

Logimonde Media Inc.

Statement of distribution of on-line and printed publications

Together with Auditors' report

January 5 2016





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To the management of Logimonde Media Inc.

Object: Auditors' Report on the statement of distribution of online and printed publications

We have performed an audit of the attached statement of distribution of on-line and printed publications extracted from the database which contains the distribution lists of the on-line subscribers for the following publications and for the distribution of printed publications as at December 16, 2015:

- Three e-magazines : PAXnouvelles.com, PAXnews.com and PAXnewsWest.com;
- Two digital magazines : PAXmagazine in English and PAXmagazine in French;
- The distribution services : QuickPresse.com in English and French versions;
- Two printed magazines: PAXmagazine in English and French versions.

The statement of distribution of on-line and printed publications and the related database is the responsibility of the management of Logimonde Media Inc. Our responsibility is to express an opinion on the statement of distribution of on-line publications of Logimonde Media Inc. based on our audit.

We conducted our audit in accordance with standards for assurance engagements established by CPA Canada. Those standards require that we plan and perform an audit to obtain reasonable assurance as to the basis of our opinion, specifically whether the statement of distribution of on-line and printed publications is free of material misstatement. Our audit included examining, on a test basis, evidence supporting the amounts and disclosures in the attached statement of distribution of on-line and printed publications.

In our opinion, the statement of distribution of on-line and printed publications of Logimonde Media Inc. presents fairly, in all material respects, a complete and accurate summary of the on-line subscribers to the three e-magazines PAXnouvelles.com, PAXnews.com and PAXnewsWest.com, to the two digital magazines PAX magazine in English and PAXmagazine in French, the distribution service QuickPresse.com in French and in English and to the two printed magazines PAX magazine in English and French of Logimonde Media Inc. as at December 16, 2015.

Chartered Professional Accountants
Montreal, Quebec
January 5, 2016

¹ CPA auditor, CA, Chartered accountant auditor permit no A106209

Logimonde Media Inc.

Statement of distribution of online and printed publications

As at December 16, 2015

| Online publications | Number of subscribers |
|--|-----------------------|
| Distribution services | |
| QuickPresse.com (French) | 9 108 |
| QuickPresse.com (English) | 20 451 |
| Total | 29 559 |
| e-Magazines | |
| PAXnouvelles.com | 10 675 |
| PAXnews.com | 21 580 |
| PAXNewsWest.com | 6 873 |
| Total | 39 128 |
| Digital Magazine | |
| PAXmagazine (French) | 8 747 |
| PAXmagazine (English) | 17 312 |
| Total | 26 059 |
| Total distribution for online publication | 94 746 |
| Total unique e-mail addresses | 30 416 |

| Printed publications | Printed | Promotional copies | Distribution |
|---|---------------|--------------------|--------------|
| Printed magazines | | | |
| PAXmagazine (French) | 2000 | 119 | 1 881 |
| PAXmagazine (English) | 8000 | 217 | 7 783 |
| Total distribution for printed publication | 10 000 | 336 | 9 664 |

Logimonde Media Inc.

Notes to statement of distribution of on-line and printed publications

1. Nature of activities

Logimonde Media Inc. distributes e-news magazine publications on-line to registered subscribers in the travel industry and distributes supplier promotions through the Company's QuickPresse.com (French and English) distribution service. Logimonde Media Inc. solicits new subscribers through publicity campaigns and travel industry trade shows.

The on-line publications include three e-magazines: PAXnouvelles.com, PAXnews.com and PAXnewsWest.com; two digital magazines: PAX magazine in English and PAX magazine in French; and the distribution service QuickPresse.com in French and in English.

The printed publications include two magazines: PAX magazine in French and in English.

2. Registration and deregistration of subscribers

Logimonde Media Inc. has implemented the following procedures for subscribers to register and deregister to its e-news and printed magazine publications.

- a) Registration of subscribers – An individual from the travel industry can subscribe to PAXnouvelles.com, PAXnews.com and PAXnewsWest.com by completing an on-line subscription form and a security challenge (captcha). Subscription requests are validated and confirmed electronically within twenty-four hours to the requesting on-line address. An individual from the travel industry can subscribe to QuickPresse.com by following links at PAXnouvelles.com, PAXnews.com and PAXnewsWest.com and in ads included in e-mail communications of certain suppliers, and then completing the on-line subscription form and security challenge.
- b) Deregistration of subscribers – An active subscriber can deregister their subscription by clicking on the unsubscribe icon for each product on one of the Web sites and by entering the e-mail address they would like to deregister. Upon submission of the request, a message confirming the deregistration is displayed. The subscription for that e-mail address will be automatically deregistered.
- c) Security measures – A series of security measures are in place to ensure the integrity of the subscription process.
 - i) Each subscription requires the completion of numerous mandatory fields and a security challenge.
 - ii) Each subscription request is reviewed and approved by the subscription service of the Company.
 - iii) Subscribers have access to their subscription information to ensure it is accurate.
 - iv) Duplicate requests for the same address are automatically rejected.