

# GTAN Financing Terms – Minimum Expectations

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**Issuer:** A corporation formed under the laws of Ontario, Canada or Delaware (the “Company”).

**Securities:** Common Shares or, if the Company has previously issued (or will issue in the current round) senior classes of shares, the most senior such class of shares (the “Shares”).

**Valuation:** Pre-money valuation (or conversion valuation cap in a convertible debt round) appropriate in the circumstances of the Company.

**“Most Favoured Nation”:** If any Shares are issued on terms and conditions more favourable than those issued to GTAN investors, then such more favourable terms shall also be granted to GTAN investors.

**Founder Restrictions:** Founders to be subject to (i) non-solicitation and non-competition obligations, and (ii) vesting of their own shares of the Company, each on terms appropriate in the circumstances of the Company.

**Investor Rights:** The Company’s shareholders agreement or other financing documentation (collectively, the “SHA”) will include:

**Board Representation:** Investors shall designate at least one member of the Company’s board of directors.

**Information Rights:** Investors will have customary information and inspection rights, including annual and quarterly financial statements provided through HockeyStick.com.

**Protective Provisions:** Customary material Company decisions (including amendment of the SHA) will require consent of at least a majority of all shares held by investors.

**Pre-emptive Rights:** Investors will have the right to participate on a pro rata basis in future financings.

**ROFR & Co-Sale:** Investors will have customary rights of first refusal and co-sale with respect to secondary sales of Company shares.

**Convertible Debt:** If the proposed financing is in the form of convertible debt, it will include customary discount, cap and maturity provisions, and the debt instrument shall provide the Investor Rights set forth above.