeable Shares by the Corporation**

Subject to applicable law, and provided that USCo has not exercised the Redemption Call Right, the Corporation will on the Redemption Date redeem all but not less than all of the then outstanding Exchangeable Shares (other than those held by USCo) for an amount per Exchangeable Share equal to the Exchange Amount for such Exchangeable Share on the last Business Day prior to the Redemption Date, which is to be paid by the Corporation causing to be delivered to each holder of each class of Exchangeable Shares one share of Corresponding USCo Stock for each such Exchangeable Share, plus an



amount equal to the Outstanding Dividend Amount on such Exchangeable Share on the Redemption Date (such amount being hereinafter referred to as the “**Redemption Consideration**”).

## **6.2 Notice of Redemption by Corporation**

In any case of a redemption of Exchangeable Shares under ARTICLE 6, the Corporation will, at least 20 days before the Redemption Date (or such other date established in connection with a Change of Control Event), 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 USCo under the Redemption Call Right, as the case may be, of the Exchangeable Shares held by such holder. Notwithstanding the foregoing, in the case of a Redemption Date established in connection with a Change of Control Event, the written notice of redemption by the Corporation or the purchase by USCo under the Redemption Call Right will be sent on or before the Redemption Date, on as many days prior written notice as may be determined by the Board of Directors of the Corporation to be reasonably practicable in the circumstances. In any such case, such notice will set out the Redemption Consideration, the Redemption Date and, if applicable, particulars of the Redemption Call Right.

## **6.3 Delivery of Redemption Consideration**

On the Redemption Date, subject to the exercise by USCo of the Redemption Call 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.

## **6.4 Redemption Call Right**

USCo has the overriding right (the “**Redemption Call Right**”), notwithstanding the proposed redemption of the Exchangeable Shares by the Corporation pursuant to ARTICLE 6, to purchase from all of the holders (other than USCo) of Exchangeable Shares, on the Redemption Date, all but not less than all of the Exchangeable Shares held by each such holder for consideration per share equal to the Redemption Consideration. Upon the exercise of the Redemption Call Right by USCo, each holder must sell all the Exchangeable Shares held by the holder to USCo on the Redemption Date upon delivery by USCo to the holder of the Redemption Consideration for each such share.

## **6.5 Exercise of Redemption Call Right**

To exercise the Redemption Call Right, USCo must notify the Corporation of its intention to exercise such right at least five Business Days before the Redemption Date (except in respect of a Redemption Date established in connection with a Change of Control Event, in which case USCo will so notify the Corporation with as much prior notice as is determined by the Board of Directors to be reasonably practicable in the circumstances). The Corporation will notify the holders of Exchangeable Shares as to whether or not USCo has exercised the Redemption Call Right forthwith after the expiration of the date by which the same may be exercised by USCo. If USCo exercises the Redemption Call Right, then, on the

Redemption Date, USCo will purchase and the holders will sell to USCo all of the Exchangeable Shares then outstanding for an amount per share equal to the Redemption Consideration for each such Exchangeable Share against presentation and surrender of the Closing Documents pursuant to the Closing Procedures, provided that if such Redemption Date results from a Change of Control Event, such exchange is effective immediately prior to the closing of the transaction constituting the Change of Control Event.

## **ARTICLE 7 CLOSING PROCEDURES**

### **7.1 Definitions for Closing Procedures**

In these Closing Procedures:

- (a) With respect to any acquisition by the Corporation of Exchangeable Shares pursuant to Section 4.2, Section 5.1 or Section 6.1 (a **"Holder Exchange"**), **"Holder Exchange Consideration"** means Liquidation Consideration, Retraction Consideration or Redemption Consideration, as applicable, and **"Holder Exchange Date"** means Liquidation Date, Retraction Date or Redemption Date, as applicable.
- (b) With respect to any exchange by USCo of shares of Corresponding USCo Stock for Exchangeable Shares pursuant to the exercise of the Liquidation Call Right, the Retraction Call Right or the Redemption Call Right (a **"Call Right Exchange"**), **"Call Right Exchange Consideration"** means Liquidation Consideration, Retraction Consideration or Redemption Consideration, as applicable, and **"Call Right Exchange Date"** means Liquidation Date, Retraction Date or Redemption Date, as applicable.

### **7.2 Delivery of Closing Documents**

- (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, certificates representing shares of USCo Stock or other securities constituting the Holder Exchange Consideration (which shares are to be duly issued as fully paid and non-assessable and free and clear of any lien, claim, encumbrance, security interest or adverse claim) and a cheque of the Corporation payable at par at any branch of the bankers of the Corporation representing the cash portion of any Outstanding Dividend Amount without interest.

- (c) On and after the Holder Exchange Date, holders of the Exchangeable Shares that have been redeemed or in respect of which Liquidation Consideration is paid 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 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.

### **7.3 Deposit into Custodial Account**

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 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 USCo Stock.

### **7.4 Delivery of Consideration**

- (a) For the purposes of completing an exchange of the Exchangeable Shares pursuant to the Call Right Exchange, USCo will cause to be delivered to the holders of the Exchangeable Shares subject to the Call Right Exchange the Call Right Exchange Consideration against presentation and surrender of the Closing Documents.
- (b) Satisfaction by USCo of payment of the Call Right Exchange Consideration for such Exchangeable Shares 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, certificates representing shares of USCo Stock or other securities constituting the Call Right Exchange Consideration (which shares are to be duly issued as fully paid and non-assessable and free and clear of any lien, claim, encumbrance, security interest or adverse claim) and a cheque of USCo payable at par at any branch of the bankers of USCo representing any Outstanding Dividend Amount (less any tax required to be withheld from the total Call Right Exchange Consideration by USCo).
- (c) On and after the Call Right Exchange Date, the holders of the Exchangeable Shares that are subject to the Call Right Exchange 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 Call Right Exchange

Consideration, unless USCo does not complete the Call Right Exchange in the manner described above, in which case the holders of such Exchangeable Shares will be entitled to receive from the Corporation and the Corporation will pay therefor the Holder Exchange Consideration in the manner set forth in Section 7.2, failing which the rights of the holders remain unaffected until the total Call Right Exchange Consideration (without duplication) has been paid.

#### **7.5 No Further Interest**

USCo may, at any time on or after the Call Right Exchange Date, deposit the total Call Right Exchange Consideration in respect of the Exchangeable Shares represented by certificates that have not at the Call Right Exchange Date 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 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 USCo Stock.

### **ARTICLE 8 NOTICES**

#### **8.1 Method of Delivery of Notice by Holders of Exchangeable Shares**

Any notice, request or other communication to be given to the Corporation or USCo by a holder of Exchangeable Shares must be in writing and is valid if given in accordance with the bylaws of the Corporation.

#### **8.2 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 ordinary 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 ordinary mail is at the sole risk of the holder mailing the certificates.

### **8.3 Delivery of Notices, etc., by the Corporation 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 the Corporation must be in writing and is valid if given in accordance with the bylaws of the Corporation.

## **ARTICLE 9 CONVERSION**

### **9.1 Conversion at the Option of the Holder**

Each issued share of a class of Exchangeable Shares, other than the Common Exchangeable Shares, may at any time, at the option of the holder, be converted into issued and fully paid Common Exchangeable Shares, at the Conversion Rate. Such conversion privilege may be exercised by notice in writing given to the Corporation accompanied by the certificate or certificates representing the Exchangeable Shares in respect of which the holder thereof desires to exercise such conversion privilege. Such notice must be signed by the Person or Persons registered on the books of the Corporation as the holder of the Exchangeable Shares in respect of which such privilege is being exercised or by such person's duly authorized attorney and must specify the number and class of Exchangeable Shares that the holder desires to have converted. Upon receipt of such notice, the Corporation will issue a certificate or certificates representing fully paid Common Exchangeable Shares on the above basis to the holder of the Exchangeable Shares represented by the certificate or certificates accompanying such notice. If less than all of the Exchangeable Shares represented by any certificate are to be converted, the holder of the shares represented thereby is entitled to receive free of charge a new certificate for the shares represented thereby that are not converted. All shares resulting from any conversion of issued Exchangeable Shares (other than Common Exchangeable Shares) into Common Exchangeable Shares as aforesaid are validly issued, fully paid and non-assessable.

### **9.2 Mandatory Conversion Events**

Notwithstanding any other provisions of these Exchangeable Share Provisions, upon the occurrence of any event whereby a series of USCo Stock (other than USCo Common Stock) is cancelled or where, pursuant to the USCo Certificate, all shares of a series of USCo Preferred Stock are automatically converted to USCo Common Stock, then all Corresponding Exchangeable Shares are automatically converted into issued and fully paid Common Exchangeable Shares, at the then applicable Conversion Rate.

### **9.3 Conversion Mechanics**

Conversions of Exchangeable Shares under Section 9.2 must be exercised by notice in writing given to the Person or Persons registered on the books of the Corporation as the holder of the Exchangeable Shares in respect of which such conversion is being required. Such notice must be signed by the Corporation and must confirm the number and type of Exchangeable Shares that the Corporation

requires to be converted. For greater certainty, such mandatory conversion is to be effected whether or not a holder of Exchangeable Shares surrenders certificates representing Exchangeable Shares as described below. After receipt by the holder of such notice, the holder must surrender to the Corporation such certificate or certificates representing the Exchangeable Shares in respect of which the Corporation requires such conversion. Upon receipt of such certificate or certificates, the Corporation will issue a certificate or certificates representing fully paid Common Exchangeable Shares to the holder of such shares. All Common Exchangeable Shares resulting from any conversion of Exchangeable Shares into Common Exchangeable Shares as aforesaid are validly issued, fully paid and non-assessable.

#### **9.4 No Adjustment For Dividends**

The registered holder of any Exchangeable Share (other than a Common Exchangeable Share) on the record date for any dividend declared payable on such shares is entitled to such dividend notwithstanding that such share is converted after such record date and before the payment date of such dividend. The Corporation may elect to pay any unpaid dividend to the registered holder of any Exchangeable Share in cash or by way of stock dividend paid in Exchangeable Shares of the same class or series of Exchangeable Shares on which the dividend is being paid, in which case, if any such shares of the class of Exchangeable Shares in which the stock dividend would otherwise be payable are to be converted in accordance with Sections 9.1 or 9.2, the Corporation may convert such shares at the Conversion Rate and pay the stock dividend in the Common Exchangeable Shares resulting from such conversion. The registered holder of any Common Exchangeable Share resulting from any conversion is entitled to rank equally with the registered holders of all other Common Exchangeable Shares in respect of all dividends declared payable to holders of Common Exchangeable Shares of record on any date after the date of conversion. Subject to the foregoing, upon the conversion of any Exchangeable Shares, the Corporation will not make any payment or adjustment on account of any dividends on the Exchangeable Shares so converted or on account of any dividends on the Common Exchangeable Shares issuable upon such conversion.

### **ARTICLE 10 TAX MATTERS**

#### **10.1 Right to Withhold**

USCo and the Corporation may deduct and withhold from any consideration otherwise payable to any holder of Exchangeable Shares such amounts as USCo or the Corporation is required or permitted 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 in the manner and time required under the applicable tax

law. To the extent that the amount so required or permitted 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 USCo or the Corporation (as applicable) and the holder must pay the difference (up to the amount required to be withheld by USCo 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, USCo 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 USCo or the Corporation, as the case may be, to enable it to comply with such deduction or withholding requirement and USCo or the Corporation will notify the holder thereof and remit to such holder any unapplied balance of the net proceeds of such sale.

## **PART 2: COMMON SHARES**

The rights, privileges, restrictions and conditions of the Common Shares in the capital of the Corporation (the “**Common Shares**”) are as set out below.

### **1. Voting Rights**

- (a) Each holder of Common Shares is entitled to receive notice of and to attend all meetings of shareholders of the Corporation and to vote at such meetings, except meetings at which only holders of a specified class of shares (other than Common Shares) or specified series of shares are entitled to vote.
- (b) At all meetings of which notice must be given to the holders of the Common Shares, each holder of Common Shares is entitled to one vote in respect of each Common Share held by such holder.

### **2. Dividends**

The holders of Common Shares are entitled, subject to the rights, privileges, restrictions and conditions attaching to any other class or series of shares of the Corporation, to receive dividends if, as and when declared by the board of directors of the Corporation.

### **3. Liquidation, Dissolution or Winding-up**

The holders of the Common Shares are entitled, subject to the rights, privileges, restrictions and conditions attaching to any other class or series of shares of the Corporation, to receive the remaining property of the Corporation on a liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary.



**APPENDIX A**

**NOTICE OF RETRACTION**

To: ● (the “Corporation”)

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 the following shares (the “Retracted Shares”) in accordance with the Share Provisions:

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

The undersigned hereby notifies the Corporation that the Retraction Date will be \_\_\_\_\_.

**NOTE:**

The Retraction Date must be a Business Day and must not be less than 5 Business Days nor more than 15 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 is deemed to be the fifth Business Day after the date on which this notice is received by the Corporation.

The undersigned acknowledges the overriding Retraction Call Right of USCo to purchase all but not less than all the Retracted Shares from the undersigned and that this notice is and is deemed to be a revocable offer by the undersigned to sell the Retracted Shares to USCo 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 5.4 of the Share Provisions. This notice of retraction, and this offer to sell the Retracted Shares to USCo 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 USCo has not exercised the Retraction Call Right with respect to the Retracted Shares, the undersigned will be deemed to have exercised the Exchange Right (as defined in the Exchange and Support Agreement) so as to require USCo to purchase the unredeemed Retracted Shares.

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

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