Court File No. 32-2853708
Estate No. 32-2853708

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED

AND IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF iS5 COMMUNICATIONS INC., OF THE CITY OF MISSISSAUGA IN THE PROVINCE OF ONTARIO

SUPPLEMENTARY MOTION RECORD OF iS5 COMMUNICATIONS INC.

August 8, 2022

FASKEN MARTINEAU DuMOULIN LLP
Barristers and Solicitors
333 Bay Street, Suite 2400
Bay Adelaide Centre, Box 20
Toronto ON M5H 2T6
Fax: 416 364 7813

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Tel: 416 868 3425

Lawyers for the Moving Party, iS5 Communications Inc.

TO: THE SERVICE LIST

Court File No. 32-2853708
Estate No. 32-2853708

ONTARIO
SUPERIOR COURT OF JUSTICE
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AFFIDAVIT OF CAROLYN FLANAGAN
(SWORN AUGUST 8, 2022)

I, Carolyn Flanagan, of the City of Toronto, in the Province of Ontario, MAKE OATH AND SAY:

1. I am an associate with the law firm of Fasken Martineau DuMoulin LLP ("**Fasken**"), lawyers for the moving party, iS5 Communications Inc. ("**iS5**" or the "**Company**"), and as such, I have knowledge of the matters contained in this affidavit. To the extent I rely on information from others, I provide the source of that information and believe it to be true.

2. In this affidavit, I do not discuss legal opinion or advice given to iS5, and this affidavit is not intended to and does not waive any solicitor-client or other privilege in respect of any matters, communications, or documents.

3. A copy of iS5's Second Amended and Restated Unanimous Shareholders Agreement dated July 31, 2018 is attached to this affidavit as **Exhibit "A".**

4. I swear this Affidavit in support of the Company's Motion in these proceedings.

SWORN by Carolyn Flanagan, via videoconference, at the City of Brampton, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario on August 8, 2022 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

DocuSigned by:
Timothy Law
B7F99A9716304A5...

Commissioner for Taking Affidavits
(or as may be)

TIMOTHY LAW

DocuSigned by:
D4B02C66537243D...

CAROLYN FLANAGAN

This is Exhibit "A" referred to in the Affidavit of Carolyn Flanagan sworn by Carolyn Flanagan via videoconference at the City of Brampton, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario on August 8, 2022 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

DocuSigned by:

Timothy Law

B7F99A9716304A5...

Commissioner for Taking Affidavits (or as may be)

TIMOTHY LAW

iS5 COMMUNICATIONS INC.

SECOND AMENDED AND RESTATED

UNANIMOUS SHAREHOLDERS AGREEMENT

(made pursuant to Section 5.03 of that Amended and Restated Unanimous Shareholders Agreement dated March 19, 2018)

July 31, 2018

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UNANIMOUS SHAREHOLDERS AGREEMENT

SECOND AMENDED AND RESTATED

UNANIMOUS SHAREHOLDERS AGREEMENT

This Second Amended and Restated Unanimous Shareholders Agreement (the "**Agreement**") is made as of July 31, 2018 (the "**Effective Date**");

BETWEEN:

iS5 COMMUNICATIONS INC.
a corporation formed under the laws of the Province of Ontario,

(the "**Corporation**")

- and -

The investors listed on Schedule A hereto (the "**Investors**") and each of the Corporation's other shareholders as of the date hereof, each of whom are listed on Schedule B hereto (the "**Holders**," and together with the Investors, the "**Shareholders**").

RECITALS:

(A) In these recitals, unless otherwise defined, all capitalized terms shall have the meanings attributed thereto in Section 1.01.

(B) The Corporation was incorporated under the Act by articles of incorporation dated October 10, 2012 as subsequently amended by articles of amendment dated November 29, 2012, December 17, 2013, June 6, 2016 and on March 15, 2018;

(C) The Corporation and certain Shareholders entered into a Unanimous Shareholders Agreement dated December 17, 2013. The Corporation and all its Shareholders entered into an Amended and Restated Shareholders Agreement dated March 19, 2018 (the "**Amended USA**")

(D) Pursuant to Section 5.04 of the Amended USA, the parties hereto wish to amend and restate the Amended USA.

(E) The authorized capital of the Corporation consists of: (a) an unlimited number of Class A Common shares, (b) an unlimited number of Series I and Series II Class A Preferred shares, and (c) an unlimited number of Class B2 Preferred shares. Concurrently with the execution of this Agreement, the Corporation and the Investors have entered into a

Subscription Agreement (the "**Purchase Agreement**") providing for the sale to the Investors of the Corporation's Class B2 Preferred Shares ("**B2 Preferred Shares**").

(F) In order to induce the Investors to enter into the Purchase Agreement, the Shareholders wish to establish their respective understanding and agreement with respect to the control, management and finance of the Corporation, the transfer and disposition of the Shares and other matters set forth in this Agreement, effective as of the issuance of the B2 Preferred Shares to the Investors (the "**Closing**").

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of the premises and the mutual covenants and agreements herein contained the parties hereto agree as follows:

ARTICLE 1 - INTERPRETATION

1.01 Definitions

In this Agreement, unless something in the subject matter or context is inconsistent therewith:

(a) "**Act**" means the *Business Corporations Act (Ontario)*, as now enacted or as the same may from time to time be amended, re-enacted or replaced;

(b) "**Affiliate**" means, with respect to any specified Person, any other Person who, directly or indirectly, Controls, is Controlled by, or is under common Control with such Person, which may include without limitation any general partner, manager, managing member, officer or director of such Person or any venture capital fund now or hereafter existing that is Controlled by one or more general partners, managers or managing members of, or shares the same management company with, such Person and shall also mean, in the case of any venture capital, private equity or similar fund that is a Shareholder, all partners, members, shareholders or other equity holders of any kind of such venture capital, private equity or similar fund;

(c) "**Agreement**" means this agreement and all schedules attached hereto and all amendments made hereto and thereto by written agreement between the Shareholders and the Corporation;

(d) "**Annual Budget**" shall have the meaning attributed thereto in Section 2.17(a);

(e) "**Anti-Bribery laws**" shall have the meaning attributed thereto in Section 3.04;

(f) "**Arm's Length**" means "**arm's length**" as determined pursuant to the *Income Tax Act* (Canada);

(g) "**articles**" mean the certificate and articles of incorporation of the Corporation, as issued under the Act, and any articles of amendment issued in respect thereof;

(h) "**B2 Approval**" means the approval or consent of the holders of at least seventy percent (70%) of the B2 Preferred Shares, by instrument in writing or by voting at a duly constituted meeting of the holders of the B2 Preferred Shares;

(i) "**B2 Preferred Shares**" shall have the meaning attributed thereto in the Recitals;

(j) "**Board**" means the board of directors of the Corporation;

(k) "**Board Observer**" shall have the meaning attributed thereto in Section 2.03(2);

(l) "**Business**" shall have the meaning attributed thereto in Section 3.01;

(m) "**Business Day**" means a day other than a Saturday, Sunday or statutory holiday in Ontario;

(n) "**by-laws**" means the by-laws of the Corporation from time to time in force and effect;

(o) "**Class A Preferred Shares**" means the Series I and Series II Class A Preferred shares of the Corporation;

(p) "**Common shares**" means the Class A Common shares;

(q) "**Communication**" shall have the meaning attributed thereto in Section 5.08;

(r) "**Competitive Business**" means any business that is directly competitive with or substantially similar to the Business of the Corporation or its Affiliates from time to time;

(s) "**Confidential Information**" shall have the meaning attributed thereto in Section 5.11(1);

(t) "**Control**" means (i) the power to direct the management and policies of the Person in question, whether through the ownership of voting securities, by contract, or otherwise; (ii) in relation to a corporation, the ownership, directly or indirectly, of voting securities of such corporation carrying more than fifty percent (50%) of the voting rights attaching to all voting securities of the corporation or ownership of such number of securities which are sufficient, if exercised, to elect a majority of its board of directors; or (iii) in relation to a family trust, the ability to exercise control and direction over the activities of such trust; and "Controls" and "Controlled" shall have similar meanings.

(u) "**Co-Sale Notice**" shall have the meaning attributed thereto in Section 4.05(1);

(v) "**CS**" means ClearSky Security Fund I LLC, ClearSky Power & Technology Fund II LLC, and Mendocino Capital, LLC (in each case to the extent then holding Shares) taken together and all references to CS in this Agreement shall be deemed to include any Affiliate, successor or assign of CS that holds Shares;

(w) "**CS Director**" shall mean the Director appointed pursuant to Section 2.03(1)(e);

(x) "**Dias Trust**" means The Dias (2008) Family Trust, a trust formed under the laws of the Province of Ontario;

(y) "**Director**" means a member of the Board;

(z) "**Exercising Shareholders**" shall have the meaning attributed thereto in Section 4.04(3);

(aa) "**Effective Date**" shall be the date first written above, which date shall be the effective date of the Closing pursuant to the Purchase Agreement.

(bb) "**Exit Event**" shall have the meaning attributed thereto in Section 4.07(1);

(cc) "**Founders**" means collectively Clive Dias and John MacCharles and any one of them a "**Founder**";

(dd) "**fully-diluted basis**" means, for the purpose of calculating a percentage of Shares in this Agreement, the result based on the total number of Shares that would be outstanding if every security of the Corporation that can be converted into Common shares, excluding options issued under the Incentive Stock Option Plan or any unexercised warrants for Shares, was so converted;

(ee) “**Holding Company**” means a Person (other than an individual) that is Controlled by a Party to this Agreement;

(ff) “**Incentive Stock Option Plan**” means the incentive stock option plan dated as of January 14, 2013 as may be amended relating to options for Common shares;

(gg) “**IPO**” means the Corporation’s first public offering of equity securities to the public under the securities laws of the United States of America or Canada;

(hh) “**Issue**” means the naturally born and legally adopted children of any Person who is an individual and all natural born or legally adopted descendants of such children;

(ii) “**MacCharles Trust**” means The MacCharles (2012) Family Trust, a trust formed under the laws of the Province of Ontario;

(jj) “**Non-Offering Shareholder**” means, with respect to an Offering Shareholder, all of the other Shareholders (other than the Offering Shareholder, if applicable).

(kk) “**Offering Shareholder**” means any Shareholder proposing to enter into a Proposed Transfer;

(ll) “**Offerees**” shall have the meaning attributed thereto in Section 4.09(2);

(mm) “**Offeror**” shall have the meaning attributed thereto in Section 4.09(1);

(nn) “**ordinary course of business**” means, with respect to an action taken by a Person, that the action is consistent with the past practices of the Person and is taken in the usual course of the normal day-to-day operations of the Person, but dealing with new customers or suppliers or adopting new business methods does not, in itself, constitute a departure from past practice;

(oo) “**Participating Shareholder**” shall have the meaning attributed thereto in Section 4.05(1);

(pp) “**Parties**” means the Shareholders, the Corporation and any other Person that become party to this Agreement and “**Party**” means any one of them;

(qq) “**Permitted Transferee**” means:

(i) in relation to any Shareholder that is an individual, any one or more of:

(A) the Person's Spouse;

(B) the Issue of the Person;

(C) the registered retirement savings plan account of the Person;

(D) a trust, the sole beneficiaries of which are any Person or Persons specified in any one or more clauses of this definition, provided that the terms of the trust include a valid condition precedent that the Shares (or securities of a Shareholder) shall vest in the beneficiaries of such trust only if such beneficiaries have complied with the provisions of Section 4.01; and

(E) a Person (other than an individual) that is Controlled by such Shareholder, and or the Shareholder's Spouse and or Issue of the Person; and

(ii) in relation to any Shareholder that is not an individual, an Affiliate or equityholder of such Shareholder;

For the avoidance of doubt, ClearSky Security Fund I LLC, ClearSky Power & Technology Fund II LLC, Mendocino Capital, LLC, and their respective Affiliates and equityholders are deemed to be Permitted Transferees of one another as of the Effective Date and shall be Permitted Transferees of one another as long as they remain Affiliates or equityholders of one another; provided that at any time that the Corporation qualifies as a 'private issuer' under applicable Canadian securities laws, no more than four (4) CS entities shall be registered as holders of securities of the Corporation at any one time without the express prior consent of the Board.

(rr) "**Person**" is to be broadly interpreted and includes an individual, a corporation, a partnership, a trust, an unincorporated organization, a governmental authority, and the executors, administrators or other legal representatives of an individual in such capacity;

(ss) "**personal representative**" means the executor of a deceased party named in the last will and testament of the deceased party or, failing the naming of such person or the refusal or inability of such person to act, the administrator of a deceased party duly appointed by a court or public authority having jurisdiction to do so or, if no such administrator has been appointed, the heirs at law of the deceased party;

(tt) "**Phoenix**" means Phoenix Contact Venture Funds I GmbH, and all references to Phoenix in this Agreement shall be deemed to include any Affiliate, successor or assign of Phoenix that holds Shares;

(uu) "**Phoenix Director**" shall mean the Director appointed pursuant to Section 2.03(1)(d);

(vv) "**Preferred Shares**" means the Class A Preferred Shares and the Class B2 Preferred Shares of the Corporation;

(ww) "**Prohibited Transfer**" shall have the meaning attributed thereto in Section 4.06(3);

(xx) "**Proposed Transfer**" means any Transfer of Shares (or any interest therein), whether to be accomplished in a single transaction or series of related transactions, proposed by any Offering Shareholder to a Prospective Transferee.

(yy) "**Proposed Transfer Notice**" means written notice from an Offering Shareholder setting forth the terms and conditions of a Proposed Transfer.

(zz) "**Prospective Transferee**" means any person who is not a Permitted Transferee of a Shareholder to whom an Offering Shareholder proposes to make a Transfer.

(aaa) "**QPO**" means the sale of Common shares to the public in a firm-commitment underwritten IPO pursuant to an effective registration statement or final prospectus under the securities laws of the United States of America or Canada, as applicable, resulting in not less than USD$75 million of net proceeds to the Corporation upon which, immediately upon closing, the Common shares are listed for trading on the Toronto Stock Exchange or are quoted on The Nasdaq Stock Market's Global Market or the New York Stock Exchange;

(bbb) "**Related Person**" means, in respect of a Shareholder, any Person who is not at Arm's Length to such Shareholder;

(ccc) "**Remaining Shares**" shall have the meaning attributed thereto in Section 4.05(1);

(ddd) "**Right of Co-Sale**" means the right, but not an obligation, of a Non-Offering Shareholder to participate in a Proposed Transfer by any

Shareholder on the terms and conditions specified in the Proposed Transfer Notice.

(eee) "**Right of First Refusal**" means the right, but not an obligation, of each Non-Offering Shareholder to purchase some or all of the Shares with respect to a Proposed Transfer, on the terms and conditions specified in the Proposed Transfer Notice.

(fff) "**Senior or Equal Preferred Securities**" shall have the meaning attributed thereto in Section 2.08(b);

(ggg) "**Shareholder Notice Period**" shall have the meaning attributed thereto in Section 4.04(3);

(hhh) "**Shares**" means the Class A Common shares, the Series I Class A Preferred shares, the Series II Class A Preferred shares and the Class B2 Preferred shares of the Corporation and any other shares issued by the Corporation from time to time;

(iii) "**Spouse**" means, in relation to any Person who is an individual, any Person to whom that Person is married or with whom that Person is living in a conjugal relationship outside of marriage;

(jjj) "**Subsidiary**" has the meaning set out in the Act;

(kkk) "**Transfer**" includes any transfer, sale, exchange, assignment, gift, bequest, disposition, mortgage, charge, pledge, encumbrance, grant of security interest in or other arrangement by which position, legal title or beneficial ownership passes from one Person to another, or to the same Person in a different capacity, whether or not voluntary or whether or not for value, and any agreement to effect any of the foregoing; and the words "**Transferred**", "**Transferring**" and similar words have corresponding meanings;

(lll) "**Trellis**" means Trellis Capital Corporation;

(mmm) "**Trustees**" means collectively the trustees of (i) Dias Trust, (ii) MacCharles Trust and (iii) the trustees of any other trust that becomes a party to this Agreement;

(nnn) "**Undersubscription Notice**" means written notice from a Non-Offering Shareholder notifying the Corporation and the Offering Shareholder that such Non-Offering Shareholder intends to exercise its option to purchase all or any portion of the Shares not purchased pursuant to the Right of First Refusal; and (ooo) "**Undersubscription Period**" shall have the meaning attributed thereto in Section 4.04(3).

1.02 **Sections and Headings**

The division of this Agreement into Articles and Sections and the insertion of headings are for the convenience of reference only and shall not affect the construction or interpretation of this Agreement. The terms "this Agreement", "hereof", "hereunder" and similar expressions refer to this Agreement and not to any particular Article, Section or other portion hereof and include any agreement, schedule or instrument supplemental or ancillary hereto. Unless something in the subject matter or context is inconsistent therewith, references herein to Articles and Sections are to Articles and Sections of this Agreement.

1.03 **Extended Meanings**

In this Agreement words importing the singular number only include the plural and *vice versa*, words importing any gender include all genders and words importing persons include individuals, corporations, limited and unlimited liability companies, general and limited partnerships, associations, trusts, unincorporated organizations, joint ventures and governmental authorities. The term "including" means "including without limiting the generality of the foregoing".

1.04 **Accounting Principles**

The Corporation will maintain (and cause each of its subsidiaries to maintain) its accounting books and records, prepare its financial statements in accordance with, and maintain a system of accounting in compliance with, GAAP (as defined below), including the setting aside on its (and their) books all such proper reserves as shall be required by GAAP.

Prior to the Effective Date, the Corporation has utilized as GAAP generally accepted accounting principles from time to time approved by the Canadian Institute of Chartered Accountants. As an inducement to their entry into the Purchase Agreement and this Agreement, the holders of a majority of the B2 Preferred Shares in their discretion shall have the right to cause the Corporation to adopt in lieu thereof, at any time after the Effective Date by written notice to the Corporation, generally accepted accounting principles in the United States of America.

Accordingly, in this Agreement wherever reference is made to "**GAAP**" or "**generally accepted accounting principles**", such reference shall be deemed to be references to:

(i) as soon as reasonably practicable following the first date (if any) as the holders of a majority of the B2 Preferred Shares in their discretion elect by written notice to the Corporation to cause the Corporation to adopt generally accepted accounting principles in the United States of America (the "**US GAAP Election**

Date"), generally accepted accounting principles in the United States of America; and

(ii) until the US GAAP Election Date, generally accepted accounting principles from time to time approved by the Canadian Institute of Chartered Accountants or any successor institute.

1.05 **Computation of Time**

In this Agreement, in the computation of periods of time from a specified date to a later specified date, unless otherwise expressly stated, the word "from" means "from and including" and the words "to" and "until" each mean "to but excluding" and all references to "day" or "days" shall mean calendar days unless designated as Business Days.

1.06 **Schedules**

The following are the Schedules annexed hereto and incorporated by reference and deemed to be part hereof:

Schedule 5.07 – Notices
Schedule A – Investors
Schedule B – Holders
Schedule C – Form of Counterpart and Acknowledgement
Schedule D – Closing Procedures
Schedule E – Valuation of Non-Cash Consideration

1.07 **Currency**

Unless otherwise specified herein, all references to dollar amounts in this Agreement shall be deemed to be references to the lawful currency of the United States of America.

ARTICLE 2 - MANAGEMENT OF THE CORPORATION

2.01 **Carrying out of the Agreement**

Each Shareholder covenants and agrees to at all times exercise or cause to be exercised any and all voting rights attaching to the Shares which he may own or Control, and to cause its nominees acting as officers or directors of the Corporation to at all times act in order that the provisions of this Agreement shall govern the Business and affairs of the Corporation to the maximum extent permitted by law. Each of the Shareholders agrees to be bound by the provisions herein.

2.02 **Corporation's Acknowledgement**

The Corporation confirms its knowledge of this Agreement and will carry out and be bound by the provisions of this Agreement to the full extent that it has the capacity and power at law to do so.

2.03 **Directors**

(1) Subject to the Act, the Board shall be initially composed of up to seven Directors and shall consist of the following individuals:

(a) one Director shall be Clive Dias so long as he, together with Dias Trust, owns at least five percent (5%) of the issued and outstanding Shares. In the event Clive Dias, together with Dias Trust, shall at any time own less than five percent (5%) of the issued and outstanding Shares, the holders of a majority of the Common Shares shall be entitled to nominate another Director to replace Clive Dias;

(b) one Director shall be nominated by the holders of a majority of the Common shares, who shall initially be John MacCharles;

(c) one Director shall be nominated by the holders of a majority of the Class A Preferred Shares, who shall initially be Dominic Talalla;

(d) one Director who shall be nominated by Phoenix (the "**Phoenix Director**"), who shall initially be Marcus Böker;

(e) one Director who shall be nominated by CS (the "**CS Director**"), who shall initially be James Huff; and

(f) up to two Directors shall be nominated by mutual agreement of the Directors nominated above.

(2) In addition to the foregoing, (i) CS, (ii) Phoenix and (iii) each other Shareholder who owns B2 Preferred Shares and owns at least seven percent (7%) of the issued and outstanding Shares of the Corporation, on a fully-diluted basis, shall each have the right to designate, remove and replace one person as an observer to the board (a "**Board Observer**"). Each Board Observer shall have the right to receive notice of and materials (at the same time as they are delivered to Directors) and attend, and participate in discussions at, all Board meetings and Board committee meetings (including any executive sessions thereof) in a non-voting capacity; provided however, that (i) each Board Observer shall agree to hold in confidence and trust all information, communications and materials provided to him or her with respect thereto (other than sharing such information with the appointing Shareholder); (ii) that the Corporation reserves the right to exclude the Board Observers from receipt of any material or attendance at any

meeting, or portion thereof, if the Board determines in good faith and upon the advice of counsel that such exclusion is reasonably necessary to preserve the attorney-client privilege, to protect highly proprietary information or for other similar reasons; and (iii) that in no event shall the failure to provide the any notices to the Board Observers invalidate in any way any action taken at the meeting of the Board. CS's Board Observer shall initially be Robert Rauch, whom Corporation acknowledges is hereby so designated by CS. Phoenix's Board Observer shall initially be Martin Müller, whom the Corporation acknowledges is hereby so designated by Phoenix.

(3) Each Shareholder shall vote its Shares to elect the individuals nominated pursuant to and in accordance with this Section 2.03. In order to secure each Shareholder's obligation to vote his Shares in accordance with this Section 2.03, each Shareholder hereby irrevocably appoints the Corporation as his true and lawful proxy and attorney-in-fact, with full power of substitution, to vote all of his Shares in accordance with this Section 2.03 (including by signing all resolutions, consents and other instruments necessary or desirable in order to elect the individuals nominated pursuant to, and in accordance with, this Section 2.03). The Corporation may exercise the irrevocable proxy and power of attorney granted to it with respect to a Shareholder hereunder at any time that such Shareholder fails to comply with the provision of this Section 2.03. The proxies and power granted by each Shareholder pursuant to this Section 2.03 are coupled with an interest and are given to secure the performance of each Shareholder's obligations and duties under this Section 2.03. Such proxies and power shall be irrevocable for so long as the Shareholder holds any voting Shares and shall survive the death, incompetency, disability, bankruptcy or dissolution of such Shareholder and the subsequent holders of his voting Shares.

2.04 **Responsibility of Directors**

(1) Subject only to constraints specifically imposed by this Agreement, the Directors shall be responsible and shall have authority for the supervision and management of the Business and affairs of the Corporation.

(2) The approval of a majority of the Board, including the approval of both the Phoenix Director and the CS Director, shall be required for the following matters in addition to any other approvals as may be required hereunder or by law:

(a) declaring, accruing, setting aside or paying any dividend or other distribution, whether in cash or other property, to the holders of any class or series of Shares; provided that in any event, no dividends shall be declared, accrued, set aside or paid within forty-eight (48) months of the Effective Date;

(b) the assumption or incurrence of any indebtedness for borrowed money in excess of USD$150,000 not set out in the Annual Budget;

(c) approving, amending or terminating the Incentive Stock Option Plan or any stock option plan, profit sharing plan or other incentive plan to the employees, directors, senior management and other service providers of the Corporation or a subsidiary, including an increase to the number of shares reserved for issuance under any stock option plan of the Corporation or a subsidiary, and approving the allocation, grant or reservation for issuance of options under the Incentive Stock Option Plan;

(d) entering into or being a party to any transaction with any Shareholder, Affiliate, director, officer or employee of the Corporation (including making any loan to or granting any guarantee in favour of any Person who is not at Arm's Length to the Corporation), other than compensatory transactions or under the terms of the Incentive Stock Option Plan and other transactions in the ordinary course of business;

(e) guaranteeing any indebtedness of any Person, except for trade accounts of the Corporation or any subsidiary arising in the ordinary course of business;

(f) approving, amending or terminating any equipment lease agreements, long term supply agreements or maintenance agreements in excess of USD$150,000 in any financial year not set out in the Annual Budget or a business plan of the subsidiary;

(g) entering into any agreements with employees, consultants or officers of the Corporation or a subsidiary, requiring payments to an employee, consultant or officer of the Corporation or the subsidiary in excess of USD$120,000 per annum or amending any agreements with any employee, consultant or officer of the Corporation or the subsidiary with the result of such amendment being that the payment to such person is in excess of USD$150,000 per annum;

(h) approving the Annual Budget or a subsidiary, the annual business plan and any material amendments thereto and any deviations from the approved Annual Budget or business plan in excess of twenty percent (20%) of each amount specified therein;

(i) approving the payment of fees, salary, bonus or other remuneration to any Director in his capacity as Director;

(j) approving any Transfer of Shares under Section 4.01(1)(b) or any pledge of Shares under Section 4.13;

(k) approving the auditors and insurers of the Corporation;

(l) approving the termination or any change to the coverage amount, or other terms and conditions of the Corporation's insurance policies;

(m) approving, effectuating or consummating any IPO or QPO;

(n) selling or issuing, or approving the sale or issuance of, any digital currency, cryptographic coin or token, or similar instrument; or

(o) allowing or permitting any subsidiary of the Corporation to do any of the foregoing.

2.05 **Quorum at Meetings of Directors and Shareholders**

(1) A quorum for the transaction of business at any meeting of the Board shall consist of a majority of Directors, which majority shall include at least one of the Phoenix Director or the CS Director. If at a meeting of the Board the requisite quorum is not present within thirty (30) minutes after the time fixed for holding such meeting, the first meeting of the Board shall stand adjourned to such day determined by the Directors present at the meeting and which is not fewer than five (5) Business Days later and at least three (3) Business Days' written notice shall be given of such adjourned meeting. If a quorum is not present at such adjourned meeting within thirty (30) minutes after the time fixed for holding such adjourned meeting, then such adjourned meeting shall be further adjourned to such day determined by the Directors present at such adjourned meeting and which is not fewer than three (3) Business Days later and at least two (2) Business Days' written notice shall be given of such second adjourned meeting. The quorum at such second adjourned meeting shall be those Directors that are present at such second adjourned meeting.

(2) A quorum for the transaction of business at any meeting of the Shareholders shall be the holders of a majority of the voting Shares represented in person or by proxy, provided, however, if any Shareholder who is the beneficial owner of more than fifty percent (50%) of the issued and outstanding voting Shares is unable to be represented in person or by proxy on the date specified in the notice calling such meeting and such Shareholder has so notified the other Shareholder(s) in writing prior to such date, no business of the Shareholders may be transacted on the date specified in the notice calling such meeting except to adjourn the meeting to a date not fewer than seven (7) days following the giving of written notice to each of the Shareholders specifying the date for the continuation of the meeting. No business other than the election of a chairman, if any, and the adjournment or termination of the meeting will be transacted at any meeting unless a quorum is present at the commencement of the meeting; however, a quorum need not be present throughout the meeting. If

at any meeting of Shareholders, a quorum shall not be present, then, notwithstanding anything herein contained, the Shareholders present at such meeting may call a supplementary meeting of the Shareholders on not fewer than seven (7) days' notice or, in the event that the first meeting was called in respect of an urgent matter, forty-eight (48) hours' notice to each Shareholder, to transact all of the business to be transacted at the first meeting. The Shareholders attending the supplementary meeting shall be deemed to constitute a quorum for the transaction of that business.

2.06 **No Deciding Vote at Meetings of Directors or Shareholders**

Notwithstanding anything to the contrary contained in the by-laws of the Corporation, the chairman of any meeting of the Board or Shareholders shall not have a second or "deciding" vote.

2.07 **Officers**

The officers of the Corporation shall consist of a President, who shall initially be Clive Dias, a Secretary, who shall initially be John MacCharles, and such other officers as the Board may from time to time determine. All such officers shall have the duties and responsibilities prescribed by the Board.

2.08 **Approval of Matters by B2 Approval**

No action shall be taken by the Corporation with respect to the matters listed below without (in addition to any other consent required by law or otherwise provided herein) B2 Approval:

(a) amend, alter, waive or repeal any provision of this Agreement, the articles or by-laws or other governing or constating documents of the Corporation, or any rights, preferences or privileges or restrictions provided for the benefit of the holders of the B2 Preferred shares hereunder or thereunder, whether any such amendment, alteration, waiver or repeal shall be by means of amendment to this Agreement, the articles or by-laws or other governing or constating documents or by merger, consolidation, amalgamation or otherwise, in each case in a manner that adversely affects any rights, preferences or privileges or restrictions provided for the benefit of holders of the B2 Preferred Shares;

(b) (i) create or authorize the creation of, or issue or sell, or authorize the issuance or sale of, any new class or series of securities of the Corporation, whether debt or equity (including any debt or equity security which by its terms is convertible into or exchangeable for an equity security of the Corporation, or any security which is a combination of debt and equity), having rights, preferences or privileges senior or equal to the B2 Preferred Shares ("**Senior or Equal Preferred Securities**"), or (ii) exchange or reclassify the B2 Preferred Shares or any class or series of Senior or Equal Preferred Securities, or (iii) reclassify any class or series of securities of the Corporation into B2 Preferred Shares or any class or series of Senior or Equal Preferred Securities;

(c) issue or sell, or authorize the issuance or sale of, any shares of B2 Preferred Shares to any Person after the date of this Agreement at a price per share less than USD$1.3788 per share;

(d) any repeal or cancellation of the B2 Preferred Shares;

(e) any automatic or mandatory conversion of the B2 Preferred Shares (other than pursuant to a QPO); or

(f) any allocation, distribution or payment of the proceeds of any Exit Event other than in accordance with the relative liquidation preferences of the Shares as set forth in the articles and the other governing or constating documents of the Corporation.

2.09 **Approval of Other Matters**

(1) Subject to any requirement for approval by special resolution under the Act, the Corporation shall not, either directly or indirectly by amendment, merger, consolidation or otherwise, do any of the following without (in addition to any other consent required by law or otherwise provided herein) obtaining (i) prior B2 Approval and (ii) the approval of the holders of at least a simple majority of all outstanding Shares other than the outstanding B2 Preferred Shares:

(a) increase or decrease the number of Directors authorized to serve on the Board, other than as provided for in Section 2.03(1);

(b) (i) sell, transfer, assign or authorize the creation or existence of an encumbrance on the Corporation's or a subsidiary's material assets or intellectual property, or (ii) granting an exclusive license for the use of any of the Corporation's or a subsidiary's intellectual property;

(c) authorize the purchase, redemption or other acquisition of any Shares, other than (i) pursuant to an agreement with an employee, consultant, director or other service provider to the Corporation or any of its subsidiaries giving the Corporation the right to repurchase Shares at no greater than the original cost thereof upon the termination of services, or (ii) an exercise of a right of first refusal in favor of the Corporation pursuant to an agreement, which exercise has been approved by the Board including the Phoenix Director and the CS Director;

(d) make any material change to the Business, including commencing, engaging or otherwise becoming integrated in any new business not ancillary or complimentary to the Business, or abandoning the Business altogether;

(e) incorporate, purchase, acquire, fund, sell or dispose of any subsidiary, whether wholly or partially owned by the Corporation, or acquire securities or agree to purchase or acquire in any Person;

(f) enter into any joint venture or partnership with any Person;

(g) waive application of or consent to any variation of the pre-emptive rights set out in Section 4.03(1); or

(h) allow or permit any subsidiary of the Corporation to do any of the foregoing.

2.10 **<u>General Representations and Warranties of Shareholders</u>**

(1) Each Shareholder represents and warrants to the other Shareholders (and acknowledges that each other Party is entering into this Agreement in reliance upon such representations and warranties) that:

(a) he/she/it has received the opportunity to obtain independent legal advice in respect of this Agreement;

(b) if such Shareholder is a corporation, that such corporation is validly subsisting under the laws of its jurisdiction;

(c) he/she/it is holding Shares for the account of such Shareholder or, in the case of the Trustees, holding the Shares in trust for or on behalf of the beneficiaries of the applicable trusts;

(d) he/she/it is not bound by any agreement regarding the ownership of any Shares, the terms and conditions of which would in any way conflict with any of the terms and conditions set forth in this Agreement; and

(e) to the extent applicable, he is not a party to, bound by or subject to any indenture, mortgage, lease, agreement, instrument, charter or by-law, provision, statute, regulation, order, judgement, decree or law which would be violated, contravened or breached by, or under which any default would occur as a result of, the execution and delivery of this Agreement by such Shareholder or the performance by such Shareholder of any of the terms hereof.

2.11 **Removal and Replacement of Nominees**

Any Shareholder entitled to nominate and elect a Director or Board Observer shall be entitled to remove any such Director or Board Observer by notice to such Director or Board Observer and the Corporation. Any vacancy occurring on the Board by reason of the death, disqualification, inability to act, resignation or removal of any Director shall, subject to Section 2.03(1), be filled only by a further nominee of the Shareholder(s) whose nominee was so affected so as to maintain a Board consisting of the numbers of nominees specified in Section 2.03(1). Any vacancy occurring with regard to a Board Observer by reason of the death, disqualification, inability to act, resignation or removal of any Director shall, subject to Section 2.03(2), be filled only by a further nominee of the Shareholder whose nominee was so affected.

2.12 **Meetings of Board**

The Board shall meet at least once every month during the term of this Agreement and, if a meeting of the Board is not held every month, any Director may call a meeting of the Board on two Business Days prior notice to the other Directors, provided that such notice may be waived in writing by the Persons entitled thereto. Any notice of meetings of the Board shall state the matters to be transacted at the meetings with reasonable detail and shall be accompanied by all such relevant documentation as will permit the Directors to assess those matters. At each meeting of the Board, unless waived unanimously by the Board, the President of the Corporation shall report fully to the Board with respect to the current status of the operations of the Corporation and with respect to all major developments or planned action involving the Corporation and shall present to the meeting complete current financial information with respect to the Corporation and such other information as may be requested by the Board. Any or all Directors may participate in a meeting of the Board by means of such telephone, electronic or other communication facility so as to permit all Persons participating in the meeting to hear and communicate with each other simultaneously a Director participating in in such meeting by such means is deemed to be present at the meeting.

2.13 **Reimbursement of Expenses**

The Corporation shall promptly reimburse in full each Director and Board Observer for all of his reasonable out-of-pocket expense incurred in attending each meeting of the Board or any committee of the Board (or any executive session thereof) and in carrying out other activities on behalf of (and at the request of) the Corporation.

2.14 **Directors and Officers Insurance**

The Corporation shall maintain directors' and officers' liability insurance for the benefit of all Directors and officers of the Corporation, with a coverage amount of at least Three Million United States Dollars (USD$3,000,000) and on terms and conditions and with an insurance carrier acceptable to the Board including the Phoenix

Director and the CS Director, and shall maintain such insurance policy or polices in effect until such time as the Board including the Phoenix Director and the CS Director, determines that such insurance should be discontinued. Such insurance policies shall be primary policies in respect of the matters covered thereby.

2.15 **Key Person Insurance**

The Corporation shall maintain in effect key-person life insurance on the life of Clive Dias for the minimum amount of Five Hundred Thousand United States Dollars (USD$500,000), with the Corporation as the sole beneficiary under such policy.

2.16 **Indemnification**

The Corporation shall indemnify each Director to the fullest extent permitted by the Act. Nothing in this Agreement limits the right of any Director to claim indemnity apart from the provision of this Agreement, if the Director is entitled to such indemnity. The Corporation acknowledges that certain Directors may also have certain rights to indemnification from their employers or Shareholders with which they are affiliated. In the event that any Director is so separately indemnified, the Corporation hereby agrees that the Corporation is the indemnitor of first resort (i.e., the Corporation's indemnification obligations to each Director are primary) notwithstanding any such other indemnification rights of any Director.

2.17 **Information Rights**

(a) The Corporation shall furnish to the Board for approval, no later than thirty (30) days prior to the beginning of each financial year, an annual capital and operating budget (on a quarterly basis) for such financial year (the "**Annual Budget**");

(b) The Corporation shall furnish consolidated monthly unaudited financial statements and cash flow projections to the Board (including unaudited statements of income and cash flows for such month, and an unaudited balance sheet and a statement of stockholders' equity as of the end of such month, including a discussion of variances from the Annual Budget) as soon as possible upon request and no later than thirty (30) days after the end of each month, all prepared in accordance with GAAP (except that such monthly financial statements (i) may be subject to normal year-end audit adjustments; and (ii) need not contain all notes thereto that may be required in accordance with GAAP);

(c) The Corporation shall furnish consolidated quarterly unaudited financial statements to the Board and to the Shareholders (including unaudited statements of income and cash flows for such quarter, and an unaudited balance sheet and a statement of stockholders' equity as of the end of such quarter, including a discussion of variances from the Annual Budget and key performance indicators) as soon as possible upon request and no later than forty-five (45) days after the end of each financial quarter, all prepared in accordance with GAAP (except that such quarterly financial statements (i) may be subject to normal year-end audit adjustments; and (ii) need not contain all notes thereto that may be required in accordance with GAAP);

(d) The Corporation shall furnish to the Board and to the Shareholders, within ninety (90) days after the financial year end of the Corporation, annual audited financial statements, audited by independent certified accountants approved by the Board (including audited statements of income and cash flows for such financial year, and an audited balance sheet and a statement of stockholders' equity as of the end of such financial year, together with all supporting schedules and a discussion of variances to the Annual Budget), all prepared in accordance with GAAP;

(e) Any Shareholder shall have the right to be provided with any approved annual financial statements of a Subsidiary of the Corporation as soon as possible upon request and no later than five (5) Business Days following such request to the extent that such financial statements are not reported on a consolidated basis by the Corporation;

(f) The Corporation shall immediately notify the Board of any material adverse effect on the Business, operations, property, liabilities, financial position or operating results of the Corporation and /or any subsidiary; and

(g) The Corporation shall furnish any other information reasonably requested by the Board.

2.18 **Control of Subsidiaries**

With respect to any matters that relate to the operations of a Subsidiary, the Corporation shall vote and act as a shareholder of such Subsidiary so as to carry out the intention of the Board.

2.19 **Committees**

(1) The Board shall cause to be established, as soon as practicable, and will maintain, an audit committee and a compensation committee, each of which shall consist of not more than three (3) members. Each of the Phoenix Director and the CS Director shall have the right, but not the obligation, to be a member of each committee of the Board. If the Phoenix Director or CS Director elects not to serve as a member of any committee, that individual shall have the right to observe all meetings of such committee. If the Phoenix Director and/or the CS Director elects to serve as a member of the audit committee or compensation committee, one of such individuals shall have the right, but not the obligation, to

be chairperson of such committee. The audit committee and the compensation committee each shall adopt a charter setting forth the responsibilities of each committee and each such charter shall be approved by a majority of the Directors.

(2) In the event that the Board or the Shareholders are considering an Exit Event, the Board will cause to be established an exit committee which shall consist of not more than three (3) members. Each of the Phoenix Director and the CS Director, respectively, shall have the right, but not the obligation, to be a member of the exit committee unless, respectively, Phoenix or CS (or an Affiliate, investor, or equityholder thereof), as the case may be, intends to participate as a potential acquirer in any exit process.

2.20 **Transactions with Affiliates**

A Director who is a party to a material contract or transaction or a proposed material contract of transaction with the Corporation or who has a material interest in any Person who is party to any such contract or transaction shall disclose to the Corporation or request to have entered into the minutes of the meeting of the Board the nature and extent of his interest (subject to any confidentiality restrictions as may be asserted by such Director acting reasonably) and shall otherwise comply with the applicable provision of the Act.

2.21 **Further Assurances**

Each of the Shareholders, severally, and not jointly, covenants with each of the other Shareholders and each of the other Parties to (i) at all times fully and faithfully perform and discharge its obligations under this Agreement and comply with the terms and conditions of this Agreement, and (ii) take such actions as may be reasonably necessary to cause any other Shareholder that it Controls to likewise perform and discharge their respective obligations under this Agreement and to comply with the terms and conditions of this Agreement.

ARTICLE 3 - BUSINESS AND FINANCE OF THE CORPORATION

3.01 **Business**

The Corporation shall operate as a provider of integrated service and solutions and also a value added reseller and manufacturer of industrial ethernet switches, routers, media converters, servers, remote terminal units (RTUs), network management software, and wireless products. These products are designed to be used in demanding environments such as utility sub-stations, roadside transportation, rail, and in industrial applications such as mining, oil and gas and services/products ancillary or complementary thereto (the “**Business**”).

3.02 **Books and Records**

The Corporation shall at all times maintain proper books of account, which shall contain accurate and complete records of all transactions, receipts, expenses, assets and liabilities of the Corporation and any subsidiaries of the Corporation. Any Director and any holder of Preferred Shares may, during the usual business hours of the Corporation, inspect the books of account and all papers, records and documents of the Corporation and any subsidiaries of the Corporation.

3.03 **Shareholder Loans, Additional Capital**

Except as unanimously agreed by the Shareholders, none of the Shareholders shall be obligated to acquire additional Shares or to make loans to the Corporation or guarantee its indebtedness.

3.04 **Anti-Bribery Matters**

The Corporation and each of its subsidiaries shall comply in all material respects with the Corruption of Foreign Public Officials Act (CFPOA), the U.S. Foreign Corrupt Practices Act (FCPA) and other applicable anti-bribery laws, rules or regulations (collectively "**Anti-Bribery laws**"). The Corporation and its subsidiaries shall not: (i) make political contributions in violation of Anti-Bribery laws; (ii) provide gifts, entertainment or make any payment to foreign or domestic government officials or employees including political parties and their candidates in violation of Anti-Bribery laws; (iii) establish or maintain any books of account or bank accounts in violation of Anti-Bribery laws; or (iv) make or accept any bribe, rebate, payoff, influence payment, kickback, or other unlawful payment. The Corporation and its subsidiaries shall maintain internal controls (including, but not limited to, accounting systems, purchasing systems and billing systems) in compliance with Anti-Bribery laws.

ARTICLE 4 - DEALING WITH SHARES

4.01 **Restrictions on Transfer of Shares**

(1) No Party shall, directly or indirectly, Transfer any Shares held, directly or indirectly, by such Party, or any of its rights or obligations under this Agreement, to any Person, except:

(a) as permitted pursuant to a section of Article 4, or

(b) with respect to a proposed Transfer of Shares by a Shareholder, upon approval by (A) the Board and (B) the holders of at least a majority of the Shares, calculated on a fully-diluted basis, in each case in compliance with the articles, provided that no Shareholder shall Transfer any Shares owned by it to a Competitive Business, as determined in good faith by the Board.

(2) Without limiting Section 4.01(1), no Shareholder shall:

(a) be obligated to complete any Transfer of Shares if such Transfer would not be in compliance with applicable securities laws and, in such circumstances, each of the other parties to the Transfer shall be relieved of their obligations to complete such Transfer, or

(b) Transfer any Shares if such Transfer would require the qualification for distribution or registration of, or would cause the Corporation to be required to qualify or register, the Shares pursuant to any applicable securities laws.

(3) The Corporation shall not register on its books and records any Transfer of Shares unless the provisions of this Agreement have been complied with in full. Any purported Transfer by a Shareholder of Shares without full compliance with the provisions of this Agreement shall be null and void. A purported Transfer of any Shares in violation of this Agreement will not be valid and the Corporation will not register, nor permit any transfer agent to register, any such Shares on the securities register of the Corporation, nor will any voting rights attaching to or relating to the Shares be exercised, nor will any purported exercise of the voting rights be valid or effective, nor will any dividend or distribution be paid or made on the Shares.

(4) Notwithstanding anything else contained in this Agreement, every Transfer of Shares held by a Shareholder, in addition to the requirements of the articles, the by-laws and the other requirements of this Agreement, shall be subject to the condition that the proposed transferee, if not already bound by the terms of this Agreement, shall first agree, in writing, to become a party to and be bound by the terms of this Agreement, by executing a form of counterpart and acknowledgement acceptable to the Corporation and substantially in the form attached as Schedule C.

4.02 **Endorsement on Certificates**

(1) Share certificates of the Corporation shall bear the following language either as an endorsement or on the face thereof:

"*The Class [●] shares represented by this certificate are subject to all the terms and conditions of an agreement made as of [●], 2018, as it may be amended or restated from time to time, which agreement contains, among other things, restrictions on the right of the holder hereof to transfer or sell these Class [●] shares. Such* *agreement is a unanimous shareholder agreement for the purposes of the Business Corporations Act (Ontario), a copy of which is on file at the registered office of the Corporation.*"

4.03 **Issuance of Additional Shares**

(1) Pre-emptive Right. Subject to the provisions of this Section 4.03, if any additional Shares of the Corporation are to be issued from treasury, the Corporation will first offer such Shares to the Shareholders by notice given to them of the Corporation's intention to issue additional shares and the number and class thereof to be so issued. The Shareholders will have the right to purchase the Shares so offered pro rata based upon the number of Shares beneficially owned by the Shareholders at the date notice is given. Each Shareholder will have ten (10) Business Days from the date such notice is given to take up and pay for any of the Shares so offered to the Shareholder. The shares that have not been taken up and paid for within the ten (10) Business Days will be offered again by the Corporation by notice given to those Shareholders who took up and paid for all the shares initially offered to them, and each of such Shareholders will have the right to purchase the Shares so offered pro rata based upon the number of Shares beneficially owned by such Shareholders at the date notice is given of such subsequent offer. Such Shareholders will have ten (10) Business Days from the date such subsequent notice is given to take up and pay for any of the Shares so offered, and so on from time to time until all the Shares have been taken up or until all the Shareholders have refused to take up any more, in which latter event the Shares not so taken up may be issued to such persons as the Directors in their discretion determine, provided that such persons agree to be bound by this Agreement and to become Parties hereto.

(2) Incentive Stock Options. Notwithstanding Section 4.03(1) and/or any other provision of this Agreement, the Corporation may, from time-to-time with the consent of the Board, issue Common shares to employees and/or consultants pursuant to the Incentive Stock Option Plan, provided that the Board, may reserve for issuance under the Incentive Stock Option Plan such number of Common shares that is no greater than twenty percent (20%) of the issued and outstanding Shares.

(3) Allocation among Affiliates. Shareholders that are Affiliates of one another may allocate their pre-emptive rights pursuant to Section 4.03(1) among themselves in such manner as such Shareholders may determine. Any Shareholders so re-allocating their pre-emptive rights shall do so by written notice to the Corporation in the initial ten (10) Business Day period for taking up Shares provided in Section 4.03(1).

(4) Expiry. The rights described in Section 4.03(1) shall expire upon a QPO.

4.04 **Right of First Refusal.**

(1) Grant. Except in an Exit Event, each Shareholder unconditionally and irrevocably grants to the Non-Offering Shareholders a Right of First Refusal to purchase, on a pro rata basis (as among the Non-Offering Shareholders), all or any portion of Shares that such Shareholder may propose to transfer in a Proposed Transfer, as provided in this Section 4.04, at the same price and on the same terms and conditions as those offered to the Prospective Transferee.

(2) Notice. Each Offering Shareholder proposing to make a Proposed Transfer must deliver a Proposed Transfer Notice to the Corporation and each Non-Offering Shareholder not later than forty (40) Business Days prior to the consummation of such Proposed Transfer. Such Proposed Transfer Notice shall contain the material terms and conditions (including price and form of consideration) of the Proposed Transfer and the identity of the Prospective Transferee. To exercise its Right of First Refusal under this Section 4.04, the Non-Offering Shareholder must deliver a Shareholder Notice to the Corporation and the Offering Shareholder within twenty-one (21) Business Days after delivery of the Proposed Transfer Notice.

(3) Undersubscription Rights. If the Right of First Refusal has been exercised by the Non-Offering Shareholders with respect to some but not all of the Shares by the end of the 21 Business Day period specified in the last sentence of Section 4.04(2) the "**Shareholder Notice Period**"), then the Offering Shareholder shall, immediately after the expiration of the Shareholder Notice Period, send written notice to those Non-Offering Shareholders who fully exercised their Right of First Refusal within the Shareholder Notice Period (the "**Exercising Shareholders**"). For certainty, a Non-Offering Shareholder has fully exercised its Right of First Refusal if it has elected to purchase in its Shareholder Notice not less than its pro rata share of the Shares. Each Exercising Shareholder shall, subject to the provisions of this Section 4.04(3), have an additional option to purchase all or any part of the balance of any such remaining unsubscribed Shares on the terms and conditions set forth in the Proposed Transfer Notice. To exercise such option, an Exercising Shareholder must deliver an Undersubscription Notice to the Offering Shareholder and the Corporation within eight (8) Business Days after the expiration of the Shareholder Notice Period (the "**Undersubscription Period**"). In the event there are two or more such Exercising Shareholders that choose to exercise the last-mentioned option for a total number of remaining shares in excess of the number available, the remaining shares available for purchase under this Section 4.04(3) shall be allocated to such Exercising Shareholders pro rata based on the number of Shares such Exercising Shareholders have elected to purchase pursuant to the Right of First Refusal (without giving effect to any Shares that any such Exercising Shareholder has elected to purchase pursuant to the

Undersubscription Notice). If the options to purchase the remaining shares are exercised in full by the Exercising Shareholders, the Corporation shall immediately notify all of the Exercising Shareholders and the Offering Shareholder of that fact. If the options to purchase the remaining shares are not exercised in full by the Exercising Shareholders, the Corporation shall have the option to purchase all or any part of the balance of any such remaining unsubscribed Shares on the terms and conditions set forth in the Proposed Transfer Notice.

(4) Consideration; Closing. If the consideration proposed to be paid for the Shares is in property, services or other non-cash consideration, the fair market value of the consideration shall be as determined in good faith by the Corporation's Board. If a Non-Offering Shareholder cannot for any reason pay for the Shares in the same form of non-cash consideration, such Non-Offering Shareholder may pay the cash value equivalent thereof, as determined in good faith by the Board, in accordance with Schedule E. The closing of the purchase of Shares by the Non-Offering Shareholders and/or the Corporation shall take place, and all payments from the Non-Offering Shareholders and/or the Corporation shall have been delivered to the Offering Shareholder, by the later of (i) the date specified in the Proposed Transfer Notice as the intended date of the Proposed Transfer and (ii) forty (40) Business Days after delivery of the Proposed Transfer Notice.

(5) Allocation among Affiliates. Shareholders that are Affiliates of one another may allocate their rights of first refusal pursuant to Sections 4.04(1)-(3) among themselves in such manner as such Shareholders may determine. Any Shareholders so re-allocating rights of first refusal shall do so by written notice to the Corporation and the Offering Shareholder during the Shareholder Notice Period and again during the Undersubscription Period (if applicable) for exercising its rights to purchase Shares provided in Sections 4.04(1)-(3).

(6) Expiry. All Rights of First Refusal shall expire upon a QPO.

4.05 **Right of Co-Sale.**

(1) Exercise of Right. If any Shares subject to a Proposed Transfer by any Shareholder are not purchased pursuant to Section 4.04 above (the "**Remaining Shares**") and thereafter are to be sold to a Prospective Transferee, then, provided that the number of Shares subject to the Proposed Transfer exceeds five percent (5%) of the Shares on a fully-diluted basis, each respective Non-Offering Shareholder may elect to exercise its Right of Co-Sale and participate on a pro rata basis in the Proposed Transfer by such Shareholder as set forth in Subsection 4.05(2) below and otherwise on the same terms and conditions specified in the Proposed Transfer Notice. The Corporation shall give notice of the Right of Co-Sale to each Non-Offering Shareholder ("**Co-Sale**

Notice”), immediately upon determining the number of Remaining Shares following the expiry of the Undersubscription Period and the partial exercise, or non-exercise, of the Corporation’s option to purchase the Shares pursuant to Section 4.04(3). Each Non-Offering Shareholder who desires to exercise its Right of Co-Sale (each, a “**Participating Shareholder**”) must give the selling Shareholder written notice to that effect within eight (8) Business Days after the receipt of the Co-Sale Notice, and upon giving such notice such Participating Shareholder shall be deemed to have effectively exercised the Right of Co-Sale.

(2) Shares Includable. Each Participating Shareholder may include in the Proposed Transfer all or any part of such Participating Shareholder’s Shares equal to the product obtained by multiplying (i) the aggregate number of Remaining Shares subject to the Proposed Transfer by (ii) a fraction, the numerator of which is the number of Shares owned by such Participating Shareholder immediately before consummation of the Proposed Transfer and the denominator of which is the total number of Shares owned, in the aggregate, by all Participating Shareholders immediately prior to the consummation of the Proposed Transfer, plus the number of Shares held by the selling Shareholder. To the extent one or more of the Participating Shareholders exercise such right of participation in accordance with the terms and conditions set forth herein, the number of Shares that the selling Shareholder may sell in the Proposed Transfer shall be correspondingly reduced.

(3) Delivery of Certificates. Each Participating Shareholder shall effect its participation in the Proposed Transfer by delivering to the selling Shareholder, no later than ten (10) Business Days after such Participating Shareholder’s exercise of the Right of Co-Sale, one or more share certificates, properly endorsed for transfer to the Prospective Transferee, representing the number of Shares that such Participating Shareholder elects to include in the Proposed Transfer.

(4) Purchase Agreement. The Participating Shareholders and the selling Shareholder hereby agree that the terms and conditions of any sale pursuant to this Section 4.05 will be memorialized in, and governed by, a written purchase and sale agreement with customary terms and provisions for such a transaction and the parties further covenant and agree to enter into such an agreement as a condition precedent to any sale or other transfer pursuant to this Section 4.05.

(5) Deliveries. Each share certificate a Participating Shareholder delivers to the selling Shareholder pursuant to Section 4.05(3) above will be transferred to the Prospective Transferee against payment therefor in consummation of the sale of the Shares pursuant to the terms and conditions specified in the Proposed Transfer Notice and the purchase and sale agreement, and the selling Shareholder shall concurrently therewith remit or direct payment to each Participating Shareholder the portion of the sale proceeds to which such Participating

Shareholder is entitled by reason of its participation in such sale. If any Prospective Transferee or Transferees refuse(s) to purchase securities subject to the Right of Co-Sale from any Participating Shareholder exercising its Right of Co-Sale hereunder, no selling Shareholder may sell any Shares to such Prospective Transferee or Transferees unless and until, simultaneously with such sale, such selling Shareholder purchases all securities subject to the Right of Co-Sale from such Participating Shareholder on the same terms and conditions (including the proposed purchase price) as set forth in the Proposed Transfer Notice.

(6) Additional Compliance. If any Proposed Transfer is not consummated within forty-five (45) Business Days after receipt of the Proposed Transfer Notice by the Non-Offering Shareholders, the Offering Shareholder may not sell any Shares unless they again comply in full with each provision of Sections 4.04 and 4.05. The exercise or election not to exercise any right by any selling Shareholder hereunder shall not adversely affect its right to participate in any other sales of Shares subject to this Section 4.05.

(7) Allocation among Affiliates. Shareholders that are Affiliates of one another may allocate their rights of co-sale pursuant to Section 4.05(1)-(6) among themselves in such manner as such Shareholders may determine. Any Shareholders so re-allocating rights of co-sale shall do so by written notice to the Corporation and the selling Shareholder during the eight (8) Business Day period for exercising its rights of co-sale provided in Section 4.04(1).

4.06 **Effect of Failure to Comply.**

(1) Transfer Void; Equitable Relief. Any Proposed Transfer not made in compliance with the requirements of this Agreement shall be null and void ab initio, shall not be recorded on the books of the Corporation or its transfer agent and shall not be recognized by the Corporation. Each Party hereto acknowledges and agrees that any breach of this Agreement would result in substantial harm to the other parties hereto for which monetary damages alone could not adequately compensate. Therefore, the Parties hereto unconditionally and irrevocably agree that any non-breaching Party hereto shall be entitled to seek protective orders, injunctive relief and other remedies available at law or in equity (including, without limitation, seeking specific performance or the rescission of purchases, sales and other transfers of Shares not made in strict compliance with this Agreement).

(2) Violation of First Refusal Right. If any Offering Shareholder becomes obligated to sell any Shares to any Non-Offering Shareholder under this Agreement and fails to deliver such Shares in accordance with the terms of this Agreement, such Non-Offering Shareholder may, at its option, in addition to all other remedies it may have, send to such Offering Shareholder the purchase price

for such Shares as is herein specified and transfer to such Non-Offering Shareholder (or request that the Corporation effect such transfer in the name of a Non-Offering Shareholder) on the Corporation's books the certificate or certificates representing the Shares to be sold.

(3) Violation of Co-Sale Right. If any selling Shareholder purports to sell any Shares in a Proposed Transfer in contravention of the Right of Co-Sale (a "**Prohibited Transfer**"), each Non-Offering Shareholder who desires to exercise its Right of Co-Sale under Section 4.05 may, in addition to such remedies as may be available by law, in equity or hereunder, require such selling Shareholder to purchase from such Non-Offering Shareholder the type and number of Shares that such Non-Offering Shareholder would have been entitled to sell to the Prospective Transferee under Section 4.05 had the Prohibited Transfer been effected pursuant to and in compliance with the terms of Section 4.05. The sale will be made on the same terms and subject to the same conditions as would have applied had the selling Shareholder not made the Prohibited Transfer, except that the sale (including, without limitation, the delivery of the purchase price) must be made within ninety (90) days after the Non-Offering Shareholder learns of the Prohibited Transfer, as opposed to the timeframe proscribed in Section 4.05. Such selling Shareholder shall also reimburse each Non-Offering Shareholder for any and all reasonable and documented out-of-pocket fees and expenses, including reasonable legal fees and expenses, incurred pursuant to the exercise or the attempted exercise of the Non-Offering Shareholder's rights under Section 4.05.

4.07 **Drag-Along Rights**

(1) An "**Exit Event**" shall mean:

(a) the voluntary or involuntary liquidation, dissolution or winding-up of the Corporation;

(b) the sale, lease, transfer, exclusive license or other disposition, in a single transaction or series of related transactions, by the Corporation or any subsidiary of the Corporation of all or substantially all the assets or intellectual property of the Corporation and its subsidiaries taken as a whole, or the sale or disposition (whether by merger or otherwise) of one or more subsidiaries of the Corporation if substantially all of the assets or intellectual property of the Corporation and its subsidiaries taken as a whole are held by such subsidiary or subsidiaries;

(c) any merger, amalgamation, reorganization, consolidation or other transaction (other than a QPO and including an IPO) involving the Corporation and any other corporation or other entity or Person in which the Persons who were the shareholders of the Corporation immediately prior to such merger, amalgamation, reorganization, consolidation or other transaction own less than fifty percent (50%) of the votes represented by all outstanding shares entitled to vote of the surviving or continuing entity after such merger, amalgamation, reorganization, consolidation or other transaction; or

(d) a transaction or series of related transactions in which a Person, or a group of Related Persons, acquires from Shareholders of the Corporation shares representing fifty percent (50%) or more of the outstanding Shares of the Corporation.

(2) An Exit Event shall require the following approvals:

(a) the approval of a majority of the Board;

(b) the approval of the holders of a majority of Common Shares;

(c) the approval of the holders of a majority of Preferred Shares; and

(d) only with regard to any Exit Event resulting in per Share proceeds to the holders of B2 Preferred Shares of less than two times the Original B2 Issue Price of USD$1.3788 per share, the approval of the Phoenix Director and the CS Director (provided, however, that the approval of such respective director shall not be required if the Shareholder who nominates such respective director, or any of that Shareholder's Affiliates, participates in the exit process as a potential acquirer).

(3) In the event of an Exit Event that has received the approvals required under Section 4.07(2), each Shareholder hereby agrees:

(a) that notwithstanding anything contained in this Agreement to the contrary, the Right of First Refusal described in Section 4.04 of this Agreement shall not apply;

(b) that if such transaction requires Shareholder approval, with respect to all Shares that such Shareholder owns or over which such Shareholder otherwise exercises voting power, to vote (in person, by proxy or by action by written consent, as applicable) all Shares in favour of such Exit Event and to vote in opposition to any and all other proposals that could reasonably be expected to prevent, delay or impair the ability of the Corporation to consummate such Exit Event;

(c) to execute and deliver all related documentation and take such other action in support of the Exit Event as shall reasonably be requested by the Corporation in order to carry out the terms and provision of this Section 4.07, including without limitation executing and delivering instruments of conveyance and transfer, and any purchase agreement, merger agreement, indemnity agreement, escrow agreement, consent, waiver, governmental filing, share certificates duly endorsed for transfer (free and clear of impermissible liens, claims and encumbrances) and any similar or related documents;

(d) not to deposit, and to cause their Affiliates not to deposit, except as provided in this Agreement, any Shares owned by such Party or Affiliate in a voting trust or subject any Shares to any arrangement or agreement with respect to the voting of such Shares, unless specifically requested to do so by the acquiror in connection with the Exit Event;

(e) to refrain from exercising any dissenters' rights or rights of appraisal under applicable law at any time with respect to such Exit Event;

(f) if the consideration to be paid in exchange for the Shares pursuant to this Section 4.07 includes any securities and due receipt thereof by any Shareholder would require under applicable law (x) the registration or qualification of such securities or of any person as a broker or dealer or agent with respect to such securities or (y) the provision to any Shareholder of any information other than such information as a prudent issuer would generally furnish in an offering made solely to "accredited investors" as defined in Regulation D promulgated under the Securities Act of 1933, as amended, or National Instrument 45-106 *Prospectus and Registration Exemptions*, as applicable, the Corporation may cause to be paid to any such Shareholder in lieu thereof, against surrender of the Shares which would have otherwise been sold by such Shareholder, an amount in cash equal to the fair value (as determined in good faith by the Board) of the securities which such Shareholder would otherwise receive as of the date of the issuance of such securities in exchange for the Shares;

(g) none of CS, Phoenix or Trellis shall be required to enter into any restrictive agreements (including but not limited to any non-competition or non-solicitation agreements) in connection with an Exit Event; and

(h) none of CS, Phoenix or Trellis shall be required to amend, extend or terminate any commercial contract or commercial relationship with the Corporation, any acquirer or their respective Affiliates.

(i) upon the consummation of the Exit Event (i) each holder of each class or series of the capital stock of the Corporation will receive the same form of consideration for their shares of such class or series as is received by other holders in respect of their shares of such same class or series of stock, and if any holders of any class or series of capital stock of the Corporation are given a choice as to the form of consideration to be received as a result of the Exit Event, all holders of such class or series of capital stock will be given the same option, provided, however, that nothing in this clause (i) shall entitle any holder to receive any form of consideration that such holder would be ineligible to receive as a result of such holder's failure to satisfy any condition, requirement or limitation that is generally applicable to the Corporation's stockholders, and (ii) the aggregate consideration receivable by all holders of the Preferred Shares and Common Shares shall be allocated among the holders of Preferred Shares and Common Shares on the basis of the relative liquidation preferences to which the holders of each respective series of Preferred Shares and the holders of Common Shares are entitled in accordance with the articles and the other governing or constating documents of the Corporation in effect immediately prior to the Exit Event; and

(j) if any portion of the consideration payable to the Stockholders relating to an Exit Event is placed into escrow and/or is payable to the Stockholders subject to contingencies, the applicable agreement shall provide that (a) the portion of such consideration that is not placed in escrow and not subject to any contingencies (the "**Initial Consideration**") shall be allocated, distributed and paid among the Shareholders in accordance with the relative liquidation preferences of the Shares as set forth in the articles and the other governing or constating documents of the Corporation, and (b) any additional consideration which becomes payable to the stockholders of the Corporation upon release from escrow or satisfaction of contingencies shall be allocated among the Shareholders in accordance with the relative liquidation preferences of the Shares as set forth in the articles and the other governing or constating documents of the Corporation after taking into account the previous payment of the Initial Consideration as part of the same transaction.

(4) Notwithstanding anything to the contrary set forth herein, a Stockholder will not be required to comply with this Section 4.07 in connection with any Exit Event unless:

(a) any representations and warranties to be made by such Stockholder in connection with the Exit Event shall be limited to representations and warranties related to authority, ownership and the ability to convey title to such Shares, including, but not limited to, representations and warranties that (i) the Stockholder holds all right, title and interest in and to the Shares such Stockholder purports to hold, free and clear of all liens and encumbrances, (ii) the obligations of the Stockholder in connection with the transaction have been duly authorized, if applicable, (iii) the documents to be entered into by the Stockholder have been duly executed by the Stockholder and delivered to the acquirer and are enforceable (subject to customary limitations) against the Stockholder in accordance with their respective terms; and (iv) neither the execution and delivery of documents to be entered into by the Stockholder in connection with the transaction, nor the performance of the Stockholder's obligations thereunder, will cause a breach or violation of the terms of any agreement to which the Stockholder is a party, or any law or judgment, order or decree of any court or governmental agency that applies to the Stockholder;

(b) no Stockholder shall be liable for the breach of any representation, warranty or covenant made by any other Stockholder in connection with the Exit Event; and

liability shall be limited to such Stockholder's applicable share (determined based on the respective proceeds payable to each Stockholder in connection with such Exit Event in accordance with the articles and the other governing or constating documents of the Corporation) of a negotiated aggregate indemnification amount that applies equally to all Stockholders but that in no event exceeds the amount of consideration otherwise payable to such Stockholder in connection with such Exit Event, except with respect to claims related to fraud by such Stockholder, the liability for which need not be limited as to such Stockholder.

4.08 **QPO**

(1) If any Preferred Shares are outstanding immediately prior to the closing of a QPO that has been approved by the Board in accordance with Section 2.04(2), then all Preferred Shares shall be automatically, and without further action by the Shareholders, converted into Common Shares at the conversion rate applicable to such Preferred Shares pursuant to the articles immediately prior to the closing of the QPO. In the event of the closing of a QPO, the holders of the Preferred Shares will be deemed to have elected to convert all of the Preferred Shares held by them, and the Shareholders and the Corporation hereby waive any requirement for the execution or delivery of a notice to the Corporation prior to the conversion of the Preferred Shares. Upon automatic conversion of the Preferred Shares pursuant to this Section, each holder of Preferred Shares must surrender the certificate or certificates formerly representing that holder's Preferred Shares at the principal office of the Corporation or the office of any transfer agent for the Common shares. Upon receipt by the Corporation of the certificate or certificates, the Corporation will promptly issue and deliver to such holder, in the name shown on the surrendered certificate or certificates, a certificate or certificates for the number of Common shares into which such Preferred Shares were converted, together with cash in respect of any fractional Common shares issuable upon such conversion (as contemplated by the articles). The Corporation is not required to issue certificates evidencing the Common shares issuable upon conversion until certificates formerly evidencing the converted Preferred Shares are either delivered to the Corporation or its transfer agent, or the holder notifies the

Corporation or such transfer agent that such certificates have been lost, stolen or destroyed, and executes and delivers an agreement to indemnify the Corporation from any loss incurred by the Corporation in connection with the loss, theft or destruction.

(2) If required by the underwriters in a QPO, each Shareholder agrees to execute and deliver lock-up agreements on such terms and conditions as are standard, customary and reasonable for a transaction of that nature (such period not to exceed one hundred eighty (180) days, or such other period as may be reasonably requested by the Corporation or an underwriter to accommodate regulatory restrictions on (a) the publication or other distribution of research reports, and (b) analyst recommendations and opinions).

4.09 **Insolvency of a Shareholder**

(1) If any Shareholder makes an assignment for the benefit of creditors or is the subject of any proceedings under any bankruptcy or insolvency laws or, if such Shareholder is a corporation, takes steps to wind-up or terminate its corporate existence (hereinafter in this Section 4.08 referred to as the "**Offeror**"), the Corporation shall have the right to purchase all, but not less than all, of the Shares beneficially owned by the Offeror (hereinafter in this Section 4.08 referred to as (the "**Offered Shares**").

(2) If the Corporation does not exercise its right to purchase the Offered Shares in accordance with Section 4.09(1), then the remaining Shareholders (hereinafter in this Section 4.08 referred to as the "**Offerees**") shall be entitled to purchase the Offered Shares pro rata based upon the number of Shares beneficially owned by the Offerees or to purchase in such other proportion as the Offerees may agree in writing, at the price to be determined in accordance with the provisions of Section 4.09(3).

(3) The price of the Offered Shares shall be the fair market value of such Shares as determined by a recognized certified business valuator in accordance with GAAP as at the end of the fiscal quarter of the Corporation immediately preceding the fiscal quarter in which the event referred to in Section 4.09(1) occurred. Such determination shall be made in writing and given to all of the Shareholders and to the Corporation within twenty (20) Business Days of the date of the event referred to in Section 4.09(1) or as soon thereafter as may be reasonably possible.

4.10 **Change of Control of a Corporate Shareholder**

If the control of a corporation, other than Phoenix and CS and their Permitted Transferees, that is or becomes a Party to this Agreement, as determined by reference to the provisions of the Act, changes, the other Shareholders shall have the right to purchase all, but not less than all, of the Shares beneficially owned by such corporate

Shareholder, in the proportions and for the price and upon the terms and conditions determined in accordance with the provisions contained in Section 4.09(1), *mutatis mutandis*.

4.11 **Disability**

If at any time a Shareholder holding Shares (hereinafter referred to in this Section 4.10 as "**Purchased Shares**"), except Shareholders who are Founders or Directors, by reason of illness or mental or physical disability is incapacitated from performing his duties as a key executive or as senior manager of the Corporation for a period of twelve (12) consecutive months, or if he/she shall be incapacitated as aforesaid at different times for twelve (12) months in any twenty-four (24) month period, then in either case the incapacitated Party shall cease to be an employee of the Corporation and the Corporation shall have the right but not the obligation to purchase all, but not less than all, for cancellation of the Purchased Shares beneficially owned by the disabled Shareholder. If the Corporation does not exercise its option to purchase the disabled Shareholder's Purchased Shares, then the Shareholders will have the right to purchase the shares on a pro-rata basis. The purchase price to be paid for such Purchased Shares shall be the then fair market value of such Purchased Shares.

4.12 **Death of an Individual Shareholder**

(1) If any individual Shareholder holding Shares (hereinafter referred to in this Section 4.11 as "**Purchased Shares**") dies, the Corporation shall have the right, exercisable by the giving of notice within thirty (30) Business Days after the death of such Shareholder to purchase for cancellation all, but not less than all, of the Purchased Shares owned by the deceased Shareholder at the then fair market value of such Purchased Shares, with an initial payment of the lesser of One Million Dollars ($1,000,000) or twenty per cent (20%) of the then fair market value, and with the remaining balance paid in semi-annual payments over a three (3) year period. If, the Corporation is unable or unwilling to purchase the Purchased Shares held by the deceased Shareholder, the Secretary of the Corporation must certify in writing to each of the Founders that the Corporation is so unable or unwilling to exercise its option. In either case, the estate of the then deceased Shareholder may, in its discretion, accept or reject the offer to purchase the Purchased Shares.

(2) If the Corporation does not exercise its option to purchase in accordance with Section 4.12(1) above, the Shareholders shall have the right to purchase, each in proportion to their beneficial ownership of the Purchased Shares of the same class as the deceased Shareholder, at a price equal to the amount paid by the deceased Shareholder on issuance of the applicable Purchased Shares, all, but not less than all, of the Purchased Shares held by the deceased Shareholder (by giving written notice to the representative of the deceased Shareholder within ninety (90) Business Days after the death of the deceased Shareholder), and the personal representative of the deceased

Shareholder shall sell to such Shareholders, all, but not less than all, of the Purchased Shares beneficially owned by the deceased Shareholder immediately prior to his death. In either case, the estate of the then deceased Shareholder may, in its discretion, accept or reject the offer to purchase the Purchased Shares.

(3) If the Corporation has purchased the Purchased Shares pursuant to Section 4.12(1) and has received insurance proceeds as a result of the death of the Shareholder, the Corporation must elect in the prescribed manner and in the prescribed form pursuant to the Income Tax Act (Canada) in respect of any deemed dividend arising as a result of the purchase of Purchased Shares that such dividend shall, unless otherwise mutually agreed upon between the estate of the deceased Shareholder and the surviving Shareholders, be payable out of the capital dividend account of the Corporation to the extent of the increase in the capital dividend account resulting from the receipt of the insurance proceeds.

4.13 **Pledge of Shares**

No Shareholder may pledge, charge, mortgage or otherwise specifically encumber his Shares to a bank or other financial institution for the purpose of securing any borrowings by such Shareholder without the prior written approval by the Board, provided that such bank or financial institution acknowledges to the Parties to this Agreement in writing that the pledge, charge, mortgage or encumbrance of such Shares shall at all times be subject to all the terms and conditions of this Agreement except as permitted pursuant to this Section 4.13.

4.14 **Registration Rights**

The Parties acknowledge that in connection with execution of the Purchase Agreement and this Agreement, the Corporation, CS and Phoenix have entered into a Registration Rights Agreement granting CS and Phoenix, subject to certain conditions, the right to require the Corporation to file a registration statement under the securities laws of the United States of America or a prospectus to qualify Shares for distribution to the public under the securities laws of Canada.

4.15 **Closing Procedures**

Unless required by law or otherwise agreed to by the parties to such purchase and sale in writing, the purchase and sale of any Shares pursuant to a provision of this Agreement shall be completed in accordance with Schedule D.

4.16 **Permitted Transferees**

(1) Each Shareholder (for the purposes of this Section 4.16, a "**Transferor**") shall be entitled, upon prior written notice to the Corporation, to Transfer any or all of its Shares to any Permitted Transferee of the Transferor (for the purpose of this Section 4.16, a "**Transferee**"), provided that:

(a) no such Transfer shall be effective unless in compliance with the provisions of this Agreement, including Section 4.01(4);

(b) no such Transfer shall release or discharge the Transferor from any of its liabilities or obligations under this Agreement; and

(c) the Transferor shall, at all times after the Transfer of the Shares to the Transferee,

(i) be jointly and severally liable with the Transferee for the observance and performance of the covenants and obligations of the Transferee under this Agreement;

(ii) cause the Transferee to remain eligible transferee of the Transferor, so long as the Transferee owns the Shares, and

(iii) indemnify the other Parties against any loss, damage or expense incurred as a result of the failure of the Transferee to comply with the provisions of this Agreement.

(2) From and after the Effective Date, Mendocino Capital, LLC may Transfer any or all Shares acquired by it pursuant to the Purchase Agreement to ClearSky Power & Technology Fund II LLC (or another Permitted Transferee thereof) in one or more Transfers. Such Transfers shall be effective following receipt by the Corporation of (i) a notice of the Transfer from Mendocino Capital, LLC and ClearSky Power & Technology Fund II LLC (or, as applicable, the Permitted Transferee) and (ii) a counterpart and acknowledgement agreement executed by ClearSky Power & Technology Fund II LLC (or as applicable, the Permitted Transferee) substantially in the form attached as Schedule C. The Corporation shall register the Transfer, and issue such replacement certificates following receipt of the certificate(s) representing the Transferred Shares, as reasonably required to give effect to such Transfers.

ARTICLE 5 - GENERAL

5.01 Binding Effect

This Agreement binds the Parties hereto as of the Effective Date. In the event that the Closing does not take place, this Agreement shall be of no force and effect.

5.02 **Benefit of the Agreement**

This Agreement shall enure to the benefit of and be binding upon the respective heirs, executors, administrators, successors and permitted assigns of the Parties hereto.

5.03 **Entire Agreement**

This Agreement and the attached schedule(s) constitutes the entire agreement between the Parties hereto with respect to the subject matter hereof and cancels and supersedes any prior understandings and agreements between the Parties hereto with respect thereto. There are no representations, warranties, terms, conditions, undertakings or collateral agreements, express, implied or statutory, between the Parties other than as expressly set forth in this Agreement. This Agreement is a unanimous shareholders agreement ("**USA**") within the meaning of the *Business Corporations Act* (Ontario) and, to the extent permitted by Canadian and any other applicable law, the USA will supersede the articles (except as to the share conditions attaching to the Preferred Shares, which shall take priority in any conflict), by-laws and resolutions of the Corporation. Except as provided in the preceding sentence, (a) in the event of any conflict between any provision of the USA and any provision of any Canadian or other applicable statute or regulation, the articles or by-laws of the Corporation or any resolution, instrument or other document relating to the Corporation, the provisions of the USA will, to the extent permitted by applicable law, prevail and (b) the parties hereto agree to cause such meetings to be held and to exercise their vote and influence so as to cause such articles, by-laws or resolutions to be amended or repealed to the extent necessary to resolve any such conflict in a manner so that the provisions of the USA will at all times prevail.

5.04 **Amendments and Waivers**

No amendment to this Agreement shall be valid or binding unless set forth in writing and duly executed (i) by the holders of at least two-thirds (2/3) of the issued and outstanding Shares of the Corporation on fully-diluted basis, with prior B2 Approval, and (ii) only with respect to the amendment of any provision hereof that references Phoenix or CS so as to adversely affect any right, preference or privilege or restriction provided for the benefit thereof, with the prior approval thereof. Any amendment effected in accordance with this Section 5.04 shall be binding on each party to this Agreement, and on all of such party's successors and permitted assigns, whether or not any such party, successor or assignee entered into or approved such amendment, and whether or not such written instrument makes explicit reference to the terms of this Section 5.04. No waiver of any breach of any provision of this Agreement shall be effective or binding unless made in writing and signed by the Party purporting to give the same and, unless otherwise provided in the written waiver, shall be limited to the specific breach waived.

5.05 **Assignment**

Except as may be expressly provided in this Agreement or ancillary to a Transfer of Shares, none of the Parties hereto may assign his rights or obligations under this Agreement to any Person, without the prior written consent of all of the other Parties hereto.

5.06 **Termination**

(1) This Agreement shall terminate upon:

(a) the written agreement of holders of seventy percent (70%) of the issued and outstanding Shares of the Corporation on fully-diluted basis, with prior B2 Approval;

(b) an Exit Event;

(c) the dissolution or bankruptcy of the Corporation or the making by the Corporation of an assignment under the provisions of the Bankruptcy Act;

(d) the closing of an IPO; or

(e) one Shareholder becoming the beneficial owner of all of the Shares.

5.07 **Severability**

If any provision of this Agreement is determined to be invalid or unenforceable in whole or in part, such invalidity or unenforceability shall attach only to such provision or part thereof and the remaining part of such provision and all other provisions hereof shall continue in full force and effect.

5.08 **Notices**

Any demand, notice or other communication (hereinafter in this Section 5.08 referred to as a "**Communication**") to be given in connection with this Agreement shall be given in writing and may be given by personal delivery, by registered mail, by electronic mail (if an electronic mail address is provided) or by transmittal by facsimile (if a facsimile number is provided) addressed to the recipient listed in Schedule 5.08, or such other address, electronic mail address, telex number or individual as may be designated by notice by any Party to the other. Any Communication given by personal delivery shall be conclusively deemed to have been given on the day of actual delivery thereof and, if given by registered mail, on the third Business Day following the deposit thereof in the mail and, if given by electronic mail or telex, on the day of transmittal thereof. If the Party giving any Communication knows or ought reasonably to know of any difficulties with the postal system which might affect the delivery of mail, any such Communication shall not be mailed but shall be given by personal delivery, electronic mail or by telex. If notice is given to the Corporation, (i) a copy shall be sent to iS5 Communications Inc., #1-1815 Meyerside Drive, Mississauga, ON L5T 1G3, Canada, Attention: CEO, and (ii) copies (which shall not constitute notice) shall also be sent to Fasken Martineau DuMoulin LLP, 55 Metcalfe Street, Suite 1300, Ottawa, ON K1P 6L5, Canada, Attention: Anna Tosto, and to each of CS (care of ClearSky Security Fund I LLC) and Phoenix at the addresses listed in Schedule 5.08.

5.09 **Governing Law**

This Agreement shall be governed by, interpreted and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein, excluding any conflict of laws rule or principle which might refer to the laws of another jurisdiction.

5.10 **Specific Enforcement, Remedies, Delays or Omissions**

(1) Specific Enforcement. Each Party acknowledges and agrees that each Party hereto will be irreparably damaged in the event any of the provisions of this Agreement are not performed by the parties in accordance with their specific terms or are otherwise breached. Accordingly, it is agreed that each of the Corporation and the Shareholders shall be entitled to an injunction to prevent breaches of this Agreement, and to specific enforcement of this Agreement and its terms and provisions in any action instituted in any court of the United States of America or any state thereof having subject matter jurisdiction or in any Canadian court.

(2) Remedies Cumulative. All remedies, either under this Agreement or by law or otherwise afforded to any Party, shall be cumulative and not alternative.

(3) No delay or omission to exercise any right, power, or remedy accruing to any Party under this Agreement, upon any breach or default of any other Party under this Agreement, shall impair any such right, power, or remedy of such non-breaching or non-defaulting Party, nor shall it be construed to be a waiver of or acquiescence to any such breach or default, or to any similar breach or default thereafter occurring, nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring.

5.11 **Confidential Information, Non-Solicitation**

(1) Confidentiality.

(a) Each Shareholder acknowledges to the Corporation that in the course of carrying out, performing and fulfilling its responsibilities to the Corporation, it and its representatives will have access to and be entrusted with confidential information, intellectual property and trade secrets relating to present or contemplated customers, clients and other Persons with which the Corporation may deal, services, marketing techniques, modes of operation, technology, products and inventions of the Corporation and confidential information concerning the customers, clients, suppliers or employees of the Corporation (collectively, "**Confidential Information**"). Each Shareholder further acknowledges that the disclosure of Confidential Information to any Competitive Business, third parties, or to the general public would be highly detrimental to the best interests of the Corporation. Each Shareholder acknowledges and agrees that the right to maintain the confidentiality of Confidential Information constitutes a proprietary right that the Corporation is entitled to protect.

(b) Accordingly, each Shareholder covenants and agrees that neither it nor, where applicable, any of its officers, directors, shareholders, employees, representatives or agents will, either during the term of this Agreement or at any time after, directly or indirectly use for their own benefit, or disclose (other than to (i) their Affiliates, (ii) their managers, members, general partner or limited partners, (iii) their investors and prospective investors, (iv) their employees, agents, advisors, and representatives, in each case, who have a need to know any such information, and (v) the other parties to this Agreement), any Confidential Information to anyone, nor will they use the same for any purpose other than for the purposes of monitoring and evaluating their interests in the Corporation or advancing the interests of the Corporation, or upon ceasing to be a Shareholder of the Corporation, as the case may be, take any document or paper relating to any of the foregoing, or any physical property of the Corporation. Nothing in this Agreement will prevent the disclosure of information that is public knowledge on the Effective Date, becomes public knowledge other than through breach of this Section or similar provisions contained in any other agreement with a Shareholder or any Person to whom a Shareholder may disclose Confidential Information under this Agreement, or that is required to be disclosed in accordance with applicable laws.

(c) Notwithstanding the foregoing paragraph, each of the parties hereto acknowledges and agrees that the foregoing paragraph shall not apply to Phoenix, Trellis or CS providing general information about the subject matter of this Agreement or its investment in the Corporation in connection with fundraising, marketing, administrative, accounting, compliance, informational or reporting activities so long as such disclosure is not to any Competitive Business or does not involve any of the Corporation's intellectual property or trade secrets.

(d) The provisions of this Section 5.10(1) will survive the termination of this Agreement notwithstanding anything in this Agreement to the contrary.

(2) **Non-Solicitation**. Each Shareholder acknowledges and agrees that, for so long as it holds any Shares, it will not induce or attempt to induce or directly or indirectly participate in the inducement of any employee of the Corporation to breach that employee's contract of employment with the Corporation, nor directly or indirectly solicit, attempt to solicit, canvass or interfere with any Person that was, as of the date of this Agreement, or is a customer of the Corporation.

5.12 **Publicity**

The Corporation and each Party hereto agrees not to make (and shall not permit any of its Affiliates, officers, directors, employees, representatives, or agents to make) any press release, website posting, advertisement, or other public announcement disclosing (i) any participation (or potential participation) by any other Party in this Agreement, (ii) any investment (or potential investment) in the Corporation by any other Party or its Affiliates, (iii) any beneficial ownership interest in the Corporation of any other Party or its Affiliates, or (iv) any business collaborations undertaken from time to time by the Corporation with any other Party or its Affiliates, in each case except (a) with the respective prior written consent of such Party or such Affiliate (as the case may be) or (b) as may be required by applicable law, rule or regulation.

5.13 **Power of Attorney.**

Except in the case of Phoenix, CS, Trellis, the Founders, the Dias Trust and the MacCharles Trust, each Party to this Agreement hereby grants a power of attorney to Clive Dias, with full power of substitution, with respect to the matters set forth in this Agreement, and hereby authorizes Clive Dias to represent them and to vote, if and only if such Party (i) fails to vote or (ii) attempts to vote (whether by proxy, in person or by written consent), in a manner which is inconsistent with the terms of this Agreement, all of such Party's Shares in accordance with this Agreement. Each power of attorney granted pursuant to the immediately preceding sentence is given in consideration of the agreements and covenants of the Corporation and the parties in connection with the transactions contemplated by this Agreement and, as such, each is coupled with an interest and shall be irrevocable unless and until this Agreement terminates or expires pursuant to Section 5.06 hereof. Each Party hereto hereby revokes any and all previous proxies and powers of attorney with respect to the Shares and shall not hereafter, unless and until this Agreement terminates or expires pursuant to Section 5.06 hereof, purport to grant any other proxy or power of attorney with respect to any of the Shares, deposit any of the Shares into a voting trust or enter into any agreement (other than this Agreement), arrangement or understanding with any person, directly or indirectly, to vote, grant any proxy or give instructions with respect to the voting of any of the Shares, in each case, with respect to any of the matters set forth herein. The power of attorney granted in this Section 5.105.12 is not intended to be a continuing power of attorney within the meaning of and governed by the *Substitute Decisions Act* (Ontario), or any similar power of attorney under equivalent legislation in any of the provinces or territories of Canada (a "**CPOA**"). The execution of this Agreement shall not terminate any CPOA granted by a Shareholder previously and this power of attorney shall not be terminated by the execution by a Shareholder in the future of a CPOA, and each Shareholder hereby agrees not to take any action that results in the termination of this power of attorney. Should Clive Dias cease to be a Director and cease to be entitled to be a director under Section 2.03(1)(a), for whatever reason, references to Clive Dias in this Section 5.105.12 shall mean the Chief Executive Officer of the Corporation, or the next senior most officer of the Corporation, if the Corporation has no Chief Executive Officer.

5.14 Cancellation of Certain Dividends

As of the Effective Date, the Corporation and each Party hereto hereby acknowledge that there are no unpaid dividends or distributions accrued or declared on the Common shares, Class A Preferred shares or Class B Preferred shares. Notwithstanding the foregoing, and for the avoidance of doubt, all unpaid dividends or distributions (if any) accrued or declared on the Common shares, Class A Preferred shares and Class B Preferred shares prior to the Effective Date and remaining unpaid as of the Effective Date are hereby cancelled, rescinded and extinguished effective as of the Effective Date.

5.15 Excluded Opportunities

The Corporation renounces, to the fullest extent permitted by law, any interest or expectancy of the Corporation in, or in being offered an opportunity to participate in, any Excluded Opportunity. An "**Excluded Opportunity**" is any matter, transaction or interest that is presented to, or acquired, created or developed by, or which otherwise comes into the possession of (i) any director of the Corporation who is not an employee of the Corporation or any of its subsidiaries, or (ii) any Shareholder or any partner, member, director, stockholder, employee, agent or Affiliate of any such Shareholder, other than someone who is an employee of the Corporation or any of its subsidiaries (collectively, the persons referred to in clauses (i) and (ii) are "**Covered Persons**"), unless such matter, transaction or interest is presented to, or acquired, created or developed by, or otherwise comes into the possession of, a Covered Person expressly and solely in such Covered Person's capacity as a Director of the Corporation while such Covered Person is performing services in such capacity. Any repeal or modification of this Section 5.12 will only be prospective and will not affect the rights under this Section 5.12 in effect at the time of the occurrence of any actions or omissions to act giving rise to liability.

5.16 **Aggregation of Stock**

All Shares held or acquired by Affiliates of any Shareholder shall be aggregated together for the purpose of determining the availability of any rights under this Agreement and such Affiliated persons may apportion such rights as among themselves in any manner they deem appropriate.

5.17 **Certain U.S. Tax Matters**

(1) The Corporation shall use commercially reasonable efforts to provide Shareholders any information reasonably requested by a Shareholder (i) to comply with such Shareholder's tax filing obligations or (ii) to obtain any available reduced rate of, exemption from, or refund of withholding taxes on any payments from the Corporation to such Shareholder, in each case of (i) and (ii), with respect to such Shareholder's ownership of shares. In addition, the Corporation will use commercially reasonable efforts to comply with all record keeping, reporting and other reasonable requests necessary to comply with any applicable U.S. tax laws or to allow Shareholders to comply with the applicable provisions of U.S. tax law with respect to the direct or indirect ownership of Shares.

(2) The Corporation shall take such actions, including making an election to be treated as a corporation or refraining from making an election to be treated as a partnership, as may be required to ensure that at all times the Corporation is treated as corporation for United States federal income tax purposes.

(3) Not later than thirty (30) days following the end of the Corporation's taxable year, the Corporation, at its own cost and expense, will provide the following information to the Shareholders that are U.S. persons: (i) a capitalization table as of the end of such taxable year; and (ii) a complete and accurate report prepared by U.S. tax advisors regarding the Corporation's status as a "controlled foreign corporation" (a "**CFC**") as defined in Section 957 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"). The Corporation shall provide each of the Shareholders that are U.S. persons with such other information regarding the Corporation as may be required to (i) determine the Corporation's status as a CFC, (ii) whether the Shareholder (or any Shareholder Partner) is a "United States Shareholder" (as described in Section 951(b) of the Code (or any successor thereto) with respect to the Corporation or any subsidiary of the Corporation, and (iii) to verify whether the Shareholder (or any Shareholder Partner) is required to include any amount of the Corporation's undistributed earnings in its gross income for U.S. federal income tax purposes. In the event the Corporation or one of its subsidiaries is determined to be a CFC, with respect to each such CFC, the Corporation shall, at its own cost and expense, determine the amount of the Corporation's and its subsidiaries' subpart F income, as defined in Section 952 of the Code, the amount of the Corporation's

and its subsidiaries' global intangible low-taxed income, as defined in Section 951A of the Code, the amount of the Corporation's and its subsidiaries' earnings and profits potentially treated as dividends pursuant to Section 1248 of the Code, and the Shareholder's pro rata portion of either of the foregoing. For purposes of this Section 5.14, (i) the term "**Shareholder Partner**" shall mean each of the Shareholder's direct or indirect equity holders, and (ii) the "**Corporation**" shall mean the Corporation and any of its subsidiaries. Each Shareholder agrees that it shall reasonably cooperate with the other Shareholders to provide, upon the request of any other Shareholder, such information as the Shareholder shall have in its possession or control, as is necessary to establish whether such Shareholder and/or any of its beneficial owners is a "United States Shareholder" of the Corporation within the meaning of Section 951(b) of the Code.

(4) The Corporation shall use its commercially reasonable efforts to avoid being a "passive foreign investment company" ("**PFIC**") within the meaning of Section 1297 of the Code. The Corporation, at its own cost and expense, will make due inquiry with its U.S. tax advisors at least annually regarding the Corporation's status as a PFIC and if the Corporation becomes a PFIC, or if there is a likelihood of the Corporation being a PFIC for any taxable year, the Corporation shall promptly notify each Shareholder that is a U.S. person of such status or risk, as the case may be. Upon request, the Corporation shall provide financial information to each Shareholder that is a U.S. person as may be required for purposes of filing U.S. federal income tax returns in connection with any qualified electing fund election or protective statement, and to establish that the Corporation's ordinary earnings and net capital gain are computed in accordance with U.S. federal income tax principles.

(5) In the event that any Shareholder's (or Shareholder Partner's) direct or indirect interest in the Corporation is determined by counsel or accountants for such Shareholder to be subject to the reporting requirements of either or both of Sections 6038 and 6038B of the Code, the Corporation agrees, upon a request from such Shareholder, to provide such information as may be reasonably necessary to fulfill the Shareholder's (or the Shareholder Partner's) obligations thereunder.

(6) The Corporation will not withhold any tax against any amounts payable or distributable to any Shareholder without first providing notice of such withholding and a reasonable opportunity for such Shareholder to obtain reduced rates of withholding or available exemptions, if any.

(7) The Corporation shall regularly consult with its U.S. tax advisors to insure compliance with the covenants set forth in this Section 5.14.

(8) Each Shareholder that is a U.S. person, and each Shareholder that is required to comply with U.S. tax laws, covenants and agrees (i) to take

commercially reasonable measures to minimize the time and costs to the Corporation and the other Shareholders arising from compliance with this Section 5.14, and (ii) to only make such requests of the Corporation under this Section as are reasonably required for such Shareholder to comply with U.S. tax laws.

[Signatures on Following Pages]

IN WITNESS WHEREOF the parties have executed this Second Amended and Restated Unanimous Shareholders Agreement.

Clive Dias
Clive Dias

John MacCharles

THE DIAS (2008) FAMILY TRUST (by its Trustees)

Per: Clive Dias
Clive Dias

Per:
Pamela Trower

THE MACCHARLES (2012) FAMILY TRUST (by its Trustees)

Per:
John MacCharles

Per:
Gordana MacCharles

Per:
Donald MacCharles

iS5 COMMUNICATIONS INC.

Per: Clive Dias
Clive Dias, President

Per:
John MacCharles, Vice President

IN WITNESS WHEREOF the parties have executed this Second Amended and Restated Unanimous Shareholders Agreement.

Clive Dias

John MacCharles

THE DIAS (2008) FAMILY TRUST (by its Trustees)

Per:
Clive Dias

Per:
Pamela Trower

THE MACCHARLES (2012) FAMILY TRUST (by its Trustees)

Per:
John MacCharles

Per:
Gordana MacCharles

Per:
Donald MacCharles

iS5 COMMUNICATIONS INC.

Per:
Clive Dias, President

Per:
John MacCharles, Vice President

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____
Clive Dias

John MacCharles
____
John MacCharles

THE DIAS (2008) FAMILY TRUST (by its Trustees)

Per: ______________________________
Clive Dias

Per: ______________________________
Pamela Trower

THE MACCHARLES (2012) FAMILY TRUST (by its Trustees)

Per: John MacCharles
____
John MacCharles

Per: ______________________________
Gordana MacCharles

Per: ______________________________
Donald MacCharles

iS5 COMMUNICATIONS INC.

Per: ______________________________
Clive Dias, President

Per: John MacCharles
____
John MacCharles, Vice President

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John MacCharles

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Clive Dias

Per: ______________________
Pamela Trower

THE MACCHARLES (2012) FAMILY TRUST (by its Trustees)

Per: ______________________
John MacCharles

Per: Gordana MacCharles
Gordana MacCharles

Per: ______________________
Donald MacCharles

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Per: ______________________
Clive Dias, President

Per: ______________________
John MacCharles, Vice President

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Per: ________________________
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Per: ________________________
Gordana MacCharles

Per: ________________________
Donald MacCharles

iS5 COMMUNICATIONS INC.

Per: ________________________
Clive Dias, President

Per: ________________________
John MacCharles, Vice President

CLEARSKY SECURITY FUND I LLC

DocuSigned by:
Alex Weiss
483414814C7E45E...

Per: ______________________
Name: Alexander Weiss
Title: Managing Director

MENDOCINO CAPITAL, LLC

DocuSigned by:
Alex Weiss
483414814C7E45E...

Per: ______________________
Name: Alexander Weiss
Title: Vice President

[Signature Page to Second Amended Unanimous Shareholders' Agreement]

PHOENIX CONTACT VENTURE FUNDS I GMBH

Per: Marcus Böker
Name: Marcus Böker
Title: Managing Director

Fuat Acar

Melissa Augusto

Katherine Azarcon

C.M. Balaji

Kostya Belezko

Gary Boardman

Wayne Bureau

Capital Canada Limited

By: ______________________________
Name:
Title:

Cidel Trust Company, as trustee of
R. PILOSOF FAMILY TRUST

By: ______________________________
Cidel Trust Company
as Trustee

Fuat Acar

Melissa Augusto

Melissa Augusto

Katherine Azarcon

C.M. Balaji

Kostya Belezko

Gary Boardman

Wayne Bureau

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By: ______________________________
Cidel Trust Company
as Trustee

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Melissa Augusto

Katherine Azarcon

C.M. Balaji

Kostya Belezko

Gary Boardman

Wayne Bureau

Capital Canada Limited

By: Robert J. Foster
Name: Robert J. Foster
Title: President and CEO

Cidel Trust Company, as trustee of
R. PILOSOF FAMILY TRUST

By: ____________________
Cidel Trust Company
as Trustee

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Melissa Augusto

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Katherine Azarcon

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Kostya Belezko

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Gary Boardman

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Wayne Bureau

Capital Canada Limited

By: ______________________________
Name:
Title:

Cidel Trust Company, as trustee of R. PILOSOF FAMILY TRUST

By: ______________________________
Cidel Trust Company
as Trustee

COLLACO FAMILY TRUST, by its trustees

By: ______________________________
Giselle Dias

By: ______________________________

COUTINHO FAMILY TRUST, by its trustees

By: ______________________________

By: ______________________________

DACOSTA FAMILY TRUST, by its trustees

By: ______________________________

By: ______________________________

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Greta Dias

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Acar Dilek

COLLACO FAMILY TRUST, by its trustees

By: ______________________________

By: ______________________________
Michelle Coutinho

COUTINHO FAMILY TRUST, by its trustees

By: ______________________________

By: ______________________________

DACOSTA FAMILY TRUST, by its trustees

By: ______________________________
Michelle Coutinho

By: ______________________________

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Greta Dias

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Acar Dilek

COLLACO FAMILY TRUST, by its trustees

By: ___________________________________

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COUTINHO FAMILY TRUST, by its trustees

By: ___________________________________
David Coutinho

By: ___________________________________

DACOSTA FAMILY TRUST, by its trustees

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Greta Dias

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Acar Dilek

COLLACO FAMILY TRUST, by its trustees

By: ______________________________

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COUTINHO FAMILY TRUST, by its trustees

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By: ______________________________
Jessica Coutinho

DACOSTA FAMILY TRUST, by its trustees

By: ______________________________

By: ______________________________

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Greta Dias

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Acar Dilek

COLLACO FAMILY TRUST, by its trustees

By: ___________________________________

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COUTINHO FAMILY TRUST, by its trustees

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DACOSTA FAMILY TRUST, by its trustees

By: ___________________________________

By: Alvin Coutinho
Alvin Coutinho

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Greta Dias

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COLLACO FAMILY TRUST, by its trustees

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DACOSTA FAMILY TRUST, by its trustees

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By: ____________________________________

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Greta Dias

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~~**Acar Dilek**~~
Dilek ACAR

H and C Yang Holdings

By: Herb Yang
Name: Herb Yang
Title: President, H and C Yang Holdings

John Horack

Antonio Iannetta

Gary Johnson

Clare Jordan

Riyaz Mohammad Khan

Deborah Lamb

John Langner

Guiseppe (Joe) Leonetti

Yuri Luskind

H and C Yang Holdings

By: ______________________________
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John Horack
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John Horack

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Antonio Iannetta

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Donald MacCharles

John MacCharles

Mark MacClean

Norwell MacClean

Marcos and Hilda Martins, as joint holders

Marcos Martins

Hilda Martins

Trevor and Maggie Martins, as joint holders

Trevor Martins

Maggie Martins

Blair Milroy

Mike Newell

Donald MacCharles

John MacCharles

John MacCharles

Mark MacClean

Norwell MacClean

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Trevor Martins

Maggie Martins

Blair Milroy

Mike Newell

Mike Newell

Wojciech Nincevic

Wojciech Nincevic

NORTH AMERICAN BOND COMPANY LIMITED

By: ______________________________
Name: Robert J. Foster
Title:

____
Aziz Ozdemir

Christopher and Louella Pires, as joint holders

____
Christopher Pires

____
Louella Pires

____
Jason Rampersaud

____
Melinda Rios-Paul

____
Jason Ross

SSB (2008) Holdings Inc.

By: ______________________________
Name: Surjit Babra
Title:

Wojciech Nincevic

NORTH AMERICAN BOND COMPANY LIMITED

By: Robert J. Foster
Name: Robert J. Foster
Title: President and CEO

Aziz Ozdemir

Christopher and Louella Pires, as joint holders

Christopher Pires

Louella Pires

Jason Rampersaud

Melinda Rios-Paul

Jason Ross

SSB (2008) Holdings Inc.

By:
Name: Surjit Babra
Title:

Wojciech Nincevic

NORTH AMERICAN BOND COMPANY LIMITED

By: ______________________
Name: Robert J. Foster
Title:

Aziz Ozdemir

Christopher and Louella Pires, as joint holders

Christopher Pires

Louella Pires

Jason Rampersaud

Melinda Rios-Paul

Jason Ross

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By: ______________________
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Title:

Wojciech Nincevic

NORTH AMERICAN BOND COMPANY LIMITED

By: ______________________________
Name: Robert J. Foster
Title:

Aziz Ozdemir

Christopher and Louella Pires, as joint holders

Christopher Pires

Louella Pires

Jason Rampersaud

Melinda Rios-Paul

Jason Ross

SSB (2008) Holdings Inc.

By: ______________________________
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Title:

Wojciech Nincevic

NORTH AMERICAN BOND COMPANY LIMITED

By: ______________________________
Name: Robert J. Foster
Title:

Aziz Ozdemir

Christopher and Louella Pires, as joint holders

Christopher Pires

Louella Pires

Jason Rampersaud

Jason Rampersaud

Melinda Rios-Paul

Jason Ross

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Christopher Pires

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Jason Ross

Jason Ross

SSB (2008) Holdings Inc.

By: ______________________________
Name: Surjit Babra
Title:

Wojciech Nincevic

NORTH AMERICAN BOND COMPANY LIMITED

By: ______________________
Name: Robert J. Foster
Title:

Aziz Ozdemir

Christopher and Louella Pires, as joint holders

Christopher Pires

Louella Pires

Jason Rampersaud

Melinda Rios-Paul

Jason Ross

SSB (2008) Holdings Inc.

By: Surjit Babra
Name: Surjit Babra
Title: PRESIDENT AND CEO

T. Whitehouse Holdings Inc.

By: Tracey Whitehouse
Name: Tracey Whitehouse
Title: President

Janice Tayles

THE BLACK BOX INSTITUTE

By:
Name: Gregory Milavsky
Title:

TRELLIS CAPITAL

By:
Name:
Title:

Alfred Wirth

Norris Woodruff

Yang Cao

T. Whitehouse Holdings Inc.

By: ______________________________

Name: George Braun

Title:

Janice Tayles

____

Janice Tayles

THE BLACK BOX INSTITUTE

By: ______________________________

Name: Gregory Milavsky

Title:

TRELLIS CAPITAL

By: ______________________________

Name:

Title:

____

Alfred Wirth

____

Norris Woodruff

____

Yang Cao

T. Whitehouse Holdings Inc.

By: ______________________________
Name: George Braun
Title:

____
Janice Tayles

THE BLACK BOX INSTITUTE

By: Gregory Milavsky
Name: Gregory Milavsky
Title: Authorized Signatory

TRELLIS CAPITAL

By: ______________________________
Name:
Title:

____
Alfred Wirth

____
Norris Woodruff

____
Yang Cao

T. Whitehouse Holdings Inc.

By: ______________________
Name: George Braun
Title:

____
Janice Tayles

THE BLACK BOX INSTITUTE

By: ______________________
Name: Gregory Milavsky
Title:

TRELLIS CAPITAL

By: ______________________
Name: SAM GROSZ.
Title: PRESIDENT.

____
Alfred Wirth

____
Norris Woodruff

____
Yang Cao

T. Whitehouse Holdings Inc.

By: ______________________________
Name: George Braun
Title:

____
Janice Tayles

THE BLACK BOX INSTITUTE

By: ______________________________
Name: Gregory Milavsky
Title:

TRELLIS CAPITAL

By: ______________________________
Name:
Title:

Alfred Wirth
____
Alfred Wirth

____
Norris Woodruff

____
Yang Cao

T. Whitehouse Holdings Inc.

By: __________________________________
Name: George Braun
Title:

____
Janice Tayles

THE BLACK BOX INSTITUTE

By: __________________________________
Name: Gregory Milavsky
Title:

TRELLIS CAPITAL

By: __________________________________
Name:
Title:

____
Alfred Wirth

____
Norris Woodruff

____
Yang Cao

T. Whitehouse Holdings Inc.

By: ______________________________
Name: George Braun
Title:

____
Janice Tayles

THE BLACK BOX INSTITUTE

By: ______________________________
Name: Gregory Milavsky
Title:

TRELLIS CAPITAL

By: ______________________________
Name:
Title:

____
Alfred Wirth

____
Norris Woodruff

Cao Yang
____
Yang Cao

Yve and Linda Bureau, as joint holders

Yve Bureau

Yve Bureau

Linda Bureau

Guang (Alex) Zeng

Yve and Linda Bureau, as joint holders

____

Yve Bureau

Linda Bureau
____

Linda Bureau

____

Guang (Alex) Zeng

Yve and Linda Bureau, as joint holders

Yve Bureau

Linda Bureau

Guang (Alex) Zeng

Guang (Alex) Zeng

SCHEDULE 5.08
NOTICES

Any demand, notice or other communication to be given in connection with this Agreement shall be given in writing and may be given by personal delivery, by registered mail, by electronic mail (if an electronic mail address is provided below) or by transmittal by facsimile (if a facsimile number is provided below) addressed to the recipient listed below:

	Legal Name	Contact Person	Address	E-mail Address
1.	**Acar, Fuat**			fuatacar@outlook.com.au
2.	**Augusto, Melissa**		904 Somerville Terrace Milton, ON L9T 5T9	CarlosAugusto@is5com.com
3.	**Azarcon, Katherine**		39 Golfview Blvd. Bradford, ON L3Z 3Z1	katherineazarcon@outlook.com
4.	**Balaji, CM**		19 Annamalai Street Bharathipuram Chompret, Chennai, Tamilnadu 600044 India	cmbalaji@is5com.com
5.	**Belezko, Kostya**		35 Southvale Dr. Vaughan, ON L6A 0Y6	bkostya@hotmail.com
6.	**Boardman, Gary**		2561 Hogan Court Burlington, ON L7M 4T5	gboardman5@cogeco.ca
7.	**Bureau, Wayne**		9 Wilson House Drive Ashburn, ON L0B 1A0	wayne@bayviewmetals.com
8.	**Bureau, Yve and Linda**		4240 Sideline - 2 Pickering, ON L1Y 1G2	yvblinda@yahoo.com
9.	**Capital Canada Limited**	Attn: Robert J. Foster	2518 - 150 King Street West, Toronto, ON	foster@capitalcanada.com

	Legal Name	Contact Person	Address	E-mail Address
			M5H 1J9	
10	**Cidel Trust Company, as trustee of the R. Pilosof Family Trust**	Attn: Laura Harewood-Ryle Weekes	Suite 430, 1015 - 4th Street SW Calgary, AB T2R 1J4	browe@firstaffiliated.ca TThompson@Cidel.com
11	**ClearSky Security Fund I LLC**	Attn: Managing Directors	700 Universe Boulevard Juno Beach, FL 33408 United States of America	alex.weiss@clear-sky.com james.huff@clear-sky.com nick.buford@clear-sky.com
12	**Collaco Family Trust**		6434 Rivergate PL Mississauga, ON L8N 8P8	gzdias@rogers.com michellecoutinho@rogers.com
13	**Coutinho Family Trust**		6760 Kazoo Court Mississauga, ON L5W 1T4	David.Coutinho@ctfs.com jessica.coutinho@rbc.com
14	**DaCosta Family Trust**		84 Princess Margaret Blvd. Etobicoke, ON M9B 2S9	michellecoutinho@rogers.com Alvin.coutinho@accenture.com
15	**Dias, Clive**		8 Quatro Crescent Brampton, ON L6P 2T4	clivedias@rogers.com
16	**Dias, Greta**		32 Christie Drive Brampton, ON L6Z 3J6	greta.dias@rogers.com
17	**Dilek, Acar**		32 Melton Street North, Silverwater, NSW 2128 Australia	dilek.acar@icloud.com
18	**H and C Yang Holdings Inc.**	Attn: Herb Yang	2809 Mara Drive Coquitlam, BC V3C 5T9	herbyang@shaw.ca

	Legal Name	Contact Person	Address	E-mail Address
19	**Horack, John**		117 Fall Street North P.O. Box 624 Rockwood, ON N0B 2K0	jhorack@mgmtnetwork.com
20	**Iannetta, Antonio**		58 Edwards Drive Barrie, ON L4N 9K8	tiannetta1234@rogers.com
21	**Johnson, Gary**		1206 Halsey Lane, Pickering, ON L1X 1W1	gjohnson.etsx@gmail.com
22	**Jordan, Clare**		13 Oakview Place Uxbridge, ON L9P 1R4	cjordan@bayviewmetals.com chrisandshirley@sympatico.ca
23	**Khan, Riyaz Mohammad**		Apt. A-312 Nashwan Building Dubai, UAE	RiyazKhan@is5com.com
24	**Lamb, Deborah**		15 Ballacaine Drive Toronto, ON M8Y 4A7	stevenlamb@icloud.com
25	**Langner, John**		322 Dahlia Trail Oakville, ON L6M 1L6	Langnerj@rogers.com
26	**Leonetti, Guiseppe (Joe)**		56 Nelson Circle, Newmarket, ON L6M 1L6	j.leonetti@rogers.com
27	**Luskind, Yuri**		99 Redmond Drive Thornbill, ON L4J 6B4	yuriluskind@is5com.com
28	**MacCharles (2012) Family Trust**	Attn: John and Gordana MacCharles	2414 Marine Drive Oakville, ON L6L 1C7	johnmaccharles@is5com.com GordanaMacCharles@is5com.com
29	**MacCharles, Donald**		44 Cuomore Road Oakville, ON L6L 2Y5	dmaccharles@cogeco.ca

	Legal Name	Contact Person	Address	E-mail Address
30	**MacCharles, John**		2414 Marine Drive Oakville, ON L6L 1C7	johnmaccharles@is5com.com
31	**MacClean, Mark**		Maclean House, Belford Road, Fort William, Scotland, PH336BT	mark@macleanhouse.co.uk
32	**MacClean, Norwell**		Maclean House, Belford Road, Fort William, Scotland, PH336BT	info@berkeleyguesthouse.co.uk
33	**Martins, Marcos and Hilda**		24 Falconwood Place, Brampton, ON L6R 3J3	Martins.trevor@gmail.com
34	**Martins, Trevor and Maggie**		648 Burnhamthorpe Road, Etobicoke, ON M9C 2Z2	Martins.trevor@gmail.com
35	**Mendocino Capital, LLC**	Attn: Alexander Weiss, Vice President	700 Universe Boulevard Juno Beach, FL 33408 United States of America	alex.weiss@nee.com james.huff@nee.com nick.buford@nee.com
36	**Milroy, Blair**		PH31-560 Front Street W. Toronto, ON M5V 1C1	blair@capitalcanada.com
37	**Newell, Mike**			mnewell8@bell.net
38	**Nincevic, Wojciech**			Wojciech.nincevic@gmail.com
39	**North American Bond Company Limited**	Attn: Robert J. Foster	2518 - 150 King Street West, Toronto, ON M5H 1J9	foster@capitalcanada.com
40	**Ozdemir, Aziz**			handy.aziz@gmail.com

	Legal Name	Contact Person	Address	E-mail Address
41	**Phoenix Contact Ventures Funds I GmbH**	Attn: Marcus Böker	Flachsmarktstr 8 D-32825 Blomberg, Germany	mboeker@phoenixcontact.com
42	**Pires, Christopher and Louella**			christopherjpires@gmail.com
43	**Rampersaud, Jason**		15366 Reg. Road 50 Caledon, ON L7E 3E4	jasonr@powersonic.net
44	**Rios-Paul, Melinda**		1399 Boulder Creek Mississauga, ON L5J 4N7	Ellwoodgpaul@gmail.com
45	**Ross, Jason**		14400 Ridge Road Sunderland, ON L0L 1H0	JasonLross@me.com
46	**SSB (2008) Holdings Inc.**	Attn: Surjit Babra	8920 Woodbine Avenue Suite 404 Markham, ON L3R 9W9	sbabra@skylinkgroup.com
47	**T. Whitehouse Holdings Inc.**	Attn: George Braun	140 Renfrew Drive, Suite 120 Markham, ON L3R 6B1	gbraun@truesky.com
48	**Tayles, Janice**		11 Osborne Street Ottawa, ON K1S 4Z8	Janice.tayles@hotmail.com
49	**The Black Box Institute**	Attn: Gregory Milavsky	1301, 200 King Street West Toronto, ON M5H 3T4	gmilavsky@theblackboxinstitute.com

	Legal Name	Contact Person	Address	E-mail Address
50	**The Dias (2008) Family Trust**	Attn: Clive Dias and Pamela Trower	8 Quatro Crescent Brampton, ON L6P 2T4	clivedias@rogers.com
51	**Trellis Capital Corporation**	Attn: Dominic Talalla	600 - 333 Wilson Avenue Toronto, ON M3H 1T2	talalla@trelliscapital.com
52	**Wirth, Alfred**		91 Teddington Park Avenue Toronto, ON M4N 2C7	hnwmgt@gmail.com
53	**Woodruff, Norris**		124 Rochester Avenue Toronto, ON M4N 1P1	nwoodruff@cachelan.com
54	**Yang, Cao**		Flat 2804, Bldg. J Lane 55J Xizong Road Shanghai, China	Amaccharles@yahoo.co.uk
55	**Zeng, Guang (Alex)**		Guang Zeng 2292 London Mist Crt. Mississauga, ON, L5M 5Y4	zgalex@yahoo.com

SCHEDULE A

INVESTORS

ClearSky Security Fund I LLC

Mendocino Capital, LLC

SCHEDULE B

HOLDERS

Acar, Fuat
Augusto, Melissa
Azarcon, Katherine
Balaji, CM
Belezko, Kostya
Boardman, Gary
Bureau, Wayne
Bureau, Yve and Linda
Capital Canada Limited
Cidel Trust Company, as trustee of the R. Pilosof Family Trust
Collaco Family Trust
Coutinho Family Trust
DaCosta Family Trust
Dias, Clive
Dias, Greta
Dilek, Acar
H and C Yang Holdings Inc.
Horack, John
Iannetta, Antonio
Johnson, Gary
Jordan, Clare
Khan, Riyaz Mohammad
Lamb, Deborah
Langner, John
Leonetti, Guiseppe (Joe)
Luskind, Yuri
MacCharles (2012) Family Trust
MacCharles, Don
MacCharles, John
MacClean, Mark
MacClean, Norwell
Martins, Marcos and Hilda
Martins, Trevor and Maggie
Milroy, Blair
Newell, Mike
Nincevic, Wojciech
North American Bond Company Limited
Ozdemir, Aziz
Phoenix Contact Ventures Funds I GmbH
Pires, Christopher and Louella
Rampersaud, Jason
Rios-Paul, Melinda
Ross, Jason

SSB (2008) Holdings Inc.
T. Whitehouse Holdings Inc.
Tayles, Janice
The Black Box Institute
The Dias (2008) Family Trust
Trellis Capital Corporation
Wirth, Alfred
Woodruff, Norris
Yang, Cao
Zeng, Guanz (Alex)

SCHEDULE C

FORM OF COUNTERPART AND ACKNOWLEDGEMENT

RE: The Second Amended and Restated Unanimous Shareholders Agreement (the “Agreement”) made between iS5 Communications Inc. (the “Corporation”) and its shareholders dated as of July __, 2018

The undersigned acknowledges that it has received a copy of the Agreement and has read the Agreement in its entirety. The undersigned acknowledges having received the opportunity to obtain independent legal advice in respect of the Agreement.

The undersigned agrees, in consideration of being permitted to own a portion of the securities of the Corporation, to be bound by the terms, including all covenants, agreements and obligations, of the Agreement as a Party to the Agreement and shall be entitled to all of the benefits as a Party pursuant to the Agreement, as fully and effectively as though the undersigned has executed the Agreement as a shareholder together with the other parties to the Agreement.

DATED this ____day of __________, 20___.

Per: ___________________________________

Name:

Title:

OR IF AN INDIVIDUAL:

Signed in the presence of:

_____________________________________ ____

Witness

SCHEDULE D

CLOSING PROCEDURES

The terms and conditions of the closing of any Proposed Transfer of the Shares pursuant to Article 4 shall be as follows:

(a) the date of closing for any purchase and sale shall be as promptly as practicable in the circumstances;

(b) at closing the vendor shall deliver to the purchaser certificates or other instruments representing the applicable Shares, which certificates or other instruments shall be duly endorsed in blank for transfer or accompanied by a duly executed assignment of the applicable Shares to the purchaser;

(c) at closing the vendor shall represent and warrant to the purchaser, or deliver to the purchaser a certificate dated the date of closing certifying, that:

(i) there are no contractual or other restrictions on the sale of the Shares (other than the restrictions set out in this Agreement); and

(ii) the vendor is the sole beneficial owner of the Shares with full right, title and authority to transfer the Shares to the purchaser, free and clear of all claims, liens, pledges, charges, hypothecations, adverse claims and other encumbrances whatsoever, except as disclosed in this Agreement;

(d) if any amount is reasonably required to be withheld by the purchaser in accordance with Income Tax Act (Canada) in connection with the purchase and sale of Shares, then at closing either (i) the vendor shall deliver a statutory declaration that it is not a "non-resident" within the meaning of the Income Tax Act (Canada), a certificate under Section 116 of the Income Tax Act (Canada), or evidence that it has obtained any other available exemption or rate reduction, or (ii) the purchaser shall be entitled to deduct such amount from the purchase price to be paid by the purchaser, if applicable;

(e) other than in the event of a transfer to a Permitted Transferee, if at closing the vendor no longer holds any Shares then the vendor will deliver to the purchaser signed resignations of its nominees (if any) to the Board and as officers of the Corporation;

(f) at closing all necessary and proper proceedings required by counsel for the purchaser, acting reasonably, shall be taken for the transfer of the applicable Shares;

(g) at closing the purchaser shall pay the vendor the purchase price of the applicable Shares, with all payments are to be made by way of bank draft, certified cheque or electronic funds transfer to the vendor's account;

(h) at closing all necessary and proper proceedings required by counsel for the vendor, acting reasonably, shall be taken for the transfer of the applicable Shares;

(i) unless otherwise provided in the Agreement or agreed by the parties, if the purchaser, without legal cause, refuses or fails to proceed with the closing or to pay to the vendor any amount due hereunder, then all amounts due hereunder but not paid shall bear interest from the date of closing until paid in full at a rate of interest per annum equal to the greater of eight percent (8%) and the rate of interest quoted by the Corporation's bankers as their prime rate and such interest shall be payable on demand; and

(j) if the vendor, without legal cause, refuses or fails to proceed with the closing, the purchaser shall have the right, upon payment of the price for the applicable Shares to the credit of the vendor at any branch of a Canadian chartered bank in the City of Toronto, Ontario, for and on behalf of and in the name of the vendor and his nominees, to execute and deliver such transfers, resignations and other documents as may be necessary or desirable in order to complete the transaction.

SCHEDULE E

VALUATION OF NON-CASH CONSIDERATION

Any valuation of non-cash consideration included in a Proposed Transfer pursuant to this Agreement will be, in the case of (i) equity securities which are listed on an established nationally recognized stock exchange in Canada or the United States of America, calculated based on the weighted average closing price of those securities on such stock exchange for the twenty trading days ended at the close of business on the day prior to delivery of the applicable notice; and (ii) other non-cash consideration, based on a valuation prepared by an accountant or investment banker knowledgeable and experienced in the valuation of the relevant non-cash consideration in respect of the Proposed Transfer, provided such investment banker is independent of the selling Shareholder(s), the Prospective Transferee and the Corporation and selected jointly by each of the Shareholders who are selling Shares pursuant to the relevant transaction and the Prospective Transferee. The decision of such investment banker shall be final and binding, absent manifest error. If there is a dispute as to the selection of the investment banker, such dispute shall be determined as soon as possible by an arbitrator in accordance with and subject to the provisions of the *Arbitrations Act* (Ontario) and any decision thereof shall be final and binding upon all parties to the dispute. If the Parties to the dispute are unable to agree upon a sole arbitrator, the arbitration shall be conducted by three arbitrators, one appointed by the selling Shareholder(s), one appointed by the Prospective Transferee and a third selected by the two arbitrators. If the two arbitrators fail to agree on a third arbitrator, the matter shall be referred by either Party to a judge of the Ontario Court of Justice who shall appoint the third arbitrator. The costs of any such arbitration shall be paid by the Corporation.

IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED

AND IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF iS5 COMMUNICATIONS INC., OF THE CITY OF MISSISSAUGA IN THE PROVINCE OF ONTARIO

Estate No. 32-2853708
Court File No. 32-2853708

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at Toronto

AFFIDAVIT OF CAROLYN FLANAGAN
(SWORN AUGUST 8, 2022)

FASKEN MARTINEAU DuMOULIN LLP
Barristers and Solicitors
333 Bay Street, Suite 2400
Bay Adelaide Centre, Box 20
Toronto ON   M5H 2T6

Dylan Chochla (LSO: 62137I)
dchochla@fasken.com
Tel: 416 868 3425

Lawyers for the Moving Party, iS5 Communications Inc.

IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED

AND IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF iS5 COMMUNICATIONS INC., OF THE CITY OF MISSISSAUGA IN THE PROVINCE OF ONTARIO

Estate No. 32-2853708
Court File No. 32-2853708

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at
Toronto

SUPPLMENTARY MOTION RECORD
OF iS5 COMMUNICATIONS INC.

FASKEN MARTINEAU DuMOULIN LLP
Barristers and Solicitors
333 Bay Street, Suite 2400
Bay Adelaide Centre, Box 20
Toronto ON M5H 2T6

Dylan Chochla (LSO: 62137I)
dchochla@fasken.com
Tel: 416 868 3425

Lawyers for the Moving Party, iS5 Communications Inc.