

TOPICUS.COM INC.

and

TOPICUS.COM COÖPERATIEF U.A.

INVESTOR RIGHTS AND GOVERNANCE AGREEMENT

DATED DECEMBER 17, 2020

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THIS INVESTOR RIGHTS AND GOVERNANCE AGREEMENT is made on December 17, 2020

BETWEEN:

TOPICUS.COM INC., a company amalgamated under the laws of the Province of Ontario, Canada with its registered office at #1200, 20 Adelaide Street East, Toronto, Ontario, Canada, M5C 2T6 (“**Listco**”);

CONSTELLATION SOFTWARE NETHERLANDS HOLDING COÖPERATIEF U.A. (to be renamed TOPICUS.COM COÖPERATIEF U.A.), a Dutch cooperative (*coöperatie*) incorporated under the laws of the Netherlands (registered number 59421916), with its registered office at Ringwade 61, 3439 LM Nieuwegein, the Netherlands (the “**Coop**”);

CONSTELLATION SOFTWARE INC., a company amalgamated under the laws of the Province of Ontario, Canada with its registered office at #1200, 20 Adelaide Street East, Toronto, Ontario, Canada, M5C 2T6 (“**Constellation**”);

IJSSEL B.V., a Dutch private company with limited liability (*besloten vennootschap*), incorporated under the laws of the Netherlands (registered number 74327461), with its registered office at Singel 25, 7411 HW Deventer, the Netherlands (“**IJssel**”);

JODAY INVESTMENTS II B.V., a Dutch private limited liability company (*besloten vennootschap*) incorporated under the laws of the Netherlands (registered number 61649929), with its registered office at Binnenweg 1A, 1261 EK Blaricum, the Netherlands (“**Joday**”);

MR. ROBIN VAN POELJE, born on January 23, 1973 in Sneek, the Netherlands (“**Van Poelje**”);

MR. MATTHIEU VAN AMERONGEN, born on December 25, 1968 in ‘s-Gravenhage, the Netherlands (“**Van Amerongen**”);

MR. JOHANNES RINUS BIJLSMA, born on June 15, 1965 in Utrecht, the Netherlands (“**Bijlsma**”);

MR. ROEL PETRUS FERDINAND BLOMSMA, born on March 27, 1981 in Tegelen, the Netherlands (“**Blomsma**”);

MR. JOHAN LEON MARIE KNOOREN, born on May 5, 1968 in Sittard, the Netherlands (“**Knooren**”);

MR. RAMON ZANDERS, born on August 15, 1973 in Amsterdam, the Netherlands (“**Zanders**”); and

FAMILIESTICHTING NEDERVIJF, a foundation incorporated under the laws of the Netherlands, with its corporate seat in Oud-Alblas, the Netherlands (“**Nedervijf**”, and

together with Joday, Van Amerongen, Bijlsma, Blomsma, Knooren and Zanders, the “**Joday Group**”).

WHEREAS Listco will be a company in Canada all of whose subordinate voting shares (the “**Subordinate Voting Shares**”, as further defined herein) will be listed on the TSX Venture Exchange as of the Listing Date and will be publicly traded thereafter;

AND WHEREAS the Coop is named Constellation Software Netherlands Holding Coöperatief U.A. on the date hereof, but will be renamed Topicus.com Coöperatief U.A. prior to the Completion Date;

AND WHEREAS as of the Completion Date, Constellation will be the sole owner of the non-voting preferred shares of Listco (the “**Preferred Shares**”, as further defined herein) and the super voting share of Listco (the “**Super Voting Share**”, as further defined herein);

AND WHEREAS as of the Completion Date (or immediately thereafter, as set out in this Agreement), Listco, the Joday Group and IJssel will own all of the non-voting preferred membership interests of the Coop (the “**Preference Units**”, as further defined herein and which are convertible into Ordinary Units), and all of the ordinary membership interests of the Coop (the “**Ordinary Units**”, as further defined herein, and which are exchangeable for Subordinate Voting Shares);

AND WHEREAS as of the Completion Date, the parties hereto wish to create, to the extent reasonably possible, a closed system structure for Listco, the Coop and the Coop Subsidiaries whereby Listco is the parent company of the Coop Group with the sole purpose of holding units in the Coop (as further detailed in this Agreement) and whereby the unitholders of the Coop and the shareholders of Listco shall have the same rights with respect to their units or shares (with the exception of the Super Voting Share), as applicable, except as otherwise set out in this Agreement;

AND WHEREAS the parties wish to enter into this Agreement to record their agreement as to the manner in which each of Listco’s and the Coop’s affairs will be conducted and to provide Constellation, IJssel and the Joday Group with certain rights and obligations with respect to their respective investments in Listco and the Coop;

NOW THEREFORE in consideration of the premises and covenants and agreements herein contained, the parties agree as follows:

ARTICLE 1 – INTERPRETATION

1.01 Definitions

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

“**Additional Subscription Price**” has the meaning set out in Section 8.01(1).

“**Adjusted Leverage**” has the meaning set out in Schedule C.

“Agreement” means this agreement, including its recitals and schedules, as amended from time to time.

“Affiliate” means, with respect to any Person, any other Person that Controls or is Controlled by or is under common Control with the referent Person.

“Applicable Law” means: (a) any applicable domestic, foreign or supra-national law including any statute, directive, subordinate legislation or treaty; and (b) any applicable guideline, directive, rule, standard, requirement, policy, order, judgment, injunction, award or decree of a governmental authority having the force of law.

“arm’s length” means, in relation to a transaction, made on commercial terms as if being made between unrelated parties which are acting freely and independently of each other.

“Bank of Canada Exchange Rate” means the currency exchange rate from Euros to Canadian dollars as published by the Bank of Canada as of 8:00 a.m. Eastern Time on the applicable date (with the applicable date being specified in this Agreement, the Listco Constating Documents and/or the Coop Articles, as applicable).

“Business Day” means a day (other than a Saturday or Sunday) on which banks are generally open in the Netherlands and in Ontario, Canada for normal business.

“Completion” has the meaning set out in Section 2.06.

“Completion Date” has the meaning set out in Section 2.06.

“Constellation” has the meaning set out in the recitals.

“Constellation Coop Board Nominees” has the meaning set out in Section 4.02(4).

“Constellation Listco Board Nominees” has the meaning set out in Section 4.01(4).

“Constellation Minimum Shareholding” means ownership by Constellation of at least 15.0% of the Subordinate Voting Shares, calculated on a Fully Converted Basis.

“Constellation Rights Expiration Date” means the date on which Constellation no longer owns at least the Constellation Minimum Shareholding.

“Confidential Information” means any and all information about the Discloser or any of its Affiliates which is furnished by it or any of its Representatives to the Recipient or any of its Affiliates, and includes all information regarding the business and affairs of the Discloser and its Affiliates, their plans, strategies, operations, financial information (whether historical or forecasted), business methods, systems, practices, forecasts, and trade secrets, furnished by the Discloser, an Affiliate of the Discloser or any of their Representatives; provided, however, that Confidential Information will not include, and no obligation under Section 7.01 will be imposed on, information that: (a) was known by or in the Recipient’s possession before disclosure by or on behalf of the Discloser; (b) is or becomes generally known other than as a result of a breach of this Agreement by the Recipient, its Affiliates or their Representatives; (c) is or becomes available to

the Recipient or its Affiliates on a non-confidential basis from a third party, provided that such third party is not and was not prohibited from disclosing such information; or (d) is independently developed by the Recipient or its Affiliates without reference to or use of the Confidential Information of the Discloser.

“Control” means:

- (a) owning or controlling (directly or indirectly) more than 50% of the voting share capital of the relevant undertaking; or
- (b) having the right to appoint or remove directors of the relevant undertaking holding a majority of the voting rights at meetings of the board on all, or substantially all, matters; or
- (c) having the power, directly or indirectly, to determine or direct the management, business affairs and policies of an undertaking, (whether through ownership of equity interest or partnership or other ownership interests, by contract or otherwise),

and Controlled and Controlling shall have a corresponding meaning.

“Coop” has the meaning set out in the recitals.

“Coop Articles” means the articles of association of the Coop, as may be further amended or modified from time to time in accordance with the terms of this Agreement and Applicable Law, a copy of which is attached as Schedule N.

“Coop Board” means the board of directors of the Coop.

“Coop Board Nominees” means any of the Constellation Coop Board Nominees, the IJssel Coop Board Nominees and the Joday Coop Board Nominees, as the context requires.

“Coop Director” means a director of the Coop Board.

“Coop Financing” has the meaning set out in Section 10.06(2).

“Coop FMV” means €1,237,655,556, being the fair market value of the Preference Units as of the Listing Date and as of the Completion Date, as determined by the Coop Board, in consultation with Ernst and Young, and based on the implied valuation(s) agreed by the parties in the Share Purchase Agreement.

“Coop Group” means the Coop together with all Coop Subsidiaries.

“Coop Services Fee” means the fee to cover the costs and expenses that the Coop incurs in order to provide management and related services to the Coop Subsidiaries, as determined by the Coop Board in good faith, and includes the CSI Services Fee.

“Coop Subsidiary” means any entity Controlled, directly or indirectly, by the Coop, including at the Completion Date, Total Specific Solutions (TSS) B.V., Topicus.com B.V., TSS Europe B.V.

and TSS Management B.V., TPCS Holding B.V. and all of their respective direct and indirect subsidiary companies.

“CSI Board” means the board of directors of Constellation.

“CSI Change of Control” means, in relation to Constellation, (a) it coming under the Control of any Person, or (b) the sale of all or substantially all the assets of Constellation.

“CSI Services Fee” means the services fee equal to the costs and expenses, plus a reasonable margin of between 7-10%, calculated in accordance with generally accepted accounting principles for the applicable period, that Constellation incurs in order to provide management and related services to the Coop, including the direct cost of all materials and labor incurred by Constellation related to the provision of such services, as well as a reasonable allocation of Constellation’s overhead costs, such as the cost of facilities, utilities, and supplies, and any other general administrative expenses related to the provision of the services, provided that such services fee will be charged based on the Coop Group’s pro-rata share of Constellation’s Net Revenues and will be payable monthly and provided further that such fee will in no event exceed 0.35% percent of the Net Revenues of the Coop Group.

“Discloser” means the party or its Affiliate that discloses its Confidential Information to another party or its Affiliate.

“Emergency Issuance” has the meaning set out in Section 10.04(3).

“ESOP” has the meaning set out in Section 3.08.

“Exchange Agreement” means the agreement to be executed between Listco, the Coop, Constellation and the holders of securities of the Coop at the Completion Date that are exchangeable for securities of Listco, a copy of which is attached as Schedule L.

“Financing” means either a Listco Financing or a Coop Financing, as the context requires, as such terms are defined in Section 10.06.

“Financing Agreement” means the €300,000,000 Multicurrency Revolving Facility and Term Facilities Agreement dated as of July 7, 2017 made among, inter alia, the Coop and a consortium of banks, as such agreement is amended from time to time or as such agreement may be replaced from time to time, as approved by the Coop Board.

“Foundation” has the meaning set out in Section 8.01(2).

“Foundation Transfer Conditions” has the meaning set out in Section 8.01(2).

“Fully Converted Basis” means that for the purposes of the applicable calculation of the percentage of Subordinate Voting Shares, such calculation shall be made on the basis that all convertible securities issued by Listco (including the Preferred Shares and the Super Voting Share), all of the convertible securities issued by the Coop (including the Preference Units) and all exchangeable securities issued by the Coop (including the Ordinary Units) that are exchangeable for securities of Listco, shall be deemed to have been converted or exchanged, as applicable, into

Subordinate Voting Shares in accordance with the conversion and exchange procedures set out in this Agreement, the Listco Constatting Documents, the Coop Articles and the Exchange Agreement, as applicable, such that both the numerator and the denominator of the applicable calculation include the number of fully diluted Subordinate Voting Shares. For certainty, such calculation will also include any applicable securities that are issued after the Completion Date, whether to parties to this Agreement, or otherwise. For greater certainty, any call options or put options included in Schedule A hereto (in respect of Units and/or Subordinate Voting Shares after exercise of the Upstream Put Right by any member of the Joday Group), shall not be taken into account for the purpose of such calculation unless the applicable call options or put options are actually exercised (in which case the calculation shall be made on the basis of the transferred ownership of the Units and/or Subordinated Voting Shares). Sample calculations of such percentages of Subordinate Voting Shares are set out in Schedule D.

“Holding Purpose” has the meaning set out in Section 4.05.

“IJssel” has the meaning set out in the recitals.

“IJssel Coop Board Nominees” has the meaning set out in Section 4.02(5).

“IJssel Listco Board Nominees” has the meaning set out in Section 4.01(5).

“IJssel Minimum Shareholding” means ownership by IJssel of at least 5.0% of the Subordinate Voting Shares, calculated on a Fully Converted Basis, provided that ownership for the purpose of this definition shall include the ownership of any Subordinate Voting Shares by the foundation referred to in Section 8.01(2) but only to the extent the current ultimate beneficial owners of IJssel set out in Schedule H are, subject to Section 10.03, the sole owners of such depository receipts (the burden of proof of which is fully on IJssel).

“IJssel Rights Expiration Date” means the earlier of: (a) the date that is two years from the first date that the VWAP of the Subordinate Voting Shares exceeds the Target Price per Share (as converted into Canadian dollars as of the date on which the transactions described in Section 3.02(1) of this Agreement are completed (or as close as possible thereto)); and (b) the date on which IJssel no longer owns at least the IJssel Minimum Shareholding.

“Independent Listco Board Nominees” has the meaning set out in Section 4.01(2).

“Independent Valuator” has the meaning set out in Section 1.03.

“Initial €70M Units” has the meaning set out in Section 3.06(5).

“Initial Ordinary Units” has the meaning set out in Section 3.01.

“Joday” has the meaning set out in the recitals.

“Joday Coop Board Nominee” has the meaning set out in Section 4.02(4).

“Joday Group” has the meaning set out in the recitals.

“Joday Listco Board Nominees” has the meaning set out in Section 4.01(6).

“Joday Minimum Shareholding” means ownership by the Joday Group of at least 5.0% of the Subordinate Voting Shares, calculated on a Fully Converted Basis.

“Joday Rights Expiration Date” means the date on which the transfer of all Units and all shares of Listco held by Joday pursuant to the rights under Section 5 (Tag Along Rights), 6 (the Put Rights) or 7 (the Call Rights) of Schedule A to this Agreement has been completed.

“Leverage Ratio Policy” has the meaning set out in Section 10.06(5).

“Listco” has the meaning set out in the recitals.

“Listco Board” means the board of directors of Listco.

“Listco Board Nominees” means any of the Constellation Listco Board Nominees, the IJssel Listco Board Nominees, the Joday Listco Board Nominees, and the Independent Listco Board Nominees, as the context requires.

“Listco Change of Control” means the occurrence of any Person, other than (a) Constellation or an Affiliate of Constellation and/or (b) Joday or an Affiliate of Joday, directly or indirectly, in one or more related transactions, Controlling Listco (including via any transfer of the Super Voting Share other than to a Permitted Holder), or the sale of all or substantially all the assets of Listco.

“Listco Constatng Documents” means the articles of amalgamation of Listco and the bylaws of Listco, as may be further amended or modified from time to time in accordance with the terms of this Agreement and Applicable Law; a copy of the final draft share terms of Listco and the final draft bylaws of Listco, which final drafts reflect the share terms and bylaws that will be in effect for Listco immediately following the amalgamation of Listco in accordance with the Step Plan, are attached as Schedule M.

“Listco Director” means a member of the Listco Board.

“Listco Financing” has the meaning set out in Section 10.06(1).

“Listco FMV” means €751,359,741, being the fair market value of the Preferred Shares as of the Listing Date and as of the Completion Date, as determined by the Listco Board, in consultation with Ernst and Young, and based on the Coop FMV and Listco’s percentage interest in the Coop.

“Listing” means the public listing on the Stock Exchange of the Subordinate Voting Shares in accordance with this Agreement and the Step Plan.

“Listing Date” means the date on which the Listing is completed.

“Mandatory Call Right” means the right (and not the obligation), which may be exercised at any time after the date which is five (5) years from the Trading Date, (a) for the Coop Board to require the Unitholders to sell all of their Preference Units to the Coop, and (b) for the Listco Board to require the holders of the Preferred Shares, to sell all of their Preferred Shares to Listco (each of

which shall require each of the Unitholders and each holder of Preferred Shares to exercise its Preference Shares/Units Call Price Right) and provided further that the Mandatory Call Right may only be exercised if both the Coop Board and the Listco Board agree to such exercise.

“Mandatory Conversion Moment” means the moment that the VWAP is at least equal to the Target Price per Share multiplied by 125% (for greater certainty, such product being equal to €23.830064508 per share as converted into Canadian dollars using the Bank of Canada Exchange Rate on the Business Day prior to the date on which the transactions described in Section 3.02(1) of this Agreement are completed (or as close as possible thereto)), provided however that the earliest date that the actual conversion or redemption of Preferred Shares and Preference Units resulting from the occurrence of the Mandatory Conversion Moment may occur is the first Business Day occurring twelve months after the Trading Date and, thereafter, such conversion or redemption shall only occur after the first Business Day that is six months after the date of the Mandatory Conversion Moment.

“Net Revenues” means gross revenue for IFRS purposes less any third party and flow-through expenses (such as travel related expenses incurred in order to deliver contracted services).

“OBCA” means the *Business Corporations Act* (Ontario).

“Ordinary Units” has the meaning set out in the recitals and for greater certainty means the ordinary membership interests (*ledenrechten*) in the Coop as such interest may be issued in accordance with the provisions of the Coop Articles, including any and all present and future rights related thereto, including but not limited to voting rights, rights in respect of profits, distributions from the Coop’s reserves or member accounts, liquidation or other forms of distributions, and which shall include, to the extent Ordinary Units are not held by Listco, the Upstream Put Right.

“Permitted Holder” means Constellation, or any Person who is, at the applicable time, wholly-owned, directly or indirectly, by Constellation, provided that immediately before ceasing to be wholly-owned, directly or indirectly, by Constellation, such Person transfers the Super Voting Share back to Constellation or another Permitted Holder.

“Person” means any natural person, corporation, company, firm, partnership, joint venture, joint stock company, incorporated or unincorporated association, government, governmental agency or any other body corporate or entity, whether acting in an individual, fiduciary or other capacity.

“Pre-Closing Dividend” has the meaning set out in Section 3.04.

“Preference Shares/Units Call Price Right” means the right of the Unitholders or the holders of Preferred Shares, upon the joint exercise by the Listco Board and the Coop Board of the Mandatory Call Right in respect of the Preferred Shares and the Preference Units, or upon the exercise of the Preference Shares/Units Retraction Right, to be paid, at the option of the applicable Unitholder or the holder of Preferred Shares, as applicable, either (a) cash in an amount equal to the total value of such Preferred Shares (which shall be equal to the number of such Preferred Shares multiplied by the Target Price per Share) or, as the case may be, the total value of such Preference Units (which shall be equal to the number of such Preference Units multiplied by the Target Price per Share) or (b) Subordinate Voting Shares or Ordinary Units where the total number of Subordinate Voting Shares to be issued by Listco or Ordinary Units to be issued by the Coop pursuant to such

payment shall be equal to A/B, where A is the total value of such Preferred Shares (which shall be equal to the number of such Preferred Shares multiplied by the Target Price per Share) or, as the case may be, the total value of such Preference Units (which shall be equal to the number of such Preference Units multiplied by the Target Price per Share) and B is, at the option of the applicable Unitholder or holder of Preferred Shares, either the VWAP or the Target Price per Share (and for greater certainty, sample calculations of such conversions are set out in Schedule D), or (c) a combination of cash and equity (in accordance with the options (a) and (b) above) to provide the same total aggregate consideration. If the applicable Unitholders or holders of Preferred Shares exercise their Preference Shares/Units Call Price Right, the holder of Preferred Shares and the holder of Preference Units may be required, if both the Listco Board and the Coop Board determine and agree that Listco and the Coop, respectively, do not have sufficient funds on hand to make the applicable payment(s) in cash, to receive Subordinate Voting Shares or Ordinary Units, as applicable, in accordance with (b) above, or any combination of cash and Subordinate Voting Shares or Ordinary Units as applicable, in accordance with (a) and (b) above, provided that the Listco Board and the Coop Board shall treat the Unitholders and holders of Preferred Shares equally at all times in respect of the foregoing payment options, unless both the Listco Board and the Coop Board unanimously agree otherwise. For the avoidance of doubt, the holder of Preferred Shares can, if applicable, only be paid in Subordinate Voting Shares and not in Ordinary Units and the holder of Preference Units can, if applicable, only be paid in Ordinary Units and not in Subordinate Voting Shares.

“Preference Shares/Units Dividend Right” means the right of owners of Preferred Shares or owners of Preference Units to an aggregate annual cumulative dividend from Listco or the Coop, as applicable, equal to 5% of the Listco FMV or 5% of the Coop FMV, as applicable, on a per share or per unit basis based on their pro rata ownership of all Preferred Shares or Preference Units, as applicable (but excluding any unpaid and accrued dividends, and excluding the Additional Subscription Price), with any unpaid dividends (and for greater certainty, if both the Listco Board and the Coop Board approve and agree, acting in good faith towards their respective shareholders and Unitholders, as the case may be, to accrue instead of pay any such dividend(s)) to be accrued and paid by Listco or the Coop, as applicable, to such owner of the Preferred Shares or the Preference Units as follows:

- (a) at the time of any conversion of the Preference Units or Preferred Shares pursuant to Section 10.11 (i.e. conversion at the time of the Mandatory Conversion Moment), in the form of cash or, if both the Listco Board and the Coop Board determine and agree that Listco and the Coop, respectively, do not have sufficient funds on hand to make the applicable payment(s) in cash, in the form of Subordinate Voting Shares or Ordinary Units respectively of equal value, using the VWAP;
- (b) at the time that (i) the Preference Shares/Units Put Right is exercised by such owner in respect of such Preferred Shares or Preference Units, as applicable, or (ii) the Preference Shares/Units Call Price Right is exercised as a result of the Preference Shares/Units Retraction Right being exercised, in the form of cash; and
- (c) at the time that:
 - (i) the Preferred Shares Conversion Right is exercised;

- (ii) the Preference Units Conversion Right is exercised; or
- (iii) the Preference Shares/Units Call Price Right is exercised as a result of the Mandatory Call Right being exercised,

by such owner in respect of such Preferred Shares or Preference Units, as applicable in the form of cash or, if both the Listco Board and the Coop Board determine there are not enough funds for a payment in cash, in the form of Subordinate Voting Shares or Ordinary Units respectively of equal value (and in respect of which the number of such Subordinate Voting Shares or Ordinary Units shall be calculated using the VWAP).

“Preference Shares/Units Put Right” means the right (and not the obligation) of each of the owners of the Preferred Shares and/or the Preference Units, at any time starting:

- (a) three years after the Trading Date if at such time the applicable Board determines that the Coop or Listco, as applicable, has sufficient funds on hand to make the applicable payment(s); or
- (b) at any time after five years after the Trading Date,

to sell some or all of its Preferred Shares to Listco or Preference Units to the Coop, as applicable, in exchange for cash payment by Listco or the Coop, as applicable, of the total value of such Preferred Shares (which shall be equal to the number of such Preferred Shares multiplied by the Target Price per Share) or, as the case may be, the total value of such Preference Units (which shall be equal to the number of such Preference Units multiplied by the Target Price per Share) and whereby Listco and the Coop shall notify each holder of Preferred Shares or Preference Units of the exercise of the Preference Shares/Units Put Right and invite (but not oblige) such person to exercise its Preference Shares/Units Put Right simultaneously, provided that the relevant owner of the Preferred Shares and/or Preference Units shall give 30 days notice to Listco and the Coop, in which period Listco and the Coop, if the applicable Board determines that the Coop or Listco, as applicable, does not have enough funds to make the applicable payment(s) in cash (but only if both the Coop Board and the Listco Board make such determination), may exercise the Mandatory Call Right which shall take precedence over the Preference Shares/Units Put Right in respect of all of the Preferred Shares and Preference Units.

“Preference Shares/Units Retraction Right” means the right (and not the obligation) of Constellation, at any time during the period commencing on the date on which the Preferred Shares are first issued to Constellation, and ending on the first Business Day six months after such date (such period, the **“Initial Six Month Period”**), to (a) entitle each owner of Preference Units to sell all their Preference Units to the Coop, and (b) entitle each owner of Preferred Shares to sell all their Preferred Shares to Listco (which will in turn entitle each such owner of Preference Units or Preferred Shares to exercise its Preference Shares/Units Call Price Right), provided that at any time after the Initial Six Month Period ends, such right may be exercised by an owner of the Preferred Shares or an owner of the Preference Units, on the condition that owners other than Listco then holding at least 95% of the total aggregate number of the Preferred Shares and the

Preference Units then outstanding, excluding the Preference Units held by Listco, have jointly so requested in writing.

“Preference Units” has the meaning set out in the recitals and for greater certainty means the non-voting preferred membership interests issued by the Coop, all of which shall have rights customary to preferred shares (with all such rights set out in the Coop Articles) and which rights shall include (a) the Preference Shares/Units Dividend Right (b) the right to exercise the Preference Shares/Units Put Right, (c) the right to exercise the Preference Units Conversion Right, (d) the Preference Shares/Units Call Price Right, and (e) the rights of the holders of Preference Units arising pursuant to the exercise by Constellation of the Preference Shares/Units Retraction Right, and which shall be subject to the Mandatory Call Right (and for greater certainty, the number of Preference Units issued by the Coop at the Listing Date shall equal the number of issued Ordinary Units at the Listing Date).

“Preference Units Conversion Right” means the right (and not the obligation) of a Unitholder to convert some or all of its Preference Units (such Units, the **“Converting Preference Units”**) into Ordinary Units on a one for one basis (as may be adjusted from time to time in accordance with the Coop Articles), with any unpaid dividends on such Converting Preference Units to be paid in cash by the Coop at the time of conversion, or if the Coop Board determines that the Coop does not have sufficient funds on hand to make the applicable payment, in the form of Ordinary Units of equal value, using the VWAP and provided further that any exercise by Listco of its Preference Units Conversion Right shall be subject to approval by the Listco Board, and that if either of the Mandatory Call Right or the Preferred Shares/Units Retraction Right is invoked (and as a result, the Preferred Shares/Units Call Price Right becomes applicable), and if at that time the VWAP is greater than the Target Price, then the holders of any Preference Units will first have the option to exercise their Preference Units Conversion Right prior to the applicable call right being exercised.

“Preferred Shareholder” has the meaning set out in Section 10.12.

“Preferred Shares” has the meaning set out in the recitals, all of which shall have rights customary to preferred shares (with all such rights set out in the Listco Constating Documents) and which rights shall include (a) the Preference Shares/Units Dividend Right, (b) the right to exercise the Preference Shares/Units Put Right, (c) the right to exercise the Preferred Shares Conversion Right, (d) the Preference Shares/Units Retraction Right, and (e) the Preference Shares/Units Call Price Right, and which shall be subject to the Mandatory Call Right (and for greater certainty, the number of Preferred Shares issued by Listco as of the Completion Date shall be 39,412,385).

“Preferred Shares Conversion Right” means the right (and not the obligation) of a holder of Preferred Shares to convert some or all of its Preferred Shares (such shares, the **“Converting Preferred Shares”**) into Subordinate Voting Shares on a one for one basis (as may be adjusted from time to time in accordance with the Listco Constating Documents), with any unpaid dividends on such Converting Preferred Shares to be paid in cash by Listco at the time of conversion, or if the Listco Board determines that Listco does not have sufficient funds on hand to make the applicable dividend payment, in the form of Subordinate Voting Shares of equal value, using the VWAP and provided further that if either of the Mandatory Call Right or the Preferred Shares/Units Retraction Right is invoked (and as a result, the Preferred Shares/Units Call Price Right becomes applicable), and if on the date such right is invoked, the VWAP is greater than the

Target Price, then the holders of any Preferred Shares will first have the option to exercise their Preferred Shares Conversion Right prior to the applicable call right being exercised.

“**Purpose**” has the meaning set out in Section 7.01(2).

“**Put Consideration**” has the meaning set out in Section 11.01(b).

“**Put Option**” has the meaning set out in Section 11.01(a).

“**Put Units**” has the meaning set out in Section 11.01(b).

“**Recipient**” means the party or its Affiliate that receives Confidential Information from another party or its Affiliate and, in the case of a Significant Shareholder, from its Board Nominees.

“**Restricted Activities**” has the meaning set out in Section 12.01(1).

“**Representatives**” means a party’s and its Affiliates’ lawyers, accountants, financial advisors, bankers or other agents.

“**Roll-over Issue Price**” has the meaning set out in Section 3.02(2).

“**Share Purchase Agreement**” mean the sale and purchase agreement of all of the issued and outstanding shares in the capital of Topicus.com B.V. dated 20 May 2020 between IJssel, TPCS Holding B.V., and the Coop, as amended from time to time.

“**Significant Shareholder**” means any of Constellation, IJssel or the Joday Group as the context requires, and “**Significant Shareholders**” means all of them collectively.

“**Step Plan**” means the step plan dated December 15, 2020 exchanged and agreed between the Significant Shareholders, which shall remain subject to further review and subsequent adjustments as agreed by the Significant Shareholders, acting reasonably and in good faith towards each other, and which shall include the Mapping Principles which are attached as Schedule E.

“**Stock Exchange**” means the primary stock exchange on which the Subordinate Voting Shares are listed for trading as at the applicable date, which on the Listing Date will be the TSX Venture Exchange.

“**Subordinate Voting Shares**” has the meaning set out in the recitals (and for greater certainty, the number of Subordinate Voting Shares issued by Listco as of the Completion Date shall be 39,412,385).

“**Super Voting Share**” has the meaning set out in the recitals and as further described in Section 3.05.

“**Target Price per Share**” means €19.064051607 per share, and where applicable, converted into Canadian dollars using the Bank of Canada Exchange Rate on the applicable date.

“**Tax Act**” means the *Income Tax Act* (Canada).

“Trading” means the commencement of any potential buying or selling of the Subordinate Voting Shares on the Stock Exchange.

“Trading Date” means the date on which Trading first occurs.

“Transfer” means any disposition, transfer, sale, exchange, assignment, gift, bequest, disposition, mortgage, charge, pledge, encumbrance, grant of security interest, or any arrangement by which possession, legal title or beneficial ownership passes directly, or indirectly, from one person or entity to another, or to the same person or entity in a different capacity, whether or not voluntary and whether or not for value, and includes any agreement to effect the foregoing.

“Ultimate Beneficial Owners” has the meaning set out in Section 8.01(2).

“Units” means the Ordinary Units and the Preference Units.

“Unitholders” means any holder of membership interests (*ledenrechten*) in the Coop and **“Unitholder”** means any one of such persons individually.

“Upstream Put Right” means the right (and not the obligation) for a Unitholder, other than Listco, to exchange, in accordance with the Coop Articles, this Agreement and the Exchange Agreement, Ordinary Units for Subordinate Voting Shares at the exchange ratio of 1:1 (as may be adjusted in accordance with the Exchange Agreement).

“VWAP” means the volume weighted average trading price (in Canadian dollars) on the Stock Exchange of the Subordinate Voting Shares during the sixty (60) day period preceding the relevant date. For certainty, to the extent the VWAP needs to be expressed in euros for the purposes of this Agreement, the conversion shall be done using the currency exchange rate from Canadian dollars to Euros as published by the Bank of Canada as of 8:00 a.m. Eastern Standard Time on the relevant date, provided that for this purpose only the volume weighted average trading price for the sixty (60) day period shall be converted and not the individual daily trading prices.

1.02 **Certain Rules of Interpretation**

(1) The division of this Agreement into Articles and Sections are for convenience of reference only and do not affect the construction or interpretation of this Agreement. The terms “hereof”, “hereunder” and similar expressions refer to this Agreement and not to any particular Article, Section or other portion hereof. Unless something in the subject matter or context is inconsistent therewith, references herein to Articles, Sections and Schedules are to Articles and Sections of and Schedules to this Agreement.

(2) In this Agreement:

- (a) words importing the singular number only include the plural and vice versa, and words importing any gender include all genders;
- (b) the terms, “including”, “includes”, “include” and similar terminology mean “including without limiting the generality of the foregoing”;

- (c) the term “party” means a party to this Agreement;
- (d) the term “third party” means any Person other than the parties to this Agreement, as the context requires;
- (e) unless something in the subject matter or context is inconsistent therewith or unless otherwise herein provided, a reference to any statute is to that statute as now enacted or as the same may from time to time be amended, re-enacted or replaced and includes any regulations made thereunder;
- (f) a period of time is to be computed as beginning on the day following the event that began the period and ending at 6:00 p.m. on the last day of the period, if the last day of the period is a Business Day, or at 6:00 p.m. on the next Business Day if the last day of the period is not a Business Day;
- (g) if the date on which any action is required or permitted to be taken under this Agreement by a Person is not a Business Day, such action will be required or permitted to be taken on the next succeeding day which is a Business Day;
- (h) references to time are to local time, Amsterdam, the Netherlands provided that for greater certainty the 60 day period referred to in the definition of VWAP will be deemed to refer to full trading days in Toronto, Ontario;
- (i) where any obligation is qualified or phrased by reference to use commercially reasonable endeavours, best efforts or wording of a similar nature, it means the efforts that a person desirous of achieving a result would use in similar circumstances to ensure that such result is achieved as expeditiously as possible and, regard shall be had, among other factors, to: (i) the price, financial interest and other terms of the obligation; (ii) the degree of risk normally involved in achieving the expected result; and (iii) the ability of an unrelated person to influence the performance of the obligation;
- (j) whenever a provision requires an approval or consent and such approval or consent is not delivered within the applicable time limit, then, unless otherwise specified, the party whose consent or approval is required is conclusively deemed to have withheld its approval or consent;
- (k) notwithstanding the section headed “Language”, where a Dutch term is given in italics or in italics and in brackets after an English term and there is any inconsistency between the Dutch and the English, the meaning of the Dutch term shall prevail; and
- (l) time is of the essence in the performance of the parties’ respective obligations.

(3) If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the laws of any jurisdiction, this shall not affect or impair:

- (a) the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement; or
- (b) the legality, validity or enforceability under the law of any other jurisdiction of that or any other provision of this Agreement; and
- (c) any such illegal, invalid or unenforceable provision shall be replaced by a legal, valid and enforceable provision which, given the contents, spirit and purpose of this Agreement is, to the greatest extent possible, similar to that of the original provision as determined jointly by Constellation, IJssel and Joday (subject always to Section 9.02) acting reasonably and in good faith to one another.

(4) The parties acknowledge and agree that certain of the definitions set out in Section 1.01 contain express or implied rights, obligations and duties of Listco, the Coop and the other parties hereto and the parties hereby agree to perform and comply with, or to take such actions as may be reasonably necessary to have Listco and the Coop perform and comply with, the applicable rights, obligations and duties set out therein.

1.03 **Independent Valuers**

If any party disputes any amounts to be calculated pursuant to the terms of this Agreement, including the market value of any additionally issued Units (i.e. other than the Units issued pursuant to Section 3.02 and the Initial €70M Units) or the calculation of any amounts payable under this Agreement, such amounts shall be determined by a panel of three independent valuers (the “**Independent Valuers**”), unless the parties agree that one independent valuator only is sufficient to resolve the dispute at hand. In case of any such dispute, the parties to the dispute shall nominate the three Independent Valuers, each of who shall be a partner of either Deloitte, EY, KPMG or PwC in the Netherlands who is a registered valuator of companies, and has appropriate experience in the relevant sector, and who is independent of the parties. If the parties to the dispute do not agree to any of the three nominees within ten (10) Business Days, they shall each be entitled to request the President of the Netherlands Institute of Chartered Accountants (*Nederlandse Beroepsorganisatie van Accountants*) to nominate a partner or partners, as applicable, of any of the aforementioned firms to be an Independent Valuator, taking into account the requirements set out in this Section 1.03, and the parties to the dispute shall appoint such person or persons as an Independent Valuator. If, for whatever reason, the applicable number of Independent Valuers are not nominated or appointed following a request to the President of the Netherlands Institute of Chartered Accountants, the parties to the dispute shall each be entitled to request the President of the Enterprise Chamber (*Ondernemingskamer*) to do so and the parties to the dispute shall appoint such person or persons, as applicable, as an Independent Valuator.

1.04 **Joday Group and Constellation**

The parties acknowledge and agree that certain additional terms and conditions have been separately agreed between the Joday Group and Constellation. All such terms have been set out in Schedule A attached hereto, which form part of this Agreement.

ARTICLE 2 – PURPOSE AND SCOPE

2.01 Compliance with Agreement

Each Significant Shareholder agrees to vote and act as an owner of Listco and the Coop, as applicable, to fulfil the provisions of this Agreement and in all other respects to comply with, and use all reasonable efforts to cause Listco and the Coop to comply with, this Agreement (and use all reasonable efforts to cause Listco and the Coop to cause all the Coop Subsidiaries to comply with this Agreement). The Significant Shareholders further undertake that they shall use their influence to cause such meetings of Listco and the Coop to be held, resolutions passed, by-laws enacted, agreements and other documents signed and acts or things performed or done as may be necessary or desirable to ensure that the provisions of this Agreement are implemented and given full force and effect.

2.02 Compliance by Listco and the Coop

Listco and the Coop each undertake to 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, and shall cause all the Coop Subsidiaries to comply with this Agreement, so that no action is taken by a Coop Subsidiary for the purpose of thwarting the intention of this Agreement.

2.03 Certain Potential Conflicts

(1) The parties agree that the Listco Constatng Documents and the Coop Articles, including their respective rights and obligations thereunder, will at all times be interpreted and construed in accordance with the provisions of this Agreement. If there is a conflict between a provision of this Agreement and a provision of the Listco Constatng Documents, or the Coop Articles, as applicable, the parties agree to reconcile the same so as to give maximum effect to the provisions and purpose of this Agreement and in such event each of the Significant Shareholders shall vote to amend the Listco Constatng Documents, or the Coop Articles, as applicable, so as to ensure conformity with the terms of this Agreement. For greater certainty, (i) in the event of any conflict between the provisions of this Agreement and the provisions of the Coop Articles the provisions of this Agreement shall prevail to the extent permitted by Applicable Law, and (ii) in the event of any conflict between the provisions of this Agreement and the provisions of the Listco Constatng Documents the provisions of this Agreement shall prevail to the extent permitted by Applicable Law.

(2) The parties acknowledge that Listco and (in certain respects) the Coop are, or will become, subject to the rules and policies of the Stock Exchange, which includes procedures and parameters relating to (a) Listco's ability to issue Subordinate Voting Shares including in satisfaction of accrued and unpaid dividends owing to the holders of the Preferred Shares, in connection with the exercise of the Preference Shares/Units Call Price Right, and in connection with the Mandatory Call Right and (b) the Coop's ability to issue Ordinary Units and Preference Units. For greater certainty, in the event of any conflict between the provisions of this Agreement and the rules and policies of the Stock Exchange, the rules and policies of the Stock Exchange shall prevail.

2.04 **Holding Purpose**

The only purpose of Listco shall be to hold Preference Units and Ordinary Units and to have a Listing and Trading occur and to undertake such additional activities as may be reasonably necessary to fulfill such purpose. Without the prior written approval of each of Constellation, IJssel and Joday (provided that, in respect of each such consent right, the Constellation Minimum Shareholding, the IJssel Minimum Shareholding, and the Joday Minimum Shareholding continue to be met, as applicable, and subject always to Section 9.02), Listco shall not deviate from such purpose, including by means of a corporate reorganization, and shall not have any business, operational or investment activities other than set out above.

2.05 **Capacity, authority and approvals**

Each of the parties represents and warrants that it has duly taken all requisite corporate and other action necessary to enter into this Agreement and to perform the obligations pursuant to or in relation to this Agreement and all related documents and that it has obtained all required approvals and/or consents whether corporate or statutory relating to the transactions contemplated by this Agreement. Each of the parties further represents and warrants that this Agreement constitutes or will constitute, following the execution thereof, its valid and legally binding obligations, enforceable against it in accordance with their respective terms.

2.06 **Completion**

The parties acknowledge and agree that, with the exception of Section 2.07 below, this Agreement shall first come into force and effect immediately following the completion of the acquisition of Topicus.com B.V. pursuant to the terms of the Share Purchase Agreement, with such date being the “**Completion Date**”. For greater certainty, completion of the acquisition of Topicus.com B.V. pursuant to the terms of the Share Purchase Agreement is subject to the satisfaction or waiver of the Listing Condition (as defined in the Share Purchase Agreement).

The parties acknowledge and agree that Section 2.07 below will first come into force and effect upon the date stated at the beginning of this Agreement.

2.07 **Listing and Trading**

To the extent within the control of the parties, each party shall ensure that all steps set out in the Step Plan or referred to in the timeline for closing and listing as exchanged and agreed by the parties on December 11, 2020, including the satisfaction of all conditions set out in the conditional approval letter received from the Stock Exchange dated October 28th, 2020 with respect to Listing and Trading and the execution of such documents required in connection therewith, are taken, are executed or are performed (as applicable), in such way that the Listing and the Trading occur as soon as possible and in accordance with such timeline. No party to this Agreement shall intentionally take any action or omit any action for the purpose of delaying the Listing or Trading, except for any steps or omissions which are reasonably agreed by the parties to be required in order to ultimately effect the Listing and Trading.

For greater certainty, in case of a breach of this Section 2.07 by a party, the other parties can claim specific performance (*nakoming*) from such breaching party.

ARTICLE 3 – FINANCIAL PARTICIPATION

3.01 Capital of the Coop

Prior to the Completion Date, the Coop had issued 59,078,027 ordinary units in the form of membership interests (*ledenrechten*) in the Coop (the “**Initial Ordinary Units**”), all of which were owned by Listco and the Joday Group.

3.02 Subscription and conversion of Units

(1) Prior to the Completion Date and after the payment of the dividend described in Section 3.04, the Initial Ordinary Units held by Listco and the Joday Group will be converted into the right to receive, and the Coop will issue (*uitgeven*):

- (a) 39,412,385 Ordinary Units to Listco;
- (b) 39,412,385 Preference Units to Listco;
- (c) 19,665,642 Ordinary Units to the Joday Group, which have been apportioned amongst the Joday Group *pro rata* in accordance with the table set out below:

Joday Group	Ordinary Units
Joday	18,479,460
Van Amerongen	499,445
Bijlsma	87,403
Blomsma	99,889
Knooren	99,889
Zanders	199,778
Nedervijf	199,778

and

- (d) 19,665,642 Preference Units to the Joday Group, which shall be apportioned amongst the Joday Group *pro rata* in the same numbers as set out in the table above.

(2) Subject to the terms and conditions of this Agreement, on the Completion Date, IJssel shall subscribe for and the Coop shall issue (*uitgeven*):

- (a) 5,842,882 Ordinary Units; and
- (b) 5,842,882 Preference Units

to IJssel against payment by IJssel to the Coop of (a) an aggregate amount of EUR 83,800,000 (the “**Roll-over Issue Price**”), which Roll-over Issue Price shall be settled through the assignment by IJssel to the Coop of its right to receive a portion

of the consideration otherwise payable by TPCS Holding B.V. to IJssel, as agreed and defined in clause 3.2.1 of the Share Purchase Agreement and (b) the Additional Subscription Price in accordance with the terms of Section 8.01.

All of the above shall be completed in accordance with the deed of issue attached hereto as Schedule F.

After giving effect to the issuance of the Ordinary Units and Preference Units as set out in this Section 3.02, the number and percentage ownerships of the Units held by each of the Unitholders shall be as follows:

Unitholder	Number of Ordinary Units	Number of Preference Units	Percentage Ownership of all Units
Listco	39,412,385	39,412,385	60.71%
Joday Group	19,665,642	19,665,642	30.29%
IJssel	5,842,882	5,842,882	9%

Each Ordinary Unit ranks equally in all respects (except for such rights and obligations as may be expressly provided in this Agreement) and grants the holder thereof (a) a right to share in the same proportion in which the aggregate respective number of Ordinary Units stands to the total number of Ordinary Units held by all Unitholders, in respect of profits, distributions from the Coop's reserves or member accounts, liquidation or other forms of distributions and (b) one voting right per Ordinary Unit in the general meeting of members of the Coop.

Each Preference Unit ranks equally in all respects (except for such rights and obligations as may be expressly provided in this Agreement) and grants the holder thereof a right to share in the same proportion in which the aggregate respective number of Preference Units stands to the total number of Preference Units held by all Unitholders, in respect of any payments made pursuant to the Preference Shares/Units Dividend Right or any other rights attached to such Preference Units as set out in Coop Articles.

3.03 **Capital of Listco**

Prior to the Completion Date, Listco will issue 39,412,385 Preferred Shares and 1 Super Voting Share, all of which will be as of the Completion Date owned by Constellation, and had issued 39,412,385 Subordinate Voting Shares to Constellation, substantially all of which will be distributed to public shareholders of Constellation prior to the Completion Date (with Constellation retaining an immaterial number of Subordinate Voting Shares as a result of rounding down of fractional Subordinate Voting Shares). As of the Completion Date, the number and percentage ownership of the shares of Listco shall be as follows:

Shareholder	Number of Subordinate Voting Shares	Percentage Ownership of Subordinate Voting Shares	Number of Preferred Shares	Percentage Ownership of Preferred Shares	Number of Super Voting Shares	Percentage Ownership of Super Voting Shares
Constellation	21*	0%*	39,412,385	100%	1	100%
Public Shareholders of Constellation	39,412,364*	100%*	0	0%	0	0%

*Note: These are approximate figures, as the final figures cannot be determined until after the record date has passed for the public shareholders of Constellation who are entitled to receive the Subordinate Voting Shares as a distribution in kind.

3.04 **Dividend**

The Significant Shareholders acknowledge and agree that (a) the Coop will, prior to the Completion Date, pay a dividend *pro rata* to its then current unitholders in an aggregate gross amount of EUR 54,600,000 (the “**Pre-Closing Dividend**”), and (b) the Pre-Closing Dividend is to be apportioned as set forth below.

Dividend from Coop to its unitholders prior to Completion:	
Constellation	EUR 36,424,985
Joday Group	EUR 18,175,015

3.05 **Rights of the Super Voting Share**

(1) The Significant Shareholders acknowledge and agree that the Super Voting Share will entitle the owner thereof to such number of votes that equals 50.1% of the aggregate number of votes attached to all of the issued and outstanding Super Voting Shares and Subordinate Voting Shares at such time, and that each Subordinate Voting Share shall entitle the holder thereof to one vote, with the holders of the Super Voting Share and the Subordinate Voting Shares voting together as a single class, except as otherwise expressly provided in the Listco Constatting Documents, or as provided by Applicable Law. The Significant Shareholders acknowledge that a summary of certain shareholder rights under Canadian corporate and securities laws are, for informational purposes only, set out in Schedule B.

(2) The Super Voting Share may only be held by a Permitted Holder (and at the time of any transfer to a Permitted Holder, such Permitted Holder shall become a party to this Agreement), and any transfer of the Super Voting Share from its then current holder to a Permitted Holder at any time will require the prior unanimous approval of the Listco Board, such approval not to be unreasonably withheld.

(3) The Significant Shareholders acknowledge and agree that that the Listco Constatting Documents specify that the Super Voting Share is subject to “sunset” provisions, which specify that the Super Voting Share will automatically convert into a Subordinate Voting Share upon the earlier to occur of (i) the Constellation Rights Expiration Date, (ii) the Super Voting Share being held by or transferred to a Person other than a Permitted Holder, and (iii) the Super Voting Share being held by a Permitted Holder which is not or no longer wholly-owned, directly or indirectly, by Constellation.

3.06 **Additional Capital**

(1) Except as otherwise unanimously agreed in writing by each of the Unitholders, none of the Unitholders is obligated to acquire additional units of the Coop or to make loans to the Coop or guarantee its indebtedness.

(2) None of the Coop Subsidiaries directly or indirectly Controlled by the Coop shall (a) issue any securities other than to another member of the Coop Group, or (b) obtain other funding from any Unitholder or its Affiliates unless through the Coop.

(3) If any Preference Units remain outstanding, any new Units issued by the Coop after the Completion Date, including the Initial €70M Units, shall be issued in the same ratio as the ratio of Ordinary Units and Preference Units outstanding at such time.

(4) Any new Units issued after the Completion Date shall be valued in good faith by the Coop Board to reflect fair market value.

(5) If the Coop issues any Units, other than pursuant to Section 3.02 and the Initial €70M Units, then no later than ten (10) Business Days from the date that the parties are informed that the Coop Board has unanimously approved such issuance (as required under Section 4.07), the fair market value of such additionally issued Units may be referred by any of the parties to the Independent Valuator or Independent Valuators, as applicable, for determination as set in Section 1.03, where “**Initial €70M Units**” means the Units (other than the Units issued pursuant to Section 3.02), if any, issued in compliance with Section 10.06 after the execution of this Agreement, to a Unitholder, which are in good faith valued by the Coop Board to reflect fair market value, acting reasonably, up to an amount of €70 million in the aggregate, provided that the issuance of the Initial €70M Units shall at all times be structured in a way that it does not adversely affect the conversion mechanisms and rights set out in this Agreement (other than to reflect any dilution of ownership of Units that is the result of a participation that is not *pro rata* amongst the Significant Shareholders). The issuance of new Units shall be structured at all times in accordance with the ratio set out in 3.06(3) so that it does not adversely affect the conversion mechanisms and rights set out in this Agreement (other than to reflect any dilution that is the result of no *pro rata* participation), and is properly replicated in the equity structure of Listco by having one Subordinate Voting Share issued for each Ordinary Unit issued, and by having one Preferred Share issued for each Preference Unit issued.

(6) In respect of any issuance of securities, and subject to Section 3.06(5) Listco shall be authorized to only issue one Super Voting Share, any Preferred Shares, and any Subordinate Voting Shares (or any options in respect of the foregoing).

(7) Any issuance of additional capital by Listco or by the Coop after the Completion Date, as such issuance may be otherwise permitted by the terms of this Agreement, will be accomplished by way of written subscription for such new securities.

3.07 **Significant Shareholder Loans**

Except as the Significant Shareholders may otherwise agree in writing, the rights of any Significant Shareholder pursuant to any loans granted by such Significant Shareholder to Listco, the Coop or a Coop Subsidiary in accordance with this Agreement shall rank ahead of any rights attached to the Preferred Shares, Subordinate Voting Shares or Units (to the extent applicable). Any loans granted by a Significant Shareholder to Listco, the Coop or a Coop Subsidiary which may be entered into after the Completion Date must be based on arm's length, reasonable market terms. No Significant Shareholder, nor any Affiliate of a Significant Shareholder, may provide a loan to Listco, the Coop or a Coop Subsidiary unless unanimously approved by the Listco Board or the Coop Board, as the case may be. Sections 10.04(1), 10.04(2) and 10.04(3) shall apply *mutatis mutandis* to any such loans.

3.08 **ESOP**

(1) IJssel may decide to transfer up to 370,000 of either (i) the Ordinary Units or (ii) the Subordinate Voting Shares which may be held by it to certain employees of Topicus.com B.V. or any of its subsidiaries in order to:

- (a) reward and/or incentivize employees of Topicus.com B.V. and its subsidiaries for their efforts in the period up to the Completion Date; and/or
- (b) incentivize current or new employees of Topicus.com B.V. and its subsidiaries after the Completion Date,

(the "ESOP"), provided that any such transfer will be made at the sole discretion of IJssel and can be made in the form of Subordinate Voting Shares (after exchange of Ordinary Units by IJssel in accordance with the terms and conditions of this Agreement) or certificates of Ordinary Units.

(2) In the context of the ESOP, Listco and the Coop shall, if so requested by IJssel, provide reasonable assistance to IJssel with the exchange of the relevant number of Ordinary Units into Subordinate Voting Shares for the purpose of the ESOP in accordance with the terms of this Agreement and the Exchange Agreement, provided that IJssel will be responsible to ensure that applicable deductions are made (including without limitation any wage withholding tax) in order to pay any Taxes arising in connection with the ESOP.

(3) The Coop shall, and shall cause the relevant Coop Subsidiaries to, provide reasonable assistance to IJssel with the implementation of the ESOP, which may be implemented through the payroll administration of Topicus.com B.V. and its subsidiaries. To the extent possible, and only after consultation with the Chairman of the Coop Board, the work-related expenses scheme (*werkkostenregeling*) of Topicus.com B.V. and its subsidiaries may be (partly) applied to any transfer made in connection with the ESOP.

(4) IJssel shall indemnify and hold harmless Listco, the Coop and the Coop Subsidiaries in respect of any Taxes, costs or expenses arising in connection with the ESOP, including any reassessments of the work-related expenses scheme (*werkkostenregeling*) of Topicus.com B.V. and its subsidiaries or other expenses no longer being able to be brought under the work-related expenses scheme (*werkkostenregeling*) as a result of the ESOP making use thereof.

(5) If and when one of the payment conditions of the Additional Subscription Price set out under Section 8.01(2) is met in respect of IJssel, IJssel shall additionally also pay the pro rata part of the Additional Subscription Price in respect of any Ordinary Units or Subordinate Voting Shares which may have been transferred to certain employees of Topicus.com B.V. or any of its subsidiaries pursuant to the ESOP.

3.09 **Tax**

In the structuring of Listco and the Coop, the parties shall comply with the requirements of all applicable tax law, including Dutch tax law. In addition, the parties shall, to the extent reasonably practicable, and only in so far as doing so does not create tax issues for Listco and the Coop, take into account the tax planning requirements of the parties and their direct or indirect beneficiaries. If at any time, the tax treatment changes in respect of the capital structure of Listco or the Coop or its group structure, upwards or downwards, (taking into account the tax planning requirements of the parties) and this leads to negative tax consequences for any of the parties, the parties shall discuss in good faith whether there are any solutions available to mitigate such consequences and implement such solutions, it being understood that the parties shall not have any obligation to agree to any such solutions which would lead to any negative consequences.

ARTICLE 4 – CORPORATE GOVERNANCE

4.01 **Board Representation of Listco**

(1) Immediately following the Completion Date, the initial Listco Board will consist of ten directors, as follows:

- 1) Mark Leonard
- 2) Bernard Anzarouth
- 3) Donna Parr
- 4) Stephen Scotchmer
- 5) Jamal Baksh
- 6) John Billowits
- 7) Daan Dijkhuizen
- 8) Paul Noordeman
- 9) Robin van Poelje
- 10) Han Knooren

(2) The individuals named above under paragraph 1)-6) have been nominated by Constellation, under paragraph 7)-8) by IJssel, and under paragraph 9)-10) by Joday. The parties acknowledge and agree that following the Completion Date, Constellation shall nominate, for consideration and approval by the Joday Group and IJssel (such approval not to be unreasonably

withheld) two independent directors who meet the Canadian residency requirements under the OBCA (the “**Independent Listco Board Nominees**”). The foregoing nomination and approval rights of the parties in respect of the Independent Listco Board Nominees shall continue for so long as in each case, Constellation, IJssel and Joday continue to have the Listco Board nomination rights set forth in Sections 4.01(4), 4.01(5) and 4.01(6), as applicable.

(3) Constellation shall exercise its voting rights in each general meeting of Listco in respect of the appointment and removal of members of the Listco Board in such a way as to give effect to this Section 4.01 (including with respect to any of the Listco Board Nominees).

(4) So long as Constellation owns the Constellation Minimum Shareholding, Constellation will be entitled to designate six individuals for election or appointment to the Listco Board from time to time in accordance with this Agreement (or if the Listco Board no longer consists of ten members, such number as may be required to appoint not less than 51% of the Listco Directors) (such persons, the “**Constellation Listco Board Nominees**”). Constellation will ensure that the Constellation Listco Board Nominees meet the Canadian residency requirements under the OBCA. For greater clarity and for the purposes of this Agreement, the two Independent Listco Board Nominees shall be considered to be separate from and not included within the group of Constellation Listco Board Nominees.

(5) So long as IJssel owns the IJssel Minimum Shareholding, IJssel will be entitled to designate two individuals for election or appointment to the Listco Board from time to time in accordance with this Agreement (or if the Listco Board no longer consists of ten members, such number as may be required to appoint not less than half of the Listco Directors who are not Constellation Listco Board Nominees) (such persons, the “**IJssel Listco Board Nominees**”).

(6) So long as the Joday Group owns the Joday Minimum Shareholding, Joday will be entitled to designate two individuals for election or appointment to the Listco Board from time to time in accordance with this Agreement (or if the Listco Board no longer consists of ten members, such number as may be required to appoint not less than half of the Listco Directors who are not Constellation Listco Board Nominees) (such persons, the “**Joday Listco Board Nominees**”). For the purposes of this Section 4.01(6), the appointment of Van Poelje to the Listco Board shall be considered an appointment of a Joday Listco Board Nominee.

(7) From and after the first meeting of the shareholders of Listco following the Completion Date, and for so long as in each case, Constellation, IJssel and Joday continue to have the Listco Board nomination rights set forth in Sections 4.01(2), 4.01(4), 4.01(5) and 4.01(6), as applicable, at least 60 days before the scheduled mailing of the management information circular of Listco in which nominees for election as directors will be named, each of Constellation, IJssel and Joday, as applicable, will deliver written notice to the Listco Board identifying the Constellation Listco Board Nominees, the IJssel Listco Board Nominees, the Joday Listco Board Nominees, and the Independent Listco Board Nominees, as applicable. If Constellation, IJssel or Joday, as applicable, does not provide the aforementioned written notice within the applicable timeframe, such party will be deemed to have designated its incumbent Listco Board Nominees for nomination for election at the relevant meeting of shareholders.

(8) So long as, in each case, Constellation, IJssel and Joday continue to have the Listco Board nomination rights set forth in Sections 4.01(2), 4.01(4), 4.01(5) and 4.01(6), as applicable, Listco will:

- (a) nominate the Constellation Listco Board Nominees, the IJssel Listco Board Nominees, the Joday Listco Board Nominees, and the Independent Listco Board Nominees, as applicable, for election as a Listco Director at any meeting of shareholders at which directors are to be elected, provided that each such Listco Board Nominee: (i) meets the qualifications prescribed by the OBCA, the rules of the Stock Exchange and other Applicable Laws; (ii) provides such consents, acknowledgements and information as may be reasonably be required by Listco of its nominees for election to the Listco Board; and (iii) agrees, in writing, to comply with all policies, codes, rules, procedures and guidelines applicable to Listco Directors;
- (b) include the Listco Board Nominees, as applicable, in the notice of meeting, the management information circular and the form of proxy relating to the applicable shareholder meeting; and
- (c) use at least the same efforts to cause the election of the Listco Board Nominees, including soliciting proxies from shareholders of Listco (whereby Constellation shall act in accordance with Section 4.01(3)) in favour of the election of the Listco Board Nominees, as it uses to cause the election of each of the other directors (including other Listco Board Nominees) of Listco.

(9) So long as, in each case, Constellation, IJssel and Joday continue to have the Listco Board nomination rights set forth in Sections 4.01(2), 4.01(4), 4.01(5) and 4.01(6), as applicable, in the event that a Listco Board Nominee ceases to serve as a Listco Director for any reason (whereby Constellation shall act in accordance with Section 4.01(3)), including the death, disability, resignation, or failure of the Listco Board nominee to be elected at a meeting of shareholders (provided that such failure does not result from any party not complying with its obligations under this Agreement), Constellation, IJssel, or Joday, as applicable, will deliver written notice to the Listco Board identifying a replacement candidate who meets the eligibility requirements in this Section 4.01, and the Listco Board will appoint as soon as practicable the replacement Listco Board Nominee to fill the vacancy caused thereby, provided that Constellation, IJssel, or Joday, as applicable remains eligible to nominate a Listco Board Nominee.

(10) Upon any of Constellation, IJssel, or Joday ceasing to have the Listco Board nomination rights set forth in Section 4.01(4), 4.01(5) and 4.01(6), as applicable, such party's Listco Board Nominees (which for the avoidance of doubt, will not include the Independent Listco Board Nominees) will, at the request of the majority of the Listco Board (but not including any directors appointed by a Significant Shareholder which has lost its nomination rights) and only if so requested, immediately tender his/her resignation from the Listco Board, which will then be accepted by the Listco Board, and unless otherwise decided by the Listco Board (but not including any directors appointed by a Significant Shareholder which has lost its nomination rights), the number of Listco Directors on the Listco Board will be reduced accordingly. Unless otherwise decided by the Listco Board (but not including any directors appointed by a Significant

Shareholder which has lost its nomination rights), any Listco Board Nominee whose resignation has been accepted, will remain a Listco Director until the end of their then current term.

(11) Any of Constellation, IJssel, or Joday, as applicable entitled to nominate and elect a member of the Listco Board may remove any such member by notice to such member, Constellation, IJssel or Joday, as applicable, and to Listco, and Listco shall take such action, including convening a meeting of shareholders, required to effectuate the removal of such member, provided that the Independent Listco Board Nominees will only be removed upon the joint approval of Constellation, IJssel and Joday (with such approval rights continuing for so long as, in each case, Constellation, IJssel and Joday continue to have the Listco Board nomination rights set forth in Sections 4.01(4), 4.01(5) and 4.01(6)).

4.02 **Board Representation of the Coop**

(1) Immediately following the Completion Date, the initial Coop Board will consist of eleven directors, as follows:

- 1) Mark Leonard
- 2) Bernard Anzarouth
- 3) Wilco Jiskoot
- 4) Robin van Poelje
- 5) Ramon Zanders
- 6) Han Knooren
- 7) Daan Dijkhuizen
- 8) Paul Noordeman
- 9) Henk-Jan Knol
- 10) IJssel B.V. (which will grant a power of attorney to an individual in order to represent it, which may be any of the other members of the Coop Board which shall in such case have two votes)
- 11) Jean-Pierre Buijtel

(2) The individuals named above under paragraph 1)-6) have been nominated by Constellation, under paragraph 7)-10) by IJssel, and under paragraph 11) by Joday. Each of Constellation, IJssel and Joday shall nominate these individuals for at least four consecutive years from the Completion Date, unless such party provides notice otherwise, as required under Section 4.02(9).

(3) Any Unitholder shall exercise its voting rights in each general meeting of the Coop in respect of the appointment and dismissal of members of the Coop Board in such a way as to give effect to this Section 4.02 (including with respect to any of the Coop Board Nominees).

(4) So long as Constellation owns the Constellation Minimum Shareholding, Constellation will be entitled to designate six individuals for appointment to the Coop Board from time to time in accordance with this Agreement (or if the Coop Board no longer consists of eleven members, such number as may be required to appoint the majority of the Coop Directors) (such persons, the “**Constellation Coop Board Nominees**”). For the purposes of this Section 4.02(4), the appointment of Van Poelje to the Coop Board shall be considered an appointment of a

Constellation Coop Board Nominee provided that Constellation retains the right to replace Van Poelje as its appointee at any time. Constellation will ensure that, by first taking into account the commitments with respect to Dutch residency made by IJssel in Section 4.02(5) and Joday in Section 4.02(6), the majority of Coop Directors are primary residents of the Netherlands.

(5) So long as IJssel owns the IJssel Minimum Shareholding, IJssel will be entitled to designate four individuals for appointment to the Coop Board from time to time in accordance with this Agreement (or if the Coop Board no longer consists of eleven members, such number as may be required to appoint not less than 80% of the Coop Directors who are not Constellation Coop Board Nominees), and so long as IJssel owns at least 3% but less than 5% of the Subordinate Voting Shares, calculated on a Fully Converted Basis, IJssel will be entitled to designate two individuals for appointment to the Coop Board from time to time in accordance with this Agreement (or if the Coop Board no longer consists of eleven members, such number as may be required to appoint not less than 2/11 of the total number of Coop Directors, rounded to the nearest whole number) (such persons, the “**IJssel Coop Board Nominees**”). IJssel will ensure that each of the IJssel Coop Board nominees are primary residents of the Netherlands.

(6) So long as the Joday Group owns the Joday Minimum Shareholding, Joday will be entitled to designate one individual for appointment to the Coop Board from time to time in accordance with this Agreement (such person, the “**Joday Coop Board Nominee**”). Joday will ensure that the Joday Coop Board nominees are primary residents of the Netherlands.

(7) So long as, in each case, Constellation, IJssel and Joday continue to have the Coop Board nomination rights set forth in Sections 4.02(4), 4.02(5) and 4.02(6), as applicable, in the event that a Coop Board Nominee ceases to serve as a Coop Director for any reason (whereby the Unitholders shall act in accordance with Section 4.02(3)), including the death, disability or resignation of the Coop Board Nominee, Constellation, IJssel or Joday, as applicable, will deliver written notice to the Coop Board identifying a replacement candidate who meets the eligibility requirements in this Section 4.02, and the Coop Board will appoint as soon as practicable the replacement Coop Board Nominee to fill the vacancy caused thereby, provided that Constellation, IJssel and Joday, as applicable, remains eligible to nominate a Coop Board Nominee.

(8) Upon any of Constellation, IJssel and Joday ceasing to have the Coop Board nomination rights set forth in Sections 4.02(4), 4.02(5) and 4.02(6), as applicable, such party's (relevant) Coop Board Nominees will immediately, at the request of the majority of the Coop Board (but not including any directors appointed by a Significant Shareholder which has lost its nomination rights) and only if so requested, tender his/her resignation from the Coop Board, which will then be accepted by the Coop Board, and unless otherwise decided by the Coop Board, the number of Coop Directors on the Coop Board will be reduced accordingly. Unless otherwise decided by the Coop Board, any Coop Board Nominee whose resignation has been accepted, will remain a Coop Director until the end of their then current term.

(9) Any Unitholder entitled to nominate and elect a member of the Coop Board may remove any such member by notice to such member, the other Unitholders and to the Coop and parties shall take such action, including convening a meeting of Unitholders, required to effectuate the removal of such member.

4.03 **Listco Board Meetings**

(1) The quorum for a meeting of the Listco Board will require that at least 80% of the Listco Directors are present, provided that if a quorum is not met, such meeting shall be re-scheduled for a time no later than 48 hours from the time of the original meeting and the quorum for such meeting shall be 50%.

(2) So long as at least two of Constellation, IJssel and Joday continue to have the Listco Board nomination rights set forth in Sections 4.02(4), 4.02(5) and 4.01(6), as applicable, at least one Listco Board Nominee of each applicable party must be present at each meeting of the Listco Board.

(3) The majority of Listco Directors present at each of the meetings of the Listco Board must be in Canada at the time of the meeting (except in case of exceptional circumstances as may be approved by the Listco Board).

(4) All Listco Directors will be entitled to at least ten Business Days' notice (which notice may be waived by the respective Listco Director) of the date of any proposed Listco Board meeting, and such notice will be accompanied by an agenda together with copies of any documents to be considered at such meeting (including all proposed resolutions).

(5) The Listco Board shall have regularly scheduled meetings at least four times per year (once per calendar quarter). In addition, any Listco Director may call a meeting of the Listco Board on at least ten Business Days' prior notice to the other Listco Directors.

(6) Subject to the requirements in Section 4.03(3), all Listco Directors are entitled to participate in meetings of the Listco Board by means of such telephone, electronic or other communication facilities as permit all such Listco Directors or other individuals participating in such meetings to hear and communicate with each other simultaneously, and a Listco Director participating in such a meeting by such means will be deemed to be present at such meeting.

(7) So long as IJssel owns the IJssel Minimum Shareholding, IJssel shall have the right (but not the obligation), at each meeting of the Listco Board, to appoint one observer, who shall be invited to attend and participate in such meetings of the Listco Board where IJssel deems this relevant and shall, when invited for such meetings, subject to confidentiality, receive the same information as the Listco Directors, but shall have no voting or any other rights.

(8) So long as the Joday Group owns the Joday Minimum Shareholding, Joday shall have the right (but not the obligation), at each meeting of the Listco Board, to appoint one observer, who shall be invited to attend and participate in such meetings of the Listco Board where Joday deems this relevant and shall, when invited for such meetings, subject to confidentiality, receive the same information as the Listco Directors, but shall have no voting or any other rights.

(9) For greater certainty, the Significant Shareholders acknowledge that as of the Completion Date, a representative to be named by L6 Holding Inc. is entitled to act as an observer of the Listco Board in accordance with, and subject to, the terms of Section 3 of Schedule A. Subject to the foregoing, such representative shall be invited to attend and participate in meetings

of the Listco Board, and, subject to confidentiality, shall be entitled to receive the same information as the Listco Directors, but shall have no voting or any other rights.

4.04 **Listco Board Approval of Certain Matters**

Listco or Constellation, as the case may be, shall not take any of the following actions without the unanimous consent of the Listco Board:

- (1) a transfer of the Super Voting Share to a Permitted Holder (in which case such consent is not to be unreasonably withheld); and
- (2) any deviations from the dividend provisions in Section 6.01(2)(a) and (b).

4.05 **Approval by Joday**

Without limiting or prejudicing in any way the terms of Section 2.04 (“**Holding Purpose**”), until the Joday Rights Expiration Date, Listco shall not take or procure Listco taking any of the following actions without the prior written consent of Joday:

- (a) exclusion or restriction of any pre-emptive rights of shareholders of Listco;
- (b) issuance of shares or other securities of Listco, other than (i) in accordance with Section 10.06, (ii) shares of Listco that are issuable upon the conversion or exchange of securities of Listco or the Coop or (iii) shares of Listco that are issuable in accordance with the Preference Shares/Units Dividend Right;
- (c) issuance of options or granting any other rights to acquire any shares of Listco;
- (d) the making of any proposals to the general meeting of shareholders of Listco regarding any steps to liquidate, dissolve, wind-up or terminate the corporate existence of Listco, including the voluntary bankruptcy or insolvency of Listco;
- (e) a proposal for any consolidation, amalgamation, legal merger, demerger, reorganization or any measure comparable to any of the foregoing involving Listco;
- (f) repurchase shares of Listco (or sell repurchased shares of Listco), return or repay any share capital (to the extent not explicitly provided for in this Agreement), or reduce shares of Listco, unless the repurchase offer is made in the same proportion to all shareholders of Listco and holders of Units exchangeable into shares of Listco and is financed by dividends of the Coop;
- (g) the implementation of any management incentive plan within Listco;
- (h) entering into or amending any arrangement with a shareholder of Listco or a unitholder of Coop, or an Affiliate of such a shareholder or unitholder or any of their representatives other than as explicitly agreed in this Agreement;

- (i) change its residence for tax purposes, or establish a permanent establishment or other taxable presence in any jurisdiction other than its jurisdiction of residence for tax purposes;
- (j) enter into any borrowing facility or issue any loan note, bond or similar debt instrument or vary the terms of such facility or instrument other than in accordance with Section 10.06; and
- (k) make any proposal to amend the Listco Constating Documents.

For greater certainty, sub-Sections (a) through (k) describing or including any specific action does not mean or otherwise imply that such action is not subject to the prior written approval of each of Constellation, IJssel and Joday as may be set out in this Agreement.

4.06 **Coop Board Meetings**

(1) The quorum for a meeting of the Coop Board will require that at least 80% of the Coop Directors are present or represented, provided that if a quorum is not met, such meeting shall be re-scheduled for a time no later than 48 hours from the time of the original meeting and the quorum for such meeting shall be 50%.

(2) So long as at least any two of Constellation, IJssel and Joday continue to have the Coop Board nomination rights set forth in Sections 4.02(4), 4.02(5) and 4.02(6), as applicable, at least one Coop Board Nominee of each applicable party must be present or represented at each meeting of the Coop Board.

(3) The majority of Coop Directors present or represented at the meetings of the Coop Board must be in the Netherlands at the time of the meeting (except in case of exceptional circumstances as may be approved by the Coop Board).

(4) All Coop Directors will be entitled to at least ten Business Days' notice (which notice may be waived by the respective Coop Director) of any proposed Coop Board meeting, and such notice will be accompanied by an agenda together with copies of any documents to be considered at such meeting (including all proposed resolutions).

(5) The Coop Board shall have regularly scheduled meetings at least four times per year (if possible, once per calendar quarter). In addition, any Coop Director may call a meeting of the Coop Board on at least ten Business Days' prior notice to the other Coop Directors.

(6) Subject to the requirements in Section 4.06(3), all Coop Directors are entitled to participate in meetings of the Coop Board by means of such telephone, electronic or other communication facilities as permit all such Coop Directors or other individuals participating in such meetings to hear and communicate with each other simultaneously, and a Coop Director participating in such a meeting by such means will be deemed to be present or represented at such meeting.

(7) So long as IJssel owns at least 3% of the Subordinate Voting Shares, calculated on a Fully Converted Basis, IJssel shall have the right (but not the obligation), at each meeting of the

Coop Board, to appoint one observer, who shall be invited to attend and participate in such meetings of the Coop Board where IJssel deems this relevant and shall, when invited for such meetings, subject to confidentiality, receive the same information as the Coop Directors, but shall have no voting or any other rights.

4.07 **Coop Board Approval of Certain Matters**

The Coop shall not take any of the following actions without the unanimous consent of the Coop Board:

- (a) exclusion or restriction of pre-emptive rights of Unitholders, except in the event of an Emergency Issuance as set out in Section 10.04(4);
- (b) issuance of units of the Coop to third parties except for such issuances which are completed in accordance with the terms of Section 10.04;
- (c) issuance of options or granting any other rights to acquire any units of the Coop;
- (d) issuance (in whole or in parts) of any additional units of the Coop (other than the Initial €70M Units) to the Unitholders (except for any issuances pursuant to the exercise of the Preference Shares/Units Call Price Right, the Preference Shares/Units Dividend Right, and/or the Preference Units Conversion Right, provided that any such issuance is completed in accordance with the terms and requirements of Section 10.04(5));
- (e) the making of any proposals to the general meeting of members regarding any steps to liquidate, dissolve, wind-up or terminate the corporate existence of the Coop, including the voluntary bankruptcy or insolvency of the Coop;
- (f) any increase or decrease in the applicable percentage of the CSI Services Fee or other amounts payable (including any additional fees) to Constellation or its Affiliates (other than Coop Group Companies) by the Coop;
- (g) a proposal for a legal merger or (partial) demerger (*juridische fusie of (af)splitsing*) involving the Coop;
- (h) the sale, lease, exchange or disposition of any assets of the Coop to, or the dealing in any other way with, any person not at arm's length with the Coop unless any transaction relating thereto is on terms at least as favourable to the Coop as the terms it would obtain if such transaction were with a person dealing at arm's length with the Coop, or the divestment of any material business of the Coop, unless such divestment takes place in connection with future M&A activities of the Coop with a person that is not an Affiliate of any Unitholder or is the result of an acquisition of a company including non-core business which is divested;
- (i) repurchase Units (or sell repurchased Units) or reduce Units, unless in the same proportion for all Unitholders;

- (j) the implementation of any management incentive plan within the Coop which could reasonably be expected to be dilutive to the value of individual Units, but not including the already existing management incentive plans active within the Coop as per the Completion Date;
- (k) entering into or amending any arrangement with a Unitholder or shareholder of Listco or an Affiliate of a Unitholder or shareholder (other than a Coop Subsidiary) or any of their representatives other than as explicitly agreed in this Agreement or in the ordinary course of business of the Coop and at arm's length terms and other than in respect of Schedule A;
- (l) any proposal to amend the Coop Articles as a result of which the rights of only some (and not all in the same way) Unitholders are affected; or
- (m) any change to the Leverage Ratio Policy (as such Leverage Ratio Policy is determined in accordance with the provisions of Section 10.06(5)(b)).

All references in this Section 4.07 to the Coop shall be deemed to include all the Coop Subsidiaries directly or indirectly controlled by the Coop.

4.08 **Consultation of Coop Board**

Notwithstanding any of the other provisions of this Agreement, the following matters shall require consultation with the Coop Board and the consent of the majority of the Coop Board, prior to the undertaking thereof (and for greater certainty, except for the matters listed in sections (1), (2) and (3) below, such consent may be obtained without the need for a formal meeting of the Coop Board):

(1) the acquisition by the Coop of the equity interests of any entity (including the entering into by the Coop of any binding commitments in relation thereto) where the total purchase price (inclusive of "expected case" contingent payments) is greater than €20,000,000;

(2) the acquisition by the Coop of the assets of any entity (other than pursuant to ordinary course commercial arrangements) where the total purchase price (inclusive of "expected case" contingent payments) is greater than €20,000,000;

(3) the sale or transfer of the equity interests of the Coop or any Coop Subsidiaries, or the sale or transfer of the assets of the Coop or any Coop Subsidiary (other than pursuant to ordinary course commercial arrangements) where the total purchase price (inclusive of "expected case" contingent payments) is greater than €2,000,000;

(4) the entry into by the Coop of material joint ventures, partnership agreements or long-term (indirect) co-operation agreements, or the termination of any existing material joint ventures, partnership agreements or long-term (indirect) co-operation agreements previously entered into by the Coop;

(5) the investment by the Coop in any new business initiative involving expected costs of more than €500,000;

(6) the dismissal or termination of employment of managers or any other employees of the Coop involving a gross salary of more than €150,000;

(7) the determination of the remuneration of managers or any other employees of the Coop involving a gross salary of more than €150,000;

(8) the termination of the employment contracts of ten or more employees of the Coop at the same time, or within a short period of time, or establishing pension plans and granting pension rights in excess of those arising from existing arrangements;

(9) the granting of any security by the Coop other than pursuant to office lease agreements or equipment rental agreements;

(10) the procurement of any performance, payment or warranty bonds of the Coop which have not been approved in advance by the CEO of the Coop or the CEO of the applicable operating group issuing such bond;

(11) other than in the ordinary course of business, the incurrence of any debt by the Coop or the entering into agreements by which the Coop binds itself as guarantor or as severally-liable co-debtor, or otherwise guarantees or agrees to bind itself as security for a debt of a third party;

(12) the declaration or distribution of any dividends by the Coop (except for dividends otherwise required to be distributed by the terms of this Agreement);

(13) the acquiring, alienating, encumbering, leasing, letting and in any other way obtaining and giving the use or benefit of registered property with a value exceeding an amount of EUR 1,000,000, unless any such arrangement is entered into with a Unitholder or an Affiliate of a Unitholder (other than the members of the Coop Group) or any of their representatives in which case the consent of the majority of the Board shall always be required;

(14) lending and borrowing money exceeding an amount of €100,000, with the exception of acquiring money under a credit already granted to the Coop; and

(15) adoption of the budget and business plan, whereby the first budget and business plan to be adopted shall be for the financial year 2021.

All references in this Section 4.08 to the Coop shall be deemed to include all the Coop Subsidiaries directly or indirectly controlled by the Coop.

4.09 **Business Acquisitions**

(1) The following matters shall require and be subject to the approval of the majority of the members of an investment committee of the Coop (and in any event including the approval of Van Poelje for so long as he remains the Chairman of the Coop Board), the members of which shall be appointed by the Coop Board from time to time and which shall be initially composed of the Chairman of the Coop Board, the CEO of the Coop, the CEO of the TSS Public operating group, and the CEO of the TSS Blue operating group, with the Chairman of the Coop Board acting as committee chairman:

- (a) the acquisition by the Coop of the equity interests of any entity (including the entering into by the Coop of any binding commitments in relation thereto) where the total purchase price (inclusive of “expected case” contingent payments) is less than €20,000,000; and
- (b) the acquisition by the Coop of the assets of any entity (other than pursuant to ordinary course commercial arrangements) where the total purchase price (inclusive of “expected case” contingent payments) is less than €20,000,000.

(2)

- (a) The Significant Shareholders acknowledge and agree that approval of any acquisition by the Coop of the equity interests of any entity (including the entering into by the Coop of any binding commitments in relation thereto), or the acquisition by the Coop of the assets of any entity (other than pursuant to ordinary course commercial arrangements), shall require the prior written approval of Joday.
- (b) The Significant Shareholders and the Joday Group acknowledge and agree that approval of any acquisition by the Coop of the equity interests of any entity (including the entering into by the Coop of any binding commitments in relation thereto) or the acquisition by the Coop of the assets of any entity (other than pursuant to ordinary course commercial arrangements) if any such acquisition has an Acquisition Multiple that is higher than the Multiple of the Core Equity Put Value (as such capitalized terms are defined in Annex 2 of Schedule A to this Agreement) shall require the prior written approval of Constellation.

(3) The Significant Shareholders acknowledge and agree that approval of any acquisition by the Coop of the equity interests of any entity (including the entering into by the Coop of any binding commitments in relation thereto), or the acquisition by the Coop of the assets of any entity (other than pursuant to ordinary course commercial arrangements) where the total purchase price (inclusive of “expected case” contingent payments) is greater than \$100,000,000 USD, shall require the approval of the CSI Board so long as Constellation or a Permitted Holder owns the Super Voting Share (in addition to the approval of the Coop Board as set out in Section 4.08).

(4) The parties acknowledge and agree that Constellation will continue to consider possible acquisition opportunities in the ordinary course of its business and the business of all of its direct and indirect subsidiaries, including Listco and the Coop, and may, from time to time, recommend or allocate such acquisition opportunities to the Coop. Constellation will have discretion to determine the suitability of such opportunities for and to allocate such opportunities among the Coop and the other operating groups owned or controlled by Constellation, as it deems appropriate. The parties acknowledge that the question of whether a particular acquisition opportunity is suitable or appropriate for the Coop is highly subjective and will be made at Constellation’s discretion based on various factors. If Constellation determines that an acquisition opportunity is not suitable or appropriate for the Coop, it or one of its operating groups may still pursue such opportunity.

(5) All references in this Section 4.09 to the Coop shall be deemed to include all the Coop Subsidiaries directly or indirectly controlled by the Coop.

4.10 Indemnification and Insurance

(1) Listco shall indemnify each of the Listco Directors pursuant to and in accordance with the Listco Constating Documents.

(2) The Coop shall indemnify each of the Coop Directors pursuant to and in accordance with the Coop Articles.

(3) The current existing Directors' and Officers' Liability Insurance policy purchased by Constellation shall apply to Listco, the Listco Directors, Coop, and the Coop Directors as from Completion and Constellation shall provide Listco and Coop with terms and conditions thereof as necessary or requested. Following Completion, the Listco Board and the Coop Board may determine, at their discretion, whether any additional insurance coverage is required to be purchased by the applicable company.

(4) To the extent of any amount required to be paid by Listco pursuant to the indemnity provided under Section 4.10(1), (which amount, for greater certainty, is expected to be net of any amount which may be recovered under the Directors' and Officers' Liability Insurance policy), and only if required to do so by the Listco Board, the Coop shall indemnify Listco in respect of such amount.

(5) Constellation shall promptly inform the Listco Board upon (i) a material change of the terms and conditions of Directors' and Officers' Liability Insurance policy purchased by Constellation or such policy no longer providing coverage to Listco, the Listco Directors, Coop, and the Coop Directors, or (ii) Constellation becoming aware of any facts or circumstances that may give rise to the foregoing.

(6) Constellation shall, upon request, provide Listco, the Listco Directors, Coop, and the Coop Directors with reasonable assistance in respect of the foregoing Directors' and Officers' Liability Insurance policy, including the making of any claims thereunder.

ARTICLE 5 – MANAGEMENT

5.01 Management

(1) The Coop Board will appoint Daan Dijkhuizen as the Coop's Chief Executive Officer (without this being an obligation of Daan Dijkhuizen or IJssel), with such appointment to continue for a minimum period equal to the earlier of: (i) two years from the Completion Date or (ii) the date that IJssel owns less than 3% of the Subordinate Voting Shares, calculated on a Fully Converted Basis (such minimum period, the "Minimum Period"), after which the Coop Board will have the right (but not the obligation) to appoint another CEO in the sole discretion of the Coop Board and the Unitholders. For greater certainty, until the end of the Minimum Period, the Coop Board and the Unitholders will only be allowed to dismiss Daan Dijkhuizen as the Chief Executive Officer of the Coop because of an urgent cause (*dringende reden*) as referred to in section 7:678 of the Dutch civil code.

(2) The Listco Board will appoint Daan Dijkhuizen as Listco's Chief Executive Officer (without this being an obligation of Daan Dijkhuizen or IJssel), with such appointment to continue for the Minimum Period after which the Listco Board will have the right (but not the obligation) to appoint replacement officers in the sole discretion of the Listco Board. Notwithstanding the foregoing, only in the event that during the Minimum Period, Daan Dijkhuizen is dismissed by the Unitholders or the Coop Board as the Chief Executive Officer of the Coop because of an urgent cause (*dringende reden*) as referred to in section 7:678 of the Dutch civil code or resigns voluntarily, then the Listco Board can and may, in its sole discretion, appoint an alternative individual to serve in such position (whereby IJssel, so long as it owns the IJssel Minimum Shareholding, shall still have its designation rights as referred to in Section 4.01(5)).

(3) At or prior to Completion, the Listco Board will appoint Robin van Poelje as Listco's Chairman of the Board and the Coop Board will appoint Robin van Poelje as the Coop's Chairman of the Board (which chairperson shall not have a casting vote in the event of a tie).

(4) The day-to-day management of the business of the Coop shall be vested in the Coop's senior management, including the respective Chief Executive Officers of each operating group of the Coop, subject to the overall control of the Coop Board and the terms of this Agreement. Subject to the foregoing it is expected that for operational purposes each of three operating groups of the Coop (which currently are or will be composed of Topicus, TSS Public and TSS Blue) shall each remain a separate operating group of the Coop and be led by its manager who will be responsible for the further growth and development of his or her respective operating group of the Coop. Notwithstanding anything else contained herein, the Coop Board shall have the right to suspend, terminate or remove such managers at any time.

(5) For a period of at least seven years from the Completion Date, (subject to reasonable adjustment should a *force majeure* event occur) the headquarters of the Coop shall be at the Topicus offices in Deventer, the Netherlands, whereby the existing office location in Nieuwegein, the Netherlands, shall remain in place as a brand office of the Coop.

(6) Listco will cause (subject to reasonable adjustment should a *force majeure* event occur) the registered office of Listco to remain in Toronto, Ontario, Canada.

5.02 **Euronext Amsterdam Listing**

For a period of five years from the Completion Date, each of Constellation and IJssel (but in the case of IJssel only so long as it continues to hold at least the IJssel Minimum Shareholding), will be entitled to elect to pursue a dual listing of Listco on Euronext Amsterdam, and Listco covenants to exercise its commercially reasonable efforts to effect such a listing if Constellation or IJssel so elects.

5.03 **CSI and the Coop and Services Fee**

The Coop shall pay to Constellation the monthly CSI Services Fee, to be paid in arrears, and unless otherwise agreed by Constellation, IJssel and Joday (subject always to Section 9.02 and provided that, in respect of each such consent right, the Constellation Minimum Shareholding, the Joday Minimum Shareholding, and the IJssel Minimum Shareholding continue to be met, as applicable) no additional fees shall be payable by the Coop, Listco, or any member of the Coop

Group to Constellation or any other party in respect of such head office services, whether for future acquisitions made by the Coop, or otherwise. The Coop Subsidiaries shall pay to the Coop their pro rata part of the monthly Coop Services Fee, to be paid in arrears.

5.04 **Listco Expenses**

The reasonable expenses incurred by Listco in respect of services reasonably required by it (such as financial audits, regulatory compliance and governance) in order to comply with Applicable Law and the terms of this Agreement (including any dual-listing), shall be for the account of the Coop, except for any costs agreed by Constellation, acting reasonably, to be appropriately borne by Listco.

5.05 **Expenses of Directors**

The Coop and Listco shall pay the reasonable and pre-agreed out-of-pocket expenses (including travel and accommodation expenses) incurred by each of the members of the Coop Board and the Listco Board in connection with the Coop's and Listco's business and expenses incurred when any such director is travelling at the request of the Coop or Listco.

ARTICLE 6 – DIVIDENDS

6.01 **Dividends from the Coop**

(1) The holders of Ordinary Units shall have the right to receive dividends based on their *pro rata* ownership of all Ordinary Units, if and when declared by the Coop Board in accordance with the dividend policy described in this Section 6.01. The holders of Preference Units shall have the right to receive dividends based on the Preference Shares/Units Dividend Right and any declaration or distribution of dividends made in respect thereof.

(2) As much of the profits of the Coop available for distribution as may be distributed consistently with this Agreement and sound business practice (as reasonably determined by the Coop Board taking into account the applicable business plan) and in accordance with Applicable Law and in accordance with the terms of the Financing Agreement, may be distributed to the holders of Ordinary Units by way of dividends, provided that:

- (a) dividends in respect of the Ordinary Units may only be declared to the extent that:
 - (i) as a result of the dividend payment, the Adjusted Leverage will not exceed 2.0:1; and
 - (ii) no dividends payable to holders of the Preference Units pursuant to the Preference Shares/Units Dividend Right remain unpaid (in whole or in part) at that time;

and

- (b) no large dividends (as reasonably determined by the Coop Board) shall be declared payable, other than as may be required for the Coop to satisfy the Preference

Shares/Units Dividend Right of the Unitholders, while any Preference Units remain outstanding;

except in both cases as may be unanimously approved by the Coop Board.

(3) If the Coop Board is unable to complete sufficient acquisitions or find sufficient business initiatives that meet or exceed the hurdle rate set by the Coop Board, the Coop Board shall, in order to consume the free cash flow from operations of the Coop, in good faith consider making a dividend to the Unitholders.

6.02 **Dividends from Listco**

(1) The owners of the Subordinate Voting Shares and the Super Voting Share shall have the right to receive dividends if and when declared by the Listco Board in accordance with the dividend policy described in this Section 6.02. The owners of Preferred Shares shall have the right to receive dividends based on the Preference Shares/Units Dividend Right and any declaration or distribution of dividends made in respect thereof.

(2) As much of the profits of Listco available for distribution as may be distributed consistently with this Agreement and sound business practice (as reasonably determined by the Listco Board) and in accordance with Applicable Law, may be distributed to owners of the Subordinate Voting Shares and the Super Voting Share by way of dividends, provided that:

- (a) no dividends payable to holders of the Preferred Shares pursuant to the Preference Shares/Units Dividend Right remain unpaid (in whole or in part) at that time; and
- (b) no large dividends (as reasonably determined by the Listco Board) shall be declared payable, other than as required for Listco to satisfy the Preference Shares/Units Dividend Right of the owners of Preferred Shares, while any Preferred Shares remain outstanding;

except in both cases as may be unanimously approved by the Listco Board.

ARTICLE 7– COVENANTS

7.01 **Confidentiality**

(1) Each Coop Board Nominee, each Listco Board Nominee, and each board observer appointed in accordance with this Agreement will be entitled to disclose to the Significant Shareholder who nominated or selected him or her, or any of such Significant Shareholder's Affiliates, any information concerning Listco or the Coop and its business, affairs and assets that such person receives, provided that the Coop or Listco, as applicable, is not subject to confidentiality obligations pursuant to agreements between such company and a third party in respect of such information and, provided further, that the Recipient of such information: (a) maintains the confidentiality of all such information that is Confidential Information of the Coop or Listco in accordance with this Agreement; and (b) complies with Applicable Law (including restrictions on trading securities with knowledge of undisclosed material information).

(2) Each Recipient will not use Confidential Information for any purpose other than the purpose for which such information was disclosed to it (the “**Purpose**”).

(3) Each Recipient will hold all Confidential Information in confidence, and will not disclose the Confidential Information to third parties without the prior written consent of the Discloser, provided that a Recipient will be entitled to disclose Confidential Information to its and its Affiliates’ directors, officers, employees and Representatives who have a need to know the Confidential Information for the Purpose, without the prior written consent of the Discloser.

(4) Notwithstanding anything in this Section 7.01 to the contrary, no consent of the Discloser will be required for a Recipient to disclose Confidential Information of the Discloser if such disclosure is made in legal proceedings involving the rights and obligations of a party or is required by Applicable Law, provided that the Recipient will use commercially reasonable efforts to give prior written notice to the Discloser and a reasonable opportunity for the Discloser to review and comment on the requisite disclosure before it is made. Further, in the event a Recipient is requested or required to disclose any Confidential Information of the Discloser, the Recipient will provide the Discloser with prompt written notice of such request (if legally permitted) so the Discloser may consider whether it wishes to seek an appropriate protective order. In the absence of a protective order, the Recipient will disclose only such Confidential Information as is legally required and will use commercially reasonable efforts to ensure the confidentiality of any such Confidential Information that is disclosed.

(5) Each Significant Shareholder’s obligations under this Section 7.01 will survive for a period of 24 months following the date of resignation of its last Listco Board Nominee or Coop Board Nominee.

7.02 **Insider Trading**

Each Significant Shareholder acknowledges and agrees that it is aware that applicable securities laws prohibit any Person who has material non-public information concerning Listco (which for greater certainty may be information concerning any member of the Coop Group) or a proposed transaction involving Listco, from purchasing or selling securities of Listco or from communicating such information to any other Person, and each Significant Shareholder covenants to comply, at all times, with such applicable securities laws. Each of the Significant Shareholders agrees to comply with the Disclosure, Confidentiality and Insider Trading Policy of the Coop Group, a copy of which is attached hereto as Schedule G.

7.03 **Reporting Issuer Status and Listing of Subordinate Voting Shares**

(1) Listco and the Coop will not take any action which would reasonably be expected to result in the delisting or suspension of the Subordinate Voting Shares on or from any securities exchange, market or trading or quotation facility on which the Subordinate Voting Shares are now or are then listed or quoted, including without limitation, the Stock Exchange provided that this covenant will not apply to any merger, amalgamation, arrangement, take-over bid, going private transaction or other similar transaction involving the purchase or sale of all of the outstanding Subordinate Voting Shares, and Listco (and to the extent applicable, the Coop) will in any event comply with the rules and regulations of the Stock Exchange.

(2) Until 5 (five) years after the Completion Date, Constellation will not make or support a public offer (or alternative transaction) with a view of delisting the Subordinate Voting Shares, unless approved by each of the other Unitholders other than Listco.

(3) Listco will use its commercially reasonable efforts to maintain its status as a “reporting issuer” in each of the provinces and territories of Canada, and Listco and the Coop will comply with all applicable securities laws, provided that the covenant to remain a “reporting issuer” will not apply to any merger, amalgamation, arrangement, take-over bid, going private transaction or other similar transaction involving the purchase or sale of all of the outstanding Subordinate Voting Shares.

7.04 Notice of Certain Events

(1) Until the Joday Rights Expiration Date, Constellation agrees to provide written notice to the Joday Group, as soon as reasonably practicable following Constellation’s reasonable determination that a CSI Change of Control is likely to occur, subject to Applicable Law and any non-disclosure or confidentiality agreement entered into with respect thereto, provided that Constellation undertakes to use its best efforts to include in such agreement that it is entitled to disclose the proposed transaction to the Joday Group in accordance with this Section 7.04.

(2) Until the Joday Rights Expiration Date, Constellation agrees to provide written notice to the Joday Group, as soon as reasonably practicable following Constellation’s reasonable determination that a Listco Change of Control is likely to occur, subject to Applicable Law and any non-disclosure or confidentiality agreement entered into with respect thereto, provided that Constellation undertakes to use its best efforts to include in such agreement that it is entitled to disclose the proposed transaction to the Joday Group in accordance with this Section 7.04.

7.05 No Going-Private Transaction

(1) Until the date that is five years from the Completion Date, Constellation will not, either directly or indirectly or jointly or in concert with any other Person, without the prior unanimous consent of the Listco Board:

- (a) in any manner, directly or indirectly, acquire, offer to acquire or agree to acquire any securities of Listco for the purpose of taking Listco private (which for greater certainty will not prevent the acquisition of securities of Listco for investment purposes);
- (b) make, or in any way participate in, any solicitation of proxies to vote, or seek to advise or influence any Person with respect to the voting of, or execute any written consent to vote, any securities of Listco for the purpose of taking Listco private (provided that the foregoing will not prevent the solicitation of proxies or related activities for the purpose of preventing a Person from taking Listco private); or
- (c) make, or in any way participate in, any proposal for, or offer of, (with or without conditions) an extraordinary transaction involving Listco or any of its subsidiaries or their respective securities, debt or assets, including an amalgamation, merger,

tender offer, exchange offer or other business combination, for the purpose of taking Listco private.

(2) Notwithstanding anything in this Agreement to the contrary, upon the earlier to occur of:

- (a) 5 days following the making, by a third party at arms' length from, and not acting in concert with, Constellation, of an unsolicited and bona fide take-over bid in compliance with applicable Canadian securities laws for securities of Listco, which, if successfully completed, would result in a Listco Change of Control, unless within such 5 day period the Listco Board determines, in its sole discretion, that the third party bid is not bona fide; and
- (b) Listco entering into an agreement with a third party relating to any acquisition or control, directly or indirectly, of more than 50% (in a single transaction or a series of transactions) of the assets, securities or ownership interests of or in Listco,

then the provisions of this Section 7.05 will automatically terminate and be of no further force or effect.

7.06 **Information Rights**

- (1) The Coop shall prepare and deliver to all Unitholders:
 - (a) as soon as available after the end of each financial year, and in any event within 90 days of the end of each financial year, audited financial statements of the Coop, including audited consolidated balance sheets of the Coop and the Coop Subsidiaries, as at the end of such financial year, and audited consolidated statements of income, retained earnings and changes in cash flow of the Coop and the Coop Subsidiaries, if any, for such year, setting forth in each case in comparative form the corresponding figures for the previous financial year, all prepared in accordance with IFRS and accompanied by a report and opinion thereon by the Coop's auditors, which audit report must state that such consolidated financial position as of such date and the consolidated results of operations and cash flows for the periods indicated, are in conformity with IFRS;
- (2) The Coop shall prepare and deliver to all Unitholders that at any time own 1% or more of all Units:
 - (a) as soon as available after the end of each three-month period (commencing with the three-month period ending on the first full calendar quarter end after the entering into of this Agreement), and in any event within 14 Business Days following the last day of Q1, Q2 and Q3, and 16 Business Days following Q4, unaudited consolidated balance sheets of the Coop, as of the end of such three-month period, and unaudited consolidated statements of income, retained earnings and changes in cash flow of the Coop, for such three-month period and the financial year to date, prepared in accordance with IFRS (subject to normal year-end adjustments and without footnote disclosure), setting forth in comparative form the corresponding

figures for the corresponding three-month period of the previous financial year, together with an analysis by management of the results of operations of the Coop;

- (b) as soon as available after the end of each month (commencing on the first full calendar month end after the entering into of this Agreement), and in any event within 30 days after the end of each such month, unaudited consolidated balance sheets of the Coop and its subsidiaries, if any, as of the end of such month, and unaudited consolidated statements of income, retained earnings and changes in cash flow of the Coop and its subsidiaries, if any, for such month and the financial year to date, prepared in accordance with IFRS (subject to normal year-end adjustments and without footnote disclosure), setting forth in comparative form the corresponding figures for the corresponding month of the previous financial year; and
- (c) such other financial and business information as any Unitholder that at any time owns more than 1% of all Units may reasonably request from the Coop from time to time.

(3) In respect of any information provided to any Unitholder pursuant to this Section 7.06, the Coop shall procure that the other Unitholders that at any time own 1% or more of all Units shall receive a copy of such information and have the same rights or access, as much as reasonably possible at the same time.

7.07 **Listing**

(1) The parties acknowledge that the reorganization of the Coop and the Listing generally in accordance with the Step Plan will be completed on or prior to the Completion Date. For greater certainty, in the event of an inconsistency between the terms of this Agreement and the terms of the Step Plan (inclusive of the Mapping Principles included in Schedule E), the terms of this Agreement shall govern to the extent of the inconsistency.

(2) To the extent any steps or matters related to the Listing remain incomplete as of the Completion Date, the Coop Board, the Listco Board, and the CSI Board shall, subject to their fiduciary duties, take all actions reasonably necessary to give full effect to the Listing and all Unitholders shall be required to cooperate and comply with the reasonable requirements recommended by the Coop Board, the Listco Board, and the CSI Board and the financial and other advisors to complete such Listing in accordance with this Section 7.07 and the Step Plan. All Unitholders shall fully cooperate and take all other measures reasonably requested by the Coop Board, the Listco Board and the CSI Board in this respect with the aim to make the Listing as successful as reasonably possible. The Coop Board, the Listco Board and the CSI Board shall keep each of the Unitholders reasonably informed of all material steps taken towards completing the Listing.

(3) Unless unanimously agreed otherwise by the Unitholders, the brand name of Listco shall as of Listing or promptly thereafter be Topicus.com.

(4) All expenses in connection with the Listing (including any cross-listing), including but not limited to costs and fees incurred for financial, legal, accountancy, consultancy and other

advisory services related to the Listing, shall be for the account of the Coop, except for any costs agreed by Constellation, acting reasonably, to be appropriately borne by Listco.

ARTICLE 8 – ADDITIONAL SUBSCRIPTION PRICE

8.01 Additional Subscription Price

(1) Subject to and in accordance with Sections 8.01(2), 8.01(3), 10.02(g) and 11.01(i), and in accordance with the terms of Section 3.08(5), if the Listing occurs during the period in which IJssel and/or the Foundation (if applicable) is a Unitholder or is an owner of Subordinate Voting Shares, IJssel shall pay to the Coop by wire transfer and in accordance with the written instructions provided by the Coop, as additional subscription price (and in addition to the Roll-over Issue Price) for the Units to be issued pursuant to Section 3.02(2), an amount of EUR 27,589,000 (the “**Additional Subscription Price**”), which Additional Subscription Price shall be for the benefit of the Coop and thus all Unitholders and therefore will not be registered in the specific members’ account of IJssel.

(2) The Additional Subscription Price, if applicable and subject to Sections 8.01(3) and 11.01(i), shall only become payable (if applicable in parts) in accordance with the following provisions (and on the condition that Listing has occurred):

- (a) IJssel shall use all net proceeds it actually receives as a result of cash dividends or other cash distributions in connection with its ownership of the Coop or of Listco for payment of the Additional Subscription Price;
- (b) following any exercise by IJssel of its Upstream Put Right (in respect of the Ordinary Units but excluding in connection with the ESOP), but prior to the issuance of the Subordinate Voting Shares pursuant thereto, IJssel shall pay to the Coop an amount equal to the *pro rata* part (i.e. the Ordinary Units in respect of which the put right has been exercised *vis-à-vis* the total number of Ordinary Units, respectively, initially held by IJssel) of the Additional Subscription Price;
- (c) following any exercise by IJssel of its Preference Shares/Units Put Right, but prior to the payment of any cash or any issuance of Ordinary Units by the Coop or Subordinate Voting Shares by Listco pursuant thereto, IJssel shall pay to the Coop an amount equal to the *pro rata* part (i.e. the Preference Units or Preferred Shares in respect of which the put right has been exercised *vis-à-vis* the total number of Preference Units initially held by IJssel) of the Additional Subscription Price;
- (d) in full, following any exercise of the Mandatory Call Right, but prior to the payment of any cash or the issuance of any Subordinate Voting Shares or Ordinary Units pursuant thereto; and
- (e) in full, within 30 (thirty) days from date that the share price of a Subordinate Voting Share, based on the VWAP, is at least equal to the Target Price per Share.

For greater certainty, if none of the conditions set out in Section 8.01(2) occurs or if Listing does not occur, no Additional Subscription Price will become due and payable.

For greater certainty, IJssel may incorporate a foundation (*stichting administratiekantoor*) (the “**Foundation**”) to certify any Ordinary Units owned by IJssel, and subsequently transfer the depository receipts representing such Units to the respective ultimate beneficial owners of IJssel listed in Schedule H (the “**Ultimate Beneficial Owners**”), provided and on the following conditions: (i) IJssel shall be the sole director of the Foundation, (ii) prior to any such transfer, the Foundation becomes a party to this Agreement and bound by the terms of this Agreement by signing an acknowledgment substantially in the form annexed hereto as Schedule J (provided such form also includes a confirmation from the Foundation that it agrees to be bound by all of the terms, conditions, obligations and restrictions applicable to IJssel which are set out in this Agreement), (iii) IJssel agrees that it shall be and shall remain separately responsible and liable in respect of any failure by the Foundation to comply with all such applicable terms, conditions, obligations and restrictions, and (iv) IJssel shall ensure (a) that the exact wording of the transfer restrictions applicable to the Ultimate Beneficial Owners set forth in Schedule O shall be included in any applicable shareholders’ agreement (SHEA) entered into between IJssel and the Ultimate Beneficial Owners, (b) that such transfer restrictions remain applicable and that the wording thereof shall not be amended, supplemented or waived in any respect without prior written consent of the Company, and (c) compliance by the respective Ultimate Beneficial Owners of such transfer restrictions and, where so reasonably required, initiate proceedings against such Ultimate Beneficial Owners in order to enforce any such transfer restrictions, also upon first written request by the Company (the above four conditions are referred to as the “**Foundation Transfer Conditions**”). Sections 10.02(a) and 10.03 shall apply *mutatis mutandis* to any such depository receipts issued by the Foundation. No Additional Subscription Price shall become due as a result of the foregoing transfer of Ordinary Units to the Foundation, as long as the current ultimate beneficial owners of IJssel set out in Schedule H are, subject to Sections 10.02(a) and 10.03, the sole owners of such depository receipts (the burden of proof of which is fully on IJssel) and provided further that the incorporation of the Foundation and any subsequent transfer of depository receipts as permitted under this section shall not in any way effect IJssel’s continuing obligation to make payment of the Additional Subscription Price as set out in this Section 8.01, which means that if and when one of the payment conditions as set out under paragraph (b) above is met, IJssel shall for the purpose of calculating any amount due be deemed to own the Ordinary Units owned by the Foundation.

Parties agree and acknowledge that in order for IJssel to make any of the payments referred to under (ii), (iii), (iv) or (v), IJssel first needs receipt of the relevant payment of cash by the Company or the proceeds of the sale of the relevant Subordinate Voting Shares. In order to accommodate the foregoing and as long as IJssel is sufficiently solvent, (i) Parties shall cooperate in good faith in order to allow IJssel to first receive the relevant payment of cash or sell the relevant number of Subordinated Voting Shares and only thereafter pay the relevant part of the Additional Subscription Price to the Company, which payment shall to the extent possible be made by way of set-off against any undisputed receivable of IJssel on the Company, and (ii) the Company shall release the pledge on any Preference Unit if this is reasonably required for the conversion of such Preference Unit in accordance with this Section 8.01.

(3) To the extent reasonably possible, the Coop shall offset the (remainder of the) Additional Subscription Price which is then due and payable by IJssel to the Coop under this Section 8.01 against any amount which is then due and payable by the Coop to IJssel pursuant to the terms of this Agreement.

(4) As security for the payment of the Additional Subscription Price, IJssel shall pledge a number of Preference Units owned by it for the benefit of the Coop, pursuant to a pledge agreement reasonably acceptable in form and content to the Coop, whereby such number of Preference Units shall be calculated by dividing the Additional Subscription Price by the Target Price per Share and multiplying the quotient by 1.5. If and to the extent IJssel repays any part of the Additional Subscription Price, the Coop shall, if so reasonably requested by IJssel, release the pledge from a number of Preference Units equal to the amount of the repayment divided by the Target Price per Share and multiplying the quotient by 1.5. Any Preference Units to which the pledge agreement applies may not be converted pursuant to the Preference Units Conversion Right.

ARTICLE 9 – TERMINATION, AMENDMENTS AND WAIVERS

9.01 Termination

(1) This Agreement, or the rights of the parties which are specified below, shall terminate upon the first to occur of:

- (a) the written agreement of each of Listco, Constellation, IJssel and the Joday Group;
- (b) each of Constellation, IJssel and the Joday Group ceasing to hold any securities of the Coop or Listco;
- (c) only in respect of (i) the rights of IJssel set out in Sections 4.01, 4.03(7), 5.01(1), and 5.02; (ii) the enforcement by IJssel of the covenants made by Constellation pursuant to 7.05; and (iii) the rights of IJssel under Section 10.06(5)(b) in respect of the Leverage Ratio Policy to the extent it applies to Listco, on the IJssel Rights Expiration Date;
- (d) only in respect of the rights of Constellation pursuant to the Super Voting Share, on the Constellation Rights Expiration Date.

(2) Notwithstanding the foregoing, Sections 7.01 (Confidentiality) and 7.02 (Insider Trading) and Article 11 (General) will continue upon a termination of this Agreement. If this Agreement is terminated in respect of a party to this Agreement pursuant to this Section 9.01, a party is not relieved from liability for a breach of this Agreement that occurred prior to termination of this Agreement.

9.02 Amendments and Waivers

No amendment to this Agreement will be valid or binding unless set forth in writing and duly executed by Listco, the Coop, Constellation, IJssel, and Joday. Any amendment so approved shall be binding upon any member of the Joday Group unless such amendment has an adverse effect upon such a member of the Joday Group (and there is not a similar and commensurate adverse effect upon Joday and all other members of the Joday Group) in which case the approval of such member of the Joday Group must be obtained before it is binding upon such member.

Schedule A constitutes an agreement between Constellation and the Joday Group, and Listco (in respect of Sections 5, 6(a), (b), (d) and (f) and 9 only), the Coop (in respect of Sections

1, and 11 only) and Mark Leonard (in respect of Section 2 only). Schedule A may be amended in writing by Constellation and Joday, except that (i) written consent of Listco will also be required in respect of any amendment to Sections 5, 6(a), (b), (d) and (f) and 9, (ii) written consent of the Coop will also be required in respect of any amendment to Sections 1, and 11, and (iii) written consent of Mark Leonard will also be required in respect of any amendment to Section 2. Any amendment so approved shall be binding upon such parties and any member of the Joday Group unless such amendment has an adverse effect upon such a member of the Joday Group (and there is not a similar and commensurate adverse effect upon Joday and all other members of the Joday Group) in which case the approval of such member of the Joday Group must be obtained before it is binding upon such member. Notwithstanding the foregoing and provided the IJssel Minimum Shareholding continues to be met, no amendment shall be made to Schedule A which will change the rights, duties or obligations of Listco or the Coop in a manner which has an adverse effect on IJssel without the prior written consent of IJssel (such consent not to be unreasonably withheld, conditioned or delayed). For greater certainty, (i) nothing restricts Constellation and the Joday Group from entering into separate agreements to which Listco, the Coop and IJssel are not parties or bound and (ii) a removal of Constellation's right to allow Listco to purchase the Units under 6(a), (b) and (d) does not qualify as an adverse effect on IJssel. No waiver of any breach of any provision of this Agreement will be effective or binding unless made in writing and signed by the party purporting to give the same and, unless otherwise provided, will be limited to the specific breach waived.

ARTICLE 10 – DEALING WITH UNITS AND PREFERRED SHARES

10.01 Restrictions on Transfer of Units and Preferred Shares

(1) Subject to the other provisions of this Article 10, the parties shall not Transfer any Units, or any of their rights or obligations under this Agreement, to any person, except as specifically permitted or required by this Agreement and only in accordance with the terms of this Agreement or as specifically agreed in writing by Constellation, Joday and IJssel (provided that, in respect of each such consent right, the Constellation Minimum Shareholding, the Joday Minimum Shareholding, and the IJssel Minimum Shareholding continue to be met, as applicable). The Coop shall not be required nor allowed: (a) to accept and acknowledge any Transfer or register such Transfer in its books of any Units, nor (b) to treat as the owner of the Units, or otherwise to accord voting or dividend rights to, any transferee to whom the Units has been Transferred in contravention of this Agreement (for the avoidance of doubt, excluding any transfer of Subordinate Voting Shares after the Listing).

(2) Subject to Section 10.01(1) hereof, every Transfer of Units or Preferred Shares by a party is subject to the conditions that:

- (a) the proposed transferee, if not already bound by the terms of this Agreement, first agrees, in writing, to become a party to and be bound by the terms of this Agreement by signing an acknowledgment substantially in the form annexed hereto as Schedule J;
- (b) the Transfer is approved in accordance with the Coop Articles or the Listco Constatting Documents (as applicable) or this Agreement, provided that any

Transfer that is a permitted Transfer pursuant to this Agreement shall be deemed to be consented to by the parties for the purposes of any restrictions on Transfer in the Coop Articles or the Listco Constatng Documents; and

- (c) the transferring party shall have provided the Coop or Listco, as applicable, with written assurances, in form and substance satisfactory to the Coop or Listco, as applicable, that: (i) the proposed Transfer is exempt from the registration and prospectus requirements of all applicable securities laws, and (ii) all appropriate action necessary for compliance with applicable securities laws and regulatory policies in connection with such proposed Transfer have been taken.

(3) The Coop, or Listco, as applicable, shall refuse to issue any Units or Preferred Shares to any Person who is not a party hereto, and the issuance of Units or Preferred Shares to any such Person shall not be approved by the Coop Board, as applicable, unless in accordance with this Agreement and until such person has agreed to become a party hereto and bound by all the provisions hereof by signing an acknowledgment substantially in the form annexed hereto as Schedule J. All future grantees of options to purchase Units or Preferred Shares shall be required to enter into an appropriate written contractual obligation to become a party to and be bound by this Agreement as a condition to the exercise or conversion of any such options or convertible securities.

(4) If a Unitholder has transferred all of its Units in accordance with the terms of this Agreement, his (or its) membership of the Coop is, subject to Section 9.01, terminated, unless all Unitholders and the Coop agree otherwise.

10.02 **Permitted Transfers**

Subject to the requirements of Sections 10.01(2) and Section 10.01(3), nothing in this Agreement shall restrict:

- (a) an (ultimate) shareholder of a party (other than Listco) from indirectly transferring his (or its) Units or Preferred Shares to 100% owned Affiliates, family members and family trusts for tax or estate planning, subject to consent of the Coop Board or the Listco Board, as applicable, such consent not to be unreasonably withheld;
- (b) Listco from transferring its Units to any Person it Controls for internal restructuring purposes (provided that this shall not be used to arrange for a partial direct or indirect sale to third parties), subject to consent of the majority of the Coop Board;
- (c) a party from transferring his (or its) Units or Preferred Shares (i) in the event of bankruptcy of a party (in which case the provisions of Section 10.05 shall apply), (ii) with the prior written consent of Constellation, Joday and IJssel (provided that, in respect of each such consent right, the Constellation Minimum Shareholding, the Joday Minimum Shareholding, and the IJssel Minimum Shareholding continue to be met, as applicable), (iii) pursuant to the exercise of the Upstream Put Right, the Preference Shares/Units Call Price Right, the Preference Shares/Units Put Right, the Preference Units Conversion Right, the Preference Shares/Units Retraction Right and/or the Mandatory Call Right and/or pursuant to Section 10.11 upon the

Mandatory Conversion Moment, or (iv) pursuant to the general requirements of the Step Plan;

- (d) any member of the Joday Group from transferring his (or its) Units to Constellation pursuant to their respective tag, put and call rights set out in Schedule A hereto (in which case Constellation and the applicable member of the Joday Group shall inform IJssel prior to such transfer);
- (e) Joday from transferring its Units to Joday Investments VI B.V., without any prior written consent by the other Unitholders, at any date later than 31 December 2023, provided that Joday Investments VI B.V. first agrees, in writing to assume, all of the duties and obligations of Joday arising pursuant to this Agreement;
- (f) Subject to Section 7.05 and the covenants and restrictions applicable to the Joday Group which are set out in Schedule A, the owner of Subordinate Voting Shares from selling its shares on the Stock Exchange;
- (g) IJssel from certifying any Units owned by IJssel and subsequently transferring the depository receipts representing such Units to the respective ultimate beneficial owners of IJssel, in each case in accordance with Section 8.01; and
- (h) a transfer which is made in connection with the ESOP and in accordance with the terms and conditions set out in Section 3.08.

10.03 **Permitted Transfers between Ultimate Beneficial Owners**

Under the condition that the Coop and Listco shall at all times be provided with the most recent version of all (shareholders) agreements (which agreements, for greater certainty, shall not include any agreements made by public shareholders of Listco) and/or other applicable arrangement between the ultimate beneficial owners of IJssel, and subject to the restrictions set out in Section 8.01(4), an ultimate beneficial owner of IJssel may indirectly transfer his (or its) Units (i) to another ultimate beneficial owner of IJssel that was already an ultimate beneficial owner of IJssel as per the Completion Date, or IJssel. All such ultimate beneficial owners are set out in Schedule H. In order to be able to purchase such indirect ownership in the Coop in accordance with this Section 10.03, one or more ultimate beneficial owners of IJssel and IJssel are also allowed to engage external financing from a third party under the condition that such third party can only be a bona fide large Dutch bank or an European bank of reputable standing. For greater certainty, IJssel may incorporate the Foundation to certify any Ordinary Units owned by IJssel and subsequently transfer the depository receipts representing such Ordinary Units to the respective ultimate beneficial owners of IJssel listed in Schedule H, provided that prior to any such transfer the Foundation Transfer Conditions set out in Section 8.01 are met.

10.04 **Pre-emptive Rights**

(1) Subject to the other provisions of this Section 10.04, if at any time the Coop Board proposes to issue Units or other securities, each Unitholder shall have the pre-emptive right to purchase such additional Units in proportion to the number of Units held by such Unitholder at the time of the proposed issuance, and on such terms as the said additional Units are proposed to be

issued, such price and terms being identical for all Unitholders; provided, however, that in any event any issuance by the Coop of Units shall be done at fair market value and at arm's length. The Coop shall give notice to each Unitholder of its intention to issue additional Units including the proposed price, the date on which the purchase of the Units by the Unitholders is to be completed and the notice requirements applicable to any Unitholder wishing to subscribe for Units. Following receipt of such notice, each Unitholder shall have 90 (ninety) days to provide notice to the Coop of its intention to exercise its pre-emptive rights. Any such notice delivered by a Unitholder to the Coop shall be binding on the Unitholder and the Coop and, subject to any adjustments required by this Section 10.04(1), the Unitholder shall be entitled and obligated to take up and pay for, and the Coop shall be obliged to issue, the number of Units specified in such notice. Such notice may include a maximum number of Units which such Unitholder wishes to subscribe for which may be more or less than its *pro rata* entitlement. If all the Unitholders do not subscribe for their *pro rata* entitlement, the unsubscribed Units shall be used to satisfy the subscriptions of Unitholders for shares in excess of their *pro rata* entitlements and, if the subscriptions in excess are greater than the number of unsubscribed Units, the unsubscribed Units shall be divided *pro rata* among the Unitholders desiring units in excess of their *pro rata* entitlement in proportion to the number of Units held by them at the date of such offer. If all the Unitholders subscribe for Units in excess of their *pro rata* entitlement, the units shall be allocated *pro rata* in proportion to the number of Units held by them at the date of such offer.

(2) If any of the Units of any issue are not subscribed for within a period of 20 Business Days after they are offered to the Unitholders pursuant to Section 10.04(1), the Coop Board may offer such unsubscribed Units within the period of three months after the expiration of such 20 Business Day period to any person or persons but the price at which such Units may be issued shall not be less than the subscription price offered to the Unitholders and the terms on which such Units may be issued shall not be more favourable than those offered to the Unitholders. The Coop shall not issue such Units to a non-Unitholder unless such person first enters into an agreement to be bound by the terms of this Agreement.

(3) Any security to be issued by the Coop which is convertible into, or which provides the right to purchase, Units of the Coop shall also be available to Unitholders in accordance with the provisions of this Section 10.04. In addition, if future instruments other than Units, or security convertible into or which provides the right to purchase Units of the Coop are proposed to be issued by the Coop, such instruments shall also be available to Unitholders in accordance with the provisions of this Section 10.04, and if any debt is granted by a Unitholder or an Affiliate of a Unitholder to the Coop, then the other Unitholders shall be entitled to grant a similar debt to the Coop and the provisions of this Section 10.04 shall apply *mutatis mutandis*.

(4) In the event that the Coop Board determines that Units of the Coop ought to be issued on an urgent basis in the best interests of the Coop in connection with:

- (a) (pending) liquidity shortfall of the Coop; or
- (b) (pending) insolvency of the Coop,

and such that the provisions of this Section 10.04 could not reasonably be expected to be complied with (an “**Emergency Issuance**”) the pre-emptive rights in this Article 10.01(4) shall not apply;

provided, however, that as soon as possible following such Emergency Issuance the pre-emptive rights in this Section 10.04 shall apply retroactively such that each Unitholder shall have the right, for a period of 40 (forty) Business Days after notice thereof, to purchase such additional Units in proportion to the number of Units held by such Unitholder at the time immediately following the Emergency Issuance. After such Emergency Issuance (which for the avoidance of doubt shall exclude the Initial €70M Units), if a Unitholder has not acquired its *pro rata* part, then such Unitholder shall have the right to have the value of the purchased Units determined by the Independent Valuator or Independent Valuators, as applicable, in accordance with Section 1.03 and, if applicable, the issuance price shall be amended retroactively to reflect the outcome of such process.

(5) The pre-emptive rights in this Section 10.04 shall not apply to the issuance of Units (a) pursuant to the exercise of the Preference Shares/Units Call Price Right, the Preference Shares/Units Dividend Right, , and/or the Preference Units Conversion Right and (b) to the vendors of shares or assets of another company purchased by the Coop, provided that the vendors are not Affiliates of and are at arm's length from the existing Unitholders and the transaction has been approved in accordance with Sections 4.06 or 4.07, provided that the number of Units that may be issued under this exception under (5) does not exceed, in the aggregate, 5% of the number of Units issued and outstanding as of the Completion Date.

10.05 Insolvency of Unitholders

If any Unitholder is the subject of any proceedings under any bankruptcy or insolvency law or has filed for suspension of payments (*surseance*) or if any Unitholder that is a corporation takes steps to liquidate, dissolve, wind-up or terminate its corporate existence, other than in connection with a *bona fide* corporate reorganization to which the other Unitholders have consented (to the extent required and such consent not to be unreasonably withheld or delayed), the Coop shall have the right to purchase all, but not less than all, of the Units beneficially owned by such Unitholder, and if the Coop decides not to exercise its right then each Unitholder for his (or its) *pro rata* part shall have the right to purchase Units beneficially owned by such Unitholder, in exchange for the fair market value of such Units as determined by the Independent Valuator or Independent Valuators, as applicable, in accordance with Section 1.03, upon which transfer the membership of such Unitholder shall be terminated immediately.

10.06 Consent to Financing

(1) The parties agree that any debt or equity financing of the Coop Group shall be executed at the level of the Coop, unless any debt or equity financing (in accordance with the terms of this Agreement) to be executed at the level of Listco (each such financing, a “**Listco Financing**”) (which for greater certainty does not include the current Financing Agreement already in place as per the Completion Date) is approved in advance by Joday, after reasonable consultation with IJssel as long as IJssel holds the IJssel Minimum Shareholding. The foregoing approval right of Joday shall terminate on the Joday Rights Expiration Date. Subject to the terms of Section 10.06(3), if the Listco Financing has in the reasonable opinion of Joday no adverse effect (including from an economical and tax perspective) on the Units held by Joday and such Listco Financing is not used for a distribution to the shareholders of Listco, Joday shall not unreasonably withhold its consent, and:

- (a) such Listco Financing may be completed within a ninety day period from the date that the applicable parties agree to proceed with such financing;
- (b) each of the Significant Shareholders agrees in that case to exercise the votes attaching to its shareholdings in Listco, and to otherwise act to approve any such Listco Financing, including without limitation, approving any required changes to Listco's constating documents for the purpose of such Listco Financing; and
- (c) each Significant Shareholder hereby expressly waives any right to dissent with respect to any changes to Listco's Constating Documents which are required for the purpose of any such Listco Financing.

(2) If the Coop Board determines that it is in the best interests of the Coop or a Coop Subsidiary to proceed with a debt or equity financing (in accordance with the terms of this Agreement) of the Coop or a Coop Subsidiary (or any of its legal successors) (each such financing, a "**Coop Financing**") (which for greater certainty does not include the current Financing Agreement already in place as per the Completion Date):

- (a) each of the Unitholders agrees to exercise the votes attaching to its Units and to otherwise act to approve any such Coop Financing, including without limitation, approving any required changes to the Coop Articles or such Coop Subsidiary's articles of association (which may include amendments to the capital of the Coop or such Coop Subsidiary or amendments to facilitate the issuance or transfer of Units or other securities of the Coop or such Coop Subsidiary's under any Applicable Laws or a conversion of such legal entity into another form of legal entity) for the purpose of such Coop Financing; and
- (b) each Unitholder hereby expressly waives any right to dissent with respect to any changes to the Coop Articles or such Coop Subsidiary's articles of association (including, without limitation, any changes described in 10.06(2)(a) above) which are required for the purpose of any such Coop Financing.

(3) Any debt or equity instrument executed at the level of Coop in respect of a Coop Financing shall be also applied on the same economic and other material terms, (including the time period permitted to complete such financing) and conditions at the level of Listco in respect of the related Listco Financing (for greater certainty only in the case where a related Listco Financing is required, i.e. not in the case of a third party debt instrument at the Coop only). Notwithstanding any other terms of this Section 10.06, Joday shall not have unilateral approval rights with respect to a Listco Financing that is proportionate to (i.e. offered on the basis of pro-rata participation) and completed on the same economic and other material terms and conditions as the related Coop Financing. For greater clarity, illustrative examples of "proportionate" and "disproportionate" financings have been shared and agreed between the parties and are set out in Schedule K.

(4) In the event of an amendment to the Financing Agreement that would materially impact or burden the Coop or any Coop Subsidiary, Joday shall, after reasonable consultation with IJssel as long as IJssel holds the IJssel Minimum Shareholding, have the right to approve (such approval not to be unreasonably withheld or delayed) the provisions of any upstream guarantees.

In no event shall the assets of the Coop or any of the Coop Subsidiaries be the subject to bank financing outside of the Financing Agreement, unless consented to by Joday (such approval not to be unreasonably withheld or delayed). The foregoing approval rights of Joday set out in this paragraph (4) shall terminate on the Joday Rights Expiration Date.

(5) The parties hereto agree that as conditions to any Financing:

(a) any such Financing shall be entered into at arm's length terms; and

(b) the Adjusted Leverage of Listco together with the Coop Group will not at the time of closing of any such Financing exceed a ratio of 2.0:1 (the "**Leverage Ratio Policy**"), provided that an increase of up to 3.0:1 is permitted if it is in respect of a Financing taken out in connection with future acquisition activities of the Coop Group in respect of a person that is not an Affiliate of any Unitholder; notwithstanding the foregoing both of the above threshold ratios may be exceeded with the prior unanimous approval by the Coop Board and the Listco Board.

(6) Notwithstanding the above, each of the Unitholders hereby acknowledges and agrees that the Financing obtained in the amount of EUR 60,000,000 in accordance with Schedule I has already been approved by each Unitholder and will be implemented in accordance with Schedule I.

(7) Provided that at the applicable time IJssel owns the IJssel Minimum Shareholding, without (i) the approval of the Coop Board and (ii) the approval of each of the following IJssel Coop Board Nominees (or their replacement IJssel Coop Board Nominees):

- Daan Dijkhuizen
- Paul Noordeman
- Henk-Jan Knol.

TPCS Holding B.V. and its direct and indirect subsidiaries shall not proceed with any debt financing (in addition to the Financing as set out under Section 10.06(6) hereunder) in accordance with the terms of this Agreement resulting in the Adjusted Leverage of TPCS Holding B.V., calculated on a consolidated basis at the level of TPCS Holding B.V., exceeding 3.0:1.

10.07 **Representations and Warranties**

Where the Unitholders agree to sell Units to a third party in accordance with the terms of this Agreement, all selling Unitholders shall provide the third party with identical representations, warranties, covenants and indemnities as agreed by them with the third party, provided that the liability of each selling Unitholder to the third party shall be several in respect of title to their respective Units, but joint and several in respect of representations relating to the Coop Group, subject to such joint and several liability being limited *pro rata* based on the number of Units sold to the third party by each Unitholder, and the liability of a selling Unitholder to such third party shall be limited to a maximum amount equal to the proceeds received by the Unitholder from the third party or such lower percentage or amount as agreed with the third party.

10.08 **Closing**

The following provisions apply to any Transfer of Units between Unitholders or between Unitholders and the Coop pursuant to this Agreement, or by a Unitholder who wishes to or is required to sell and transfer Units pursuant to and in accordance with the terms of this Agreement:

- (a) The Transfer shall be completed at the Coop's registered office or at the office of the relevant notary on the date specified for closing. At such time, the transferor(s) shall Transfer to the transferee(s) good title to the Units being transferred free and clear of all liens, charges and encumbrances and deliver to the transferee(s) certificates and other documents of title evidencing ownership of the Units being transferred, by means of a private notarial instrument, executed by the transferring Unitholder, the transferee, the Coop and the notary. In addition, if the transferor is disposing of all or substantially all of its Units, the transferor(s) shall deliver to the Coop all records, accounts and other documents in its possession belonging to the Coop and the resignations and releases of its nominees on the applicable board of directors, all such resignations to be effective no later than the time of delivery, and upon such transfer the membership of the transferor will be terminated. The transferee(s) shall deliver to the transferor(s) full payment of the purchase price (subject to any escrow or holdback requirement) payable for the Units being transferred.
- (b) If, at the time of closing of the Transfer, a transferor fails to complete the subject transaction of purchase and sale, the transferee shall have the right, if not in default under this Agreement, without prejudice to any other rights that it may have, upon payment of that part of the purchase price payable to the transferor at the time of closing to the credit of the transferor in the main branch of the Coop's bank, to execute and deliver, on behalf of and in the name of the transferor, such deeds, transfers, resignations or other documents that may be necessary to complete the subject transaction and the transferor hereby irrevocably appoints the transferee its attorney in that behalf. Such appointment and power of attorney, being coupled with an interest, shall not be revoked by the insolvency or bankruptcy of the transferor and the transferor hereby ratifies and confirms and agrees to ratify and confirm all that the transferee may lawfully do or cause to be done by virtue of such appointment and power.

10.09 **Repayment of Debt**

(1) In the event that at the time of the sale of any Units under any provision of this Agreement, the vendor thereof is indebted to the Coop or any Affiliate thereof, the vendor shall assign and set over to the Coop or such Affiliate and shall direct the purchaser to pay to the Coop or such Affiliate, if requested by the Coop to do so, the purchase price of such Units to the extent required to discharge the vendor's indebtedness to the Coop or such Affiliate.

(2) In the event that at the time of the sale of any Units under any provision of this Agreement, the Coop or any Affiliate thereof is indebted to the vendor, the Coop or such affiliate

shall pay all such indebtedness to the vendor (unless it otherwise agrees in writing) at the time of closing herein provided for.

10.10 **Exchange of Units for Subordinate Voting Shares**

(1) At any time as from the incorporation of Listco, and with 30 days prior written notification to the Coop and Listco or such shorter notification period as may be required to exercise any rights under this Agreement, each of the Unitholders (other than Listco) shall be entitled, at its sole discretion, to exercise its Upstream Put Right.

(2) If a Unitholder exercises its Upstream Put Right in respect of one or more Ordinary Units, such Ordinary Units shall be transferred to Listco and as consideration Listco shall issue to the Unitholder such number of Subordinate Voting Shares, as determined in accordance with the terms of the definition of the Upstream Put Right.

(3) Additional provisions relating to the Upstream Put Right are set forth in the Exchange Agreement attached hereto as Schedule L. The parties agree that, notwithstanding Section 5.01 of the Exchange Agreement, the Exchange Agreement may not be amended or modified, or any provision thereof waived, without the prior written approval of each of Constellation, Joday and IJssel (provided that, in respect of each such consent right, the Constellation Minimum Shareholding, the Joday Minimum Shareholding, and the IJssel Minimum Shareholding continue to be met, as applicable).

10.11 **Mandatory Conversion Moment**

Upon the Mandatory Conversion Moment and with 30 days prior written notification from the Coop and Listco to the respective Unitholder or holder of Preferred Shares, as applicable, or such shorter notification period as may be required in order to allow the respective holder of Preference Units or Preferred Shares to exercise any rights under this Agreement:

- (a) all Preference Units shall be, at the option of the respective holder of such Preference Units, either (i) converted into Ordinary Units (in accordance with the conversion formula for the Preference Units Conversion Right) or, if such holder does not choose (i), (ii) such Preference Units will be sold to and purchased by the Coop and the Coop shall pay in cash an amount equal to the total value of such Preference Units (which shall be equal to the number of such Preference Units multiplied by the Target Price per Share); and
- (b) all Preferred Shares shall be, at the option of the respective holder of such Preferred Shares, either (i) converted into Subordinate Voting Shares (in accordance with the conversion formula for the Preferred Shares Conversion Right) or, if such holder does not choose (i), (ii) such Preferred Shares will be sold to and purchased by Listco and Listco shall pay in cash an amount equal to the total value of such Preferred Shares (which shall be equal to the number of such Preferred Shares multiplied by the Target Price per Share).

For greater certainty, the parties hereto agree that notwithstanding this clause 10.11, the Preferred Shares Conversion Right and the Preference Units Conversion Right may be exercised

at any time by the holder of such shares or units, and the Upstream Put Right may be exercised at any time by IJssel or the Joday Group.

10.12 **Tax Election**

If a holder of a Preferred Share (a “**Preferred Shareholder**”) exercises a Preferred Shares Conversion Right, a Preference Shares/Units Put Right, or a Preference Shares/Units Retraction Right with respect to all or any of the Preferred Shares held by it, or if the Mandatory Call Right is exercised and as a result a Preferred Shareholder exercises its Preference Shares/Units Call Price Right, Listco will, at the request of the Preferred Shareholder, jointly elect with the Preferred Shareholder under subsection 85(1) of the Tax Act (and corresponding provisions of applicable provincial income tax legislation) with respect to the conversion or retraction, as applicable, of the Preferred Shares. Such election will be prepared by the Preferred Shareholder and filed by the Preferred Shareholder and Listco in the form and manner and within the time prescribed by the Tax Act and the regulations thereunder, provided that such election shall have no adverse tax consequences for Listco. The agreed amount for the purposes of paragraph 85(1)(a) of the Tax Act in respect of each such Preferred Share will be such amount as is determined by the Preferred Shareholder within the limits prescribed in the Tax Act.

ARTICLE 11 – PUT OPTION

11.01 **Put Option**

- (a) Under the condition precedent that the Listing has not been effected prior to 31 December 2021 (inclusive), Constellation hereby grants for no consideration to IJssel the put option as set out in this Article 11 (the “**Put Option**”).
- (b) The Put Option is an irrevocable offer by Constellation to IJssel, to acquire and have transferred to Constellation and Joday, as the case may be, such number of Preference Units and Ordinary Units held by IJssel, as shall be elected by IJssel (the “**Put Units**”), for an aggregate purchase price (which shall be increased by the amount of any capital contributions made to the Coop by IJssel prior to January 1, 2022) equal to the percentage of IJssel’s total interest in the Coop which is being sold pursuant to the Put Option, multiplied by the sum of EUR 108,800,000 (one hundred and eight million eight hundred thousand) and excluding, for the avoidance of doubt, the Additional Subscription Price or any other accruals (the “**Put Consideration**”), provided that IJssel shall at all times exercise the Put Option in respect of the same percentage of the Preference Units and Ordinary Units held by it (including for the purpose of the calculation of such percentage the Ordinary Shares held by the Foundation).
- (c) IJssel hereby accepts the benefit of the Put Option without hereby undertaking to exercise it.
- (d) Constellation may not withdraw or terminate the Put Option for any reason whatsoever and hereby acknowledges and accepts that any such withdrawal, or any other action or intervention before such termination shall be null and void and have no effect.

- (e) The Put Option may only be exercised once, with effect on 1 January 2022 in accordance with this Agreement, and only if the Listing has not been effected prior to 31 December 2021 (inclusive).
- (f) Subject to Section 11.01(e), IJssel may exercise the Put Option by way of delivering a written exercise notice to Constellation at any time prior to 23:59h EST on 31 December 2021, indicating it accepts the offer embodied in the Put Option.
- (g) Constellation and Joday hereby agree that upon any exercise of the Put Option by IJssel:
 - (i) Joday shall, within ten Business Days, pay to Constellation an amount equal to the Put Consideration multiplied by 31.28%; and
 - (ii) Constellation shall ensure that, upon the payment required under section 11.01(g)(i), Joday will receive 31.28% of the Put Units.
- (h) IJssel, Constellation and Joday shall execute such documents necessary to ensure transfer of the Units to be transferred by IJssel within ten Business Days after 31 December 2021. Transfer shall take place by execution of a transfer agreement by the applicable parties, against transfer of the Put Consideration to IJssel by Constellation. IJssel shall grant the transferee(s) customary title and authority warranties in respect of the Units and no other warranties, covenants, indemnities or undertakings.
- (i) If IJssel has exercised the Put Option in respect of some or all of its Units, the corresponding *pro rata* part of the Additional Subscription Price shall no longer be due.
- (j) For the purpose of this Article 11, any Ordinary Units held by the Foundation shall be deemed to be held by IJssel, and Constellation, to the extent required by way of an irrevocable third-party stipulation for no consideration (*onherroepelijk derdenbeding om niet*), hereby confirms that the Put Option also applies in respect of such Ordinary Shares held by the Foundation.

ARTICLE 12– GENERAL

12.01 Non-Competition

(1) Each of Leo Essink, Hendrik Jan Knol and Harry Romkema (who each agree to this Section 12.01 for themselves only and not for any other person or entity) may not without the prior written consent of both the CEO and chairperson of the Coop Board, such consent not to be unreasonably withheld or delayed (and the CEO and/or chairperson must respond in a substantiated manner within 14 days), at any time while (i) such Person is a direct or indirect shareholder of IJssel and (ii) IJssel and/or the Foundation is or are a unitholder of the Coop or shareholder of Listco and their aggregate interest reflects 3% or more of the Subordinate Voting Shares, calculated on a Fully Converted Basis, and for a period of 12 (twelve) months after the earlier of (a) the date such Person ceases to be a direct or indirect shareholder of IJssel or (b) the date that

IJssel and the Foundation own less than 3% of the Subordinate Voting Shares, calculated on a Fully Converted Basis, in any capacity or in any way whatsoever, in the Netherlands and all other jurisdictions where the Coop Group is active at the Completion Date, either directly or indirectly be engaged or involved in, or approach any person with a view to owning, being engaged or involved in, a business that to a significant degree competes with the activities of the Coop Group in the Netherlands or any other jurisdictions where the Coop Group is active at the Completion Date as of such date (the “**Restricted Activities**”).

(2) This Section 12.01 shall not operate to prohibit:

- (a) Mr. H.M. Romkema (nor any of his Affiliates) from his business activities with respect to the Gasfabriek and investing or otherwise being engaged or involved with any of the initiatives incubated within the Gasfabriek, unless such initiative is in direct competition with any Restricted Activities. Mr. H.M. Romkema commits to actively engage with the Coop on any potential conflicts of interests between the Coop and/or the Coop Subsidiaries and the Gasfabriek. Any notified potential conflict of interest shall be discussed within the Coop Board and Mr. Romkema and the Coop Board shall in good faith agree how to deal with the potential conflict of interest (e.g. terminate initiative, stop involvement of Mr. Romkema, or implement specific governance structure); and
- (b) Mr. L. Essink, nor Mr. H.J. Knol (provided and on the condition that H.J. Knol is no longer a member of the Coop Board), (nor any of their Affiliates) from investing or otherwise being engaged or involved with any incubator initiatives, unless such initiative is in direct competition with any Restricted Activities. Each of Mr. L. Essink and Mr. H.J. Knol commits to actively engage with the Coop on any potential conflicts of interests between the Coop and/or the Coop Subsidiaries and such incubator initiatives. Any notified potential conflict of interest shall be discussed within the Coop Board and the relevant Person and the Coop Board shall in good faith agree how to deal with the potential conflict of interest (e.g. terminate initiative, stop involvement of such Person or implement specific governance structure).

(3) None of Joday, Van Amerongen, Mr. R.A. Nederlof or any of their Affiliates (which for the purposes of this Section 12.01(3) shall be deemed to include Van Poelje) may, without the prior written consent of Constellation, at any time such Person (which in the case of Mr. R.A. Nederlof refers to Nedervijf) is a unitholder of the Coop or a shareholder of Listco, and for a period of 12 months after such Person ceases to be either a unitholder of Coop or a shareholder of Listco, in any capacity or in any way whatsoever, in the Netherlands or Romania, either directly or indirectly be engaged or involved in, or approach any person with a view to owning, being engaged or involved in, a business that to a significant degree competes directly with the current activities of Listco, the Coop or any of the Coop Subsidiaries, except for (a) the business ownership interests of Joday and its Affiliates as of the Completion Date (excluding the Coop and any of the Coop Subsidiaries) and (b) investments by Joday up to 49% (forty-nine per cent) of the shares (or equivalent equity/ownership interests) of a target business, without the right to appoint director(s), veto rights or other kind of control over such investments.

(4) None of Bijlsma, Blomsma, Knooren or Zanders may, without the prior written consent of Constellation, at any time until the issuance of a Regular Put Notice, CSI Acquisition Put Notice, Exit Put Notice, Call Notice or Urgent Cause Notice, as the case may be, for all of the units of the Coop and all of the shares of Listco held by such Person, and for a period of 12 months after the date of such Regular Put Notice, CSI Acquisition Put Notice, Exit Put Notice, Call Notice or Urgent Cause Notice, as the case may be, in any capacity or in any way whatsoever, in the Netherlands or Romania, either directly or indirectly be engaged or involved in, or approach any person with a view to owning, being engaged or involved in, a business that to a significant degree competes directly with the current activities of Listco, the Coop, or any of the Coop Subsidiaries.

(5) Nothing in this Section 12.01 of the Agreement detracts from any non-competition obligation of a Person in another agreement. If such Person is liable under this Agreement and/or under his/her employment, management or service agreement in connection with the same breach, facts and circumstances, the Coop shall only initiate one (combined) claim against the relevant Person on the basis of each of such agreements or, at the sole election of the Coop Board, only on the basis of one of such agreement, and without duplication of damages.

(6) If a Person is in default of this Section 12.01 and such default can be remedied without adverse consequences for Listco or the Coop, the relevant Person will be notified in writing and be given thirty (30) Business Days to remedy his or her default.

(7) IJssel shall ensure that (i) the exact wording of the non-compete obligation applicable to the ultimate beneficial owners as set forth in Schedule H-2 shall be included in any applicable shareholders' agreement (SHEA) entered into between IJssel and such ultimate beneficial owners, and (ii) such non-compete obligation remains applicable to the relevant ultimate beneficial owners and that the wording thereof shall not be amended, supplemented or waived in any respect without the prior written consent of the Coop.

12.02 Dispute Resolution

(1) Any dispute arising out of or in connection with this Agreement (including any dispute as to the validity of this Agreement, any questions in respect of the authority of the arbitrators and any dispute about whether a particular dispute should be referred to arbitration) shall be finally settled by arbitration before a panel of three arbitrators (unless the parties to such dispute have agreed on arbitration before a single arbitrator) in accordance with the rules of the Netherlands Arbitration Institute (*Nederlands Arbitrage Instituut*). The place of the arbitration shall be Amsterdam, the Netherlands. The language of the arbitration shall be English. The arbitrators shall apply the governing law of this Agreement in accordance with Section 12.11. Except as may be required by applicable law or regulation, the arbitrators' arbitral award shall not be disclosed other than to the parties to the arbitral proceedings.

(2) This Section 12.01(2) shall also apply to disputes arising out of or in connection with agreements which are connected with this Agreement, unless the relevant agreement expressly provides otherwise.

(3) Consolidation of arbitral proceedings with other proceedings as provided for in article 1046 of the Dutch Code of Civil Procedure is excluded.

(4) The parties to the dispute shall not be precluded from applying for injunctive relief in summary proceedings (*kort geding*) before any competent court instead of the arbitrators.

12.03 **Further Assurances**

Each of the parties hereto will, at its own cost and expense, from time to time execute and deliver, or procure to be executed and delivered by any other necessary party, all such further documents, deeds and instruments and do all acts and things as another party may, either before or after the entering into of this Agreement, reasonably require to effectively carry out or better evidence or perfect the full intent and meaning of this Agreement.

12.04 **Benefit of the Agreement**

This Agreement will enure to the benefit of and be binding upon the respective heirs, executors, administrators, other legal representatives, successors and permitted assigns of the parties hereto. Except as expressly stated in this Agreement, the terms of this Agreement may be enforced only by a party to this Agreement or a party's permitted assigns or successors.

12.05 **Application of this Agreement**

The terms of this Agreement shall apply *mutatis mutandis* to any shares or units that may hereafter be issued by the Coop or Listco and to any other securities: (a) resulting from the conversion, reclassification, redesignation, subdivision, consolidation or other change to the Units, the Subordinate Voting Shares, the Preferred Shares, or the Super Voting Share; or (b) of the Coop, Listco, or any successor body corporate that may be received by the Significant Shareholders on a merger, amalgamation, arrangement or other reorganization of or including the Coop or Listco, and prior to any such action being taken, the parties shall give due consideration to any changes that may be required to this Agreement in order to give effect to the intent of this Section 12.05.

12.06 **Entire Agreement**

This Agreement, along with the schedules attached hereto, constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes any prior understandings and agreements between the parties hereto with respect thereto, other than the Share Purchase Agreement.

12.07 **Assignment**

This Agreement may not be assigned by the parties hereto without the written consent of the other parties hereto.

12.08 **Notices**

Any notice or formal communication given under this Agreement must be in writing (which includes email) and may be delivered in person, or sent by mail or email to the party to be served at the following address:

To the Company:

Topicus.com Inc.
Attention: Chief Financial Officer
20 Adelaide Street East, Suite 1200
Toronto, Ontario, Canada
M5C 2T6
Email: **[redacted]**

To the Coop:

Constellation Software Netherlands Holding Coöperatief U.A. (to be renamed
Topicus.com Coöperatief U.A.)
Singel 25
7411 HW Deventer
The Netherlands
Email:
[redacted]
and
[redacted]

To Constellation:

Constellation Software Inc.
Attention: President
20 Adelaide Street East, Suite 1200
Toronto, Ontario, Canada
M5C 2T6
Email: **[redacted]**

with a copy to:

Constellation Software Inc.
Attention: General Counsel
20 Adelaide Street East, Suite 1200
Toronto, Ontario, Canada
M5C 2T6
Email: **[redacted]**

To IJssel:

IJssel B.V.
Attention: the Board
Singel 25
7411 HW Deventer
The Netherlands
Email: [redacted]

with a copy to:

Email: [redacted] and [redacted]

To Joday at:

Joday Investments II B.V.
Attention: Board of Directors
Binnenweg 1A
1261 EK Blaricum
The Netherlands
Fax: [redacted]
Email: [redacted] and [redacted]

To Van Amerongen at:

Attention: [redacted – name]
[redacted - address]
[redacted - address]
[redacted - address]
Email: [redacted]

To Bijlsma at:

Attention: [redacted – name]
[redacted - address]
[redacted - address]
[redacted - address]
Email: [redacted]

To Blomsma at:

Attention: [redacted – name]
[redacted - address]
[redacted - address]
[redacted - address]
Email: [redacted]

To Knooren at:

Attention: [redacted – name]
[redacted - address]
[redacted - address]
[redacted - address]
Email: [redacted]

To Zanders at:

Attention: [redacted – name]
[redacted - address]
[redacted - address]
[redacted - address]
Email: [redacted]

To Nedervijf at:

Attention: [redacted – name]
[redacted - address]
[redacted - address]
[redacted - address]
Email: [redacted]

or at such other address, fax number or email address as it may notify to the other parties under this section. Any notices or other document sent by mail will be sent by registered mail (if the place of destination is the same as the country of origin) or by overnight courier (if the destination is elsewhere).

12.09 Remedies Cumulative

The right and remedies of the parties under this Agreement are cumulative and are in addition to, and not in substitution for, any other rights and remedies available at law. No single or partial exercise by a party of any right or remedy precludes or otherwise affects the exercise of any other right or remedy to which that party may be entitled.

12.10 No Third Party Beneficiaries

This Agreement is solely for the benefit of the parties hereto and their heirs, executors, administrators, other legal representatives, successors and permitted assigns, with respect to the obligations of the parties under this Agreement. In the event any third party stipulation (*derdenbeding*) contained in this Agreement is accepted by any third party, such third party shall not become a party to this Agreement.

12.11 Governing Law

This Agreement is governed by and will be construed in accordance with the laws of the Netherlands.

12.12 **General**

This Agreement may be executed in any number of counterparts. This has the same effect as if the signatures on the counterparts were on a single copy of this Agreement. Delivery of an executed signature page to this Agreement by any party by electronic transmission shall be as effective as delivery of a manually executed copy of this Agreement by such party.

[remainder of page intentionally left blank]

This Agreement has been signed by the parties (or their duly authorized representatives) on the date stated at the beginning of this Agreement:

SIGNED for and on behalf of:

TOPICUS.COM INC.

"Robin van Poelje"

Name: Robin van Poelje

Title: Interim Chief Executive Officer

SIGNED for and on behalf of:

CONSTELLATION SOFTWARE

NETHERLANDS HOLDING

COÖPERATIEF U.A.

"Robin van Poelje"

Name: Robin van Poelje

Title: Executive Director

SIGNED for and on behalf of:

CONSTELLATION SOFTWARE

INC.

"Mark Leonard"

Name: Mark Leonard

Title: President

SIGNED for and on behalf of:

IJSSEL B.V.

"Henk Jan Knol"

Name: Henk Jan Knol

"Daan Dijkhuizen"

Name: Daan Dijkhuizen

SIGNED for and on behalf of:
MR. RAMON ZANDERS

)
)
)
)
)
)

"Ramon Zanders"

Name: Ramon Zanders

SIGNED for and on behalf of:
FAMILIESTICHTING NEDERVIJF

)
)
)
)
)
)

"Robert Arnold Nederlof"

Name: Robert Arnold Nederlof

SIGNED for and on behalf of:
MR. ROBERT ARNOLD NEDERLOF
(in respect of Section 12.01 only)

)
)
)
)
)
)

"Robert Arnold Nederlof"

Name: Robert Arnold Nederlof

SIGNED for and on behalf of:
MR. MARK LEONARD
(in respect of Section 2 of Schedule A
only)

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)
)
)
)

"Mark Leonard"

Name: Mark Leonard

SIGNED for and on behalf of:
MR. LEO ESSINK
(in respect of Section 12.01 only)

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)

"Leo Essink"

Name: Leo Essink

SIGNED for and on behalf of:
MR. HENDRIK JAN KNOL
(in respect of Section 12.01 only)

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)

"Hendrik Jan Knol"

Name: Hendrik Jan Knol

SIGNED for and on behalf of:
MR. HARRY ROMKEMA
(in respect of Section 12.01 only)

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)

"Harry Romkema"

Name: Harry Romkema

SCHEDULE A

TERMS AND CONDITIONS BETWEEN CONSTELLATION AND THE JODAY GROUP

1. The Joday Group, Constellation and the Coop hereby agree that, subject to Completion, the Members Agreement entered into on December 23, 2014 including all amendments, and the Addendum made thereto and dated May 20, 2020, is terminated and shall be of no further force or effect as of the Completion Date and each of the above parties irrevocably and unconditionally release and discharge each of the other parties from any and all claims relating to or arising thereunder.
2. Mark Leonard covenants and agrees to continue to serve as a director on the Listco Board and the Coop Board for so long as Robin van Poelje serves as a director on the Listco Board and the Coop Board. Notwithstanding the foregoing, if Mark Leonard determines, in his sole discretion, acting reasonably, that there are grounds for him to no longer serve as a director on the Listco Board or the Coop Board, Mark Leonard will no longer be required to serve on the Listco Board or the Coop Board, as the case may be.
3. So long as (i) Robin van Poelje continues to serve as a director on the Listco Board, and (ii) Joday continues to support a representative of L6 Holding Inc. acting as an observer on the Listco Board, Constellation (to the extent permitted by Applicable Law) undertakes to inform Joday promptly in the event that Mark Leonard or any of his family members effect any transaction in their shares in Constellation or Listco, as the case may be.
4.
 - (a) Subject to the terms of Section 4(b) and 4(c) below, this Schedule A shall not affect any rights under the Preference Shares/Units Dividend Right, the Preference Shares/Units Put Right, the Preference Units Conversion Right, the Preferred Shares Conversion Right, the Preference Shares/ Units Retraction Right, the Upstream Put Right, the Preference Shares/Units Call Price Right, the Mandatory Call Right, or Section 10.11 of this Agreement upon the Mandatory Conversion Moment, nor shall it apply to shares of Listco or Units of the Coop which may be repurchased by Listco or the Coop as permitted by the terms of this Agreement.
 - (b) Upon the exercise by any member of the Joday Group of the Upstream Put Right, any and all put and call rights set out in Sections 6 and 7 of this Schedule A shall apply *mutatis mutandis* to the Subordinate Voting Shares issued to such member of the Joday Group.
 - (c) Any of the Units or Subordinate Voting Shares issued to or owned by any member of the Joday Group may not be sold or transferred to any party, other than (i) Constellation (or Listco) pursuant to and in accordance with Sections 6 or 7 of this Schedule A, (ii) a Third Party pursuant to and in accordance with the terms of Section 5 of this Schedule A, or (iii) to Listco or to Coop in accordance with the rights of the Joday Group set out in this Agreement provided that any sale or transfer of Preference Units pursuant to this sub-clause (iii) may not exceed x, where x is calculated as follows:

$x = (\text{total number of Preferred Shares sold or transferred by Constellation to Listco multiplied by } 19,665,642) \text{ divided by } 39,412,385.$

5. Tag Along Rights

- (a) If Constellation or Listco or any of their Affiliates (the “**Offeror**”) receives from a person, including another Unitholder (but not from a permitted transferee pursuant to Section 10.02) (a “**Third Party**”) a *bona fide* offer (the “**Triggering Offer**”) to purchase for consideration in cash or in kind 50% or more of all of the Units of the Coop held by Listco (or a permitted transferee pursuant to Section 10.02) (which percentage shall be calculated on the basis that all Preference Units shall be deemed to have been converted into Ordinary Units in accordance with the conversion procedures set out in this Agreement) which the Offeror wishes to accept, then the Offeror shall, within five Business Days of receipt of the Triggering Offer, provide notice (the “**Offer Notice**”) to each member of the Joday Group who continues to have exercisable rights under Schedule A (the “**Offerees**”), which Offer Notice shall be in writing and shall state the price, terms and conditions of the Triggering Offer and the identity of the Third Party and shall have attached to it a copy of the Triggering Offer, if the Triggering Offer is in writing, or a written description of the Triggering Offer, if it is made orally.
- (b) At any time during the period of 30 Business Days immediately following the date on which such Offer Notice is received by the Offerees (the “**Offer Period**”), each Offeree shall have the right, at his (or its) option, to require from the Offeror that all of such Offeree’s Units be sold to the prospective Third Party purchaser at the time of completion of, and on the same terms and conditions as the terms and conditions set out in the Triggering Offer, the exercise of such right to be communicated to the Offeror and the Third Party in writing signed by such Offeree accepting the offer contained in the Offer Notice.
- (c) Failure of an Offeree to reply to any Offer Notice contemplated in this Section 5 within the Offer Period shall be construed as a decision not to accept the Triggering Offer.
- (d) Unless otherwise agreed by the Offeror and the Third Party, the purchase and sale of Units to the Third Party pursuant to this Section 5 shall be completed at the head office of the Coop, and the purchase price for the Units shall be paid in accordance with the terms of the Triggering Offer, on the completion date.

6. Put Options

- (a) Commencing any time after the Completion Date, any member of the Joday Group may notify in the form of Annex 1A to this Schedule A (the “**Regular Put Notice**”) the Coop, Listco and Constellation in writing of its offer to sell (the “**Regular Put Option**”) all or less than all of the Units, as specified in the Regular Put Notice, owned by such members of the Joday Group as at the date that the Regular Put Notice is given (the “**Regular Put Units**”), for consideration payable exclusively in money in an amount established in accordance with Annex 2 to this Schedule A and therein defined as the Regular Put Price. The Regular Put Units shall contain such number of Preference Units *pro rata* to the

Ordinary Units which are being put. Upon receipt of the Regular Put Notice, Constellation shall, unconditionally and irrevocably be obligated to purchase, accept and pay for 33.33% of the number of Regular Put Units specified in the Regular Put Notice no later than 30 Business Days from the date that the Regular Put Notice is given or in case of a dispute on the price of the Regular Put Units the last day of such period as may be required to comply with the terms and conditions set out in paragraph 1 of Annex 2 relating to the calculation of the price of the Regular Put Units (such deadline date being the “**Required Purchase Date**”) for a consideration as determined per the date of the Regular Put Notice (i.e. the reference date for the calculation of the consideration for 33.33% of the number of Regular Put Units specified in the Regular Put Notice shall be the date of the Regular Put Notice without any notice period), and 33.33% of the number of Regular Put Units specified in the Regular Put Notice on each of the first and second anniversary of the date that the first payment is made in respect of the Regular Put Notice, each time for a consideration as determined per the date of the respective first and second anniversary of the date that the Regular Put Notice was given. Notwithstanding the foregoing, Constellation may allow Listco (by the provision of written notice to all parties within ten Business Days of the date of the Regular Put Notice) to purchase no later than 30 Business Days from the date the Regular Put Notice is given, or in case of a dispute on the price of the Regular Put Units the Required Purchase Date, the Regular Put Units from the respective members of the Joday Group, instead of Constellation making such purchase, for consideration payable exclusively in money in an amount established in accordance with Annex 2 and therein defined as the Regular Put Price; it being understood, that this does not affect the unconditional and irrevocable obligation of Constellation to purchase, accept and pay for the Regular Put Units from the Joday Group if Listco does not purchase the Regular Put Units. An example of a valuation of Regular Put Units is included in Annex 2 for information purposes.

- (b) Solely for the purposes of this Schedule A, a “**CSI Change of Control**” shall mean the occurrence of any party directly or indirectly, in one or more related transactions, owning or Controlling more than 50% of the total shareholder votes held by the shareholders of Constellation, or the sale of all or substantially all the assets of Constellation. For so long as any member of the Joday Group continues to have exercisable rights under this Section 6(b), Constellation shall provide written notice to such member of the Joday Group of a CSI Change of Control as soon as reasonably practicable following its reasonable anticipation of a CSI Change of Control, subject to the restrictions of any non-disclosure or confidentiality agreement entered into with respect thereto, provided that Constellation undertakes to include in such agreement that it is entitled to disclose the proposed transaction to the Joday Group in accordance with this Section 6(b). In the event of a CSI Change of Control, any member of the Joday Group may notify in writing in the form of Annex 1B to this Schedule A (the “**CSI Change of Control Put Notice**”) the Coop, Listco and Constellation within 30 Business Days of receipt of the notice of the CSI Change of Control, of its offer to sell (the “**CSI Change of Control Put Option**”) all, but not less than all, of the Units owned by such member of the Joday Group as at the date that the CSI Change of Control Put Notice is given (the “**CSI Change of Control Put Units**”), for consideration payable exclusively in money in an amount established in accordance with Annex 2 to this Schedule A and therein defined as the CSI Change of Control Put Price. The CSI Change of Control Put Units shall contain such number of Preference Units *pro*

rata to the Ordinary Units which are being put. Upon receipt of the CSI Change of Control Put Notice and subject to completion of the CSI Change of Control, Constellation shall unconditionally and irrevocably be obligated to purchase, accept and pay for all of the CSI Change of Control Put Units, as applicable, at one time no later than 30 Business Days from the date the CSI Change of Control Put Notice is given or in case of a dispute on the price of the CSI Change of Control Put Units the Required Purchase Date for a consideration as determined per the date of the CSI Change of Control Put Notice (i.e. the reference date for the calculation of the consideration for all of the CSI Change of Control Put Units specified in the CSI Change of Control Put Notice shall be the date of the CSI Change of Control Put Notice without any notice period). Notwithstanding the foregoing, Constellation can allow Listco (by the provision of written notice to all parties within ten Business Days of the date of the CSI Change of Control Put Notice) to purchase no later than 30 Business Days from the date the CSI Change of Control Put Notice is given or in case of a dispute on the price of the CSI Change of Control Put Units the Required Purchase Date any such CSI Change of Control Put Units from the respective members of the Joday Group, instead of Constellation making such purchase, for consideration payable exclusively in money in an amount established in accordance with Annex 2 and therein defined as the CSI Change of Control Put Price; it being understood, that this does not affect the unconditional and irrevocable obligation of Constellation to purchase, accept and pay for the CSI Change of Control Put Units from the respective members of the Joday Group if Listco does not purchase the CSI Change of Control Put Units. If any member of the Joday Group fails to provide notice within the 30 Business Days time period specified in this Section 6(b), such member shall lose its rights under this Section 6(b).

- (c) Until the date on which the transfer of all Units and shares of Listco held by the applicable member of the Joday Group pursuant to the rights under this Schedule A has been completed, Constellation shall provide written notice to such member of the Joday Group of a Listco Change of Control as soon as reasonably practicable following its reasonable anticipation of the event triggering a Listco Change of Control, subject to the restrictions of any non-disclosure or confidentiality agreement entered into with respect thereto, provided that Constellation and Listco undertake to include in such agreement that it is entitled to disclose the proposed transaction to the Joday Group in accordance with this Section 6(c). In the event of a Listco Change of Control, any member of the Joday Group may notify the Coop, Listco and Constellation in writing (pursuant to a written notice) within 30 Business Days of receipt of the notice of the Listco Change of Control, of its decision whether or not to exercise its right (but not obligation) to exchange its Units into Subordinate Voting Shares to which the put and the call rights set out in this Schedule A do not apply by executing the Upstream Put Right so that such Subordinate Voting Shares are subject to the offer that triggers the Listco Change of Control on the same terms and conditions that apply to the Subordinate Voting Shares not held by the Joday Group.
- (d) Once Constellation's Subordinate Voting Shares have been distributed to Constellation's common shareholders in accordance with the Step Plan, if Constellation subsequently reduces its economic interest on a Fully Converted Basis in Listco by a sale or transfer by Constellation of such economic interest (and not due to any additional issuance of any shares or equity by Listco) by more than 1/3rd, it shall immediately provide the Joday Group with written notice (the "**First Notice**"). Subsequently, when Constellation reduces

the remaining 2/3rds economic interest on a Fully Converted Basis in Listco by one half it will immediately provide written notice to the Joday Group (“**Second Notice**”), and when Constellation sells its entire remaining economic interest it will immediately provide written notice to the Joday Group (“**Final Notice**”). Any member of the Joday Group may notify in writing in the form of Annex 1C to this Schedule A (the “**Exit Put Notice**”) the Coop, Listco and Constellation within 30 Business Days of receipt of the First Notice, Second Notice and/or the Final Notice, respectively, of its offer to sell (the “**Exit Put Option**”) one third, one half and all of its remaining Units, respectively, specified in the applicable Exit Put Notice (“the **Exit Put Units**”) for the Regular Put Price. The Exit Put Units shall contain such number of Preference Units *pro rata* to the Ordinary Units which are being put. Upon receipt of the Exit Put Notice, Constellation shall be obligated to purchase, accept and pay for the Exit Put Units, as applicable, at one time no later than 30 Business Days from the date the Exit Put Notice is given or in case of a dispute on the price of the Exit Put Units the Required Purchase Date for a consideration as determined per the date of the Exit Put Notice (i.e. the reference date for the calculation of the consideration for all of the Exit Put Units specified in the Exit Put Notice shall be the date of the Exit Put Notice without any notice period). Notwithstanding the foregoing, Constellation can allow Listco (by the provision of written notice to all parties within ten Business Days of the date of the Exit Put Notice) to purchase no later than 30 Business Days from the date the Exit Put Notice is given or in case of a dispute on the price of the Exit Put Units the Required Purchase Date any such Exit Put Units from the respective members of the Joday Group, instead of Constellation making such purchase, for consideration payable exclusively in money in an amount established in accordance with Annex 2 and therein defined as the Regular Put Price, it being understood, that this does not affect the unconditional and irrevocable obligation of Constellation to purchase, accept and pay for the Exit Put Units from the respective members of the Joday Group if Listco does not purchase the Exit Put Units. If a member of the Joday Group fails to provide notice within the 30 Business Days time period specified in this Section 6(d), such member shall lose its rights under this Section 6(d).

- (e) Constellation hereby unconditionally and irrevocably grants the exclusive put options under this Section 6 to each member of the Joday Group and each member of the Joday Group accepts the same.
- (f) The respective Regular Put Units, CSI Change of Control Put Units or Exit Put Units, as the case may be, shall be transferred by the applicable members of the Joday Group, to Constellation or Listco, as directed by Constellation in consultation with Listco, upon payment in full of the consideration for them as determined in accordance with this Agreement in cash to a bank account as specified by the respective member of the Joday Group, to Constellation or Listco, as the case may be, in writing either in the applicable Regular Put Notice, CSI Change of Control Put Notice or Exit Put Notice or in a separate written document.
- (g) Constellation shall not (legally or beneficially) sell, transfer or assign any obligation in connection with the put options set out in this Section 6 to any third party (not including any Affiliate of Constellation, provided, however, (i) that such sale, transfer and/or assignment to any Affiliate shall not be absolute but shall be expressed to have effect only

for so long as the designated acquirer/assignee/transferee is Controlled by Constellation and that, immediately before ceasing to be so Controlled, the designated acquirer/assignee/transferee shall assign and/or transfer such obligations under this Section 6 to a Person Controlled by Constellation, and (ii) that Constellation shall remain jointly and severally liable, with the designated acquirer/assignee/transferee for the proper performance of any and all obligations sold, assigned and/or transferred to the designated acquirer/assignee/transferee under this Section 6) or in any way make them subject to any encumbrance or restriction, and Constellation represents and warrants that it has not sold, transferred or assigned any obligation in connection with the put options set out in this Section 6 or has made them subject to any encumbrance or restriction.

- (h) In the event that a Regular Put Notice, CSI Change of Control Put Notice or Exit Put Notice is provided in accordance with Sections 6(a), 6(b), or 6(d), as the case may be, and if Listco, after being allowed the opportunity by Constellation, decides not to acquire the Regular Put Units, the CSI Change of Control Put Units or the Exit Put Units, as the case may be, in full or in part, Constellation shall use commercially reasonable efforts (including, without limitation, using commercially reasonable efforts to (i) sell Subordinate Voting Shares and/or other assets, and (ii) undertake debt and/or equity financings) to fund the consideration of the Regular Put Units, the CSI Change of Control Put Units or the Exit Put Units, as the case may be, without any delay so that the members of the Joday Group who have provided such Regular Put Notice, CSI Change of Control Put Notice or Exit Put Notice shall receive the consideration for their Regular Put Units, CSI Change of Control Put Units or Exit Put Units, as the case may be, in full no later than 30 Business Days from the date the Regular Put Notice, CSI Change of Control Put Notice or Exit Put Notice, as the case may be, is given or in case of a dispute on the price of the Regular Put Units, the CSI Change of Control Put Units or the Exit Put Units, as the case may be, the Required Purchase Date. In the event Constellation fails to fund the required consideration in accordance with this Section 6(h), any member of the Joday Group may pursue such remedies available hereunder or by Applicable Law.

7. **Call Options**

- (a) Commencing at any time after (i) December 31, 2023, in respect of Bijlsma, Blomsma, Van Amerongen and Nedervijf (the “**BBVN Group**”), and (ii) December 31, 2043, in respect of Joday, Knooren, and Zanders (the “**JKZ Group**”), Constellation may notify in writing in the form of Annex 1D to this Schedule A (the “**Call Notice**”) the applicable members of the Joday Group and Listco in writing of its offer to buy (the “**Call Option**”) all, but not less than all of the Units owned by the applicable members of the BBVN Group or the JKZ Group, as applicable, as at the date of the Call Notice (the “**Call Units**”), for consideration exclusively in money in an amount established in accordance with Annex 2 to this Schedule A and therein defined as the Call Price. Upon receipt of the Call Notice, each of the members of the BBVN Group or the JKZ Group, as applicable, shall be obligated to sell and transfer and Constellation shall unconditionally and irrevocably be obligated to purchase, accept and pay for all of the applicable Call Units at one time no later than 30 Business Days from the date the Call Notice is given or in case of a dispute on the price of the Call Units the Required Purchase Date, upon which payment and transfer the membership of the applicable members of the Joday Group in the Coop shall be

terminated immediately. If Constellation fails to pay for all of the applicable Call Units at one time no later than 30 Business Days from the date the Call Notice is given or in case of a dispute on the price of the Call Units the Required Purchase Date, it shall lose its rights under this Section 7 and the applicable members of the Joday Group shall continue to own their Units including all rights and benefits attached to them in accordance with this Agreement.

- (b) If the employment of Knooren, or Zanders (each such person, an “**Owner Manager**”) with the Coop or a Coop Subsidiary is terminated by Coop or a Coop Subsidiary for urgent cause (*dringende reden*) as defined in Section 7:678 of the Dutch Civil Code, Constellation shall have the right (by the provision of written notice to the respective Owner Manager in the form of Annex 1E to this Schedule A (the “**Urgent Cause Notice**”)) to purchase (the “**Urgent Cause Call Option**”) and is thereby unconditionally and irrevocably obligated to accept and pay for all, but not less than all, of the Units beneficially owned by such Owner Manager (the “**Urgent Cause Call Units**”), at one time no later than 30 Business Days from the date that the Urgent Cause Notice is given or in the event of a dispute on the price of the Urgent Cause Call Units the Required Purchase Date, for a consideration as determined per the date of the Urgent Cause Notice and exclusively in money in an amount established in accordance with Annex 2 to this Schedule A annexed hereto and therein defined as the Urgent Cause Call Price, upon which payment and transfer the membership of the respective Owner Manager in the Coop shall be terminated immediately. Notwithstanding the foregoing, if the right in this Section 7(a) is exercised by Constellation, the applicable Owner Manager shall have the option (by providing written notice to Constellation within five Business Days of being notified with an Urgent Cause Notice of Constellation’s decision to purchase the Urgent Cause Call Units) to be paid (and the applicable Urgent Cause Call Units transferred) in annual installments of 33.33% of his Urgent Cause Call Units over a three year period. Upon such written notice, Constellation shall unconditionally and irrevocably be obligated to purchase, accept and pay for 33.33% of the number of Urgent Cause Call Units specified in the Urgent Cause Notice no later than 30 Business Days from the date that the Urgent Cause Notice is given or in the event of a dispute on the price of the Urgent Cause Call Units specified in the Urgent Cause Notice the Required Purchase Date for a consideration as determined per the date of the Urgent Cause Notice (i.e. the reference date for the calculation of the consideration for 33.33% of the number of his Urgent Cause Call Units as specified in the Urgent Cause Notice shall be the date of the Urgent Cause Notice without any notice period), and 33.33% of the number of Urgent Cause Call Units specified in the Urgent Cause Notice on each of the first and second anniversary of the date that the first payment is made in respect of the Urgent Cause Notice, each time for a consideration as determined per the date of the respective first and second anniversary of the date that the Urgent Cause Notice was given. If Constellation fails to pay for the Urgent Cause Call Units specified in the Urgent Cause Notice at the time as determined in this Section 7(a), it shall lose its rights in respect of such Urgent Cause Call Units under this Section 7(a) and the respective Owner Managers shall continue to own his Urgent Cause Call Units including all rights and benefits attached to them in accordance with this Agreement.

- (c) Each member of the Joday Group hereby unconditionally and irrevocably grants the exclusive call options under this Section 7 to Constellation and Constellation accepts the same.
 - (d) The respective Call Units or Urgent Cause Call Units, as the case may be, shall be transferred by the relevant member of the Joday Group, to Constellation or Listco, as directed by Constellation, upon payment in full of the consideration for the Call Units or Urgent Cause Call Units, as the case may be, as determined in accordance with this Agreement in cash to a bank account as specified by such member of the Joday Group, as the case may be, to Constellation or Listco, as the case may be, in writing.
 - (e) No member of the Joday Group shall (legally or beneficially) sell, transfer or assign any obligation in connection with the call options under this Section 7 to any third party or in any way make them subject to any encumbrance or restriction, and each member of the Joday Group represents and warrants that he/it has not sold, transferred or assigned any obligation in connection with the call options under this Section 7 or have made them subject to any encumbrance or restriction.
8. Each of Sections 5 and 6 of this Schedule A are exclusive, and the provisions of such Sections may only be relied upon by any party to this Agreement if the provisions of one of the other of such Sections are not at the same time being relied upon by the same or another party.

9. Issuance of new Units

This Schedule A shall not apply to Units or shares of Listco which are issued after the Completion Date, but only to Units issued and outstanding at the Completion Date, or any Units or shares of Listco into which such Units have been exchanged or converted.

10. Acquisitions

In the event of any business acquisition by the Coop or any of its Affiliates in non-vertical market software for which the call and put enterprise value multiple based on Annualised NMR of the acquired business (as defined in Annex 2 to this Schedule A) is not deemed suitable by Joday or Constellation (acting reasonably), Joday and Constellation will discuss in good faith alternative valuation methodologies.

11. Example calculations

Coop's calculation of an example of the valuation of the Ordinary Units for the Regular Put Price and Call Price shall be part of the three-month period reporting of the Coop and shall be provided to each of the members of the Joday Group who continue to have any exercisable rights under this Schedule A, as soon as available after the end of each three-month period, and in any event within 45 days after the end of each such three-month period; it being understood that this does not in any manner affect the right of the Unitholders to dispute the valuation of the Ordinary Units pursuant to and in accordance with Annex 2 and no party hereto waives any right they have under Annex 2.

**ANNEX 1A
TO
SCHEDULE A**

REGULAR PUT NOTICE

[insert place and date]

To: [Constellation, Listco, and the Coop]

From: [●]

Re: Exercise of Regular Put Option

On [●] 2020, certain parties entered into an Investor Rights and Governance Agreement (the “**IRGA**”). Unless otherwise defined herein, capitalised terms in this notice shall have the meaning ascribed to them in the IRGA.

1. I hereby give notice of my exercise of the put option pursuant to Section 6(a) of Schedule A to the IRGA in respect of [●] Ordinary Units and [●] Preference Units (which number of Preference Units is equivalent, on a percentage basis, to the percentage of Ordinary Units which are hereby being put, over my total number of Ordinary Units now owned). This letter constitutes a Regular Put Notice.
2. Subject to the terms and conditions of the IRGA, the transfer of the Regular Put Units shall take place within 30 Business Days as from the date of this Regular Put Notice against payment of the respective consideration in full and in cash to the following bank account: [●].

We acknowledge that this notice is irrevocable.

This notice is governed by the laws of the Netherlands.

Yours sincerely,

[●]

By:

Title:

**ANNEX 1B
TO
SCHEDULE A**

CSI CHANGE OF CONTROL PUT NOTICE

[insert place and date]

To: [Constellation, Listco, and the Coop]

From: [●]

Re: Exercise of CSI Change of Control Put Option

On [●] 2020, certain parties entered into an Investor Rights and Governance Agreement (the “**IRGA**”). Unless otherwise defined herein, capitalised terms in this notice shall have the meaning ascribed to them in the IRGA.

1. I hereby give notice of my exercise of the put option pursuant to Section 6(b) of Schedule A to the IRGA in respect of [●] Ordinary Units and [●] Preference Units (which number of Preference Units is equivalent, on a percentage basis, to the percentage of Ordinary Units which are hereby being put, over my total number of Ordinary Units now owned). This letter constitutes a CSI Change of Control Put Notice.
2. Subject to the terms and conditions of the IRGA, the transfer of the CSI Change of Control Put Units shall take place within 30 Business Days as from the date of this CSI Change of Control Put Notice against payment of the respective consideration in full and in cash to the following bank account: [●].

We acknowledge that this notice is irrevocable.

This notice is governed by the laws of the Netherlands.

Yours sincerely,

[●]

By:

Title:

**ANNEX 1C
TO
SCHEDULE A
EXIT PUT NOTICE**

[insert place and date]

To: [Constellation, Listco, and the Coop]

From: [●]

Re: Exercise Exit Put Option

On [●] 2020, certain parties entered into an Investor Rights and Governance Agreement (the “**IRGA**”). Unless otherwise defined herein, capitalised terms in this notice shall have the meaning ascribed to them in the IRGA.

1. I hereby give notice of my exercise of the put option pursuant to Section 6(d) of Schedule A to the IRGA in respect of [●] Ordinary Units and [●] Preference Units (which number of Preference Units is equivalent, on a percentage basis, to the percentage of Ordinary Units which are hereby being put, over my total number of Ordinary Units now owned). This letter constitutes the Exit Put Notice.
2. Subject to the terms and conditions of the IRGA, the transfer of the Exit Put Units shall take place within 30 Business Days as from the date of this Exit Put Notice against payment of the respective consideration in full and in cash to the following bank account: [●].

We acknowledge that this notice is irrevocable.

This notice is governed by the laws of the Netherlands.

Yours sincerely,

[●]

By:

Title:

**ANNEX 1D
TO
SCHEDULE A
CALL NOTICE**

[insert place and date]

To: [Unitholder]
From: [Constellation]
Re: Exercise Call Option

On [●] 2020, certain parties entered into an Investor Rights and Governance Agreement (the “**IRGA**”). Unless otherwise defined herein, capitalised terms in this notice shall have the meaning ascribed to them in the IRGA.

1. I hereby give notice of my exercise of the call option pursuant to Section 7(a) of Schedule A to the IRGA in respect of all of the Units owned by [Unitholder]. This letter constitutes the Call Notice.
2. Subject to the terms and conditions of the IRGA, the transfer of the Call Units shall take place within 30 Business Days as from the date of this Call Notice against payment of the respective consideration in full and in cash to the following bank account: [●].

We acknowledge that this notice is irrevocable.

This notice is governed by the laws of the Netherlands.

Yours sincerely,

[●]
By:
Title:

**ANNEX 1E
TO
SCHEDULE A**

CALL NOTICE

URGENT CAUSE NOTICE

[insert place and date]

To: [Unitholder]
From: [Constellation]
Re: Urgent Cause Notice

On [●] 2020, certain parties entered into an Investor Rights and Governance Agreement (the “**IRGA**”). Unless otherwise defined herein, capitalised terms in this notice shall have the meaning ascribed to them in the IRGA.

1. I hereby give notice of my exercise of the call option pursuant to Section 7(a) of Schedule A to the IRGA in respect of all of the Units owned by [Unitholder]. This letter constitutes the Urgent Cause Notice.
2. The reason for this Urgent Cause Notice is the following urgent cause: [describe and substantiate urgent cause]
3. Subject to the terms and conditions of the IRGA, the transfer of all of the Units owned by [Unitholder] shall take place within 30 Business Days as from the date of this Urgent Cause Notice against payment of the respective consideration in full and in cash to the following bank account: [●].

We acknowledge that this notice is irrevocable.

This notice is governed by the laws of the Netherlands.

Yours sincerely,

[●]

By:

Title:

**ANNEX 2
TO
SCHEDULE A**

VALUATION OF UNITS

**Regular Put Price, CSI Change of Control Put Price, Exit Put Price, Call Price and
Urgent Cause Call Price calculation**

1. The selling price of the Regular Put Units (calculated on a per Unit basis) that are Ordinary Units, with respect to the exercise of the Regular Put Option (the “**Regular Put Price**”), shall be equal to the equity value of the Coop Group (which for greater certainty for the purposes of this Annex 2 includes all direct and indirect subsidiaries of the Coop on a consolidated basis), which shall be calculated as follows:

(i) the Core Equity Put Value (as defined below)

plus

(ii) each Ring-fenced Equity Value (as defined below)

with such equity value of the Coop Group then divided by the number of all Ordinary Units issued and outstanding at the date of the Regular Put Notice.

The “**Core Equity Put Value**” shall be equal to (i) the enterprise value of the Coop Group (but excluding any entities for which a Ring-fenced Equity Value is calculated separately and included in the above calculation) which shall be equal to the Annualised NMR (as defined below) of the Coop Group (but excluding any entities for which a Ring-fenced Equity Value is calculated separately and included in the above calculation) multiplied by the Multiple (as defined below), less (ii) applicable Net Debt (as defined below), less (iii) the applicable Aggregate Value Preference Units (as defined below), plus (iv) the applicable Seasonal

Adjustment (as defined below, whether as a positive number or a negative number), less (v) the applicable TPEI Adjustment (as defined below). Constellation and the Joday Group agree that the original Multiple for the Core Equity Put Value of the Coop Group is 2.696.

Each “**Ring-fenced Equity Value**” shall be equal to (i) the enterprise value of the applicable ring-fenced entities based on the Annualised NMR of such entities multiplied by the applicable Acquisition Multiple (as defined below), less (ii) applicable Net Debt, less (iii) the applicable Aggregate Value Preference Units, plus (iv) the applicable Seasonal Adjustment (whether as a positive number or a negative number), less (v) the applicable TPEI Adjustment. Constellation and the Joday Group agree that the original Acquisition Multiple for the companies acquired via the Salvia acquisition is 4.501, and the original Acquisition Multiple for the companies acquired via the Topicus acquisition is 4.414.

A set of sample calculations of the above valuation methodology is set out as Attachment 1 in the Sample Calculations (as defined in Section 14 below).

2. The selling price of the CSI Change of Control Put Units (calculated on a per Unit basis) that are Ordinary Units, with respect to the exercise of the CSI Change of Control Put Option (the “**CSI Change of Control Put Price**”), shall be equal to the equity value of Coop Group, calculated as (i) enterprise value, which shall be equal to the Annualised NMR of the Coop Group, multiplied by the Implied Multiple of the CSI Change of Control (as defined below) less (ii) Net Debt, less (iii) the applicable Aggregate Value Preference Units, plus (iv) the applicable Seasonal Adjustment (whether as a positive number or a negative number), less (v) the applicable TPEI Adjustment, with such equity value of the Coop Group then divided by the number of all Ordinary Units issued and outstanding at the date of the CSI Change of Control Put Notice. The “**Implied Multiple of the CSI Change of Control**” is calculated as the EV per IM (as defined below) based on the CSI Change of Control transaction, divided by the Annualised NMR of Constellation and all of its direct and indirect subsidiaries (provided that the Annualised NMR of any subsidiary which is not wholly owned, directly or indirectly by Constellation, shall only be included on a percentage basis equal to the percentage of the total equity of that subsidiary which Constellation directly or indirectly owns). A set of sample

calculations of the above valuation methodology is set out as Attachment 2 in the Sample Calculations.

3. The selling price of the Exit Put Units (calculated on a per Unit basis) that are Ordinary Units, with respect to the exercise of the Exit Put Option (the “**Exit Put Price**”), shall be equal to the Regular Put Price.
4. The selling price of the Call Units (calculated on a per Unit basis) that are Ordinary Units, with respect to the exercise of the Call Option (the “**Call Price**”) shall be equal to the equity value of the Coop Group, which shall be calculated as follows:

(i) the Core Equity Call Value (as defined below)

plus

(ii) each Ring-fenced Equity Value

with such equity value of the Coop Group then divided by the number of all Ordinary Units issued and outstanding at the date of the Call Notice.

The “**Core Equity Call Value**” shall be equal to (i) the enterprise value of the Coop Group (but excluding any entities for which a Ring-fenced Equity Value is calculated separately and included in the above calculation) which shall be equal to the Annualised NMR of the Coop Group (but excluding any entities for which a Ring-fenced Equity Value is calculated separately and included in the above calculation) multiplied by the Multiple, less (ii) applicable Net Debt, less (iii) the applicable Aggregate Value Preference Units, plus (iv) the applicable Seasonal Adjustment (whether as a positive number or a negative number), less (v) the applicable TPEI Adjustment. Constellation and the Joday Group agree that the original Multiple for the Core Equity Call Value of the Coop Group is 2.973.

A set of sample calculations of the above valuation methodology is set out as Attachment 1 in

the Sample Calculations.

5. The selling price of the Urgent Cause Call Units (calculated on a per Unit basis) that are Ordinary Units, with respect to the exercise of the Urgent Cause Call Option (the “**Urgent Cause Call Price**”) shall be equal to the Regular Put Price.
6. The selling price of any Regular Put Units, CSI Change of Control Put Units, Exit Put Units, Call Units or Urgent Cause Call Units that are Preference Units outstanding at the Completion Date shall at all times be equal to the Target Price Per Share for each such Preference Unit, plus any unpaid and accrued dividends of such Preference Units (“**Aggregate Value Preference Units**”). Prior to any issuance, Constellation and the Joday Group will agree on the selling price for any Preference Units which may be issued after the Completion Date. If at any time the Regular Put Price, CSI Change of Control Put Price, Exit Put Price, Call Price or Urgent Cause Call Price, as calculated in accordance with the foregoing paragraphs 1-5, is a negative number, then such negative number shall be deducted from the selling price of Regular Put Units, CSI Change of Control Put Units, Exit Put Units, Call Units or Urgent Cause Call Units (as applicable) that are Preference Units at the time of the Regular Put Notice, CSI Change of Control Put Notice, Exit Put Notice, Call Notice or Urgent Cause Notice (as the case may be). For the avoidance of doubt, there is no obligation for any member of the Joday Group to pay to Constellation if the selling price of any Units is below zero. The applicable member of the Joday Group shall ensure that any Regular Put Units, including any Regular Put Units which have been transferred by such member of the Joday Group, to the extent such transfer is permitted under Section 10.02(a) and 10.02(e) of the IRGA, shall contain such number of Preference Units pro rata to the Ordinary Units being put (e.g. if Joday (including any affiliates to whom it had transferred any Units) owns 30 Ordinary Units and 10 Preference Units, Joday would be responsible to ensure that any Ordinary Units and Preference Units would need to be put on a 3:1 basis (except for Units that have been transferred as permitted under Section 4(c) of Schedule A)). A set of sample calculations of the above valuation methodology is set out as Attachment 3 in the Sample Calculations.
7. The Annualized NMR based enterprise value multiple (“**Multiple**”) used for the Core Equity

Put Value in the calculation of the Regular Put Price, Exit Put Price and Urgent Cause Call Price (2.696 at Completion Date) and Core Equity Call Value in the calculation of the Call Price (2.973 at Completion Date) will be adjusted every time a new acquisition made by the Coop Group (a “**New Acquisition**”) has both (i) no ring-fenced financing and (ii) a higher implied Multiple (“**Acquisition Multiple**”) (with each Acquisition Multiple calculated by dividing the applicable EV per IM by the applicable Annualised NMR per the Closing Date (defined below) of the New Acquisition) than the Multiple applicable before that acquisition, resulting in a new weighted average adjusted Multiple (“**WAVGA Multiple**”) that replaces the previous Multiple. The weights in the weighted average are the Annualised NMR of each of the Coop Group and the New Acquisition immediately prior to the Closing Date as a percentage of the combined Annualised NMR of the Coop Group and the New Acquisition, such weights are multiplied by the respective Multiple and Acquisition Multiple (e.g. in a hypothetical case of €80m Annualised NMR of the Coop Group and €20m Annualised NMR of the New Acquisition acquired for an EV per IM of €90m, 80% Coop Group NMR multiplied by 2.973 plus 20% New Acquisition NMR multiplied by 4.500, results in a 3.278 WAVGA Multiple for the Core Equity Call Value). A set of sample calculations of the above valuation methodology is set out as Attachment 4 in the Sample Calculations.

Ring-fenced financed acquisitions (“**Ring-fenced Acquisitions**”) are not part of the Core Equity Put Value and Core Equity Call Value and therefore there will be no new WAVGA Multiple for Core Equity Put Value and Core Equity Call Value for any Ring-fenced Acquisitions. Ring-fenced Acquisitions will each have a separate equity valuation (the Ring-fenced Equity Value) calculated using its Acquisition Multiple for each of the Regular Put Price, Exit Put Price, Call Price or Urgent Cause Call Price. The Acquisition Multiple used for the calculation of a Ring-fenced Equity Value can be adjusted in line with the WAVGA Multiple calculation in the event that an entity purchased via a Ring-fenced Acquisition completes a New Acquisition. As set out in Section 4.09(2)(b) of the IRGA, Constellation has an approval right for acquisitions that have an Acquisition Multiple that is higher than the Multiple of the Core Equity Put Value, as part of that approval process, Constellation and Joday will agree on the Annualized NMR calculation and EV per IM calculation for each such acquisition before proceeding.

8. In the case of acquisitions where part of the consideration is paid in equity instead of cash, and where the equity value of the Coop Group immediately post equity issuance would be different, Constellation and Joday shall discuss in good faith and, if agreed, there may be an amount deducted (or added) for each such acquisition as a fixed number one-off adjustment, from (to) the equity value of the Coop Group to arrive at the same such equity value of the Coop Group immediately prior to the issuance of such units (a Third Party Equity Issue Adjustment, “**TPEI Adjustment**”). It is the clear understanding between the Joday Group and Constellation that the Regular Put Price, CSI Change of Control Put Price, Exit Put Price, Call Price and Urgent Cause Call Price cannot be impacted (negatively or positively) at the moment of a third party equity issuance for such acquisition. The Topicus acquisition resulted in a €41,830,792 TPEI Adjustment for the calculation of the Regular Put Price, CSI Change of Control Put Price, Exit Put Price, and Urgent Cause Call Price, and a €35,058,775 TPEI Adjustment for the calculation of the Call Price. A set of sample calculations of the above valuation methodology is set out as Attachment 5 in the Sample Calculations.
9. All calculations to be made pursuant to the terms of this Annex 2 shall be made in accordance with IFRS as applicable at 31-12-2013 consistently applied, and shall be calculated in Euros (€). It is further agreed that any amounts which may be taken into account in the calculation of Net Debt, shall not be taken into account in the calculation of NTA, and vice versa, to avoid double counting (i.e. mutually exclusive).
10. For purposes of this Annex 2:

“**Annualised NMR**” means both the Net Maintenance Revenue (defined below) that is reported in the Management Accounts (defined below) and, on a pro-forma basis, for any acquisitions made during the prior 12 months, the Net Maintenance Revenue for any months prior to acquisition that were not included in the Management Accounts over that 12 month period. This pro forma data will be identified during due diligence and presented in a final information memorandum provided to either the Coop Board or the investment committee of the Coop (each, an “**IM**”). In case the management accounts of the acquired entity were based

on cash accounting, the pro-forma basis added months prior to acquisition are based on a monthly average over the 12 month period prior to acquisition. A set of sample calculations of the above valuation methodology is set out as Attachment 6 in the Sample Calculations.

“Cash” means cash and cash equivalents of the Coop Group and non-operating assets of the Coop Group (including the “reverse earnout” asset of the Additional Subscription Price related to the Topicus acquisition), but excluding Restricted Cash (as defined below), as of the date at the end of the month preceding the month in which the Regular Put Notice, CSI Change of Control Put Notice, Exit Put Notice, Call Notice or Urgent Cause Notice is given.

“Challenged Contingent Debt” means an amount for which Constellation and/or the applicable member of the Joday Group has challenged the inclusion thereof in the calculation of Net Debt, including any contingent holdback or earnout liabilities or assets, Cash-like Item or Debt-like Item (including the “reverse earnout” asset of the Additional Subscription Price related to the Topicus acquisition), in which case the amount of the Challenged Contingent Debt shall be included in the total consideration paid in respect of the Regular Put Units, CSI Change of Control Put Units, Exit Put Units, Call Units or Urgent Cause Call Units, and such amount shall be withheld and retained by Constellation, until such time as the Challenged Contingent Debt is fully and finally agreed and settled with the applicable recipient(s) of the Challenged Contingent Debt, at which time (a) the amount of any Challenged Contingent Debt which is due and paid to the applicable debt holder shall be included in both the final calculation of Net Debt and the final calculation of the price payable for the applicable Units, and if the final amount which is due and paid to applicable debt holder(s) in respect of the applicable debt exceeds the Challenged Contingent Debt, then the amount of such excess shall be promptly paid by the applicable member of the Joday Group to Constellation; and (b) the amount of any Challenged Contingent Debt which is not due or paid to the applicable debt holder shall not be included in either the final calculation of Net Debt or the final calculation of the price payable for the applicable Units, and such amount shall be promptly paid to the applicable member of the Joday Group, as applicable. An example of the above calculation is set out as Attachment 7 in the Sample Calculations.

“Closing Date” means either (i) expected closing date of an acquisition, as set out in the IM, if the actual closing date ends up being within 3 months (earlier or later) from the expected closing date in the IM, or (ii) actual closing date of an acquisition that does not close within 3 months (earlier or later) from the expected closing date in the IM or when there is no expected closing date in the IM due to high uncertainty. In each case the Annualised NMR and EV per IM are calculated based on the forecasts in the model used at the time of the IM (for example in case the actual closing date under (ii) ends up being 8 months after the effective date, the 8/12 pro rata Annualised NMR and cash flow for the 12 month period in the model post effective date is used for EV per IM and the calculation of the Acquisition Multiple, not the actually realised Annualised NMR and cash flow). A set of sample calculations of the above valuation methodology is set out as Attachment 8 in the Sample Calculations.

“Debt” means the third party debt of the Coop Group, shareholder loans, business acquisition agreement related holdbacks (both contingent and non-contingent) and earnout liabilities, accrued interest (excluding interest related to IFRS16), interest rate swaps (positive and negative) and Minority Interest Obligation (defined below), as of the date of the end of the month preceding the month in which the Regular Put Notice, CSI Change of Control Put Notice, Exit Put Notice, Call Notice or Urgent Cause Notice is given.

“EV per IM” means the enterprise value for each acquisition made by the Coop Group, which shall be an amount equal to (i) the purchase price equity value as agreed with the sellers of the acquired business, plus (ii) debt repaid by the Coop Group as part of the acquisition transaction, plus (iii) assumed Net Debt post-closing, less (iv) the Seasonal Adjustment (whether as a positive number or a negative number), plus (v) transaction costs of the Coop Group, less (vi) cash flow of the acquired business (positive or negative), between the signing date and the Closing Date of the acquisition (for greater certainty, where the definitions of Net Debt and Seasonal Adjustment in this Annex 2 refer to Coop Group these will also apply to the acquisition for the calculation of EV per IM). If the enterprise value to equity value bridge in the IM contains locked-box related cash-like and debt-like items that are not within the definition of Debt or Cash in this Annex 2 (and therefore result in a different equity value for the Coop Group per the same date for such items, based on the Cash, Debt and Seasonal

Adjustment definitions in this Annex 2), Constellation and Joday, both acting reasonably, have the right to jointly identify material items in the IM of a New Acquisition with an Acquisition Multiple that they want to be treated as an exceptional item in Net Debt (instead of the Seasonal Adjustment or off-balance sheet), with each such item being a **“Debt-like Item”** or **“Cash-like Item”**, as applicable. A set of sample calculations of the above valuation methodology is set out as Attachment 9 in the Sample Calculations.

“Management Accounts” means the unaudited consolidated balance sheet, income statement, retained earnings and changes in cash flow of the Coop Group prepared in accordance with the accounting policies of the Coop Group and IFRS, consistently applied, during the relevant 12 month period for the calculation of NMR, Net Debt and the Seasonal Adjustment.

“Minority Interest Obligation” means, for any acquisition in which the acquired business is not wholly owned, directly or indirectly by the Coop Group, the equity value of the interest not owned by the Coop Group, which will be equal to (i) the enterprise value of the entities based on the Annualized NMR of the applicable subsidiary multiplied by the applicable Multiple or Acquisition Multiple, less (ii) applicable Net Debt, less (iii) the applicable Aggregate Value Preference Units, plus (iv) the applicable Seasonal Adjustment (whether as a positive number or a negative number), less (v) the applicable TPEI Adjustment, with the resulting number multiplied by the percentage of the total equity of the subsidiary owned by the shareholder(s) outside of the Coop Group. For the minority interests at Topicus, during the first 12 months after the Completion Date, the amount used as a Debt-like Item in the EV per IM will be used, and if the minority interests are still in place after such initial 12 month period, the original EV per IM will be adjusted in line with the methodology of the first sentence of this definition.

“Net Debt” means Debt plus any Debt-like Item minus Cash and any Cash-like Item, where Debt-like Items and Cash-like Items are mutually agreed by Constellation and Joday for each relevant calculation of EV per IM.

“Net Maintenance Revenue” or **“NMR”** means the Net Maintenance Revenue (as such term

is defined and calculated in accordance with paragraph 11 below) earned by the Coop Group in the last 12 months preceding the month in which the Regular Put Notice, CSI Change of Control Put Notice, Exit Put Notice, Call Notice or Urgent Cause Notice is given, and if the consideration for the Regular Put Option, Exit Put Option or the Urgent Cause Call Option is to be paid in three instalments of 33.33%, the NMR earned by the Coop Group during the last 12 months preceding the month of either (i) the Regular Put Notice or the Urgent Cause Call Notice and each of the two anniversary dates of such Regular Put Notice or the Urgent Cause Call Notice or (ii) the applicable Exit Put Notice, as applicable. A set of sample calculations of the above valuation methodology is set out as Attachment 10 in the Sample Calculations.

“**NTA**” means the difference between (i) the value of the Tangible Assets and (ii) the value of the Tangible Liabilities.

“**Restricted Cash**” means any monies the right to which is contingent on the prior discharge of other indebtedness or obligation and therefore not available for immediate or general use by the Coop Group. For greater certainty, Restricted Cash does not include cash related to unearned revenues (as such cash is already accounted for in the Seasonal Adjustment) but Restricted Cash includes cash held in the bank account of an entity within the Coop Group which is providing payroll or payment processing services, where such cash is owed to a customer or third party to whom such services are being provided, and includes rental related restricted cash (including bank guarantees related thereto).

“**Seasonal Adjustment**” means the difference (positive or negative) between the NTA at the end of the month preceding the month in which the Regular Put Notice, CSI Change of Control Put Notice, Exit Put Notice, Call Notice or Urgent Cause Notice is given, and the average end of month NTA position over the last 12 months preceding the month in which the Regular Put Notice, CSI Change of Control Put Notice, Exit Put Notice, Call Notice or Urgent Cause Notice is given (“**Average NTA**”), all based on the Management Accounts as of the end of such month (for greater certainty, it is calculated as the NTA of the preceding month minus the average end of month NTA). When the NTA per end of month is higher than the Average NTA it is deemed positive, when the NTA per end of month is lower than the Average NTA it is deemed

negative. The Seasonal Adjustment will be adjusted for any Cash-like Item or Debt-like Item that is moved from NTA to Net Debt to avoid double counting. A set of sample calculations of the above valuation methodology is set out as Attachment 11 in the Sample Calculations.

“Tangible Assets” means the aggregate book value of the following tangible assets of the Coop Group on a consolidated basis: financial fixed assets, material fixed assets (net of depreciation), right of use assets (IFRS16), other non-current assets, work in progress, receivables (net of provision for bad debts), prepaid expenses, inventory, employee advances, any receivables from Affiliates (other than Affiliates included in the consolidated accounts of the Coop Group as these are eliminated), and other current assets (all the previous items are non-exhaustive but Constellation and Joday have to agree whether any new items are allocated to Debt or Cash instead), but excluding any deferred tax assets and any intangible assets such as goodwill, customer assets, technology assets, trade names, capitalized or acquired software, capitalized commissions or capitalized transaction costs.

“Tangible Liabilities” means the aggregate book value of the following tangible liabilities of the Coop Group on a consolidated basis: provisions – long term, deferred revenues – long term, long-term portion of lease liability (IFRS16), other non-current liabilities, current portion of lease liability (IFRS16), accrued liabilities, accounts payables, deferred revenues, taxes and social security, bonus accrual, vacation days accrual, vacation allowance/13th month accrual, any payables to Affiliates (other than Affiliates included in the consolidated accounts of the Coop Group as these are eliminated), and other short term liabilities (all the previous items are non-exhaustive but Constellation and Joday have to agree whether any new items are allocated to Debt or Cash instead), but excluding any deferred tax liabilities.

11. Net Maintenance Revenue

(A)Gross Maintenance Revenue is comprised of the aggregate of the following recurring revenue of the Coop Group:

(a) Maintenance Revenue

Maintenance Revenue consists of recurring fees charged and earned for continuous improvement of the software by repairing known faults and errors and/or enhancing and updating the software product, as well as for technical support.

(b) Subscription/Rental Revenue

Subscription/Rental Revenue consists of recurring fees charged and earned to use software products and to receive maintenance and support for those software products for a limited period of time as well as software revenues based on metrics of the client such as number of prescriptions at a pharmacy, or number of inhabitants at local government or number of patients/beds at a hospital. This category also includes software lease (also referred to as periodic licenses) or software rental revenue.

(c) SaaS Revenue

SaaS Revenue consists of Subscription/Rental Revenue fees charged and earned to use software products and receive maintenance and support for those software products, in a third party or Coop Group hosted environment for a limited period of time, and where there is no separate fee for the related hosting.

(d) Third Party Software Resale Revenue

Third Party Software Resale Revenue that consists of recurring fees as in paragraphs 11A(a) Maintenance Revenue and 11A(b) Subscription Revenue and 11A(c) SaaS Revenue above, to the extent charged and earned separately from such revenue given the third party ownership of the software.

(e) Helpdesk Fees

Helpdesk Fees that are recurring and charged periodically and earned for support of

software reported in paragraphs 11A(a) Maintenance Revenue and 11A(b) Subscription/Rental Revenue and 11A(c) SaaS Revenue above, to the extent such helpdesk fees may be charged and earned separately from such revenue, and are not charged as a direct function of the hours spent providing such helpdesk services in a particular period (as the latter is categorised as Professional Services Revenues under 11C(a)).

(B) The following amounts shall be deducted from Gross Maintenance Revenue in order to calculate the NMR:

(a) Associated software license fees and/or royalties paid to third parties (such as software fees or costs associated with use of Progress or Oracle software), but not including any such fees or royalties related to the Excluded Revenues (as defined below);

(b) Associated third party commissions or referral fees, but not including any such commissions or fees related to the Excluded Revenues;

(c) Third party costs of goods sold (including associated software license fees or royalties paid to third parties) related to SaaS Revenue;

(d) Internally sourced cost of goods sold related to the Coop Group hosted environment for SaaS Revenue (such as PharmaPartners being charged by PinkRoccade Healthcare ZCC). An example calculation of the above calculation is set out as Attachment 12 in the Sample Calculations; and

(e) Other costs of goods sold directly associated to the Gross Maintenance Revenue, but not including any such costs related to the Excluded Revenues.

(C) The following revenues and associated costs are excluded from the calculation of NMR (the “**Excluded Revenues**”):

- (a) Implementation fees, consulting fees, training fees, development services fees (the forgoing representing non-recurring **“Professional Services Revenues”**), or non-recurring software license fees and associated costs of goods sold;
- (b) Hosting revenue consisting of recurring fees charged to receive cloud/hosting services (other than the hosting that is bundled with Subscription/Rental Revenue under 11A(c) SaaS Revenue above (and therefore is not contracted separately with the client)) and associated costs of goods sold;
- (c) Managed services revenue consisting of fees for the provision of non-maintenance professional services that are contractually recurring in nature where services are integrated with the software functionality being sold to the customer (e.g. payroll processing) and associated costs of goods sold; and
- (d) Recurring revenue coming from outsourced business services (such as business process outsourcing services) based on owned software products and associated costs of goods sold.

(D) Constellation and the Joday Group acknowledge that hosting revenue and outsourced business services revenue have explicitly been excluded from the calculation of NMR to create alignment on value creation. For the purposes of the calculation of NMR, the Constellation and the Joday Group also agree that (i) no deliberate cross-subsidising shall be permitted between revenues included in, and excluded from, the calculation of NMR, and (ii) any price increases or price setting in general in respect of such NMR shall be based on commercially reasonable or fair market pricing (for greater certainty, hosting revenues with low margin should not increase margin at the cost of the associated software revenues margin (and vice versa)).

12. Disputes Over Calculation of price

Coop shall prepare the calculation of the Regular Put Price, the CSI Change of Control Put

Price, the Exit Put Price, the Call Price or the Urgent Cause Call Price, as the case may be, and shall deliver it to Constellation and the applicable member of the Joday Group, within 10 Business Days of the exercise of the Regular Put Option, the CSI Change of Control Put Option, the Exit Put Option, the Call Option or the Urgent Cause Call Option, as the case may be, along with any schedules and supporting documentation used by Coop in the determination of the Regular Put Price, CSI Change of Control Put Price, the Exit Put Price, the Call Price or the Urgent Cause Call Price, as the case may be (collectively, the “**Information**”). Constellation and the applicable member of the Joday Group will have an opportunity to ask Coop questions surrounding the calculation of the Regular Put Price, CSI Change of Control Put Price, the Exit Put Price, the Call Price or the Urgent Cause Call Price, as the case may be, and to request any additional supporting documentation, at all times acting reasonably, and Coop will provide answers in a timely fashion. The calculation of the Regular Put Price, CSI Change of Control Put Price, the Exit Put Price, the Call Price or the Urgent Cause Call Price, as the case may be, shall be binding upon Constellation and the Joday Group unless Constellation or the applicable member of the Joday Group notifies the other party in writing that it disputes the calculation within 20 Business Days from the date that such calculation is first delivered to Constellation, or the applicable member of the Joday Group, as applicable. If Constellation or the applicable member of the Joday Group have not been able to agree upon a resolution of any dispute over the calculation within 30 Business Days from the date that such calculation is first delivered to Constellation and the applicable member of the Joday Group, then such dispute shall be determined by the Independent Valuator or Independent Valuers. The fees of the Independent Valuator or Independent Valuers shall be borne equally by each of the parties disputing the applicable calculation. Any such matters in dispute will be determined and resolved fully, finally and exclusively by the Independent Valuator or Independent Valuers within 30 days of the matter being referred to the Independent Valuator or Independent Valuers and such determination shall be final and binding on Constellation and the Joday Group.

13. Adjustments

This Annex 2 seeks to represent and consistently apply the underlying economics of the

business of the Coop Group at the time of the original transaction in 2013, and on that basis Constellation and the Joday Group agree to discuss, normalise and agree in writing with respect to the material impact of the following possible future changes in the business as reasonably necessary for the purposes of the calculations to be made pursuant to this Annex 2:

- (a) Changes to IFRS that are not related to a change in underlying economics (for example, the impact of IFRS15 in the first few years following the introduction thereof);
- (b) Changes to accounting practices at the Coop Group that are not related to a change in underlying economics (for example, an inappropriate reclassification of operating expenses to costs of goods sold designed to unfairly impact the NMR calculation); and
- (c) A business policy change that would otherwise be uneconomic, but is done to alter the classification to a degree that revenues or costs are included or excluded from NMR (for example, uneconomic outsourcing) as well as in the event of a material outsourcing by the Coop Group of maintenance related activities of the Coop Group.

14. Constellation and the Joday Group have exchanged on December 17, 2020, and agreed to the following set of sample calculations:

- 1. Annex2 Attachment sheets 201216.xlsx (“**Sample Calculations**” which contain attachments 1-12 as referred to in this Annex 2)
- 2. Topicus EV 2019P12 201215.xlsx
- 3. Topicus TTM - Pre-acquisition 201026.xlsx
- 4. Salvia EV CD 201105.xlsx
- 5. Salvia TTM - Pre-acquisition 201021.xlsx
- 6. Membership Liability Q32020 New model 201215.xlsx
- 7. Membership Liability Q32020 TTM - Pre-acquisition 201215.xlsx

Constellation and the Joday Group each acknowledge and agree that:

- (i) the sample calculations in the above-listed excel files reflect the agreed-upon methodology and will be used as the template for future calculations required pursuant to this Annex 2;

(ii) the only exception to (i) is the EV per IM calculation for future acquisitions where the purchase price or part of the purchase price is paid in Listco shares; although the EV per IM calculation for the Topicus acquisition has been agreed the methodology used in such calculation has not been accepted as a precedent for future acquisitions;

(iii) the classification of the underlying data included in “Annex2 Attachment sheets 201216” (i.e. whether revenue is correctly classified as Hosting revenue instead of SaaS revenue) and the accuracy of the underlying data sourced from the bookkeeping system (i.e. whether revenue should have been recognized for the time period) used in these sample calculations have not been verified by Constellation and the Joday Group and the use of such classification and bookkeeping data in future calculations pursuant to this Annex 2 are subject to the dispute resolution mechanism under Section 12 of this Annex 2; and

(iv) the Acquisition Multiple for Salvia and Topicus have been agreed and incorporated in this Annex 2 as 4.501 and 4.414 respectively.

SCHEDULE B

CANADIAN CORPORATE AND SECURITIES LAWS (INFORMATIONAL PURPOSES)

The following is provided for information purposes only in order to describe those matters requiring shareholder approval greater than a simple majority under the laws of the Province of Ontario:

1. Corporate Law

Ontario Business Corporations Act (OBCA)

<https://www.canlii.org/en/on/laws/stat/rso-1990-c-b16/latest/>

- (a) Under the OBCA, the following actions require the approval of two-thirds of the votes cast (i.e. a “special resolution”), with all shareholders of all classes of shares voting together as a single class:
- Changing the company’s head office to a different city (OBCA, s. 14(4))
 - Certain additions to the stated capital accounts for the company’s shares (OBCA, s. 24(6))
 - Extinguishing or reducing liabilities in respect of an amount unpaid on any share, or reducing the stated capital accounts for the company’s shares (OBCA, s. 34(1))
 - Determining the number of directors of the company, unless by special resolution the authority to determine the number of directors is delegated to the board (OBCA, s. 125(3))
 - Making any of the following “fundamental changes” (OBCA, s. 168(5))
 - change the company’s name
 - add, change or remove any restriction upon the business that the company may carry on or upon the powers that the company can exercise
 - add, change or remove any maximum number of shares that the company is authorized to issue or any maximum consideration for which any shares of the company are authorized to be issued
 - create new classes of shares
 - change the designation of all or any of its shares, and add, change or remove any rights, privileges, restrictions and conditions, including rights to accrued dividends, in respect of all or any of its shares, whether issued or unissued
 - change the shares of any class or series, whether issued or unissued, into a different number of shares of the same class or series or into the same or a different number of shares of other classes or series
 - divide a class of shares, whether issued or unissued, into series and fix the number of shares in each series and the rights, privileges, restrictions and conditions thereof

- authorize the directors to divide any class of unissued shares into series and fix the number of shares in each series and the rights, privileges, restrictions and conditions thereof (or revoke, diminish or enlarge any such authority)
 - authorize the directors to change the rights, privileges, restrictions and conditions attached to unissued shares of any series (or revoke, diminish or enlarge any such authority)
 - increase the minimum or maximum number of directors set out in the articles
 - add, change or remove restrictions on the issue, transfer or ownership of shares of any class or series
 - Effecting an amalgamation of the company (OBCA, s. 176(4))
 - Continuing the company into another jurisdiction (OBCA, s. 181(3))
 - Effecting a plan of arrangement of the company (OBCA, s. 182(3))
 - A sale, lease or exchange of all or substantially all of the company's property outside of the ordinary course of business (OBCA, s. 184(7))
 - Voluntary winding up of the company (OBCA, s. 193(1))
 - Winding up of the company by court order (OBCA, s. 201(1))
 - Voluntary dissolution of the company (OBCA, s. 237)
- (b) Under the OBCA, the following actions trigger class voting rights such that these actions require the additional approval of two thirds of the votes cast by holders of each relevant class (with each relevant class voting separately):
- Certain additions to the stated capital accounts for the company's shares, where such class would be affected in a manner that is different from how the other classes of shares would be affected (OBCA, s. 24(7))
 - Extinguishing or reducing liabilities in respect of an amount unpaid on any share, or reducing the stated capital accounts for the company's shares, where such class would be affected in a manner that is different from how the other classes of shares would be affected (OBCA, s. 34(2))
 - Effecting an amalgamation of the company, where such amalgamation contains a provision that, if contained in a proposed amendment to the articles, would entitle such holders to vote separately as a class (OBCA, s. 176(3))
 - Effecting a plan of arrangement of the company, where the steps in the arrangement give holders of shares the right to vote separately as a class (OBCA, s. 182(4))
 - Effecting a sale, lease or exchange of all or substantially all of the company's property outside of the ordinary course of business, where such class would be affected in a manner that is different from how the other classes of shares would be affected (OBCA, s. 184(6))
- (c) Under the OBCA, the holders of the shares of a class are entitled to vote separately as a class upon a proposal to amend the articles to do any of the following, and these actions

require the approval of two-thirds of the votes cast by the holders of that class (OBCA, s. 170(4))

- increase or decrease any maximum number of authorized shares of such class, or increase any maximum number of authorized shares of a class or series having rights or privileges equal or superior to the shares of such class
- effect an exchange, reclassification or cancellation of the shares of such class
- add to, remove or change the rights, privileges, restrictions or conditions attached to the shares of such class
- add to the rights or privileges of any class or series of shares having rights or privileges equal or superior to the shares of such class
- create a new class or series of shares equal or superior to the shares of such class
- make a class or series of shares having rights or privileges inferior to the shares of such class equal or superior to the shares of such class
- effect an exchange or create a right of exchange of the shares of another class or series into the shares of such class
- add, remove or change restrictions on the issue, transfer or ownership of the shares of such class

2. Securities Law

Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions (MI 61-101)

https://www.osc.gov.on.ca/documents/en/Securities-Category6/rule_20160509_61-101_special-transactions.pdf

MI 61-101 is an important feature of Canadian securities law aimed at mitigating risks to minority security holders in certain specified types of transactions. It is responsive to the realities of Canadian capital markets where a large number of public companies have significant or controlling shareholders and non-arm's length transactions are common. MI 61-101 attempts to level the playing field between related parties and minority security holders in circumstances where the related party may have superior access to information or be in a position to exert significant influence. One of the key principles underlying MI 61-101 is that all security holders should be treated in a manner that is fair and that is perceived to be fair.

MI 61-101 regulates four types of transactions:

- Issuer Bids. Where an issuer offers to repurchase its securities (other than non-convertible debt).
- Insider Bids. Where an insider, such as an existing significant shareholder, offers to acquire additional voting or equity securities that would trip the 20% take-over bid threshold.
- Business Combinations. An amalgamation, arrangement or other reorganization as a consequence of which the interest of a holder of an equity security is terminated without the holder's consent and where there is also some sort of related party relationship.

- Related Party Transactions. Certain specified transactions between an issuer and a related party of the issuer, including where the issuer acquires or sells assets, leases property, acquires a related party or assumes or otherwise becomes subject to a liability of the related party.

Depending on the type of transaction, MI 61-101 mitigates risks to minority security holders through four key mechanisms:

- the requirement to prepare and disclose a formal valuation from an independent valuator;
- approval of disinterested security holders (i.e. the “majority of the minority” vote);
- enhanced corporate governance through the use of a special committee of independent directors; and
- enhanced disclosure.

In certain circumstances, there are exemptions from the formal valuation and “majority of the minority” vote requirements. For example, where the value of the transaction is less than 25% of the value of the issuer’s market capitalization, depending on the nature of the transaction, it may exempt from the formal valuation and/or “majority of the minority” vote requirements.

SCHEDULE C

ADDITIONAL DEFINED TERMS

Capitalized terms not defined in this Schedule C will have the meaning given to such defined terms in the Financing Agreement.

“Adjusted Leverage” means, in respect of any Relevant Period, the ratio of Total Net Debt on the last day of that Relevant Period to Adjusted EBITDA in respect of that Relevant Period.

“Relevant Period” means each period of 12 months ending on the last day of the Financial Year and each period of 12 months ending on the last day of each Financial Quarter.

“Total Net Debt” means, at any time, the aggregate amount of all obligations of members of the Coop Group for or in respect of Borrowings at that time but:

- (i) **excluding** any such obligations to any other member of the Coop Group;
- (ii) **excluding** any such obligations in respect of any Shareholder Loans and New Shareholder Injections to the extent they constitute Borrowings;
- (iii) **including**, in the case of Finance Leases only, their capitalised value; and
- (iv) **deducting** the aggregate amount of Cash and Cash Equivalent Investments held by any member of the Coop Group at that time,

and so that no amount shall be included or excluded more than once.

“Adjusted EBITDA” means, in relation to a Relevant Period, EBITDA for that Relevant Period adjusted by:

- (i) **including** the operating profit before interest, tax, depreciation, amortisation and impairment charges and after normalizations (calculated on the same basis as EBITDA) of a member of the Coop Group (or attributable to a business or assets) acquired during the Relevant Period for that part of the Relevant Period prior to its becoming a member of the Coop Group or (as the case may be) prior to the acquisition of the business or assets;
- (ii) **excluding** the operating profit before interest, tax, depreciation, amortisation and impairment charges and after normalizations (calculated on the same basis as EBITDA) attributable to any member of the Coop Group (or to any business or assets) disposed of during the Relevant Period for that part of the Relevant Period; and

excluding the amount of any management fees paid in the Relevant Period by a member of the Coop Group to any member of the CSI Group.

SCHEDULE D SAMPLE CONVERSION CALCULATIONS:

1. CONVERSION OF PREFERENCE/PREFERRED (1.1-1.2) WITH SUBSEQUENT UPSTREAM PUT RIGHT ORDINARIES (1.3-1.4)

EXAMPLE 1.1: STATUS QUO AT LISTING WITH EACH PARTY HOLDING THEIR INVESTMENT AT ONE OF THE THREE LEVELS

	CSI direct + public	Joday Group	Ussel	Listco	Total
LISTCO					
# Subordinated Voting Shares ("SVS") (m)	39.4				39.4
% SVS held of total SVS at Listco	100%				
# Preferred shares ("Preferreds") (m)	39.4				39.4
% Preferreds held of total Preferreds at Listco	100%				
%/# Total shares at Listco	100%				78.8
COOP					
# Ordinary Units ("Ordinaries") (m)	39.4	19.7	5.8	39.4	64.9
% Ordinaries held of total Ordinaries at Coop	61%	30%	9%	61%	
# Preference Units ("Preference") (m)	39.4	19.7	5.8	39.4	64.9
% Preference held of total Preference at Coop	61%	30%	9%	61%	
% Total shares at Coop	0%	30%	9%	61%	129.8
BENEFICIAL INTEREST IN COOP					
% Beneficial interest Ordinaries	61%	30%	9%	61%	
% Fully diluted interest	61%	30%	9%	61%	

Note: numbers/percentages in blue are the instruments held directly by the party in the column, numbers/percentages in green/italics are beneficial indirect ownerships

- ❶ CSI Canada holds shares in Listco (It holds the Preferreds directly and its public shareholders hold the common). Listco holds units in Coop
❷ Joday and Ussel hold units directly in Coop

EXAMPLE 1.2: CONVERSION RIGHT: ALL PREFERENCE ARE CONVERTED INTO COMMONS AND ORDINARIES

	CSI direct + public	Joday Group	Ussel	Listco	Total
LISTCO					
# SVS (m)	78.8				78.8
% SVS held of total SVS at Listco	100%				
# Preferreds (m)	0.0				0.0
% Preferreds held of total Preferreds at Listco					
%/# Total shares at Listco	100%				78.8
COOP					
# Ordinaries (m)	78.8	39.3	11.7	78.8	129.8
% Ordinaries held of total Ordinaries at Coop	61%	30%	9%	61%	
# Preference (m)		0.0	0.0	0.0	0.0
% Preference held of total preference at Coop					
% Total shares at Coop	0%	30%	9%	61%	129.8
BENEFICIAL INTEREST IN COOP					
% Beneficial interest Ordinary Units	61%	30%	9%	61%	
% Fully diluted interest	61%	30%	9%	61%	

- ❸ The Preferreds/Preference at each entity are converted into SVS/Ordinaries

EXAMPLE 1.3: UPSTREAM PUT RIGHT: USSEL EXCHANGES ITS ORDINARIES IN COOP TO SVS IN LISTCO

	CSI direct + public	Joday Group	Ussel	Listco	Total
LISTCO					
# SVS (m)	78.8		11.7	90.5	90.5
% SVS held of total SVS at Listco	87%		13%		
# Preferreds (m)					0.0
% Preferreds held of total Preferreds at Listco					
%/# Total shares at Listco	87%	0%	13%		90.5
COOP					
# Ordinaries (m)	78.8	39.3	11.7	90.5	129.8
% Ordinaries held of total Ordinaries at Coop	61%	30%	9%	70%	
# Preference (m)					0.0
% Preference held of total preference at Coop					
% Total shares at Coop	0%	30%	9%	70%	129.8
BENEFICIAL INTEREST IN COOP					
% Beneficial interest Ordinary Units	61%	30%	9%	70%	
% Fully diluted interest	61%	30%	9%	70%	

- ❹ Ussel converts its Ordinaries in Coop to SVS in Listco
❺ Listco issues additional SVS and accepts the Ordinaries in Coop as payment in kind
❻ Listco then owns 70% of Coop and Ussel owns 13% of Listco with beneficial interest of 9% in Coop

EXAMPLE 1.4: UPSTREAM PUT RIGHT: JODAY GROUP EXCHANGES ITS ORDINARIES IN COOP TO SVS IN LISTCO

	CSI direct + public	Joday Group	Ussel	Listco	Total
LISTCO					
# SVS (m)	78.8	39.3	11.7	129.8	129.8
% SVS held of total SVS at Listco	61%	30%	9%		
# Preferreds (m)					0.0
% Preferreds held of total Preferreds at Listco					
%/# Total shares at Listco	61%	30%	9%		129.8
COOP					
# Ordinaries (m)	78.8	39.3	11.7	129.8	129.8
% Ordinaries held of total Ordinaries at Coop	61%	30%	9%	100%	
# Preference (m)					0.0
% Preference held of total preference at Coop					
% Total shares at Coop	0%	30%	9%	100%	129.8
BENEFICIAL INTEREST IN COOP					
% Beneficial interest Ordinary Units	61%	30%	9%	100%	
% Fully diluted interest	61%	30%	9%	100%	

- ❽ Joday Group converts its Ordinaries in Coop to SVS in Listco
❾ Listco issues additional SVS and accepts the Ordinaries in Coop as payment in kind
❿ Listco then owns 100% of Coop and Joday Group owns 30% of Listco with beneficial interest of 30% in Coop

2. UPSTREAM PUT RIGHT ORDINARIES (2.1-2.3) WITH SUBSEQUENT CONVERSION OF PREFERENCE (2.4) AND UPSTREAM PUT RIGHT ORDINARIES (2.5)

EXAMPLE 2.1: STATUS QUO AT LISTING WITH EACH PARTY HOLDING THEIR INVESTMENT AT ONE OF THE THREE LEVELS

	CSI direct + public	Joday Group	Ussel	Listco	Total
LISTCO					
# Subordinated Voting Shares ("SVS") (m)	39.4				39.4
% SVS held of total SVS at Listco	100%				
# Preferred shares ("Preferreds") (m)	39.4				39.4
% Preferreds held of total Preferreds at Listco	100%				
%/# Total shares at Listco	100%				78.8
COOP					
# Ordinary Units ("Ordinaries") (m)	39.4	19.7	5.8	39.4	64.9
% Ordinaries held of total Ordinaries at Coop	61%	30%	9%	61%	
# Preference Units ("Preference") (m)	39.4	19.7	5.8	39.4	64.9
% Preference held of total Preference at Coop	61%	30%	9%	61%	
% Total shares at Coop	0%	30%	9%	61%	129.8
BENEFICIAL INTEREST IN COOP					
% Beneficial interest Ordinaries	61%	30%	9%	61%	
% Fully diluted interest	61%	30%	9%	61%	

Note: numbers/percentages in blue are the instruments held directly by the party in the column, numbers/percentages in green/italics are beneficial indirect ownerships

- A CSI Canada holds shares in Listco (it holds the Preferreds directly and its public shareholders hold the common). Listco holds units in Coop
 B Joday and Ussel hold units directly in Coop

EXAMPLE 2.2: UPSTREAM PUT RIGHT: USSEL EXCHANGES ITS ORDINARIES IN COOP TO SVS IN LISTCO.

	CSI direct + public	Joday Group	Ussel	Listco	Total
LISTCO					
# SVS (m)	39.4		5.8	45.3	45.3
% SVS held of total SVS at Listco	87%		13%		
# Preferreds (m)	39.4				39.4
% Preferreds held of total Preferreds at Listco	100%				
%/# Total shares at Listco	93%	0%	7%		84.7
COOP					
# Ordinaries (m)	39.4	19.7	5.8	44.8	64.9
% Ordinaries held of total Ordinaries at Coop	61%	30%	9%	70%	
# Preference (m)	39.4	19.7	5.8	39.4	64.9
% Preference held of total preference at Coop	61%	30%	9%	61%	
% Total shares at Coop	0%	30%	5%	65%	129.8
BENEFICIAL INTEREST IN COOP					
% Beneficial interest Ordinary Units	61%	30%	9%	70%	
% Fully diluted interest	61%	30%	9%	65%	

- C Ussel converts its Ordinaries in Coop to SVS in Listco
 D Listco issues additional SVS and accepts the Ordinaries in Coop as payment in kind
 E Listco then owns 70% of Coop Ordinaries and Ussel owns 13% of Listco SVS with beneficial interest of 9% in Coop. Preference unchanged

EXAMPLE 2.3: UPSTREAM PUT RIGHT: JODAY GROUP EXCHANGES ITS ORDINARIES IN COOP TO SVS IN LISTCO

	CSI direct + public	Joday Group	Ussel	Listco	Total
LISTCO					
# SVS (m)	39.4	19.7	5.8	64.9	64.9
% SVS held of total SVS at Listco	61%	30%	9%		
# Preferreds (m)	39.4				39.4
% Preferreds held of total Preferreds at Listco	100%				
%/# Total shares at Listco	76%	19%	6%		104.3
COOP					
# Ordinaries (m)	39.4	19.7	5.8	64.8	64.9
% Ordinaries held of total Ordinaries at Coop	61%	30%	9%	100%	
# Preference (m)	39.4	19.7	5.8	39.4	64.9
% Preference held of total preference at Coop	61%	30%	9%	61%	
% Total shares at Coop	0%	15%	5%	80%	129.8
BENEFICIAL INTEREST IN COOP					
% Beneficial interest Ordinary Units	61%	30%	9%	100%	
% Fully diluted interest	61%	30%	9%	80%	

- F Joday Group converts its Ordinaries in Coop to SVS in Listco
 G Listco issues additional SVS and accepts the Ordinaries in Coop as payment in kind
 H Listco then owns 100% of Coop Ordinaries and Joday Group owns 30% of Listco with beneficial interest of 30% in Coop. Preference unchanged

EXAMPLE 2.4: CONVERSION RIGHT: ALL PREFERENCE ARE CONVERTED INTO COMMONS AND ORDINARIES

	CSI direct + public	Joday Group	Ussel	Listco	Total
LISTCO					
# SVS (m)	78.8	19.7	5.8	104.3	104.3
% SVS held of total SVS at Listco	76%	19%	6%		
# Preferreds (m)	0.0				0.0
% Preferreds held of total Preferreds at Listco					
%/# Total shares at Listco	76%	19%	6%		104.3
COOP					
# Ordinaries (m)	19.7	5.8	104.8	129.8	129.8
% Ordinaries held of total Ordinaries at Coop	15%	5%	80%		
# Preference (m)	0.0	0.0	0.0	0.0	0.0
% Preference held of total preference at Coop					
% Total shares at Coop	0%	15%	5%	80%	129.8
BENEFICIAL INTEREST IN COOP					
% Beneficial interest Ordinary Units	61%	30%	9%	80%	
% Fully diluted interest	61%	30%	9%	80%	

- I The Preference and Preferreds at each entity are converted into SVS/ordinaries

EXAMPLE 2.5: UPSTREAM PUT RIGHT: ALL ORDINARIES EXCHANGED INTO SVS

	CSI direct + public	Joday Group	Ussel	Listco	Total
LISTCO					
# SVS (m)	78.8	39.4	11.2	129.8	129.8
% SVS held of total SVS at Listco	61%	30%	9%		
# Preferreds (m)					0.0
% Preferreds held of total Preferreds at Listco					
%/# Total shares at Listco	61%	30%	9%		129.8
COOP					
# Ordinaries (m)	0.0	0.0	0.0	129.8	129.8
% Ordinaries held of total Ordinaries at Coop				100%	
# Preference (m)					0.0
% Preference held of total preference at Coop					
% Total shares at Coop	0%	0%	0%	100%	129.8
BENEFICIAL INTEREST IN COOP					
% Beneficial interest Ordinary Units	61%	30%	9%	100%	
% Fully diluted interest	61%	30%	9%	100%	

- J Ussel Joday Group converts its Ordinaries in Coop to SVS in Listco
 K Listco issues additional SVS and accepts the Ordinaries in Coop as payment in kind
 L Listco then owns 100% of Coop and Joday Group and Ussel hold a direct interest in Listco and beneficial interest in Coop of 30% and 9% respectively

3. PREFERENCE UNITS CONVERSION RIGHT AND LISTCO PREFERENCE SHARES CONVERSION RIGHT

EXAMPLE 3.1: PREFERENCE CONVERTS AT 1:1 (FOR TARGET PRICE PER SHARE) AND NO ACCRUED UNPAID DIVIDEND

	"A/B"	Yr 0	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5
INITIAL POSITION							
Company FMV (€m)		1,238					
Aggregate value - SVS and Ordinaries (€m)		0					
Aggregate value - Preference (€m) *		1,238					
# shares and units - SVS and Ordinaries (m)		64.9					
# shares and units - Preference (m)		64.9					
# shares and units - SVS and Ordinaries, fully diluted (m)		129.8					
Value per share or unit - SVS or Ordinary (€)		0.00					
Value per share or unit - Preference (€)		19.06					
Target Price Per Share (€)	"B"	19.06					
CONVERSION							
Annual growth rate of total equity value			30%	30%	30%	30%	30%
Total equity value (€m)		1,238	1,609	2,092	2,719	3,535	4,595
Aggregate value - SVS and Ordinaries (€m)		0	371	854	2,719	3,535	4,595
Aggregate value - Preference (€m) *	"A"	1,238	1,238	1,238	0	0	0
Unpaid dividend - Preference (€m) **	"A"		0	0 ^A			
VWAP ***			5.72	13.15	20.94	27.22	35.39
# SVS and Ordinaries to be issued in case of conversion (m)	"A/B"	64.9	64.9	64.9	0.0	0.0	0.0
# shares and units - SVS and Ordinaries (m)		64.9	64.9	64.9	129.8	129.8	129.8
# shares and units - Preference (m)		64.9	64.9	64.9	0.0	0.0	0.0
Value per share or unit - SVS or Ordinary (€)		0.00	5.72	13.15	20.94	27.22	35.39
Value per share or unit - Preference (€)		19.06	19.06	19.06	-	-	-
Value per share or unit - SVS or Ordinaries, Fully Diluted (€)		9.53	12.39	16.11	20.94	27.22	35.39

Note: SVS refers to Subordinate Voting Shares, Ordinaries to Ordinary Units, Preference to Listco Preferred Shares and Preference Unit

Note: # shares refers to beneficial ownership, only counting the # shares held directly by the parties at the three different levels so not the total # throughout the structure

* Nominal aggregate value of Converting Preference Units at the time of Listing at Yr 0

** Any unpaid dividend which has accrued pursuant to the Preference Shares/Units Dividend Right

*** Used "Value per share or unit - SVS or Ordinary" as proxy for this calculation but is based on volume-weighted average price of Listco Ordinary Shares during 60 days preceding relevant date

^A In this example Preference converts at the initial ratio of 1:1 and there are no unpaid dividends, in principle the unpaid dividend should be paid in cash

EXAMPLE 3.2: PREFERENCE CONVERTS AT 1:1 (FOR TARGET PRICE PER SHARE) PLUS ACCRUED UNPAID DIVIDEND USING VWAP

	"A/B"	Yr 0	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5
INITIAL POSITION							
Company FMV (€m)		1,238					
Aggregate value - SVS and Ordinaries (€m)		0					
Aggregate value - Preference (€m) *		1,238					
# shares and units - SVS and Ordinaries (m)		64.9					
# shares and units - Preference (m)		64.9					
# shares and units - SVS and Ordinaries, fully diluted (m)		129.8					
Value per share or unit - SVS or Ordinary (€)		0.00					
Value per share or unit - Preference (€)		19.06					
Target Price Per Share (€)	"B"	19.06					
CONVERSION							
Annual growth rate of total equity value			30%	30%	30%	30%	30%
Total equity value (€m)		1,238	1,609	2,092	2,719	3,535	4,595
Aggregate value - SVS and Ordinaries (€m)		0	309	730	2,719	3,535	4,595
Aggregate value - Preference (€m) *	"A"	1,238	1,238	1,238	0	0	0
Unpaid dividend - Preference (€m) **	"A"		62	124 ^B			
VWAP ***			4.77	11.25 ^B	19.31	25.10	32.63
# SVS and Ordinaries to be issued in case of conversion (m)	"A/B"	64.9	77.9	75.9	0.0	0.0	0.0
# shares and units - SVS and Ordinaries (m)		64.9	64.9	64.9	140.8	140.8	140.8
# shares and units - Preference (m)		64.9	64.9	64.9	0.0	0.0	0.0
Value per share or unit - SVS or Ordinary (€)		0.00	4.77	11.25	19.31	25.10	32.63
Value per share or unit - Preference (€)		19.06	19.06	19.06	-	-	-
Value per share or unit - SVS or Ordinaries, Fully Diluted (€)		9.53	12.39	16.11	19.31	25.10	32.63

Note: SVS refers to Subordinate Voting Shares, Ordinaries to Ordinary Units, Preference to Listco Preferred Shares and Preference Unit

Note: # shares refers to beneficial ownership, only counting the # shares held directly by the parties at the three different levels so not the total # throughout the structure

* Nominal aggregate value of Converting Preference Units at the time of Listing at Yr 0

** Any unpaid dividend which has accrued pursuant to the Preference Shares/Units Dividend Right

*** Used "Value per share or unit - SVS or Ordinary" as proxy for this calculation but is based on volume-weighted average price of Listco Ordinary Shares during 60 days preceding relevant date

^B In this example Preference converts at the initial ratio of 1:1 and the unpaid dividends are paid in SVS or Ordinaries using the VWAP

4. PREFERENCE UNITS CALL PRICE RIGHT AND LISTCO PREFERENCE SHARES CALL PRICE RIGHT

EXAMPLE 4.1: MANDATORY CALL RIGHT AFTER 5 YEARS: PREFERENCE PAID IN SVS OR ORDINARIES USING VWAP WITH NO ACCRUED UNPAID DIVIDEND

	"A/B"	Yr 0	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6
INITIAL POSITION								
Company FMV (€m)		1,238						
Aggregate value - SVS and Ordinaries (€m)		0						
Aggregate value - Preference (€m) *		1,238						
# shares and units - SVS and Ordinaries (m)		64.9						
# shares and units - Preference (m)		64.9						
# shares and units - SVS and Ordinaries, fully diluted (m)		129.8						
Value per share or unit - SVS or Ordinary (€)		0.00						
Value per share or unit - Preference (€)		19.06						
Target Price Per Share (€)		19.06						
CONVERSION								
Annual growth rate of total equity value		10%	10%	10%	10%	10%	10%	10%
Total equity value (€m)		1,238	1,361	1,498	1,647	1,812	1,993	2,193
Aggregate value - SVS and Ordinaries (€m)		0	124	260	410	574	756	2,193
Aggregate value - Preference (€m) *	"A"	1,238	1,238	1,238	1,238	1,238	1,238	0
Unpaid dividend - Preference (€m) **	"A"	0	0	0	0	0	0	0
VWAP ***	"B"					11.64		
# SVS and Ordinaries to be issued in case of conversion (m)	"A/B"					106.3		
# shares and units - SVS and Ordinaries (m)		64.9	64.9	64.9	64.9	64.9	64.9	171.3
# shares and units - Preference (m)		64.9	64.9	64.9	64.9	64.9	64.9	0.0
Value per share or unit - SVS or Ordinary (€)		0.00	1.91	4.00	6.31	8.85	11.64	12.80
Value per share or unit - Preference (€)		19.06	19.06	19.06	19.06	19.06	19.06	-
Value per share or unit - SVS or Ordinaries, Fully Diluted (€)		9.53	10.49	11.53	12.69	13.96	15.35	12.80

Note: SVS refers to Subordinate Voting Shares, Ordinaries to Ordinary Units, Preference to Listco Preferred Shares and Preference Unit

Note: # shares refers to beneficial ownership, only counting the # shares held directly by the parties at the three different levels so not the total # throughout the structure

* Nominal aggregate value of Converting Preference Units at the time of Listing at Yr 0

** Any unpaid dividend which has accrued pursuant to the Preference Shares/Units Dividend Right

*** Used "Value per share or unit - SVS or Ordinary" as proxy for this calculation but is based on volume-weighted average price of Listco Ordinary Shares during 60 days preceding relevant date

A In this example the Target Price Per Share is not reached and the Company and Listco decide to exercise their Mandatory Call Right.

B In this example it is decided to pay the amount in SVS or Ordinaries at a lower price than Target Price Per Share Share instead of cash

EXAMPLE 4.2: MANDATORY CALL RIGHT AFTER 5 YEARS: PREFERENCE PAID IN SVS OR ORDINARIES USING VWAP INCLUDING ACCRUED UNPAID DIVIDEND USING VWAP

	"A/B"	Yr 0	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6
INITIAL POSITION								
Company FMV (€m)		1,238						
Aggregate value - SVS and Ordinaries (€m)		0						
Aggregate value - Preference (€m) *		1,238						
# shares and units - SVS and Ordinaries (m)		64.9						
# shares and units - Preference (m)		64.9						
# shares and units - SVS and Ordinaries, fully diluted (m)		129.8						
Value per share or unit - SVS or Ordinary (€)		0.00						
Value per share or unit - Preference (€)		19.06						
Target Price Per Share (€)		19.06						
CONVERSION								
Annual growth rate of total equity value		10%	10%	10%	10%	10%	10%	10%
Total equity value (€m)		1,238	1,361	1,498	1,647	1,812	1,993	2,193
Aggregate value - SVS and Ordinaries (€m)		0	62	136	224	327	446	2,193
Aggregate value - Preference (€m) *	"A"	1,238	1,238	1,238	1,238	1,238	1,238	0
Unpaid dividend - Preference (€m) **	"A"	62	124	186	248	309		
VWAP ***	"B"					6.87		
# SVS and Ordinaries to be issued in case of conversion (m)	"A/B"					225.1		
# shares and units - SVS and Ordinaries (m)		64.9	64.9	64.9	64.9	64.9	64.9	290.0
# shares and units - Preference (m)		64.9	64.9	64.9	64.9	64.9	64.9	0.0
Value per share or unit - SVS or Ordinary (€)		0.00	0.95	2.10	3.45	5.03	6.87	7.56
Value per share or unit - Preference (€)		19.06	19.06	19.06	19.06	19.06	19.06	-
Value per share or unit - SVS or Ordinaries, Fully Diluted (€)		9.53	10.49	11.53	12.69	13.96	15.35	7.56

Note: SVS refers to Subordinate Voting Shares, Ordinaries to Ordinary Units, Preference to Listco Preferred Shares and Preference Unit

Note: # shares refers to beneficial ownership, only counting the # shares held directly by the parties at the three different levels so not the total # throughout the structure

* Nominal aggregate value of Converting Preference Units at the time of Listing at Yr 0

** Any unpaid dividend which has accrued pursuant to the Preference Shares/Units Dividend Right

*** Used "Value per share or unit - SVS or Ordinary" as proxy for this calculation but is based on volume-weighted average price of Listco Ordinary Shares during 60 days preceding relevant date

C In this example the unpaid dividends are paid in SVS or Ordinaries instead of cash which increases the number of shares/units to be issued

SCHEDULE E

MAPPING PRINCIPLES

	Event	Term IRGA	Trigger	Who's Option	Price Paid on Conversion / Redemption / Retraction	Accrued unpaid Divs	Timing issues	Circumstances where it is likely to be used
1a	Retraction	Put Right	After 3 years if Company has the cash, after 5 years, if it doesn't have the cash.	Pref holders, can individually retract some or all of their Pref shares	Initial Price in cash	Paid in cash (pro-rata to the percent of shares received)	Holder gives 30 days notice of Retraction to Co/Listco. Co may immediately invoke 3b to help fund Retraction.	Doing reasonably well
1b	Dividend	Dividend right	Annual	Compulsory, but can be accrued at Company's / co-op's option		Can only apply to Pref shares/units dividends, not Common/Ordinary dividends		All
1d	Conversion of Prefs to Commons / Ordinaries	Conversion Right	Any time, but likely when Listco Commons are trading at > 100% Initial Conversion Price/shr	Pref holders	Converts at 100% of Initial Price	Paid in cash *		Doing well
3a	Redemption	Mandatory Conversion Moment	When Listco VWAP >125% Initial Price	Company and Listco	Cash or convert at 100% of Initial price, holder chooses.	Paid in cash *	Co/Listco gives 30 days notice to holder, who then gets cash unless they converts using 1d during notice period.	Doing very well
3b	Redemption	Mandatory Call Right + Call Price Right	After 5 years	Company and Listco	Cash or Common shares / Ordinary units at VWAP, holder chooses *	Cash or Common shares / Ordinary units at VWAP, Co/Listco chooses *		Doing poorly
3c	Retraction	Retraction Right	(i) for Constellation: from completion, for a 6 month period; (ii) for Pref Holders, after initial 6 month period ends	Constellation or 95% of Pref Holders	Cash or Common shares / Ordinary units at VWAP, holder chooses *	Paid in cash*		Doing very well
<i>* or, to the extent the Board decides there are not enough funds for a payment in cash, in the form of Listco Common Shares or Ordinary Units respectively of equal value, using the Listco Common Shares Conversion Price</i>								

SCHEDULE F
DEED OF ISSUE

Attached.

**PRIVATE DEED OF ISSUANCE OF
ORDINARY UNITS AND PREFERENCE UNITS**
(*Topicus.com Coöperatief U.A.*)

THIS DEED (the **Deed**) is entered into on [●].

BETWEEN:

- (1) Topicus.com Coöperatief U.A., a cooperative association with excluded liability under Dutch law (*coöperatie met uitgesloten aansprakelijkheid*), having its official seat in Deventer, the Netherlands, its office address at Ringwade 61, 3439 LM Nieuwegein, the Netherlands, and registered in the Dutch Commercial Register under number 59421916 (the **Cooperative**); and
- (2) IJssel B.V., a private limited liability company under Dutch law (*besloten vennootschap met beperkte aansprakelijkheid*), having its official seat in Deventer, the Netherlands, its office address at Singel 25, 7411 HW Deventer, the Netherlands, and registered in the Dutch Commercial Register under number 74327461 (the **Subscriber**);

The parties to this Deed are collectively referred to as the **Parties** and individually as a **Party**.

WHEREAS:

- (A) As part of a transaction and restructuring within the Cooperative's group (**Project IJssel**), the Cooperative and the Subscriber, *inter alia*, entered into that certain Investor Rights and Governance Agreement on December 17, 2020 (the **IRGA**).
- (B) The Subscriber is a member of the Cooperative.
- (C) By Board resolution, the board of the Cooperative (the **Board**) unanimously resolved, *inter alia*, to issue the Ordinary Units and the Preference Units (each as defined below) to the Subscriber, and the Subscriber wishes to subscribe for the Ordinary Units and the Preference Units from the Cooperative (the **Board Resolution**).
- (D) The Cooperative and the Subscriber shall hereby effect the issuance of the Ordinary Units and the Preference Units on the terms stated below.

NOW THEREFORE, THE PARTIES HAVE AGREED AS FOLLOWS:

1. Interpretation.

Capitalised non-defined terms used in this Deed shall have the meanings attributed thereto in the (unofficial) English translation of the Articles of Association of the Cooperative as in effect today.

2. Issuance.

In giving effect to the Board Resolution, the Cooperative issues to IJssel, who hereby accepts:

- (a) 5,842,882 Ordinary Units with a nominal value of EUR 0.01 each, numbered 59,078,028 through 64,920,909 (the **Ordinary Units**); and
- (b) 5,842,882 Preference Units with a nominal value of EUR 0.01 each, numbered P59,078,028 through P64,920,909 (the **Preference Units**).

3. Issue Price, Payment.

- 3.1 The Ordinary Units are issued at par value, against an issue price of EUR 0.01 per Ordinary Unit or EUR 58,428.82 in aggregate for the Ordinary Units (the **Ordinary Units Price**).
- 3.2 The Preference Units are issued against an issue price of EUR 19.054051 per Preference Unit or EUR 111,330,571.18 in aggregate for the Preference Units (the **Preference Units Price**, and collectively with the Ordinary Units Price, the **Obligation to Pay**).
- 3.3 The Obligation to Pay shall be satisfied:
 - (a) partly, for an aggregate amount of EUR 83,800,000 (the **Roll-over Issue Price**), by assignment (*cessie*) to the Cooperative of a claim in the same amount (the **Claim**) IJssel has on TPCS Holding B.V., a limited liability company under Dutch law (*besloten vennootschap met beperkte aansprakelijkheid*), having its official seat in Utrecht, the Netherlands, its office address Ringwade 61, 3439 LM Nieuwegein, the Netherlands, and registered in the Dutch Commercial Register under number 7774195 (**TPCS Holding**); and
 - (b) partly, for an aggregate amount of EUR 27,589,000 (the **Additional Subscription Price**), by payment in euro to the Cooperative. However, it is explicitly agreed that the Additional Subscription Price is only payable if and when the conditions as set out in Section 8 of the IRGA are met.
- 3.4 In fulfillment of what has been agreed under 3.3(a). above, IJssel hereby assigns the Claim to the Cooperative, which accepts such assignment. Said assignment occurs with the inclusion of all rights, including dependent and ancillary rights, benefits and actions attached to the Claim. TPCS Holding co-signs this Deed to confirm having received notice of the above assignment of the Claim in accordance with Section 3:94 Dutch Civil Code.
- 3.5 The Cooperative hereby accepts the satisfaction of the Roll-over Issue Price by way of assignment of the Claim and grants full discharge to the Subscriber for payment of the Roll-over Issue Price.
- 3.6 The balance between the Preference Units Price and the nominal value of the Preference Units will be added to the Preference Unit Premium Reserve, held by the Cooperative in its books and accounts.

4. Warranties.

The Cooperative warrants to the Subscriber that, on this day, the following is correct:

- (a) the Cooperative has not been dissolved and no resolution has been adopted to dissolve the Cooperative, nor has any request thereto been filed; the Cooperative has not received any notice from the Dutch Chamber of Commerce under Section 2:19a of the Dutch Civil Code.
- (b) the Cooperative has not been declared bankrupt, nor has a suspension of payment been declared, nor have any requests thereto been filed nor is there any reason to expect the same.

5. Dissolution (*ontbinding*).

To the extent permitted by law, the Cooperative and the Subscriber waive the right to dissolve the agreement laid down in this Deed or to demand dissolution thereof.

AS WITNESS WHEREOF this Deed has been executed by the Parties and TPCS Holding on the date which appears first on page 1.

Signature page follows

SIGNATURE PAGE

Topicus.com Coöperatief U.A.

By : R. van Poelje
Title : jointly authorised director

Topicus.com Coöperatief U.A.

By :
Title : jointly authorised director

IJssel B.V.

By :
Title : jointly authorised director

IJssel B.V.

By :
Title : jointly authorised director

TPCS Holding B.V.

By : R. van Poelje
Title : solely authorised director

SCHEDULE G

DISCLOSURE, CONFIDENTIALITY AND INSIDER TRADING POLICY

“**Corporation**” means Topicus.com Inc.

“**Insider Trading**” refers to an employee, officer or director of the Corporation or any of its direct or indirect affiliates or subsidiaries, purchasing or selling or otherwise monetizing securities of the Corporation while in possession of undisclosed Material Information.

“**Material Information**” means a fact, change or event that would reasonably be expected to have a significant effect on the market price of the securities of the Corporation.

“**Tipping**” refers to disclosure of undisclosed Material Information to third parties, other than (i) if required by applicable law, or (ii) if such disclosure is made in the necessary course of business and to a person who has a duty of confidentiality to the Corporation or its affiliates.

1. Anyone possessing Material Information which has not been generally disclosed to the public must maintain its confidentiality and refrain from Insider Trading or Tipping.

2. Only the Chairman of the Board, the Chief Executive Officer, or the Chief Financial Officer (collectively, the “**Executive Group**”) are authorised to disclose Material Information to the media, analysts, shareholders or the general public.

3. Prospectuses, management information circulars, interim financial statements, annual financial statements, the related MD&A, and all related press releases must be reviewed and approved in advance by the Audit Committee and the Board of Directors of the Corporation.

4. If any Material Information is undisclosed, the Executive Group shall promptly disclose the Material Information to the public as required by applicable law.

5. Any employee who becomes aware of undisclosed Material Information should promptly disclose that information to the Executive Group.

6. Employees, officers and directors of the Corporation or any of its direct or indirect affiliates or subsidiaries shall not purchase or sell or otherwise monetize securities of the Corporation during the period that begins on the 15th day of the last month of each fiscal quarter and ends on the third business trading day after the financial results of the Corporation for that fiscal quarter have been publicly disclosed.

7. Any person who violates this Policy may face disciplinary action as may be appropriate under the circumstances.

SCHEDULE H

BENEFICIAL OWNERS OF IJSSEL

PART 1

The list of individuals agreed among the parties on December 17, 2020.

PART 2

16.2 Non-competition of the Minority Shareholders

- 16.2.1 Any reference to Restricted Activities in this Clause 16.2 (*Non-competition of the Minority Shareholders*) shall only (a) include Topicus.com B.V. and its direct and indirect subsidiaries, and (b) exclude the Company and any of its direct and indirect subsidiaries (other than those referred to under (a)), except for Daan Dijkhuizen and Paul Noordeman, in whose respect any reference to Restricted Activities shall include the Company and any of its direct and indirect subsidiaries.
- 16.2.2 Each Minority Shareholder undertakes that it shall not, and shall procure that none of its Affiliates shall, as long as such Minority Shareholder, directly or indirectly, holds Depositary Receipts, and, also for a period of nine (9) months thereafter (for Daan Dijkhuizen: twelve (12) months), be involved (whether directly or indirectly) in any Restricted Activities; *provided however* that the nine (9) months (for Daan Dijkhuizen: twelve (12) months) period shall apply to a Shareholder that offered his or her Depositary Receipts to IJssel pursuant to Clause 15.2 (*Voluntary Offer*) and where IJssel decided not to purchase such Depositary Receipts, as from the date of such decision by IJssel. For the avoidance of doubt, a Shareholder that offered his or her Depositary Receipts to IJssel pursuant to Clause 15.2 (*Voluntary Offer*) and where IJssel decided not to purchase such Depositary Receipts may be involved in Restricted Activities after the nine (9) months (for Daan Dijkhuizen: twelve (12) months) period has lapsed.
- 16.2.3 The provisions of this Clause 16.2 (*Non-competition of the Minority Shareholders*) are, by way of an irrevocable third-party stipulation (*onherroepelijk derdenbeding*), for the benefit of, and will be enforceable by, the Company. The provisions of this Clause 16.2 (*Non-competition of the Minority Shareholders*) may not be amended without prior approval of the Company, with such approval right also constituting an irrevocable third-party stipulation (*onherroepelijk derdenbeding*) for the benefit of the Company.

SCHEDULE I

FINANCING DETAILS

1. Bridge Financing Agreement

Unless the Refinancing Agreement (as defined below) has been entered into prior to Completion and the funds drawn thereunder can be used to fund TPCS Holding B.V.'s (the "Purchaser") obligations under the Share Purchase Agreement at Completion, the Coop shall at Completion make a loan to the Purchaser in the amount of EUR 60,000,000 (sixty million euro) (the "**Bridge Financing Amount**") to be used by the Purchaser to satisfy its obligations under this Agreement, on the following terms:

- (a) term: a maximum period of twelve (12) months as from the date of Completion;
- (b) interest rate: 5% (five per cent) per annum accruing as from the date of Completion;
- (c) no mandatory interim repayments; and
- (d) no security and no covenants,

(the "**Bridge Financing Agreement**").

2. Refinancing Agreement

- 2.1 Between the date of signing of the Share Purchase Agreement and the date that is twelve (12) months after the date of Completion, the Coop shall pursue a financing of up to EUR 60,000,000 (sixty million euros) (the "**Refinancing Amount**") for the Purchaser to (i) replace the Bridge Financing Agreement as per Completion, or, after Completion, (ii) replace the Bridge Financing Agreement as soon as reasonably possible (taking into account the market circumstances) and in any event within twelve (12) months after the date of Completion and repay the Bridge Financing Amount to the Coop (the "**Refinancing Agreement**"), (the "**Refinancing Process**").
- 2.2 The Coop shall closely involve the directors of Topicus.com B.V. in all material respects of the Refinancing Process and shall consider (without any binding obligation) all reasonable comments of such directors in connection therewith. The directors of Topicus.com B.V. may keep IJssel and its shareholders informed about the Refinancing Process.
- 2.3 The entering into of a Refinancing Agreement shall be subject to consent of the board of directors of Topicus.com B.V., and the decision to enter into the Refinancing Agreement will be subject to advice of the Works Council of Topicus.com B.V.. Without prejudice to the foregoing works council process and the rights of the works council and the obligations of Topicus.com B.V., (i) the board of directors of Topicus.com B.V. (and where applicable, IJssel) shall not unreasonably withhold or delay its consent for the entering into of the

Refinancing Agreement, and (ii) shall not withhold or delay its consent¹ if the entering into of the Refinancing Agreement reflects the following terms and conditions:

- (a) the institution issuing the Refinancing Amount (i) is a reputable unaffiliated financial institution or direct lender according to N.M. Rothschild & Sons Limited (“**Rothschild**”), (ii) was selected after a process involving both traditional financial institutions and direct lenders, and (iii) according to Rothschild, taking into account the market circumstances, the maximum period for the Bridge Financing Amount and the interests of the Group, is the institution that has made the best proposal (in respect of interest, repayment schedule, tenor and other terms); and
- (b) if the sum of the aggregate annual cash interest payments and annual debt repayments (excluding the last year in which the outstanding loan will have to be repaid in full) for the Purchaser and its group companies in respect of a specific Refinancing Agreement to be entered into (such aggregate amount hereinafter the “**Debt Service**”):
 - (1) not exceeds 10% (ten per cent) of the nominal Refinancing Amount, i.e. the annual aggregate of interest payments and debt repayment shall in any year not exceed EUR 6,000,000 (six million euros) in case of a Refinancing Amount of EUR 60,000,000 (sixty million euro), the Purchaser may enter into such Refinancing Agreement; OR
 - (2) exceeds 10% (ten per cent) of the nominal Refinancing Amount, the Purchaser shall first provide IJssel and its shareholders the opportunity to provide a loan to the Purchaser for an aggregate amount equal to the Refinancing Amount and under the same terms and conditions of the Bridge Finance Agreement, except for (a) the interest rate that will be 10% (ten per cent) per annum and (b) the term that will be at least one (1) year (the “**Vendor Loan**”). To the extent IJssel and/or its shareholders have not provided and actually paid the Purchaser such Vendor Loan within fourteen (14) days after being requested thereto in writing, the Purchaser shall at its sole discretion be able to enter into any such Refinancing Agreement providing a Debt Service exceeding 10% (ten per cent).

- 2.4 If the IJssel or its shareholders have provided the Purchaser a Vendor Loan in accordance with Clause 2.3(b)(2) above, the Purchaser may at any time and without any (break) costs or (early termination) fees, but with at least thirty (30) days prior written notice, repay and replace such Vendor Loan (including accrued interest) by another Refinancing Agreement providing a Debt Service that is more favourable to the Purchaser and its group companies than the Debt Service under the Vendor Loan.

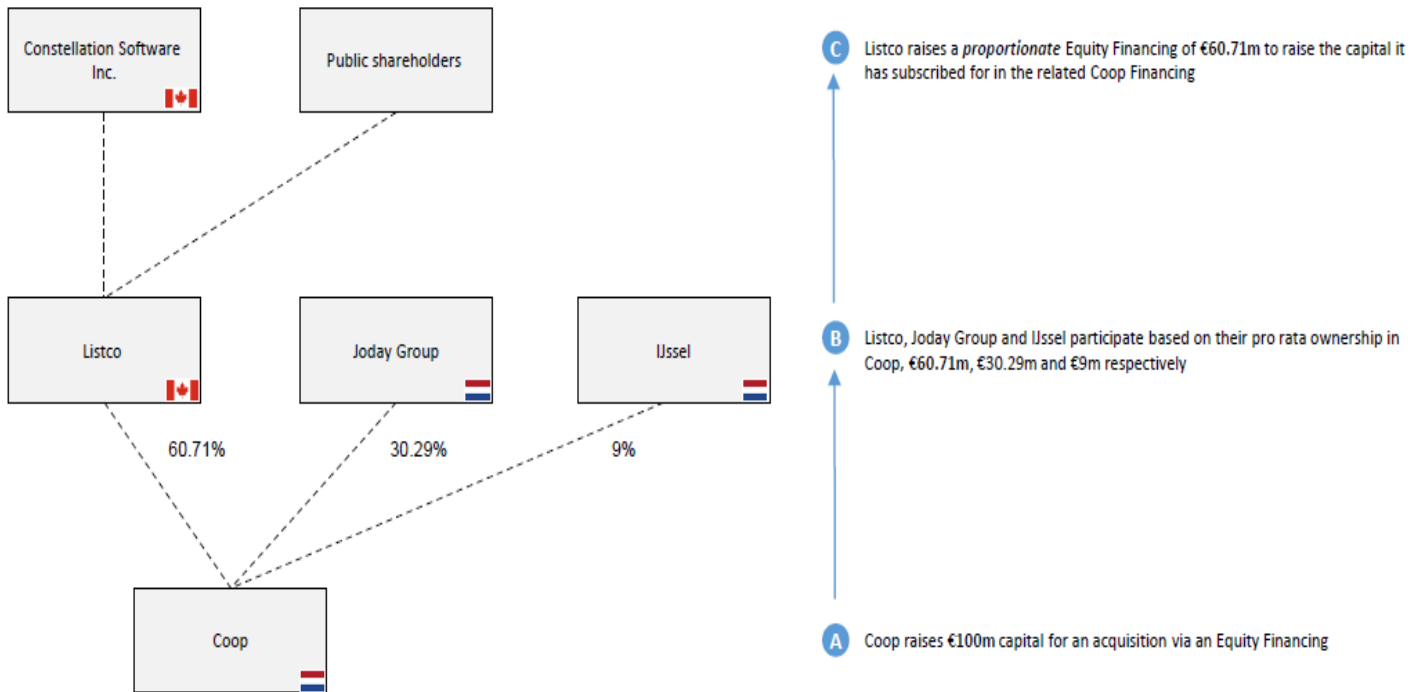
¹ Note to Seller: this schedule will also need to be signed by the board of the Company for confirmation.

FORM OF ACKNOWLEDGEMENT

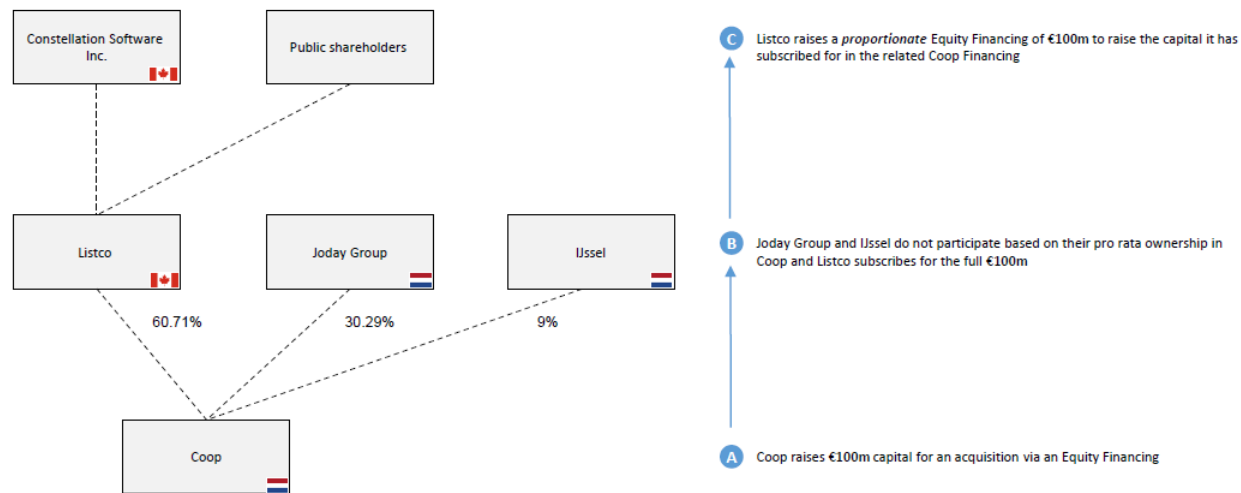
SCHEDULE K

SAMPLE “PROPORTIONALITY” CALCULATIONS

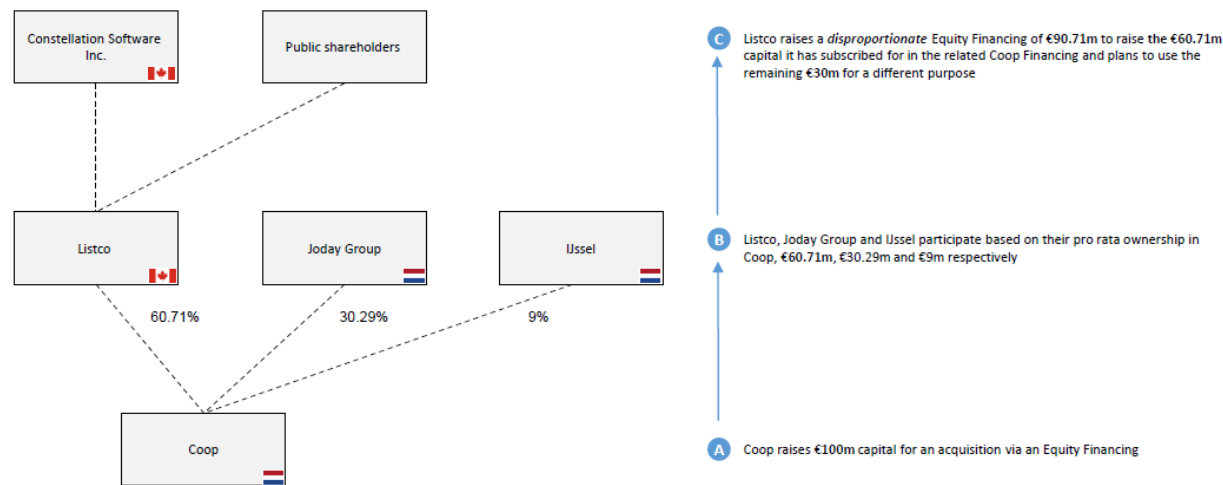
Example Listco Financing that is *proportionate* to the related Coop Financing #1



Example Listco Financing that is *proportionate* to the related Coop Financing #2



Example Listco Financing that is *disproportionate* to the related Coop Financing



SCHEDULE L
EXCHANGE AGREEMENT

Attached.

EXCHANGE AGREEMENT

THIS AGREEMENT is made as of December 17 2020.

AMONG:

TOPICUS.COM INC., a company amalgamated under the laws of the Province of Ontario, Canada, with its registered office at #1200, 20 Adelaide Street East, Toronto, Ontario, Canada M5C 2T6 (“**Listco**”)

– and –

CONSTELLATION SOFTWARE NETHERLANDS HOLDING COÖPERATIEF U.A. (to be renamed TOPICUS.COM COÖPERATIEF U.A.), a Dutch cooperative (*cooperative*) incorporated under the laws of the Netherlands (registered number 59421916), with its registered office at Ringwade 61, 3439 LM Nieuwegein, the Netherlands (the “**Coop**”)

– and –

CONSTELLATION SOFTWARE INC., a company amalgamated under the laws of the Province of Ontario, Canada, with its registered office at #1200, 20 Adelaide Street East, Toronto, Ontario, Canada M5C 2T6 (“**Constellation**”)

– and –

IJSSEL B.V., a Dutch private company with limited liability (*besloten vennootschap*), incorporated under the laws of the Netherlands (registered number 74327461), with registered office at Singel 25, 7411 HW Deventer, the Netherlands (“**IJssel**”)

– and –

JODAY INVESTMENTS II B.V., a Dutch private limited liability company (*besloten vennootschap*) incorporated under the laws of the Netherlands (registered number 61649929), with its registered office at Binnenweg 1A, 1261 EK Blaricum, the Netherlands (“**Joday**”)

– and –

MR. MATTHIEU VAN AMERONGEN, born on December 25, 1968 in ‘s-Gravenhage, the Netherlands (“**Van Amerongen**”)

– and –

MR. JOHANNES RINUS BIJLSMA, born on June 15, 1965 in Utrecht, the Netherlands (“**Bijlsma**”)

– and –

MR. ROEL PETRUS FERDINAND BLOMSMA, born on March 27, 1981 in Tegelen, the Netherlands (“**Blomsma**”)

– and –

MR. JOHAN LEON MARIE KNOOREN, born on May 5, 1968 in Sittard, the Netherlands (“**Knooren**”)

– and –

MR. RAMON ZANDERS, born on August 15, 1973 in Amsterdam, the Netherlands (“**Zanders**”)

– and –

FAMILIESTICHTING NEDERVIJF, a foundation incorporated under the laws of the Netherlands, with its corporate seat in Oud-Alblas, the Netherlands (“**Nedervijf**”, and together with Joday, Van Poelje, Van Amerongen, Bijlsma, Blomsma, Knooren and Zanders, the “**Joday Group**”)

– and –

EACH PERSON WHO FROM TIME TO TIME EXECUTES THIS AGREEMENT OR IS DEEMED TO BE A PARTY HERETO

WHEREAS the Investor Rights and Governance Agreement provides that (i) holders, from time to time, of the Preference Units have the right to convert such Preference Units into Ordinary Units on the terms and conditions provided for therein, and (ii) holders, from time to time, of Ordinary Units have the right to exchange such Ordinary Units for Subordinate Voting Shares on the terms and conditions provided for herein and therein;

AND WHEREAS the parties wish to enter into this Agreement in order to, among other things, grant the Exchange Right (as defined below) to the Holders, and to set out the terms and conditions governing the arrangement for the Holders to exchange the Ordinary Units;

AND WHEREAS the Coop is named Constellation Software Netherlands Holding Coöperatief U.A. on the date hereof, but will be renamed Topicus.com Coöperatief U.A.;

NOW THEREFORE, in consideration of the premises and the mutual covenants and agreements herein contained, the sufficiency of which is hereby acknowledged by each of the parties, the parties agree as follows:

ARTICLE 1
DEFINITIONS AND INTERPRETATION

1.01 Definitions.

In this Agreement, the following terms shall have the following meanings:

“Agreement” means this exchange agreement, as the same may be supplemented or amended or restated from time to time, and expressions **“hereof”**, **“herein”**, **“hereto”**, **“hereunder”**, **“hereby”** and similar expressions refer to this exchange agreement, and, unless otherwise indicated, references to articles and sections are to articles and sections in this exchange agreement.

“Applicable Law” means: (a) any applicable domestic or foreign law including any statute, subordinate legislation or treaty; and (b) any applicable guideline, directive, rule, standard, requirement, policy, order, judgment, injunction, award or decree of a governmental authority having the force of law.

“Applicable Number of Shares” means the product of the number of Ordinary Units specified in an Exchange Notice multiplied by the applicable Exchange Ratio.

“Bijlsma” has the meaning set out in the recitals.

“Blomsma” has the meaning set out in the recitals.

“Board” means the board of directors of Listco.

“Business Day” means a day (other than a Saturday or Sunday) on which banks are generally open in the Netherlands and in Ontario, Canada for normal business.

“CDS” means CDS Clearing and Depository Services Inc. and its successors.

“CDS Participant” means a broker, dealer, bank, other financial institution or other Person who, directly or indirectly, from time to time, effects book-based transfers with CDS and pledges of securities deposited with CDS.

“Constellation” has the meaning set out in the recitals.

“Coop” has the meaning set out in the recitals.

“Exchange” has the meaning ascribed thereto in Section 2.01.

“Exchange Date” has the meaning set out in Section 2.05.

“Exchange Ratio” has the meaning ascribed thereto in Section 2.02(1).

“Exchange Right” has the meaning ascribed thereto in Section 2.01.

“Exchange Notice” means the notice to be delivered by a Holder to effect an Exchange in accordance with the terms and conditions of this Agreement, the form of which is attached hereto as Schedule A.

“Exchangeable Units” means the Preference Units and the Ordinary Units held by the Holders from time to time.

“Holders” means registered holders of Exchangeable Units, from time to time, other than Listco.

“Jssel” has the meaning set out in the recitals.

“Investor Rights and Governance Agreement” means the investor rights and governance agreement dated December 17, 2020 among the parties.

“Joday” has the meaning set out in the recitals.

“Joday Group” has the meaning set out in the recitals.

“Knooren” has the meaning set out in the recitals.

“Listco” has the meaning set out in the recitals.

“Listco Successor” has the meaning ascribed thereto in Section 4.01(1)(a).

“Nedervijf” has the meaning set out in the recitals.

“Ordinary Units” means the ordinary membership interests in the Coop.

“Person” means any natural person, corporation, company, firm, partnership, joint venture, joint stock company, incorporated or unincorporated association, government, governmental agency or any other body corporate or entity, whether acting in an individual, fiduciary or other capacity.

“Preference Units” means the non-voting preferred membership interests in the Coop.

“Reclassification Event” has the meaning ascribed thereto in Sections 2.02(3).

“Reorganization” has the meaning ascribed thereto in Section 2.02(2).

“Securities Act” means the *Securities Act* (Ontario), as it may be amended from time to time, and any successor legislation.

“Securities Commissions” means the applicable securities commission or other regulatory authority in each of the provinces and territories of Canada.

“Securities Laws” means, collectively, the applicable securities laws of each of the provinces and territories of Canada and the respective regulations and rules made under those securities laws, together with all applicable policy statements, instruments, blanket

orders and rulings of the Securities Commissions and all discretionary orders or rulings, if any, of the Securities Commissions.

“Subordinate Voting Shares” means the subordinate voting shares of Listco.

“subsidiary” has the meaning ascribed thereto in National Instrument 45-106 – *Prospectus Exemptions*.

“Tax Act” means the *Income Tax Act* (Canada) and the regulations thereunder, as amended.

“Tender Transaction” has the meaning ascribed thereto in Section 2.09.

“Van Amerongen” has the meaning set out in the recitals.

“Zanders” has the meaning set out in the recitals.

1.02 Headings

The division of this Agreement into articles and sections and the insertion of headings are for the convenience of reference only and will not affect the construction or interpretation of this Agreement. Unless something in the subject matter or context is inconsistent therewith, references herein to **“Articles”**, **“Sections”** or **“Schedules”** are to articles or sections of, or schedules to, this Agreement.

1.03 Gender and Number

In this Agreement, words importing the singular number only will include the plural and vice versa, words importing the masculine gender will include the feminine and neuter genders and vice versa.

1.04 Day Not a Business Day

In the event that any day on which any action is required to be taken hereunder is not a Business Day, then such action will be required to be taken on the requisite time on the next succeeding day that is a Business Day.

1.05 Waiver, Amendment

Except as expressly provided in this Agreement, no amendment or waiver of this Agreement will be binding unless executed in writing by the party to be bound thereby. No waiver of any provision of this Agreement will constitute a waiver of any other provision nor will any waiver of any provision of this Agreement constitute a continuing waiver unless otherwise expressly provided.

1.06 Construction

The words “including” and “includes” where used in this Agreement will be deemed to mean “including, without limitation” and “includes, without limitation”, respectively.

1.07 Calculation of Time

In this Agreement, a period of time is to be computed as beginning on the day following the event that began the period and ending at 4:30 p.m. (Toronto time) on the last day of the period, if the last day of the period is a Business Day, or at 4:30 p.m. (Toronto time) on the next Business Day if the last day of the period is not a Business Day.

1.08 Withholding Rights

Listco and the Coop will be entitled to deduct and withhold from any consideration otherwise payable under this Agreement to any party that has exercised its Exchange Right under this Agreement any amounts as Listco and/or the Coop are required or permitted to deduct and withhold with respect to such payment under the Tax Act or any provision of provincial, state, local or foreign tax law, in each case as amended or superseded. To the extent that amounts are so withheld, the withheld amounts will be treated for all purposes as having been paid to the holder of the securities in respect of which such deduction and withholding was made, provided that the withheld amounts are actually remitted to the appropriate taxing authority. Listco or the Coop are hereby authorized to sell or otherwise dispose of such portion of the consideration as is necessary to generate (and/or to otherwise require the relevant Holder to provide) sufficient funds to Listco or the Coop, as the case may be, to enable it to comply with the deduction or withholding requirement (or make such permitted deduction) and Listco or the Coop, as appropriate, will notify the Holder and remit to the Holder any unapplied balance of the net proceeds of such sale. The provisions hereof will apply to any intermediary or agent through which Listco and/or the Coop deliver the consideration to the relevant Holder.

ARTICLE 2
EXCHANGE RIGHT

2.01 Confirmation of Exchange Right

Each Holder of Exchangeable Units has the right (the “**Exchange Right**”), exercisable at any time and from time to time, to require Listco and the Coop to exchange all or any of the Exchangeable Units held from time to time by such Holder into Subordinate Voting Shares in accordance with the provisions of this Agreement (the “**Exchange**”); provided, however that in respect of the Exchangeable Units that are Preference Units, those Preference Units must first be converted into Ordinary Units in accordance with the terms and provisions of the Investor Rights and Governance Agreement and the articles of association of the Coop, before a Holder can exercise its Exchange Right and before an Exchange can be completed.

2.02 Exchange Ratio and Adjustment

(1) The number of Subordinate Voting Shares issuable for each Ordinary Unit exchanged pursuant to the exercise of an Exchange Right from time to time, subject to adjustment as provided in this Section 2.02, and as applicable, in the Investor Rights and Governance Agreement, is one (the “**Exchange Ratio**”).

(2) In the event that there is a change in the number of Subordinate Voting Shares outstanding from time to time as a result of a subdivision, consolidation, reclassification, capital reorganization or similar change in the Subordinate Voting Shares (each such event, a “**Reorganization**”), the Exchange Ratio shall be adjusted by Listco to produce the number of Subordinate Voting Shares that would be received in respect of an Ordinary Unit immediately following the Reorganization as if the Exchange Right had been exercised in respect of the Ordinary Unit immediately before the Reorganization.

(3) If at any time while any Exchangeable Units are outstanding there is any consolidation, amalgamation, arrangement, merger or other form of business combination of Listco with or into any other entity resulting in a reclassification of the outstanding Subordinate Voting Shares (a “**Reclassification Event**”), then the Exchange Right will be adjusted simultaneously in a manner approved by 2/3rds of the members of the Board, acting reasonably, to ensure that Holders will be entitled to receive, in lieu of the number of Subordinate Voting Shares to which they would otherwise have been entitled pursuant to the Exchange Right, the kind and number or amount of securities that they would have been entitled to receive as a result of such Reclassification Event if, on the effective date thereof, they had been the registered holder of the number of Subordinate Voting Shares that they would have received had such Exchangeable Unit been either, as applicable (i) in the case of an Exchangeable Unit which is a Preference Unit, first converted into an Ordinary Unit and subsequently exchanged for a Subordinate Voting Share, pursuant to the Exchange Right immediately before the effective date of any such Reclassification Event, or (ii) in the case of an Exchangeable Unit which is an Ordinary Unit, exchanged for a Subordinate Voting Share, pursuant to the Exchange Right immediately before the effective date of any such Reclassification Event.

(4) The adjustments provided for in Sections 2.02(2) and 2.02(3) shall be cumulative.

2.03 Restrictions on Exchange

Notwithstanding Section 2.01, an Exchange Right shall only be exercisable at any time if Listco is legally entitled to issue Subordinate Voting Shares in connection with the exercise of an Exchange Right.

2.04 Exchange Procedure

(1) In order to effect the exchange of Exchangeable Units for Subordinate Voting Shares pursuant to this Agreement, the party exercising its Exchange Right shall deliver to Listco and the Coop, a duly completed and executed Exchange Notice.

(2) Upon the exercise of the Exchange Right in accordance with Section 2.04(1), the Exchange shall be effected as follows: immediately following delivery of the Exchange Notice, the Holder will transfer to Listco all of such Holder’s rights, title and interest in and to the Ordinary Units being exchanged, and Listco shall forthwith issue and deliver to the Holder the Applicable Number of Shares for the Ordinary Units being exchanged as specified in the Exchange Notice, and Listco and the Coop shall make (or cause to be made) the corresponding entries in the register of Listco and the Coop, as applicable, to reflect the transfer of the Ordinary Units, and the issuance of the Subordinate Voting Shares.

(3) At date hereof, the Subordinate Voting Shares can be (i) recorded using the Direct Registration System, (ii) held electronically through the system administered by CDS, or (iii) evidenced by a physical certificate, and for so long as that remains the case, a Holder who exercises its Exchange Right will have the option to receive the Subordinate Voting Shares issuable on such exercise in any of those formats.

2.05 Exchange Date

The exchange date specified in any Exchange Notice (the “**Exchange Date**”) must be a Business Day and must not be less than 30 days (or such shorter notification period as may be required to exercise any rights under the Investor Rights and Governance Agreement) nor more than 40 days after the date upon which the Exchange Notice is received by Listco and the Coop.

2.06 Withdrawal of Exercise

At any time prior to the applicable Exchange Date, a party who delivers an Exchange Notice to Listco and the Coop will be entitled to withdraw such notice.

2.07 Effect of Exercise of the Exchange Right

If the Exchange Right has been exercised, at 8:30 a.m. (Toronto time) on the Exchange Date:

- (a) the closing of the Exchange contemplated by the Exchange Right will be deemed to have occurred as set out in Section 2.04(2);
- (b) the Holder who exercised the Exchange Right will be considered and deemed for all purposes to be the beneficial holder of the Subordinate Voting Shares issued pursuant to the Exchange Right;
- (c) the Holder who exercised the Exchange Right will be deemed to have transferred to Listco all of such Holder’s right, title and interest in and to those Ordinary Units which are the subject of the Exchange Notice, will cease to be a registered holder of the Ordinary Units and will not be entitled to exercise any of the rights in respect of the Ordinary Units, other than the right to receive the Applicable Number of Shares deliverable hereunder in exchange therefor; and
- (d) in addition to any other Ordinary Units previously held by Listco, Listco will be considered and deemed for all purposes to be the holder of the Ordinary Units which are the subject of the Exchange Notice pursuant to the Exchange Right.

2.08 Compliance

Subject to compliance with the Investor Rights and Governance Agreement, the Coop Articles of Association and Applicable Laws, each of the Parties will execute all documents and take all other actions necessary or desirable to effect the Exchange Right.

2.09 Exchange to Facilitate Tender

A Holder may, subject to the provisions of this Section 2.09, conditionally exchange its Exchangeable Units for the Subordinate Voting Shares in the event that a take-over bid or an issuer bid (each, as defined in the Securities Act) or similar transaction involving the tender of Subordinate Voting Shares by holders of Subordinate Voting Shares (a “**Tender Transaction**”) is made for outstanding Subordinate Voting Shares. Such exchange, if conditional, may only be conditional upon the taking up of Subordinate Voting Shares pursuant to the Tender Transaction. The Parties agree to cooperate in good faith to take such actions to facilitate the exchange of Exchangeable Units for Subordinate Voting Shares so that a holder of Exchangeable Units can exercise its rights under this Agreement to conditionally exchange all or a portion of such holdings for Subordinate Voting Shares in order to tender to the Tender Transaction.

ARTICLE 3 **REPRESENTATIONS, WARRANTIES AND COVENANTS** **OF LISTCO AND THE COOP**

3.01 Validity of Subordinate Voting Shares

Listco hereby represents, warrants and covenants that any Subordinate Voting Shares issuable upon an Exchange as described herein will be duly authorized and validly issued as fully paid.

3.02 Reservation of Subordinate Voting Shares

Listco hereby represents, warrants and covenants in favour of the Holders that Listco has reserved for issuance and will, at all times while this Agreement is outstanding, keep available, free from pre-emptive (except as provided for under the Investor Rights and Governance Agreement), and other rights granted by Listco, such number of Subordinate Voting Shares as are issuable under the Exchange Right.

3.03 Qualification of Subordinate Voting Shares

Subject to the other provisions of this Agreement, Listco covenants that if any Subordinate Voting Shares to be issued and delivered pursuant to the Exchange Right require registration or qualification with or approval of or the filing of any document, including any prospectus or similar document, or the taking of any proceeding with or the obtaining of any order, ruling or consent from any governmental body under Applicable Laws or the fulfilment of any other Canadian federal or provincial legal requirement before such Subordinate Voting Shares may be issued and delivered by or on behalf of Listco to the holder thereof (other than any restrictions of general application on transfers of securities by reason of a holder being a “control person” for purposes of Securities Laws or restrictions arising because of any action or thing deemed undertaken by a Holder of the Exchange Right), Listco, in good faith, will expeditiously take all such actions and do all such things as are necessary to cause all Subordinate Voting Shares to be delivered hereunder and to comply with any such requirements.

3.04 Stock Exchange Listing

Listco covenants and agrees that it will make such filings and take such other reasonable steps as may be necessary in order:

- (a) that the Subordinate Voting Shares issuable hereunder pursuant to the Exchange Right will be approved for listing and posted for trading on the TSX Venture Exchange; and
- (b) to preserve the listing on the TSX Venture Exchange of all outstanding Subordinate Voting Shares, provided that for greater certainty Listco will not be prohibited (other than as provided for in the Investor Rights and Governance Agreement) from repurchasing and cancelling Subordinate Voting Shares.

3.05 Covenants

Each of Listco and the Coop will take all such actions and do all such things as shall be reasonably necessary to perform and comply with and to ensure performance and compliance by Listco and the Coop with all provisions of this Agreement applicable to Listco and the Coop, respectively, in accordance with the terms hereof including taking all such actions and doing all such things as shall be reasonably necessary to enforce to the fullest extent possible for the direct benefit of the Holders all rights and benefits in favour of the Holders under or pursuant hereto.

ARTICLE 4 **LISTCO SUCCESSORS**

4.01 Certain Requirements in Respect of Combination, Etc.

(1) Subject to Section 4.01(3) and compliance with the Investor Rights and Governance Agreement, Listco will not consummate any transaction (whether by way of reconstruction, reorganization, consolidation, merger, transfer, sale, lease or otherwise) whereby all or substantially all of its undertaking, property and assets would become the property of any other Person or, in the case of a merger, of the continuing Person resulting therefrom unless:

- (a) such other Person (the “**Listco Successor**”), by operation of law, becomes bound by the terms and provisions of this Agreement or, if not so bound, executes, prior to or contemporaneously with the consummation of such transaction, an agreement supplemental hereto and such other instruments (if any) as are reasonably necessary to evidence the assumption by the Listco Successor of liability for all amounts payable and property deliverable hereunder and the covenant of such Listco Successor to pay and deliver or cause to be delivered the same and its agreement to observe and perform all the covenants and obligations of Listco under this Agreement; and
- (b) such transaction shall be upon such terms and conditions so as to substantially preserve and not to impair in any material respect any of the rights, duties, powers

and authorities of the other parties hereunder or of the Holders and the equivalency of the Exchange Right is preserved.

(2) Whenever the conditions of Section 4.01(1) have been duly observed and performed, if required by Section 4.01(1), the Listco Successor and the other parties will execute and deliver the supplemental agreement provided for herein and thereupon the Listco Successor will possess and from time to time may exercise each and every right and power and will be subject to each and every obligation of Listco under this Agreement in the name of Listco or otherwise and any act or proceeding under any provision of this Agreement required to be done or performed by Listco or any officer of Listco may be done and performed with like force and effect by the board of directors or the officers of such Listco Successor.

(3) Nothing herein will be construed as preventing the merger or similar transaction of any wholly-owned direct or indirect subsidiary of Listco with or into Listco or any such subsidiary, or the winding-up, liquidation or dissolution of any wholly-owned subsidiary of Listco, provided that all of the assets of such subsidiary are transferred to Listco or another wholly-owned direct or indirect subsidiary of Listco.

ARTICLE 5

AMENDMENTS AND SUPPLEMENTAL AGREEMENTS

5.01 Amendments, Modifications, Etc.

Except as provided in Section 5.02, this Agreement may not be amended or modified, or any provision hereof waived, except by an agreement in writing executed by Listco, the Coop and a majority of the Holders.

5.02 Execution of Supplemental Agreements

From time to time the parties may, subject to the provisions of these presents, and they shall, when so directed by these presents, execute and deliver by their proper officers agreements or other instruments supplemental hereto, which thereafter shall form part hereof, for any one or more of the following purposes:

- (a) evidencing the succession of any Listco Successor and the covenants of and obligations assumed by each such Listco Successor in accordance with the provisions of Article 4;
- (b) making any additions to, deletion from or alterations of the provisions of this Agreement to incorporate, reflect or comply with any legislation, the provisions of which apply to any of the parties or this Agreement provided that such amendments will not be prejudicial to the interests of the parties that have been granted the Exchange Right hereunder or of Listco; and
- (c) for any other purposes not inconsistent with the provisions of this Agreement, including to make or evidence any amendment to this Agreement as contemplated

hereby, provided that the interests of the parties that have been granted the Exchange Right hereunder or Listco will not be prejudiced thereby.

ARTICLE 6

GENERAL

6.01 Term

This Agreement will continue until there are no outstanding Exchangeable Units.

6.02 Further Assurances

Each of the parties will, at its own cost and expense, from time to time execute and deliver, or procure to be executed and delivered by any other necessary party, all such further documents, deeds and instruments and do all acts and things as another party may, either before or after the entering into of this Agreement, reasonably require to effectively carry out or better evidence or perfect the full intent and meaning of this Agreement.

6.03 Benefit of the Agreement

This Agreement will enure to the benefit of and be binding upon the respective heirs, executors, administrators, other legal representatives, successors and permitted assigns of the parties. Except as expressly stated in this Agreement, the terms of this Agreement may be enforced only by a party to this Agreement or a party's permitted assigns or successors.

6.04 Entire Agreement; Conflicts with Investor Rights and Governance Agreement

This Agreement, along with the schedules attached hereto, and the Investor Rights and Governance Agreement constitutes the entire agreement among the parties with respect to the subject matter hereof and supersede any prior understandings and agreements between the parties with respect thereto. In the event of any conflict between the provisions of this Agreement and the provisions of the Investor Rights and Governance Agreement, the provisions of the Investor Rights and Governance Agreement shall prevail.

6.05 Assignment

This Agreement may not be assigned by the parties without the written consent of the other parties, except that this Agreement may be assigned by Listco without the consent of the other parties, to a Listco Successor in accordance with Article 4.

6.06 Notices

Any notice or formal communication given under this Agreement must be in writing (which includes email) and may be delivered in person, or sent by mail or email to the party to be served at the following address:

To Listco:

Topicus.com Inc.
Attention: Chief Financial Officer
20 Adelaide Street East, Suite 1200
Toronto, Ontario, Canada
M5C 2T6
Email: [redacted]

To the Coop:

Constellation Software Netherlands Holding Coöperatief U.A. (to be renamed
Topicus.com Coöperatief U.A.)
Attention: Joost Gerrits and Ernest Meyer Swantee
Singel 25
7411 HW Deventer
The Netherlands

Email: [redacted] and [redacted]

To Constellation:

Constellation Software Inc.
Attention: President
20 Adelaide Street East, Suite 1200
Toronto, Ontario, Canada
M5C 2T6
Email: [redacted]

with a copy to:

Constellation Software Inc.
Attention: General Counsel
20 Adelaide Street East, Suite 1200
Toronto, Ontario, Canada
M5C 2T6
Email: [redacted]

To IJssel:

IJssel B.V.
Attention: the Board
Singel 25
7411 HW Deventer
The Netherlands

Email: [redacted]

with a copy to:

Email: [redacted] and [redacted]

To Joday at:

Joday Investments II B.V.
Attention: Board of Directors
Binnenweg 1A
1261 EK Blaricum
The Netherlands
Fax: [redacted]
Email: [redacted] and [redacted]

To Van Amerongen at:

Attention: [redacted - name]
[redacted - address]
[redacted - address]
[redacted - address]
Email: [redacted]

To Bijlsma at:

Attention: [redacted - name]
[redacted - address]
[redacted - address]
[redacted - address]
Email: [redacted]

To Blomsma at:

Attention: [redacted - name]
[redacted - address]
[redacted - address]
[redacted - address]
Email: [redacted]

To Knooren at:

Attention: [redacted - name]
[redacted - address]
[redacted - address]
[redacted - address]
Email: [redacted]

To Zanders at:

Attention: [redacted - name]
[redacted - address]
[redacted - address]
[redacted - address]
Email: [redacted]

To Nedervijf at:

Attention: [redacted - name]
[redacted - address]
[redacted - address]
[redacted - address]
Email: [redacted]

or at such other address, fax number or email address as it may notify to the other parties under this section. Any notices or other document sent by mail will be sent by registered mail (if the place of destination is the same as the country of origin) or by overnight courier (if the destination is elsewhere).

6.07 Governing Law

This Agreement is governed by and will be construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

6.08 General

This Agreement may be executed in any number of counterparts. This has the same effect as if the signatures on the counterparts were on a single copy of this Agreement. Delivery of an executed signature page to this Agreement by any party by electronic transmission shall be as effective as delivery of a manually executed copy of this Agreement by such party.

[The remainder of this page intentionally left blank.]

IN WITNESS WHEREOF the parties have executed this Agreement.

TOPICUS.COM INC.

Per: _____
Name: Robin van Poelje
Title: Interim Chief Executive Officer

**CONSTELLATION SOFTWARE
NETHERLANDS HOLDING
COÖPERATIEF U.A.**

Per: _____
Name: Robin van Poelje
Title: Executive Director

CONSTELLATION SOFTWARE INC.

Per: _____
Name: Mark Leonard
Title: President

IJSSEL B.V.

Per: _____
Name: Henk Jan Knol
Title: Authorized Signatory

Per: _____
Name: Daan Dijkhuizen
Title: Authorized Signatory

JODAY INVESTMENTS II B.V.

Per: _____

Name:

Title:

SIGNED for and on behalf of:

**MR. MATTHIEU VAN
AMERONGEN**

)
)
)
)
)
)

Name: Matthieu van Amerongen

SIGNED for and on behalf of:

MR. JOHANNES RINUS BIJLSMA

)
)
)
)
)
)

Name: Johannes Rinus Bijlsma

SIGNED for and on behalf of:

**MR. ROEL PETRUS FERDINAND
BLOMSMA**

)
)
)
)
)
)

Name: Roel Petrus Ferdinand Blomsma

SIGNED for and on behalf of:

**MR. JOHAN LEON MARIE
KNOOREN**

)
)
)
)
)
)

Name: Johan Leon Marie Knooren

SIGNED for and on behalf of:

MR. RAMON ZANDERS

)
)
)
)
)
)

Name: Ramon Zanders

SIGNED for and on behalf of:
FAMILIESTICHTING NEDERVIJF

)
)
)
)
)
)

Name:

**SCHEDULE A
EXCHANGE NOTICE**

TO: TOPICUS.COM INC. and TOPICUS.COM COÖPERATIEF U.A.
RE: NOTICE PURSUANT TO SECTION 2.4 OF THE EXCHANGE AGREEMENT DATED DECEMBER 17, 2020 (THE “EXCHANGE AGREEMENT”)

This is to authorize and direct you to exchange **[insert number]** of Ordinary Units of **TOPICUS.COM COÖPERATIEF U.A.** on **[insert date]** (the “**Exchange Date**”), and this shall be your good and sufficient authority for so doing.

Details of how the Holder would like to receive the Subordinate Voting Shares, indicating whether the Subordinate Voting Shares are to be recorded using the Direct Registration System or physical certificate(s) or whether the Subordinate Voting Shares will be held through CDS:

All capitalized words and expressions used in this Exchange Notice that are defined in the Exchange Agreement have the meanings ascribed to such words and expressions in the Exchange Agreement.

Dated the ____ day of _____, 20●●.

Witness

NOTE: If this Exchange Notice is for less than all of the Ordinary Units represented by the certificates accompanying this Exchange Notice, certificates representing the remaining Ordinary Units represented by such certificates will be issued and registered in the name of the undersigned above as it appears on the register of TOPICUS.COM COÖPERATIEF U.A.

SCHEDULE M
LISTCO CONSTATING DOCUMENTS

Attached.

Final Version

1. The Articles of the Corporation are amended as follows:

- (a) by deleting the text “None” in Article 5 and substituting it with the following:

“The sole purpose of the Corporation shall be to (i) hold securities of Topicus.com Coöperatief U.A. or its successor(s), (ii) cause the Corporation’s subordinate voting shares to be listed and posted for trading on a stock exchange, and (iii) carry out such additional activities as may be reasonably necessary to fulfill such purposes. The Corporation shall not have any business, operational or investment activities other than the foregoing.”;

- (b) to increase the authorized capital of the Corporation by creating one (1) super voting share;
- (c) to reclassify each authorized, issued and outstanding common share as one (1) super voting share;
- (d) to increase the authorized capital of the Corporation by creating an unlimited number of subordinate voting shares;
- (e) to increase the authorized capital of the Corporation by creating an unlimited number of preferred shares;
- (f) that, after giving effect to the foregoing, the authorized capital of the Corporation shall consist of an unlimited number of subordinate voting shares, one (1) super voting share and an unlimited number of preferred shares; and
- (g) to provide that the rights, privileges, restrictions and conditions attaching to the subordinate voting shares, the super voting share and the preferred shares, shall be as set out below.

2. **Subordinate Voting Shares and Super Voting Share**

The rights, privileges, restrictions and conditions attaching to the subordinate voting shares (“**Subordinate Voting Shares**”) and the super voting share (“**Super Voting Share**”) are:

- (a) For the purposes of this subsection 2:

“**Business Day**” means a day (other than a Saturday or Sunday) on which banks are generally open in the Netherlands and in Ontario, Canada for normal business.

“**Conversion Date**” has the meaning set out in subsection 2(e).

“**Conversion Notice**” has the meaning set out in subsection 2(e).

“**Permitted Holders**” means Constellation Software Inc., and any Person who is, and who remains, wholly-owned, directly or indirectly, by Constellation Software Inc.¹

¹ **Note to Draft:** The IRGA contains the further provisions that even a transfer to a wholly-owned subsidiary is subject to consent.

“**Person**” means any natural person, corporation, company, firm, partnership, joint venture, joint stock company, incorporated or unincorporated association, government, governmental agency or any other body corporate or entity, whether acting in an individual, fiduciary or other capacity.

“**Transfer**” of the Super Voting Share shall mean any disposition, transfer, sale, exchange, assignment, gift, bequest, disposition, mortgage, charge, pledge, encumbrance, grant of security interest, or any arrangement by which possession, legal title or beneficial ownership passes directly, or indirectly, from one person or entity to another, or to the same person or entity in a different capacity, whether or not voluntary and whether or not for value, and includes any agreement to effect the foregoing. A “Transfer” shall also include, without limitation, (i) a transfer of the Super Voting Share to a broker or other nominee (regardless of whether or not there is a corresponding change in beneficial ownership) or (ii) the transfer of or entering into a binding agreement with respect to, Voting Control over the Super Voting Share by proxy or otherwise, provided, however, that the following shall not be considered a “Transfer”: (A) the grant of a proxy to the Corporation's officers or directors at the request of the board of directors of the Corporation in connection with actions to be taken at an annual or special meeting of shareholders; or (B) the pledge of the Super Voting Share that creates a mere security interest in such share pursuant to a bona fide loan or indebtedness transaction so long as the holder of the Super Voting Share continues to exercise Voting Control over such pledged share; provided, however, that a foreclosure on such Super Voting Share or other similar action by the pledgee shall constitute a “Transfer”.

“**Voting Control**” with respect to the Super Voting Share means the exclusive power (whether directly or indirectly) to vote or direct the voting of such Super Voting Share by proxy, voting agreement or otherwise.

- (b) **Meetings and Voting Rights.** The holder of the Super Voting Share and each holder of Subordinate Voting Shares shall be entitled to receive notice of and to attend all annual and special meetings of shareholders of the Corporation. At each such meeting, the Super Voting Share shall entitle the holder thereof to such number of votes that equals 50.1% of the aggregate number of votes attached to all of the issued and outstanding Super Voting Shares and Subordinate Voting Shares at such time, and each Subordinate Voting Share shall entitle the holder thereof to one (1) vote, voting together as a single class, except as otherwise expressly provided herein or as provided by law.
- (c) **Dividends.**² The holders of the Subordinate Voting Shares and the Super Voting Share will be entitled to receive dividends if, as and when declared by the board of directors of the Corporation out of the assets of the Corporation properly applicable to the payment of dividends in such amounts and payable in such manner as the board of directors of the Corporation may from time to time determine. However, all dividends which the board of directors of the Corporation may determine to declare and pay in any financial year of the Corporation must be declared and paid in equal or equivalent amounts per share on all of the Subordinate Voting Shares and the Super Voting Share at the time outstanding without preference or distinction among the Subordinate Voting Shares and the Super Voting Share. Subject to the rights of the holders of any other class of shares of the Corporation entitled to receive dividends in priority to or concurrently with the holders of the Subordinate Voting Shares and the Super Voting Share, the board of directors of the Corporation may in its sole discretion declare dividends on the Subordinate Voting Shares and the Super Voting Share, to the exclusion of any other class of shares.
- (d) **Rights on Liquidation, Dissolution, or Winding-Up.** In the event of the liquidation, dissolution or winding up of the Corporation or other distribution of assets of the Corporation among its

² **Note to Draft:** The IRGA contains the further provisions related to if and when the boards of Listco and the Coop will pay dividends.

shareholders for the purpose of winding up its affairs, the Subordinate Voting Shares and the Super Voting Share will rank equally as to priority of distribution and the holders of the Subordinate Voting Shares and the Super Voting Share will, subject to the rights of the holders of any other class of shares of the Corporation entitled to receive assets of the Corporation in priority to or concurrently with the holders of the Subordinate Voting Shares and the Super Voting Share, be entitled to participate concurrently in the distribution. Such distribution will be made in equal amounts per share on all the Subordinate Voting Shares and the Super Voting Share at the time outstanding without preference or distinction.

- (e) ***Voluntary Conversion.*** The Subordinate Voting Shares cannot be converted into any other class of shares. The outstanding Super Voting Share may, at any time, at the option of the holder, be converted into one (1) fully paid and non-assessable Subordinate Voting Share. The conversion privilege for which provision is made in this subsection 2(e) shall be exercised by notice in writing (the “**Conversion Notice**”) given to the Corporation at its registered office, accompanied by a certificate representing the Super Voting Share. The Conversion Notice shall be signed by the holder of the Super Voting Share, or by the duly authorized representative thereof and shall specify the Business Day on which such holder desires to have the conversion completed (the “**Conversion Date**”). The Conversion Date must be at least ten (10) days later than the date on which the Conversion Notice is delivered to the Corporation in accordance with this subsection 2(e).³ On the conversion of the Super Voting Share, the Subordinate Voting Share resulting therefrom shall be registered in the name of the registered holder of the Super Voting Share or, subject to payment by the registered holder of any stock transfer or other applicable taxes and compliance with any other reasonable requirements of the Corporation in respect of such transfer, in such name or names as such registered holder may direct in writing. Upon receipt of the Conversion Notice and certificate and, as applicable, compliance with such other requirements, the Corporation shall, at its expense, effective as of the Conversion Date, remove or cause the removal of such holder from the register of holders in respect of the Super Voting Share, add the holder (or any person or persons in whose name or names such converting holder shall have directed the resulting Subordinate Voting Share to be registered) to the register of holders in respect of the resulting Subordinate Voting Share, cancel or cause the cancellation of the certificate representing such Super Voting Share and issue or cause to be issued a certificate representing the Subordinate Voting Share issued upon the conversion of such Super Voting Share.
- (f) ***Automatic Conversion.***
 - (i) Upon the first date that the Super Voting Share is held by or Transferred to a Person other than a Permitted Holder, the Permitted Holder which held the Super Voting Share until such date, without any further action, shall automatically be deemed to have exercised (immediately prior to the Transfer) his, her or its rights under subsection 2(e) to convert such Super Voting Share into one (1) fully paid and non-assessable Subordinate Voting Share and the Super Voting Share is automatically converted into a Subordinate Voting Share immediately before such Transfer and in the manner set forth in subsection 2(e).
 - (ii) In addition, the Super Voting Share, regardless of the holder thereof, will convert automatically into a Subordinate Voting Share in the manner set forth in subsection 2(e) upon the first date on which the Permitted Holders cease to own at least 15% of the issued and outstanding Subordinate Voting Shares, determined on a fully diluted basis (which, for greater certainty, assumes the exercise of all rights pursuant to subsection 3(e) and the

³ **Note to Draft:** For example, if the holder wishes to convert on December 31, the notice must be delivered to Listco by December 21.

conversion or exchange of any other securities that are convertible or exchangeable for Subordinate Voting Shares).

- (iii) Upon the conversion of the Super Voting Share into a Subordinate Voting Share as provided for in paragraph 2(f)(i) or 2(f)(ii), the authorized and unissued Super Voting Share as a class shall be deleted entirely from the authorized capital of the Corporation, together with the rights, privileges, restrictions and conditions attaching thereto and all references to the Super Voting Share, without prejudice to the rights of the former holder of the Super Voting Share to receive, upon surrender of its certificate (or lost certificate affidavit and agreement) therefor, a certificate for the Subordinate Voting Share issued on conversion thereof.
- (iv) The Corporation may, from time to time, establish such policies and procedures relating to the conversion of the Super Voting Share to a Subordinate Voting Share and the general administration of this dual class share structure as it may deem necessary or advisable, and may from time to time request that the holder of the Super Voting Share furnish certifications, affidavits or other proof to the Corporation as it deems necessary to verify the ownership of the Super Voting Share and to confirm that a conversion to a Subordinate Voting Share has not occurred. A determination by the Secretary of the Corporation that a Transfer results in a conversion to a Subordinate Voting Share shall be conclusive and binding.
- (g) **Share splits, etc.** None of the Subordinate Voting Shares, the Super Voting Share or the Preferred Shares may be subdivided, consolidated, reclassified or otherwise changed unless contemporaneously therewith, the other said class of shares is subdivided, consolidated, reclassified or otherwise changed in the same proportion and in the same manner.
- (h) **Single Class.** Except as otherwise provided above, Subordinate Voting Shares and the Super Voting Share are equal in all respects and shall be treated as shares of a single class for all purposes under the *Business Corporations Act* (Ontario), including with respect to the declaration and payment of dividends.

3. Preferred Shares

The rights, privileges, restrictions and conditions attaching to the Preferred Shares are:

- (a) For purposes of this subsection 3:

“**Business Day**” means a day (other than a Saturday or Sunday) on which banks are generally open in the Netherlands and in Ontario, Canada for normal business.

“**Conversion Accrued Dividends**” means all unpaid dividends which have accrued on the converted Preferred Shares and which will be treated as accruing to, but not including, the Conversion Date.

“**Conversion Date**” has the meaning set out in subsection 3(e)(ii).

“**Conversion Notice**” has the meaning set out in subsection 3(e)(ii).

“Exchange Rate” means the currency exchange rate from Euros to Canadian dollars as published by the Bank of Canada as of 8:00 a.m. Eastern Time on the applicable date.⁴

“Initial Six Month Period” has the meaning set out in subsection 3(f)(i).

“Investor Rights and Governance Agreement” means the investor rights and governance agreement dated December 17, 2020 to which the Corporation (among others) is a party, as may be amended, or amended and restated from time to time.

“Preferred Share Value” means €19.064051607.⁵

“Premium Target Price” means C\$●,⁶ based on the VWAP for any 60 consecutive trading days.

“Redemption Accrued Dividends” means all unpaid dividends which have accrued on the redeemed Preferred Shares and which will be treated as accruing to, but not including, the Redemption Date.

“Redemption Cash Consideration” has the meaning set out in subsection 3(g)(i).

“Redemption Date” has the meaning set out in subsection 3(g)(iii).

“Redemption Notice Date” has the meaning set out in subsection 3(g)(iii).

“Redemption Share Consideration” has the meaning set out in subsection 3(g)(ii)B.

“Retraction Accrued Dividends” means all unpaid dividends which have accrued on the retracted Preferred Shares and which will be treated as accruing to, but not including, the Retraction Date.

“Retraction Cash Consideration” has the meaning set out in subsection 3(f)(i)A.

“Retraction Date” has the meaning set out in subsection 3(f)(iii).

“Retraction Notice Date” has the meaning set out in subsection 3(f)(iii).

“Retraction Share Consideration” has the meaning set out in subsection 3(f)(i)B.

“Trading Date” means the date of commencement of any potential buying or selling of the Subordinate Voting Shares on the TSX Venture Exchange first occurs.⁷

“Trustee” has the meaning set out in subsection 3(g)(iii).

⁴ **Note to Draft:** See IRGA s. 1.01, “Bank of Canada Exchange Rate”.

⁵ **Note to Draft:** See IRGA s. 1.01, “Target Price per Share” and “Listco FMV”.

⁶ **Note to Draft:** The equivalent of €23.830064508 calculated using the Exchange Rate on the date of filing these articles, which will also be the business day prior to the date on which the transactions described in s. 3.02(a) of the IRGA are completed. See IRGA s. 1.01, “Mandatory Conversion Moment”.

⁷ **Note to Draft:** See IRGA s. 1.01, “Trading” and “Trading Date”.

“**VWAP**” means the volume weighted average trading price (in Canadian dollars) of the Subordinate Voting Shares on the primary stock exchange (determined by trading volume) on which the Subordinate Voting Shares trade.⁸

- (b) **Meetings and Voting Rights.** The holders of the Preferred Shares will not be entitled to receive notice of or to attend any meeting of the shareholders of the Corporation and will not be entitled to vote at any such meeting, except as otherwise expressly provided herein or as provided by law.
- (c) **Dividends.**⁹
 - (i) The holders of the Preferred Shares, in priority to the holders of the Subordinate Voting Shares, the Super Voting Share and all other shares ranking junior to the Preferred Shares, will be entitled to receive, and the Corporation will pay thereon, as and when declared by the board of directors of the Corporation out of the assets of the Corporation properly applicable to the payment of dividends, fixed preferential cumulative dividends at the rate of 5% *per annum* on the Preferred Share Value per Preferred Share, accruing from the date of issue of such Preferred Shares. Such dividends will be payable annually or as otherwise determined by the board of directors of the Corporation, on dates to be fixed from time to time by a resolution of the board of directors of the Corporation. Such dividends will be paid (A) by cheque payable at par at any branch of the Corporation’s bankers for the time being in Canada, or with the consent of any particular holder, by any other means of immediately available funds, or (B) with the consent of any particular holder, by the issuance to such holder of a promissory note of the Corporation payable upon demand without interest. **[Preference Shares/Units Dividend Right]**
 - (ii) If on any dividend payment date the dividend payable on such date is not paid in full on all the Preferred Shares then issued and outstanding, such dividend, or the unpaid part thereof, will be paid at a subsequent date or dates in priority to dividends on the Subordinate Voting Shares, the Super Voting Share and any other shares ranking junior to the Preferred Shares. The holders of the Preferred Shares will not be entitled to any dividends other than or in excess of the preferential cumulative dividends hereinbefore provided.
 - (iii) Except with the consent in writing of the holders of all the Preferred Shares outstanding, no dividend will at any time be declared and paid on or set apart for payment on the Subordinate Voting Shares, the Super Voting Share or any other shares ranking junior to the Preferred Shares, unless and until the accrued preferential cumulative dividends on all the Preferred Shares outstanding have been declared and paid or set apart for payment.
- (d) **Rights on Liquidation, Dissolution, or Winding-Up.** In the event of the liquidation, dissolution or winding up of the Corporation or other distribution of assets of the Corporation among its shareholders for the purpose of winding up its affairs, the holders of the Preferred Shares will be entitled to receive from the assets of the Corporation a sum equivalent to the Preferred Share Value, plus all unpaid dividends which have accrued thereon and which will be treated as accruing to, but not including, the date of such liquidation, dissolution or winding up of the Corporation or other distribution of assets of the Corporation among its shareholders for the purpose of winding up its affairs, for each Preferred Share held by them respectively before any amount is paid or any assets of the Corporation are distributed to the holders of any Subordinate Voting Shares, the Super Voting Share or any other class ranking junior to the Preferred Shares. After payment to the holders

⁸ **Note to Draft:** See IRGA s. 1.01, “VWAP”.

⁹ **Note to Draft:** The IRGA contains the further provisions related to if and when the boards of Listco and the Coop will pay dividends.

of the Preferred Shares of the amount so payable to them as above provided, they will not be entitled to share in any further distribution of assets of the Corporation among its shareholders for the purpose of winding up its affairs.

(e) ***Conversion Privilege.***

- (i) *Optional conversion at any time.* Each outstanding Preferred Share may, at any time, at the option of the holder, be converted into one (1) fully paid and non-assessable Subordinate Voting Share plus the number of Subordinate Voting Shares determined pursuant to subsection 3(e)(iii)A (if any), in the manner set out in subsection 3(e)(ii). **Preferred Shares Conversion Right**¹⁰
- (ii) *Conversion mechanics.* The conversion privilege for which provision is made in subsection 3(e)(i) shall be exercised by notice in writing (the “**Conversion Notice**”) given to the Corporation at its registered office, accompanied by a certificate or certificates representing the Preferred Shares in respect of which the holder desires to exercise such conversion privilege. The Conversion Notice shall be signed by the holder of the Preferred Shares in respect of which such conversion privilege is being exercised, or by the duly authorized representative thereof and shall specify the number of Preferred Shares which such holder desires to have converted and the Business Day on which such holder desires to have the conversion completed (the “**Conversion Date**”). The Conversion Date must be at least ten (10) days later than the date on which the Conversion Notice is delivered to the Corporation in accordance with this subsection 3(e)(ii).¹¹ On any conversion of Preferred Shares, the Subordinate Voting Shares resulting therefrom shall be registered in the name of the registered holder of the Preferred Shares converted or, subject to payment by the registered holder of any stock transfer or other applicable taxes and compliance with any other reasonable requirements of the Corporation in respect of such transfer, in such name or names as such registered holder may direct in writing. Upon receipt of the Conversion Notice and certificate or certificates and, as applicable, compliance with such other requirements, the Corporation shall, at its expense, effective as of the Conversion Date, remove or cause the removal of such holder from the register of holders in respect of the Preferred Shares for which the conversion privilege is being exercised, add the holder (or any person or persons in whose name or names such converting holder shall have directed the resulting Subordinate Voting Shares to be registered) to the register of holders in respect of the resulting Subordinate Voting Shares, cancel or cause the cancellation of the certificate or certificates representing such Preferred Shares and issue or cause to be issued a certificate or certificates representing the Subordinate Voting Shares issued upon the conversion of such Preferred Shares. If less than all of the Preferred Shares represented by any certificate are to be converted, the holder shall be entitled to receive a new certificate representing the Preferred Shares represented by the original certificate which are not converted.
- (iii) *Accrued and unpaid dividends.* In the case of the conversion of the Preferred Shares pursuant to subsection 3(e)(i), the holder of the Preferred Shares so converted will, in

¹⁰ **Note to Draft:** The IRGA further provides that “if either the Mandatory Call Right or the Preferred Shares/Units Retraction Right is invoked (and as a result, the Preferred Shares/Units Call Price Right becomes applicable), and if at that time the VWAP is greater than the Target Price, then the holders of any Preferred Shares will first have the option to exercise their Preferred Shares Conversion Right prior to the applicable call right being exercised” (see IRGA s. 1.01, “Preferred Share Conversion Right”). That further provision is addressed by subsection 3(g)(ii) of these share terms.

¹¹ **Note to Draft:** For example, if the holder wishes to convert on December 31, the notice must be delivered to Listco by December 21.

addition to what is provided for in subsection 3(e)(i) be entitled to the Subordinate Voting Shares determined pursuant to subsection 3(e)(iii)A (if any):¹²

- A. except in the circumstances described in subsection 3(e)(iii)B, the holder of the Preferred Shares so converted will be entitled to be issued on the Conversion Date, that number of Subordinate Voting Shares as is equal to the aggregate amount of the Conversion Accrued Dividends, payable to such holder in respect of the Preferred Shares so converted, divided by the euro equivalent (using the Exchange Rate on the Conversion Date) of the highest of (x) the VWAP for the 60 trading days preceding the Conversion Date (or if there are fewer than 60 such trading days, such number of trading days),¹³ and (y) the lowest amount permitted by applicable stock exchange rules, in each case, by:
 - a) registering such Subordinate Voting Shares in the name of the registered holder of the Preferred Shares so converted or, subject to the payment by the registered holder of any stock transfer or other applicable taxes and compliance with any other reasonable requirements of the Corporation in respect of such transfer, in such name or names as such registered holder may direct in writing;
 - b) adding the holder (or any person or persons in whose name or names such converting holder shall have directed the Subordinate Voting Shares to be registered) to the register of holders in respect of the Subordinate Voting Shares; and
 - c) issuing or causing to be issued a certificate or certificates representing the Subordinate Voting Shares;
- B. provided, however, that at the option of the board of directors of the Corporation, the holder of the Preferred Shares so converted will instead be entitled to receive all Conversion Accrued Dividends in cash, in which case such Conversion Accrued Dividends will be satisfied by the payment to such holder on the Business Day preceding the Conversion Date of the aggregate amount of the Conversion Accrued Dividends payable to such holder, by cheque payable at par at any branch of the Corporation's bankers for the time being in Canada, or with the consent of such holder, by any other means of immediately available funds; and
- C. provided further that, notwithstanding anything else contained in this subsection 3(e)(iii), if the board of directors of the Corporation determines that the Corporation does not have sufficient funds on hand to satisfy some or all of the Conversion Accrued Dividends in cash, the obligations of the Corporation set forth

¹² **Note to Draft:** The IRGA provides that (i) "with any unpaid dividends on such Converting Preferred Shares to be paid in cash by Listco at the time of conversion, or if the Listco Board determines that Listco does not have sufficient funds on hand to make the applicable dividend payment, in the form of Subordinate Voting Shares of equal value, using the VWAP" (see IRGA, s. 1.01 "Preferred Shares Conversion Right"), and (ii) "at the time the Preferred Shares Conversion Right is exercised... by such owner in respect of such Preferred Shares or Preference Units, as applicable" the dividends will be paid "in the form of cash or, if both the Listco Board and the Coop Board determine there are not enough funds for a payment in cash, in the form of Subordinate Voting Shares or Ordinary Units respectively of equal value (and in respect of which the number of such Subordinate Voting Shares or Ordinary Units shall be calculated using the VWAP)" (see IRGA, s. 1.01 "Preference Shares/Units Dividend Right").

¹³ **Note to Draft:** For example, if the Conversion Date is December 31, the VWAP calculation period would be the 60 trading days preceding December 31 (so about October 30 to December 30).

in subsection 3(e)(iii) will be satisfied in the manner set forth in subsection 3(e)(iii)A, to the extent of such shortfall.

- (iv) *Share splits, etc.* None of the Subordinate Voting Shares, the Super Voting Share or the Preferred Shares may be subdivided, consolidated, reclassified or otherwise changed unless contemporaneously therewith, the other said class of shares is subdivided, consolidated, reclassified or otherwise changed in the same proportion and in the same manner.
- (f) ***Retraction by the Holder.***
 - (i) *Optional retraction during the first six months and after the first six months.*¹⁴ Until **[July 4]**, 2021,¹⁵ (the “**Initial Six Month Period**”), each holder¹⁶ of the Preferred Shares will be entitled to require the Corporation to redeem all of the Preferred Shares held by such holder, and beginning on the expiration of the Initial Six Month Period,¹⁷ each holder of Preferred Shares will be entitled to require the Corporation to redeem all of the Preferred Shares held by such holder, in each case, in the manner set out in subsection 3(f)(iii), in exchange for, together with the amounts described in subsection 3(f)(iv) (if any), any combination of the following, at the option of the holder:¹⁸ **[Preference Shares/Units Retraction Right and Preference Shares/Units Call Price Right]**
 - A. payment to such holder on the Retraction Date of an amount of cash equal to the Preferred Share Value for each share redeemed (in aggregate, the “**Retraction Cash Consideration**”), payable to such holder immediately prior to the retraction, by cheque payable at par at any branch of the Corporation’s bankers for the time being in Canada, or with the consent of such holder, by any other means of immediately available funds; or
 - B. the issuance to such holder of that number of Subordinate Voting Shares as is equal to the product of the Preferred Share Value and the number of Preferred Shares retracted by the holder and not redeemed for cash described in subsection 3(f)(i)A, divided by the euro equivalent (using the Exchange Rate on the Retraction Date) of the highest of (x) at the option of the holder (provided the holder gives the Corporation written instructions specifying its preference in the retraction notice

¹⁴ **Note to Draft:** The distinction between what happens during the first six months, and thereafter, is contractual and is in the IRGA.

¹⁵ **Note to Draft:** The date that is six months after the date on which the Preferred Shares are first issued to Constellation. See IRGA s. 1.01, “Preference Shares/Units Retraction Right”.

¹⁶ **Note to Draft:** The IRGA further provides that Constellation is the only one who can trigger this right (see IRGA, s. 1.01 “Preference Shares/Units Retraction Right”).

¹⁷ **Note to Draft:** The IRGA further provides that “provided, that at any time after the Initial Six Month Period ends, such right may be exercised by an owner of Preferred Shares or an owner of Preference Units, on the condition that owners other than Listco then holding at least 95% of the total aggregate number of the Preferred Shares and the Preference Units then outstanding, excluding the Preference Units held by Listco, have jointly so requested in writing” (see IRGA, s. 1.01 “Preference Shares/Units Retraction Right”).

¹⁸ **Note to Draft:** The IRGA further provides that if “the applicable Unitholders or holders of Preferred Shares exercise their Preference Shares/Units Call Price Right, the holder of Preferred Shares and the holder of Preference Units may be required, if both the Listco Board and the Coop Board determine and agree that Listco and the Coop, respectively, do not have sufficient funds on hand to make the applicable payment(s) in cash, to receive Subordinate Voting Shares or Ordinary Units as applicable, in accordance with (b) above, or any combination of cash and Subordinate Voting Shares or Ordinary Units, as applicable, in accordance with (a) and (b) above; provided that the Listco Board and the Coop Board shall treat the Unitholders and holders of Preferred Shares equally at all times in respect of the foregoing payment options, unless both the Listco Board and the Coop Board unanimously agree otherwise. For the avoidance of doubt, the holder of Preference Shares can, if applicable, only be paid in Subordinate Voting Shares and not in Ordinary Units and the holder of Preference Units can, if applicable, only be paid Ordinary Units and not in Subordinate Voting Shares.” (see IRGA, s. 1.01 “Preference Shares/Units Call Price Right”).

described in subsection 3(f)(iii)) (I) the VWAP for the 60 trading days preceding the Retraction Notice Date (as defined below)¹⁹ (or if there are fewer than 60 such trading days, such number of trading days), or (II) the Preferred Share Value, and (y) the lowest amount permitted by applicable stock exchange rules (the “**Retraction Share Consideration**”), in each case, by:

- a) registering such Subordinate Voting Shares in the name of the registered holder of the Preferred Shares so retracted or, subject to the payment by the registered holder of any stock transfer or other applicable taxes and compliance with any other reasonable requirements of the Corporation in respect of such transfer, in such name or names as such registered holder may direct in writing;
 - b) adding the holder (or any person or persons in whose name or names such retracting holder shall have directed the Subordinate Voting Shares to be registered) to the register of holders in respect of the Subordinate Voting Shares; and
 - c) issuing or causing to be issued a certificate or certificates representing the Subordinate Voting Shares;
- C. provided, however, that notwithstanding anything else contained in subsection 3(f)(iii), if the board of directors of the Corporation determines that the Corporation does not have sufficient funds on hand to pay some or all of the Retraction Cash Consideration, the obligations of the Corporation in subsection 3(f)(iii) will be satisfied in the manner set forth in subsection 3(f)(i)B, to the extent of such shortfall.
- (ii) *Optional retraction after three years and after five years.*²⁰ At any time starting on the date that is three years after the Trading Date,²¹ and at any time starting on the date that is five years after the Trading Date,²² a holder of Preferred Shares will be entitled to require the Corporation to redeem, all or any of the Preferred Shares held by such holder in the manner set out in subsection 3(f)(iii), in exchange for payment to such holder on the Retraction Date of the Retraction Cash Consideration payable to such holder, together with the amounts described in subsection 3(f)(iv) (if any), by cheque payable at par at any branch of the Corporation’s bankers for the time being in Canada, or with the consent of such holder, by any other means of immediately available funds. **[Preference Shares/Units Put Right]**²³

¹⁹ **Note to Draft:** For example, if the holder wishes to be redeemed on December 31, the notice must be delivered to Listco by December 1, and the VWAP calculation period would be the 60 trading days preceding December 1 (so about September 30 to November 30).

²⁰ **Note to Draft:** The distinction between what happens in years 3, 4 and 5, and after 5 years is contractual and is in the IRGA.

²¹ **Note to Draft:** See IRGA s. 1.01, “Preference Shares/Units Put Right”.

²² **Note to Draft:** See IRGA s. 1.01, “Preference Shares/Units Put Right”.

²³ **Note to Draft:** The IRGA further provides (i) that in years 3, 4 and 5 after the Trading Date, this right can only be exercised if “at such time the applicable Board determines that the Coop or Listco, as applicable, has sufficient funds on hand to make the applicable payments(s)” (see IRGA, s. 1.01 “Preference Shares/Units Put Right”), (ii) that at “any time after five years after the Trading Date”, this right can be exercised (see IRGA, s. 1.01 “Preference Shares/Units Put Right”), and (iii) that upon the exercise of the Preference Shares/Units Put Right, “Listco and the Coop will notify each holder of Preferred Shares or Preference Units of the exercise of its Preference Shares/Units Put Right simultaneously, provided that the relevant owner of the Preferred Shares and/or Preference Units shall give 30 days notice to Listco and the Coop, in which period Listco and the Coop, if the applicable Board determines that the Coop or Listco, as applicable, does not have enough

- (iii) *Retraction mechanics.* The retraction privilege for which provision is made in subsection 3(f)(i) and 3(f)(ii) shall be exercised by the holder tendering to the Corporation at its registered office a share certificate or certificates representing the Preferred Shares which the holder desires to have the Corporation redeem together with a notice specifying (A) that the holder desires to have the Preferred Shares represented by such certificate or certificates redeemed by the Corporation and, if part only of the shares represented by such certificate or certificates is to be redeemed, the number thereof so to be redeemed and (B) the Business Day (the “**Retraction Date**”) on which the holder desires to have the Corporation redeem such Preferred Shares. The Retraction Date will be not less than 30 days (or such shorter period to which the Corporation may consent) after the day on which the request in writing is given to the Corporation (the “**Retraction Notice Date**”).²⁴ Upon receipt of a share certificate or certificates representing the Preferred Shares which the holder desires to have the Corporation redeem together with such a request, the Corporation will, on the Retraction Date, redeem such Preferred Shares in exchange for the Retraction Cash Consideration or the Retraction Share Consideration, or some combination thereof, as applicable. If part only of the shares represented by any certificate are redeemed a new certificate for the balance will be issued at the expense of the Corporation. The said Preferred Shares will be redeemed on the Retraction Date and from and after the Retraction Date the holder of such shares will cease to be entitled to dividends and will not be entitled to exercise any of the rights of a holder of Preferred Shares in respect thereof unless payment of the Retraction Cash Consideration, or delivery of the Retraction Share Consideration, as applicable, is not made on the Retraction Date, in which event the rights of the holder of the said Preferred Shares will remain unaffected.
- (iv) *Accrued and unpaid dividends.* In the case of the retraction of the Preferred Shares pursuant to subsection 3(f)(i)²⁵ or 3(f)(ii),²⁶ the holder of the Preferred Shares so retracted will, in addition to what is provided for in subsection 3(f)(i) or 3(f)(ii), be entitled to receive an amount prior to the retraction equal to the Retraction Accrued Dividends where such amount will be satisfied by the payment to the holder on the Business Day preceding the Retraction Date of the aggregate amount of the Retraction Accrued Dividends payable to such holder, by cheque payable at par at any branch of the Corporation’s bankers for the time being in Canada, or with the consent of any particular holder, by any other means of immediately available funds.
- (g) ***Redemption by the Corporation.***
- (i) *Redemption based on Premium Target Price.* If at any time after the first Business Day that is twelve months after the Trading Date,²⁷ the trading price of the Subordinate Voting

funds to make the applicable payment(s) in cash (but only if both the Coop Board and the Listco Board make such determination), may exercise the Mandatory Call Right which shall take precedence over the Preference Shares/Units Put Right in respect of all the Preferred Shares and Preference Units” (see IRGA, s. 1.01 “Preference Shares/Units Put Right”).

²⁴ **Note to Draft:** For example, if the holder wishes to be redeemed on December 31, the notice must be delivered to Listco by December 1.

²⁵ **Note to Draft:** The IRGA provides that at the time “the Preference Shares/Units Call Price Right is exercised as a result of the Preference Shares/Units Retraction Right being exercised” dividends will be paid “in the form of cash” (see IRGA, s. 1.01 “Preference Shares/Units Dividend Right”).

²⁶ **Note to Draft:** The IRGA provides that at the time “the Preference Shares/Units Put Right is exercised by such owner in respect of such Preferred Shares or Preference Units, as applicable” dividends will be paid “in the form of cash” (see IRGA, s. 1.01 “Preference Shares/Units Dividend Right”).

²⁷ **Note to Draft:** See IRGA, s. 1.01 “Mandatory Conversion Moment”. The IRGA further provides that after the initial 12 months the “conversion or redemption shall only occur after the first Business Day that is six months after the date of the Mandatory Conversion Moment” (see IRGA, s. 1.01 “Mandatory Conversion Moment”).

Shares meets or exceeds the Premium Target Price, and the holders of the Preferred Shares have not exercised the right of conversion pursuant to subsection 3(e)(i) within 30 days of the date on which the Premium Target Price is achieved, then the Corporation will be required to redeem all of the Preferred Shares held by such holder in the manner set out in subsection 3(g)(iii), in exchange for payment to such holder on the Redemption Date, of the Preferred Share Value (the “**Redemption Cash Consideration**”), together with the amounts described in subsection 3(g)(iv) (if any), for each share to be redeemed payable to such holder, by cheque payable at par at any branch of the Corporation’s bankers for the time being in Canada, or with the consent of such holder, by any other means of immediately available funds. **[10.11 Mandatory Conversion Moment (Company Right)]**²⁸

- (ii) *Optional Redemption after five years.* At any time after the date which is five years from the Trading Date,²⁹ the Corporation may redeem the whole of the then outstanding Preferred Shares in the manner set out in subsection 3(g)(iii), in exchange for the consideration described in subsection 3(g)(iv) as well as either, or some combination of the following, at the option of each holder of the Preferred Shares: **[Mandatory Call Right / Preference Shares Units Call Price Right]**³⁰

- A. payment to such holder on the Redemption Date, immediately prior to the redemption, of the Redemption Cash Consideration for each share redeemed for cash, payable to such holder, by cheque payable at par at any branch of the Corporation’s bankers for the time being in Canada, or with the consent of such holder, by any other means of immediately available funds; or
- B. the issuance to such holder of that number of Subordinate Voting Shares as is equal to the product of the Redemption Cash Consideration and the number of Preferred Shares redeemed by the Corporation and not redeemed for cash described in 3(g)(ii)A, divided by the euro equivalent (using the Exchange Rate on the Redemption Notice Date) of the highest of (x) at the option of the holder (provided the holder gives the Corporation written instructions specifying its preference, promptly upon receipt of the redemption notice described in subsection 3(g)(iii))

²⁸ **Note to Draft:** The IRGA further provides that upon “the Mandatory Conversion Moment and with 30 days prior written notification from the Coop and Listco to the respective Unitholder or holder of the Preferred Shares, as applicable, or such shorter notification period as may be required in order to allow the respective holder of Preference Units or Preferred Shares to exercise any rights” under the IRGA “all Preferred Shares shall be, at the option of the respective holder of such Preferred Shares, either (i) converted into Subordinate Voting Shares (in accordance with the conversion formula for the Preferred Shares Conversion Right) or, if such holder does not choose (i), (ii) such Preferred Shares will be sold to and purchased by Listco and Listco shall pay in cash an amount equal to the total value of such Preferred Shares (which shall be equal to the number of such Preferred Shares multiplied by the Target Price per Share)” (see IRGA, s. 10.11 “10.11 Mandatory Conversion Moment”).

²⁹ **Note to Draft:** See IRGA, s. 1.01 “Mandatory Call Right”.

³⁰ **Note to Draft:** The IRGA further provides (i) that “the Mandatory Call Right may only be exercised if both the Coop Board and the Listco Board agree to such exercise” (see IRGA, s. 1.01 “Mandatory Call Right”), and (ii) that if “both the Listco Board and the Coop Board determine and agree that Listco and the Coop, respectively, do not have sufficient funds on hand to make the applicable payment(s) in cash, to receive Subordinate Voting Shares or Ordinary Units, as applicable in accordance with (b) above or any combination of cash and Subordinate Voting Shares or Ordinary Units, as applicable, in accordance with (a) and (b) above; provided that the Listco Board and the Coop Board shall treat the Unitholders and holders of Preferred Shares equally at all times in respect of the foregoing payment options, unless both the Listco Board and the Coop Board unanimously agree otherwise. For the avoidance of doubt, the holder of Preference Shares can, if applicable, only be paid in Subordinate Voting Shares and not in Ordinary Units and the holder of Preference Units can, if applicable, only be paid Ordinary Units and not in Subordinate Voting Shares.” (see IRGA, s. 1.01 “Preference Shares/Units Call Price Right”).

(I) the VWAP for the 60 trading days preceding the Redemption Notice Date,³¹ or (II) the Preferred Share Value, and (y) the lowest amount permitted by applicable stock exchange rules (the “**Redemption Share Consideration**”), in each case, by: a) registering such Subordinate Voting Shares in the name of the registered holder of the Preferred Shares so redeemed or, subject to the payment by the registered holder of any stock transfer or other applicable taxes and compliance with any other reasonable requirements of the Corporation in respect of such transfer, in such name or names as such registered holder may direct in writing; b) adding the holder (or any person or persons in whose name or names such retracting holder shall have directed the Subordinate Voting Shares to be registered) to the register of holders in respect of the Subordinate Voting Shares; and c) issuing or causing to be issued a certificate or certificates representing the Subordinate Voting Shares;

- C. provided, however, that notwithstanding anything else contained in subsection 3(g)(ii), if the board of directors of the Corporation determines that the Corporation does not have sufficient funds on hand to pay some or all of the Redemption Cash Consideration, the obligations of the Corporation in subsection 3(g)(ii) will be satisfied in the manner set forth in subsection 3(g)(ii)B, to the extent of the shortfall.
- (iii) *Redemption mechanics.* In the case of redemption of the Preferred Shares under the provisions of subsection 3(g)(i) or 3(g)(ii), the Corporation will mail (or, with the consent of any particular holder, otherwise deliver) a notice in writing of the intention of the Corporation to redeem such Preferred Shares to each person who at the record date for the determination of shareholders entitled to receive notice is a holder of Preferred Shares to be redeemed specifying (A) the Redemption Cash Consideration or the Redemption Share Consideration, to which the holder is entitled upon redemption, and whether the redemption is pursuant to subsection 3(g)(i) or 3(g)(ii), and (B) the Business Day on which the Corporation will redeem such Preferred Shares (the “**Redemption Date**”). The Redemption Date will not be less than 30 days (or, if all of the holders of the Preferred Shares to be redeemed consent, such shorter period to which they may consent) after the date on which the written notice of redemption is sent to the holder (the “**Redemption Notice Date**”).³² Such notice will (subject to the consent of any particular holder referred to above) be mailed by letter, postage prepaid, addressed to each such holder at the holder’s address as it appears on the records of the Corporation or in the event of the address of any such holder not so appearing then to the last known address of such holder; provided, however, that accidental failure to give any such notice to one or more of such holders will not affect the validity of such redemption. Upon presentation and surrender at the registered office of the Corporation or any other place designated in such notice of the certificates representing the Preferred Shares called for redemption, the Corporation will, on the Redemption Date, redeem such Preferred Shares in exchange for the Redemption Cash Consideration or the Redemption Share Consideration, or some combination thereof, as applicable. From and after the Redemption Date the holders of the Preferred Shares called for redemption will cease to be entitled to dividends and will not be entitled to exercise any of the rights of holders of Preferred Shares in respect thereof unless payment of the Redemption Cash Consideration, or issuance of the Redemption Share Consideration, as applicable is not made upon presentation of certificates in accordance

³¹ **Note to Draft:** For example, if the Redemption Date is December 31, and the Redemption Notice Date is December 1, the VWAP calculation period would be the 60 trading days preceding December 1 (so about September 30 to November 30).

³² **Note to Draft:** For example, if Listco wishes to redeem on December 31, the notice must be delivered to the holder by December 1.

with the foregoing provisions, in which case the rights of the holders of the said Preferred Shares will remain unaffected. The Corporation will have the right at any time after the mailing (or delivery, as the case may be) of notice of its intention to redeem the Preferred Shares to deposit the Redemption Cash Consideration or the Redemption Share Consideration, as applicable of the shares so called for redemption or of such of the Preferred Shares which are represented by certificates which have not at the date of such deposit been surrendered by the holders thereof in connection with such redemption, to a special account maintained by the Corporation with any chartered bank or any trust company in Toronto, Ontario designated by the Corporation in the redemption notice (the “**Trustee**”) to be paid without interest, or to be delivered, as applicable, to or to the order of the respective holders of such Preferred Shares called for redemption upon presentation and surrender to the Trustee of the certificate(s) representing such shares. Upon such deposit being made, the Preferred Shares in respect of which such deposit shall have been made shall be deemed to be redeemed and shall be cancelled. The rights of the holders thereof after such deposit shall be limited to receiving without interest their proportionate part of the total amount of the Redemption Cash Consideration or the Redemption Share Consideration so deposited, as applicable, against presentation and surrender to the Trustee of the certificate(s) representing the Preferred Shares to be redeemed. Any interest allowed on any such deposit will belong to the Corporation. Any Redemption Cash Consideration or Redemption Share Consideration that remains unclaimed for a period of six years from the Redemption Date will be forfeited to the Corporation.

- (iv) *Accrued and unpaid dividends.* In the case of the redemption of the Preferred Shares pursuant to subsection 3(g)(i)³³ or 3(g)(ii),³⁴ the holder of the Preferred Shares so redeemed will, in addition to what is provided for in subsection 3(g)(i) and 3(g)(ii), as applicable, be entitled to receive a number of Subordinate Voting Shares determined pursuant to subsection 3(g)(iv)A:
 - A. except in circumstances described in subsection 3(g)(iv)B, the holder of the Preferred Shares so redeemed will be entitled to be issued on the Redemption Date that number of Subordinate Voting Shares as is equal to the aggregate amount of the Redemption Accrued Dividends, divided by the euro equivalent (using the Exchange Rate on the Redemption Date) of the highest of (x) the VWAP for the 60 trading days preceding the Redemption Date (or if there are fewer than 60 such trading days, such number of trading days),³⁵ and (y) the lowest amount permitted by applicable stock exchange rules, in each case, by: a) registering such Subordinate Voting Shares in the name of the registered holder of the Preferred Shares so redeemed or, subject to the payment by the registered holder of any stock transfer or other applicable taxes and compliance with any other reasonable

³³ **Note to Draft:** The IRGA provides that “at the time of any conversion of the Preference Units or Preferred Shares pursuant to Section 10.11 (i.e. conversion at the time of the Mandatory Conversion Moment)” the dividends will be paid “in the form of cash or, if both the Listco Board and the Coop Board determine and agree that Listco and the Coop, respectively, do not have sufficient funds on hand to make the applicable payment(s) in cash, in the form of Subordinate Voting Shares or Ordinary Units respectively of equal value, using the VWAP” (see IRGA, s. 1.01 “Preference Shares/Units Dividend Right”).

³⁴ **Note to Draft:** The IRGA provides that if “the Preference Shares/Units Call Price Right is exercised as a result of the Mandatory Call Right being exercised” the dividends will be paid “in the form of cash or, if both the Listco Board and the Coop Board determine there are not enough funds for a payment in cash, in the form of Subordinate Voting Shares or Ordinary Units respectively of equal value (and in respect of which the number of such Subordinate Voting Shares or Ordinary Units shall be calculated using the VWAP)” (see IRGA, s. 1.01 “Preference Shares/Units Dividend Right”).

³⁵ **Note to Draft:** For example, if the Redemption Date is December 31, the VWAP calculation period would be the 60 trading days preceding December 31 (so about October 30 to December 30).

requirements of the Corporation in respect of such transfer, in such name or names as such registered holder may direct in writing; b) adding the holder (or any person or persons in whose name or names such redeemed holder shall have directed the Subordinate Voting Shares to be registered) to the register of holders in respect of the Subordinate Voting Shares; and c) issuing or causing to be issued a certificate or certificates representing the Subordinate Voting Shares;

- B. provided, however, that at the option of the board of directors of the Corporation, the holder of the Preferred Shares so redeemed will instead be entitled to receive an amount prior to redemption equal to the Redemption Accrued Dividends where such amount will be satisfied by the payment to such holder of the aggregate amount of the Redemption Accrued Dividends payable to such holder on the Business Day preceding the Redemption Date, by cheque payable at par at any branch of the Corporation's bankers for the time being in Canada, or with the consent of any particular holder, by any other means of immediately available funds; and
- C. provided further that, notwithstanding anything else contained in this subsection 3(g)(iv), if the board of directors of the Corporation determines that the Corporation does not have sufficient funds on hand to satisfy some or all of the Redemption Accrued Dividends in cash, the obligations of the Corporation set forth in subsection 3(g)(iv) will be satisfied in the manner set forth in subsection 3(g)(iv)A, to the extent of such shortfall.

- (h) **Investor Rights and Governance Agreement.** In the event of any discrepancy between the provisions of the Investor Rights and Governance Agreement and the provisions of these articles, the provisions of the Investor Rights and Governance Agreement will prevail, to the extent permitted by law.

BY-LAW NO. 1

A by-law relating generally to
the transaction of the business
and affairs of

TOPICUS.COM INC.
(the “Corporation”)

ARTICLE 1 - DIRECTORS

1.01 Calling of and notice of meetings.

Meetings of the board will be held on such day and at such time and place as the Chairman, CEO or Secretary of the Corporation or any two directors may determine. Notice of meetings of the board will be given to each director not less than 48 hours before the time when the meeting is to be held or such longer time as may be fixed by the board. Each newly elected board may without notice hold its first meeting for the purposes of organization and the appointment of officers immediately following the meeting of shareholders at which such board was elected.

1.02 Place of meetings.

Meetings of the board may be held at any place, subject to the requirement that, in any financial year of the Corporation, it will be necessary for a majority of the directors present at each meeting to be in Canada at the time of the meeting (except in exceptional circumstances as may be approved by the board).

1.03 Votes to govern.

At all meetings of the board every question will be decided by a majority of the votes cast on the question or such greater number as may be fixed by the board; and in case of an equality of votes the chair of the meeting will not be entitled to a second or casting vote.

1.04 Interest of directors and officers generally in contracts.

No director or officer will be disqualified by his or her office from contracting with the Corporation nor will any contract or arrangement entered into by or on behalf of the Corporation with any director or officer or in which any director or officer is in any way interested be liable to be voided nor will any director or officer so contracting or being so interested be liable to account to the Corporation for any profit realized by any such contract or arrangement by reason of such director or officer holding that office or of the fiduciary relationship thereby established provided that, in each case, the director or officer has complied with the provisions of the *Business Corporations Act*.

ARTICLE 2 - SHAREHOLDERS' MEETINGS

2.01 Quorum.

At any meeting of shareholders a quorum will be at least two persons present in person or by telephonic or electronic means and each entitled to vote at the meeting and collectively holding or representing by proxy not less than 25% of the votes entitled to be cast at the meeting.

2.02 Casting vote.

In the case of an equality of votes at any meeting of shareholders the chair of the meeting will not be entitled to a second or casting vote.

2.03 Meetings by telephonic or electronic means.

A meeting of the shareholders may be held by telephonic or electronic means.

2.04 Postponement or cancellation of meetings.

A meeting of shareholders may be postponed or cancelled by the board, by resolution at a board meeting or in writing, at any time prior to the date of the meeting.

2.05 Procedures at meetings.

The board may determine the procedures to be followed at any meeting of shareholders including, without limitation, the rules of order. Subject to the foregoing, the chair of a meeting may determine the procedures of the meeting in all respects.

ARTICLE 3 - INDEMNIFICATION

3.01 Indemnification of directors and officers.

(1) To the extent permitted by the *Business Corporations Act*, the Corporation will indemnify the following individuals, in each case, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgement, reasonably incurred by the individual in respect of any civil, criminal, administrative, investigative or other proceeding in which the individual is involved because of that association with the Corporation or other entity:

- (a) a director or officer of the Corporation;
- (b) a former director or officer of the Corporation; and
- (c) any other person who acts or acted at the Corporation's request as a director or officer, or an individual acting in a similar capacity, of another entity.

(2) The Corporation will advance money to the individuals referred to in subsection 3.01(1), for the costs, charges and expenses of a proceeding referred to in subsection 3.01(1), but the

individual will repay the money to the Corporation if the individual does not fulfill the conditions set out in subsection 3.01(3).

(3) The Corporation will not indemnify an individual under subsection 3.01(1) unless the individual acted honestly and in good faith with a view to the best interests of the Corporation or, as the case may be, the best interests of the other entity for which the individual acted as a director or officer or in a similar capacity at the Corporation's request.

(4) In addition to the conditions set out in subsection 3.01(3), if the matter is a criminal or administrative action or proceeding that is enforced by a monetary penalty, the Corporation will not indemnify an individual under subsection 3.01(1) unless the individual had reasonable grounds for believing that the individual's conduct was lawful.

(5) With the approval of a court, the Corporation will indemnify an individual referred to in subsection 3.01(1), or advance moneys under subsection 3.01(2), in respect of an action by or on behalf of the Corporation or other entity to obtain a judgment in its favour, to which the individual is made a party because of the individual's association with the Corporation or other entity as described in subsection 3.01(1), against all costs, charges and expenses reasonably incurred by the individual in connection with such action, if the individual fulfills the conditions set out in subsection 3.01(3).

3.02 Right of indemnity not exclusive.

The provisions for indemnification contained in the by-laws of the Corporation will not be deemed exclusive of any other rights to which any person seeking indemnification may be entitled under any agreement, vote of shareholders or directors or otherwise, both as to action in his or her official capacity and as to action in another capacity, and will continue as to a person who has ceased to be an individual described in subsection 3.01(1), and will inure to the benefit of that individual's heirs and legal representatives.

ARTICLE 4 - BANKING ARRANGEMENTS, CONTRACTS, ETC.

4.01 Banking arrangements.

The banking business of the Corporation, or any part thereof, will be transacted with such banks, trust companies or other financial institutions as the board may designate, appoint or authorize from time to time and all such banking business, or any part thereof, will be transacted on the Corporation's behalf by one or more officers or other persons as the board may designate, direct or authorize from time to time.

4.02 Execution of instruments.

(1) Contracts, documents or instruments in writing requiring execution by the Corporation will be executed by any person who is an officer or director of the Corporation (whether under the corporate seal of the Corporation, if any, or otherwise) and all contracts, documents or instruments in writing so signed will be binding upon the Corporation without any further authorization or formality. The board is authorized from time to time by resolution, to appoint any other person on behalf of the Corporation to sign (whether under the corporate seal of the

Corporation, if any, or otherwise) and deliver either contracts, documents or instruments in writing generally or to sign (whether under the corporate seal of the Corporation, if any, or otherwise) and deliver specific contracts, documents or instruments in writing.

(2) Contracts, documents or instruments in writing may be signed electronically. The term “contracts, documents or instruments in writing” as used in this by-law includes without limitation deeds, mortgages, charges, conveyances, powers of attorney, transfers and assignments of property of all kinds (including specifically but without limitation transfers and assignments of shares, warrants, bonds, debentures or other securities), proxies for shares or other securities and all paper writings.

ARTICLE 5 - MISCELLANEOUS

5.01 Invalidity of any provisions of this by-law.

The invalidity or unenforceability of any provision of this by-law will not affect the validity or enforceability of the remaining provisions of this by-law.

5.02 Omissions and errors.

The accidental omission to give any notice to any shareholder, director, officer or auditor or the non-receipt of any notice by any shareholder, director, officer or auditor or any error in any notice not affecting its substance will not invalidate any action taken at any meeting to which the notice related or otherwise founded on the notice.

5.03 Interpretation.

In this by-law and all other by-laws of the Corporation words importing the singular number only include the plural and *vice versa*; words importing any gender include all genders; words importing persons include individuals, corporations, limited and unlimited liability companies, general and limited partnerships, associations, trusts, unincorporated organizations, joint ventures and governmental authorities; “board” means the board of directors of the Corporation; “*Business Corporations Act*” means the *Business Corporations Act*, R.S.O. 1990, c. B.16 as from time to time amended, re-enacted or replaced; “meeting of shareholders” means an annual meeting of shareholders and/or a special meeting of shareholders; and terms that are not otherwise defined in this by-law have the meanings attributed to them in the *Business Corporations Act*.

5.04 Investor Rights and Governance Agreement.

In the event of any discrepancy between the provisions of the investor rights and governance agreement dated December 17, 2020 to which the Corporation (among others) is a party, as may be amended, or amended and restated from time to time (the “**Investor Rights and Governance Agreement**”), and the provisions of this by-law, the provisions of the Investor Rights and Governance Agreement will prevail, to the extent permitted by law.

SCHEDULE N
COOP ARTICLES

Attached.

Allen & Overy LLP

Akte van statutenwijziging

JL/AN/0133421-0000002

Concept d.d. 2 november 2020

AKTE VAN STATUTENWIJZIGING

(Constellation Software Netherlands Holding Coöperatief U.A.)

(nieuwe naam: Topicus.com Coöperatief U.A.)

Op ● november tweeduizend twintig is voor mij, mr. Joyce Johanna Cornelia Aurelia Leemrijse, notaris te Amsterdam, verschenen:

●.

De comparant heeft het volgende verklaard:

De algemene vergadering van na te noemen coöperatie heeft op ● november tweeduizend twintig besloten de statuten van Constellation Software Netherlands Holding Coöperatief U.A., een coöperatie, gevestigd te Amsterdam, kantoorhoudende te Ringwade 61, 3439 LM Nieuwegein, en geregistreerd in het handelsregister onder nummer 59421916 (de **Coöperatie**) te wijzigen en geheel opnieuw vast te stellen, alsmede om de comparant te doen machtigen deze akte te doen passeren. Van deze besluitvorming blijkt uit een schriftelijk besluit van de algemene vergadering van de Coöperatie dat aan deze akte is gehecht (Bijlage).

De statuten van de Coöperatie zijn laatstelijk gewijzigd bij een akte, verleden voor een waarnemer van mr. P.R. Schut, notaris te Amsterdam, op negen november tweeduizend zeventien.

Ter uitvoering van voormeld besluit tot statutenwijziging worden de statuten van de vereniging hierbij gewijzigd en geheel opnieuw vastgesteld als volgt:

STATUTEN

Artikel 1. Definities en interpretatie.

1.1 In deze statuten hebben de volgende begrippen de daarachter vermelde betekenissen:

Algemene Vergadering betekent het orgaan dat wordt gevormd door de Leden of een bijeenkomst van Leden (of hun vertegenwoordigers) en andere personen met Vergaderrechten.

Belangrijke Leden (*Significant Shareholders*) betekent alle partijen die op de *Completion Date* Lid zijn van de Coöperatie.

Bestuur betekent het bestuur van de Coöperatie.

Bestuurder betekent een lid van het Bestuur. Tenzij het tegendeel blijkt, is hieronder begrepen elke Bestuurder A, elke Bestuurder B, elke Bestuurder C en elke Bestuurder zonder specifieke aanduiding.

Bestuurder A betekent een bestuurder A van de Coöperatie.

Bestuurder B betekent een bestuurder B van de Coöperatie.

Bestuurder C betekent een bestuurder C van de Coöperatie.

Coöperatie betekent de coöperatie waarvan de interne organisatie wordt beheerst door deze statuten.

Eenheid (*Unit*) betekent een Gewone Eenheid of een Preferente Eenheid.

Gewone Eenheid (*Ordinary Unit*) betekent een eenheid die een gewoon ledenrecht van een Lid ten aanzien van de Coöperatie vertegenwoordigt en die een nominale waarde van één eurocent (EUR 0,01) vertegenwoordigt.

Gekwalificeerde Meerderheid (*Supermajority Vote*) betekent een besluit van de Algemene Vergadering, genomen in een Algemene Vergadering waarin elk Lid A, elk Lid B en elk Lid C aanwezig of vertegenwoordigd is en welk besluit is genomen met een Volstreekte Meerderheid waarbij elk Lid A, elk Lid B en elk Lid C vóór het voorstel heeft gestemd, of een besluit aangenomen in overeenstemming met artikel 20.

IRGA betekent de ledenovereenkomst (*Investor Rights and Governance Agreement*) betreffende de Coöperatie tussen de Leden en de Coöperatie, getekend op of omstreeks [●] tweeduizend twintig, zoals van tijd tot tijd gewijzigd.

Lid betekent een lid van de Coöperatie. Tenzij het tegendeel blijkt, is hieronder begrepen elk Lid A, elk Lid B, elk Lid C, elk Lid D en elk Lid zonder specifieke aanduiding.

Lid A betekent een lid A van de Coöperatie.

Lid B betekent een lid B van de Coöperatie.

Lid C betekent een lid C van de Coöperatie.

Lid D betekent een lid D van de Coöperatie.

Lidmaatschap betekent het lidmaatschap van de Coöperatie, zoals bedoeld in Titel 2 en Titel 3 van Boek 2 van het Burgerlijk Wetboek.

Preferente Eenheid (*Preference Unit*) betekent een eenheid die een preferent ledenrecht van een Lid ten aanzien van de Coöperatie vertegenwoordigt en die een nominale waarde van één eurocent (EUR 0,01) vertegenwoordigt.

Preferente Eenheid FMV (*Preference Unit FMV*) betekent een bedrag van negentien komma nul zes vier nul vijf één zes nul zeven euro (EUR 19,064051607) per Preferente Eenheid, resulterend uit één miljard tweehonderdzevenendertig miljoen zeshonderdvijfenvijftigduizend vijfhonderdzesenvijftig euro (EUR 1.237.655.556) gedeeld door vierenzestig miljoen negenhonderdtwintigduizend negenhonderd negen (64.920.909) Preferente Eenheden.

Unanieme Stemmen betekent een besluit van de Algemene Vergadering, genomen in een Algemene Vergadering waarin alle Leden aanwezig of vertegenwoordigd zijn en waarbij alle Leden vóór het voorstel hebben gestemd, of een besluit genomen in overeenstemming met artikel 20.

Vergaderrecht betekent het recht om Algemene Vergaderingen bij te wonen en daarin het woord te voeren.

Volstrekte Meerderheid betekent meer dan vijftig procent (50%) van de uitgebrachte stemmen.

Werkdag betekent een dag (anders dan zaterdag of zondag) waarop banken open zijn in Nederland en in Ontario, Canada, voor gebruikelijke werkzaamheden.

- 1.2 Met een hoofdletter geschreven maar niet gedefinieerde begrippen in deze statuten hebben de betekenis die hieraan wordt toekend in de IRGA.
- 1.3 Begrippen die in het enkelvoud zijn gedefinieerd hebben een overeenkomstige betekenis in het meervoud.
- 1.4 De Leden A, de Leden B, de Leden C en de Leden D zijn elk Leden met een verschillende specifieke aanduiding. De Bestuurders A, de Bestuurders B en de Bestuurders C zijn elk Bestuurders met een verschillende specifieke aanduiding. De Gewone Eenheden en de Preferente Eenheden zijn elk eenheden van een verschillende soort.
- 1.5 Het Bestuur, de Algemene Vergadering, elk van de soortvergaderingen van de Leden A, van de Leden B, van de Leden C, van de Leden D en van de Leden zonder specifieke aanduiding, en de soortvergadering van houders van Gewone Eenheden en de soortvergadering van houders van Preferente Eenheden vormen elk een onderscheiden orgaan van de Coöperatie.
- 1.6 Waar in deze statuten wordt gesproken van een recht of goedkeuring van een orgaan van de Coöperatie, is zulks slechts van toepassing ten aanzien van

organen van de Coöperatie die uit één of meer Leden bestaan in het geval dat de Coöperatie één of meer Leden heeft die alleen of gezamenlijk een dergelijk orgaan vormen.

- 1.7 Waar in deze statuten wordt gesproken van de vergadering van Leden houdende eenheden van een specifieke soort of van sommige van de Leden, wordt daaronder verstaan het orgaan van de Coöperatie dat wordt gevormd door de persoon of personen aan wie, als Lid houdende van eenheden van die specifieke soort of als Lid, het stemrecht in die vergadering toekomt, dan wel een bijeenkomst van zodanige personen (of hun vertegenwoordigers).
- 1.8 De term **schriftelijk** betekent bij brief, e-mail of enig ander elektronisch communicatiemiddel, mits het bericht leesbaar en reproduceerbaar is, en de term **schriftelijke** wordt dienovereenkomstig geïnterpreteerd.
- 1.9 Verwijzingen naar **artikelen** zijn verwijzingen naar artikelen van deze statuten tenzij uitdrukkelijk anders aangegeven.
- 1.10 Tenzij uit de context anders voortvloeit, hebben woorden en uitdrukkingen in deze statuten, indien niet anders omschreven, dezelfde betekenis als in het Burgerlijk Wetboek. Verwijzingen in deze statuten naar de wet zijn verwijzingen naar de Nederlandse wet zoals deze van tijd tot tijd luidt.

Artikel 2. Naam en zetel.

- 2.1 De naam van de Coöperatie is:
Topicus.com Coöperatief U.A.
- 2.2 De Coöperatie heeft haar zetel in de gemeente Deventer.
- 2.3 De Leden en oud-Leden zijn bij ontbinding van de Coöperatie niet aansprakelijk tegenover de Coöperatie om in een tekort, indien daarvan sprake is, bij te dragen. De Leden en oud-Leden zijn ook niet aansprakelijk jegens derden voor schulden van de Coöperatie

Artikel 3. Doel.

- 3.1 De Coöperatie heeft ten doel het voorzien in bepaalde stoffelijke behoeften van de Leden krachtens overeenkomsten, anders dan van verzekering, met hen gesloten in het bedrijf dat zij te dien einde te hunnen behoeve uitoefent of doet uitoefenen.
- 3.2 De Coöperatie tracht haar doel te verwezenlijken door het uitoefenen of doen uitoefenen van een of meer van de volgende activiteiten:
 - (a) het verkrijgen, houden, bezwaren of vervreemden van de financiële investeringen (deelnemingen en andere belangen in rechtspersonen, vennootschappen en ondernemingen daaronder begrepen) en het beheren van deze investeringen;
 - (b) het oprichten van, het op enigerlei wijze deelnemen in, het besturen van, het toezicht houden op en het verlenen van diensten aan

- rechtspersonen, vennootschappen en ondernemingen, waaronder begrepen rechtspersonen en ondernemingen waarmee de Coöperatie in een groep is verbonden;
- (c) het verschaffen of doen verschaffen van middelen ter financiering van voornoemde investeringen en het maximaliseren van de opbrengst van die investeringen;
 - (d) het lenen, uitlenen en bijeenbrengen van gelden, het uitgeven van obligaties, schuldbrieven of andere waardepapieren, alsmede het aangaan van daarmee samenhangende overeenkomsten;
 - (e) het geven van garanties, het stellen van zekerheden of het zich op andere wijze sterk maken of zich hoofdelijk of anderszins verbinden voor verplichtingen van rechtspersonen en ondernemingen waarmee de Coöperatie in een groep is verbonden of van derden; en
 - (f) het verrichten van al hetgeen met het vorenstaande in de ruimste zin verband houdt of daartoe bevorderlijk kan zijn.

Artikel 4. Ledenregister.

- 4.1 Het Bestuur zal ten kantore van de Coöperatie een ledenregister bijhouden waarin de namen en adressen van de Leden, vruchtgebruikers en pandhouders zijn opgenomen, met vermelding van de datum van het begin en het einde van het Lidmaatschap, het aantal Eenheden en de soort daarvan gehouden door de Leden, respectievelijk de datum waarop zij het beperkte recht hebben verkregen, het bedrag of de waarde van de inbreng in de Coöperatie zoals bijgeschreven op de kapitaalreserves, alsmede de wijze waarop het Lidmaatschap werd beëindigd.
- 4.2 Leden, vruchtgebruikers en pandhouders zijn verplicht hun adres en iedere wijziging daarvan op te geven aan het Bestuur.
- 4.3 Het Bestuur verstrekt desgevraagd aan een Lid, een vruchtgebruiker of een pandhouder om niet een uittreksel uit het ledenregister met betrekking tot zijn Lidmaatschap, respectievelijk zijn beperkte recht op een Lidmaatschap.
- 4.4 De Coöperatie zal geen (aandeel)bewijzen, certificaten of enig andere effecten uitgeven met betrekking tot het Lidmaatschap anders dan de Eenheden, behoudens indien de IRGA daarin voorziet.

Artikel 5. Lidmaatschap – algemeen.

- 5.1 Alleen partijen bij de IRGA kunnen Lid zijn van de Coöperatie. Het Bestuur beslist over de toelating van een Lid. In haar besluit tot toelating wijst het Bestuur, met de voorafgaande goedkeuring van de Algemene Vergadering genomen met een Gekwalificeerde Meerderheid, het aspirant-Lid aan als Lid A, Lid B, Lid C of als Lid zonder specifieke aanduiding. Een besluit tot toelating van een Lid anders dan toegestaan krachtens het bepaalde in de

IGRA en zonder dat aan alle vereisten als uiteengezet in de IRGA is voldaan, is onderworpen aan de voorafgaande goedkeuring van de Algemene Vergadering genomen met een Gekwalificeerde Meerderheid. Bij niet-toelating kan de Algemene Vergadering alsnog tot toelating besluiten met een Gekwalificeerde Meerderheid.

- 5.2 Indien het Bestuur vaststelt dat de *Constellation Minimum Shareholding* of de *Joday Minimum Shareholding* niet langer eigendom is van Constellation respectievelijk Joday, zoals bepaald in de IRGA, zal het Bestuur het corresponderende Lid A of Lid B aanwijzen als Lid zonder specifieke aanduiding.

Indien het Bestuur vaststelt dat de *IJssel Minimum Shareholding* niet langer eigendom is van IJssel zoals bepaald in de IRGA, zal het Bestuur het corresponderende Lid C aanwijzen als Lid zonder specifieke aanduiding, met dien verstande dat indien IJssel tenminste drie procent (3%) van de *Subordinate Voting Shares*, berekend op een *Fully Converted Basis* (volledig geconverteerde basis), maar minder dan de *IJssel Minimum Shareholding* houdt, wijst het Bestuur het corresponderende Lid C aan als Lid D. Indien het Bestuur vervolgens vaststelt dat IJssel niet langer ten minste drie procent (3%) van de *Subordinate Voting Shares*, berekend op een *Fully Converted Basis* (volledig geconverteerde basis), houdt, zal het Bestuur het betreffende Lid D aanwijzen als een Lid zonder specifieke aanduiding.

- 5.3 Tenzij in deze statuten anders is bepaald, hebben de Leden A, de Leden B, de Leden C, de Leden D en de Leden zonder specifieke aanduiding op grond van deze statuten in alle opzichten gelijke rechten.

- 5.4 Een Lidmaatschap is niet persoonlijk.

- 5.5 Een Lidmaatschap is overdraagbaar en vatbaar voor overgang onder algemene titel, mits met de voorafgaande goedkeuring van de Algemene Vergadering genomen met Unanieme Stemmen, met dien verstande dat een dergelijke goedkeuring niet vereist is als de overdracht of overgang is toegestaan krachtens het bepaalde in de IRGA en aan alle vereisten als uiteengezet in de IRGA is voldaan voorafgaand aan het effectief worden van deze overdracht of overgang. Door overdracht van het Lidmaatschap houdt degene die overdraagt op Lid te zijn en wordt de verkrijger Lid van de Coöperatie, voorzover deze dat nog niet was. Overdracht van het Lidmaatschap door een Lid houdt mede in de overdracht van alle door hem gehouden eenheden.

- 5.6 Een Lidmaatschap en een Eenheid is vatbaar voor bezwaring met een recht van vruchtgebruik of een pandrecht, mits met de voorafgaande goedkeuring van de Algemene Vergadering genomen met een Gekwalificeerde

Meerderheid. Alleen de Coöperatie en de Leden kunnen houder zijn van een pandrecht of een recht van vruchtgebruik met betrekking tot een Lidmaatschap en Eenheden. De stemrechten verbonden aan een Lidmaatschap kunnen niet overgaan naar de houder van een pandrecht of een recht van vruchtgebruik met betrekking tot een Lidmaatschap.

- 5.7 Voor de levering of bezwaring van een Lidmaatschap is vereist een daartoe bestemde onderhandse of notariële akte waarbij de betrokkenen partij zijn en mededeling van de levering of bezwaring aan de Coöperatie. De vorige volzin is van overeenkomstige toepassing op de vestiging van een pandrecht en de vestiging of overdracht van een vruchtgebruik op een Lidmaatschap en/of Eenheden.
- 5.8 Iedere verplichting van Leden of oud-Leden om in een tekort bij te dragen is uitgesloten.

Artikel 6. Lidmaatschap – Inbreng.

- 6.1 Behoudens ingeval van aanvaarding van een Lidmaatschap door overdracht, dient een Lid bij toetreding een inbreng te voldoen, zoals vastgesteld door het Bestuur.
- 6.2 Ieder Lid kan met het Bestuur overeenkomen om een aanvullende inbreng te voldoen.
- 6.3 Een Lid heeft niet het recht om enig deel van zijn inbreng terug te vorderen of uitkeringen van de Coöperatie te ontvangen, anders dan overeenkomstig het bepaalde in deze statuten en de IRGA.
- 6.4 Het Bestuur bepaalt of de inbreng in geld of in natura zal worden voldaan, en voorts in welke valuta een inbreng in geld zal worden voldaan.

Artikel 7. Lidmaatschap – beëindiging.

- 7.1 Het Lidmaatschap van een Lid eindigt door:
- (a) de dood van het Lid, indien het een natuurlijk persoon betreft;
 - (b) het ophouden te bestaan van het Lid, indien het een rechtspersoon betreft, behoudens in het geval als bedoeld in artikel 7.2;
 - (c) opzegging door de Coöperatie;
 - (d) opzegging door het Lid; en
 - (e) ontzetting van het Lid.
- 7.2 Het Lidmaatschap van een Lid dat door fusie, splitsing of een daarmee vergelijkbare rechtshandeling onder een ander rechtsstelsel ophoudt te bestaan, gaat (onder algemene titel) over op de verkrijgende partij, mits met de voorafgaande goedkeuring van de Algemene Vergadering genomen met Unanieme Stemmen, met dien verstande dat deze goedkeuring niet is vereist als de overgang als gevolg van een dergelijke fusie, splitsing of een daarmee vergelijkbare rechtshandeling onder een ander rechtsstelsel is toegestaan

krachtens het bepaalde in de IRGA en aan alle vereisten als uiteengezet in de IRGA is voldaan voorafgaand aan het effectief worden van de overgang.

Artikel 8. Lidmaatschap – opzegging door de Coöperatie.

8.1 De Coöperatie kan het Lidmaatschap van een Lid te allen tijde opzeggen met onmiddellijke ingang, indien:

- (a) een Lid niet meer voldoet aan de vereisten voor Lidmaatschap zoals vervat in deze statuten;
- (b) een Lid niet langer Eenheden houdt, tenzij de Algemene Vergadering met een Gekwalificeerde Meerderheid besluit dat dit ten aanzien van het betreffende Lid dat geen Eenheden houdt, geen grond vormt om het Lidmaatschap van dat Lid op te zeggen; of
- (c) redelijkerwijs van de Coöperatie niet gevegd kan worden het Lidmaatschap te laten voortduren,

waarbij de Coöperatie het betreffende Lid dient te informeren aan wie het Lid zijn Eenheden dient over te dragen voor de prijs zoals overeen te komen tussen het betreffende Lid en de beoogde verkrijger van de Eenheden.

8.2 In de gevallen bedoeld in artikel 8.1(a) zal het betreffende Lid het Bestuur daarvan onverwijld schriftelijk kennis geven.

8.3 Het Bestuur zal een Lid onverwijld schriftelijk kennisgeven van het besluit tot opzegging van zijn Lidmaatschap, met opgave van redenen.

Artikel 9. Lidmaatschap – opzegging door een Lid.

9.1 Een Lid kan zijn Lidmaatschap te allen tijde opzeggen met inachtneming van een opzeggingstermijn van een maand met uitzondering van de hierna onder (a) tot en met (d) genoemde gevallen, waarin het Lidmaatschap te allen tijde met onmiddellijke ingang kan worden opgezegd:

- (a) indien redelijkerwijs van het Lid niet gevegd kan worden het Lidmaatschap te laten voortduren;
- (b) binnen een maand nadat het Lid bekend is geworden of nadat het op de hoogte is gesteld van een besluit waarbij zijn rechten zijn beperkt of zijn verplichtingen zijn uitgebreid, in welk geval dat besluit niet van toepassing is op het Lid, en met dien verstande dat het Lidmaatschap niet met onmiddellijke ingang kan worden beëindigd in geval van een beperking van rechten of een toename van verplichtingen als gevolg van een besluit van het Bestuur om een Lid A, een Lid B, een Lid C of een Lid D aan te wijzen als Lid zonder specifieke aanduiding, dan wel als een Lid D, naargelang het geval, als bedoeld in artikel 5.2;

- (c) binnen een maand nadat hem een besluit is medegedeeld tot omzetting van de Coöperatie in een andere rechtsvorm, tot fusie of tot splitsing; of
 - (d) zoals overeengekomen tussen het Lid en de Coöperatie, met goedkeuring van de Algemene Vergadering genomen met een Gekwalificeerde Meerderheid.
- 9.2 Opzegging door een Lid geschiedt door middel van een schriftelijke kennisgeving aan het Bestuur, waarbij het Lid de Coöperatie dient te informeren aan wie het Lid zijn Eenheden wenst over te dragen voor de prijs zoals overeen te komen tussen het betreffende Lid en de beoogde verkrijger van de Eenheden.

Artikel 10. Lidmaatschap – ontzetting van een Lid.

- 10.1 Ontzetting van een Lid kan alleen worden uitgesproken wanneer het Lid in strijd met de statuten, reglementen of besluiten van de Coöperatie handelt, of de Coöperatie op onredelijke wijze benadeelt.
- 10.2 Ontzetting geschiedt door de Algemene Vergadering bij besluit genomen met een Gekwalificeerde Meerderheid. De Algemene Vergadering zal het Bestuur onverwijld kennisgeven van een ontzetting.
- 10.3 Het Bestuur zal het betreffende Lid onverwijld schriftelijk kennisgeven van het besluit tot ontzetting, met opgave van redenen.

Artikel 11. Lidmaatschap – Eenheden.

- 11.1 Eenheden kunnen slechts door Leden en de Coöperatie worden gehouden.
- 11.2 Met inachtneming van artikel 14.6, Gewone Eenheden en/of Preferente Eenheden kunnen aan Leden worden uitgegeven ingevolge een besluit van het Bestuur en met inachtneming van de IRGA.
- 11.3 Bij het besluit tot uitgifte van Eenheden worden de uitgifteprijs en de verdere voorwaarden van uitgifte bepaald. Preferente Eenheden kunnen alleen worden uitgegeven tegen een uitgifteprijs die gelijk is aan de Preferente Eenheid FMV, tenzij het Bestuur met unanimiteit van alle leden van het Bestuur, met goedkeuring van de Algemene Vergadering genomen met een Gekwalificeerde Meerderheid, anders bepaalt.
- 11.4 Storting op een eenheid moet in geld geschieden voor zover niet een andere inbreng is overeengekomen. Het Bestuur kan besluiten dat Eenheden worden uitgegeven en volgestort ten laste van een enige reserve van de Coöperatie, anders dan ten laste van een reserve gehouden voor de Preferente Eenheden.
- 11.5 Bij de uitgifte van Eenheden heeft ieder Lid een voorkeursrecht naar evenredigheid van het aantal van Eenheden dat door ieder van hen wordt gehouden, behoudens het bepaalde in artikel 11.6 en met dien verstande dat

geen voorkeursrechten van toepassing zijn ten aanzien van de uitgifte van eenheden:

- (a) ingevolge de uitoefening van het Preference Shares/Units Call Price Right, het Preference Shares/Units Dividend Right, het Preference Shares/Units Put Right, het Preference Units Conversion Right en/of het Preference Shares/Units Retraction Right;
 - (b) aan verkopers van aandelen of activa van een andere vennootschap die door de Coöperatie zijn gekocht, mits de verkopers geen Affiliates van de Leden zijn en de transactie op marktconforme voorwaarden (*at arm's length*) ten opzichte van de Leden is verricht en de transactie is goedgekeurd door het Bestuur in overeenstemming met deze statuten, met dien verstande dat het aantal Eenheden dat kan worden uitgegeven onder deze uitzondering niet meer bedraagt dan vijf procent (5%) van het aantal Eenheden dat is uitgegeven en uitstaat op de *Completion Date*.
- 11.6 Het voorkeursrecht kan, telkens voor een enkele uitgifte, worden beperkt of uitgesloten bij besluit van het Bestuur, met inachtneming van artikel 14.6.
- 11.7 De voorgaande bepalingen van dit artikel 11 zijn van overeenkomstige toepassing op het verlenen van rechten tot het nemen van Eenheden, maar zijn niet van toepassing op de uitgifte van Eenheden aan een persoon die een eerder verleend recht tot het nemen van Eenheden uitoefent.
- 11.8 Elke inbreng ten behoeve van de Coöperatie wordt, ten belope van de nominale waarde van de Eenheden die daarvoor worden uitgegeven, toegevoegd aan de kapitaalreserve van de desbetreffende soort Eenheden van het desbetreffende Lid. Elke inbreng die:
- (a) de totale nominale waarde van de daarvoor uitgegeven Gewone Eenheden overschrijdt, wordt toegevoegd aan de Agioreserve voor de Gewone Eenheden; en
 - (b) de totale nominale waarde van de daarvoor uitgegeven Preferente Eenheden overschrijdt, wordt toegevoegd aan de Agioreserve voor de Preferente Eenheden.
- 11.9 Eenheden kunnen worden overgedragen door een Lid, mits met de voorafgaande goedkeuring van de Algemene Vergadering genomen met Unanieme Stemmen, met dien verstande dat een dergelijke goedkeuring niet vereist is als de overdracht is toegestaan krachtens het bepaalde in de IGRA en aan alle vereisten als uiteengezet in de IRGA is voldaan voorafgaand aan het effectief worden van deze overdracht.
- 11.10 Met inachtneming van artikel 14.6(i) en de IRGA kan een Eenheid worden ingetrokken ingevolge een besluit van het Bestuur, met dien verstande dat (i)

de houder van de desbetreffende Eenheid instemt met de intrekking en (ii) de Belangrijke Leden schriftelijk instemmen met de intrekking. Indien een Eenheid wordt ingetrokken, komen de Coöperatie en de houder van een dergelijke Eenheid in onderling overleg het bedrag overeen dat aan de houder van een dergelijke Eenheid moet worden (terug)betaald (indien van toepassing) alsware de intrekking een inkoop van Eenheden door de Coöperatie betreft. Eenheden die door de Coöperatie worden gehouden kunnen ingevolge een besluit van het Bestuur zonder terugbetaling worden ingetrokken.

Artikel 12. Conversie van Preferente Eenheden.

- 12.1 Een houder van Preferente Eenheden kan al zijn Preferente Eenheden, of een gedeelte hiervan, converteren in Gewone Eenheden (elke conversie: een **Conversie**), in een verhouding van één op één (1:1) of een andere ratio zoals vastgesteld in overeenstemming met artikel 12.5 (de **Conversieratio**), zulks met inachtneming van de IRGA.
- 12.2 Een Conversie vindt plaats op het moment (het **Conversiemoment**) dat is aangegeven in een schriftelijke kennisgeving die door de houder van de desbetreffende Preferente Eenheden aan het Bestuur is uitgebracht (de **Kennisgeving van Conversie**). De Kennisgeving van Conversie vermeldt tenminste (i) het aantal en de nummers van de Preferente Eenheden die moeten worden geconverteerd in Gewone Eenheden en (ii) het Conversiemoment. Het Conversiemoment kan in elk geval niet liggen vóór het moment waarop de Kennisgeving van Conversie is uitgebracht aan het Bestuur.
- 12.3 In geval van een Conversie:
 - (a) wordt het bedrag van de Winstreserve voor de Preferente Eenheden dat kan worden toegerekend aan de desbetreffende Preferente Eenheid (indien aanwezig) op het Conversiemoment toegevoegd aan de Winstreserve voor de Gewone Eenheden;
 - (b) wordt het bedrag van Agioreserve voor de Preferente Eenheden dat kan worden toegerekend aan de desbetreffende Preferente Eenheid (indien aanwezig) op het Conversiemoment toegevoegd aan de Agioreserve voor de Gewone Eenheden;
 - (c) wordt het totale bedrag van de Dividendreserve voor de Preferente Eenheden dat kan worden toegerekend aan de desbetreffende Preferente Eenheid (indien aanwezig) op het Conversiemoment en het eventueel opgebouwde maar niet-uitgekeerde Preferente Dividend van de desbetreffende Preferente Eenheid op het Conversiemoment aan de houder van de Preferente Eenheid

uitgekeerd, tenzij het Bestuur in overeenstemming met het bepaalde in de IRGA besluit dit bedrag niet aan de houder van de Preferente Eenheden uit te keren.

- 12.4 Telkens wanneer een Conversie van kracht wordt, tekent het Bestuur de Conversie aan in het ledenregister als bedoeld in artikel 4 en werkt zij de door de Coöperatie aangehouden kapitaalreserves en desbetreffende overige reserves bij.
- 12.5 Indien Gewone Eenheden worden samengevoegd of gesplitst of bij andere gebeurtenissen waarin het Bestuur dit nodig acht om te waarborgen dat elk houder van Preferente Eenheden zich niet in een betere of slechtere positie bevindt als gevolg van een dergelijke gebeurtenis, wordt de Conversieratio (al dan niet) door het Bestuur aangepast met een bedrag en zulks met inachtneming van de Exchange Agreement, zodanig dat naar het oordeel van het Bestuur naar redelijkheid wordt gewaarborgd dat elke houder van Preferente Eenheden zich inderdaad niet in een betere of slechtere positie bevindt als gevolg van een dergelijke gebeurtenis.

Artikel 13. Bestuur – benoeming, schorsing en ontslag.

- 13.1 Het Bestuur bestaat uit één of meer Bestuurders.
- 13.2 Indien het Bestuur uit twee of meer Bestuurders bestaat, benoemt het Bestuur een van de Bestuurders tot chief executive officer, zulks met inachtneming van de IRGA.
- 13.3 Indien het Bestuur uit twee of meer Bestuurders bestaat, benoemt het Bestuur een van de Bestuurders tot voorzitter (*chair*), zulks met inachtneming van de IRGA.
- 13.4 Zowel Leden als anderen (niet-Leden) kunnen worden benoemd tot Bestuurder. Zowel natuurlijke personen als rechtspersonen kunnen Bestuurder zijn.
- 13.5 Bestuurders worden benoemd door de Algemene Vergadering. De IRGA bevat voordrachtsrechten met betrekking tot de benoeming van Bestuurders. In haar besluit tot benoeming vermeldt de Algemene Vergadering of de betreffende Bestuurder wordt benoemd als Bestuurder A, Bestuurder B, Bestuurder C of Bestuurder zonder specifieke aanduiding. In een vacature wordt zo spoedig mogelijk voorzien.
- 13.6 Iedere Bestuurder kan te allen tijde door de Algemene Vergadering worden geschorst of ontslagen. Een schorsing kan één of meer malen worden verlengd, maar kan in totaal niet langer duren dan drie maanden. Is na verloop van die tijd geen beslissing genomen tot opheffing van de schorsing of ontslag, dan eindigt de schorsing.
- 13.7 In geval van ontstentenis of belet van een Bestuurder:

- (a) indien het een Bestuurder A betreft: kan de soortvergadering van de Leden A een andere persoon aanwijzen die tijdelijk wordt belast met de bestuurstaken van de desbetreffende Bestuurder A en deze persoon zal aldus de bijbehorende rechten en verplichting hebben;
- (b) indien het een Bestuurder B betreft: kan de soortvergadering van de Leden B een andere persoon aanwijzen die tijdelijk wordt belast met de bestuurstaken van de desbetreffende Bestuurder B en deze persoon zal aldus de bijbehorende rechten en verplichting hebben; en
- (c) indien het een Bestuurder C betreft: kan de soortvergadering van de Leden C, of in het geval er geen Leden C zijn de soortvergadering van de Leden D, een andere persoon aanwijzen die tijdelijk wordt belast met de bestuurstaken van de desbetreffende Bestuurder C en deze persoon zal aldus de bijbehorende rechten en verplichting hebben.

13.8 In geval van ontstentenis of belet van een Bestuurder met een specifieke aanduiding, zijn de overblijvende Bestuurder of Bestuurders van dezelfde specifieke aanduiding en de persoon of personen die is of zijn aangewezen ingevolge artikel 13.7 voor overige Bestuurders met dezelfde specifieke aanduiding ten aanzien van wie eveneens ontstentenis of belet bestaat, tijdelijk met het besturen van de Coöperatie belast, tezamen met de overblijvende Bestuurder of Bestuurders, en tezamen met de persoon of personen die ingevolge artikel 13.7 is of zijn aangewezen voor Bestuurders met een andere specifieke aanduiding ten aanzien van wie ontstentenis of belet bestaat.

13.9 In geval van:

- (a) ontstentenis of belet van een Bestuurder met een specifieke aanduiding; en
- (b) voor zolang de desbetreffende soortvergadering van Leden van de desbetreffende specifieke aanduiding geen andere persoon heeft aangewezen die tijdelijk is belast met de Bestuurstaken van de Bestuurder ten aanzien van wie ontstentenis of belet bestaat als bedoeld in artikel 13.7,

zijn de overblijvende Bestuurder of Bestuurders met dezelfde specifieke aanduiding (indien van toepassing) en de persoon of personen die is of zijn aangewezen ingevolge artikel 13.7 in verband met overige Bestuurders met dezelfde specifieke aanduiding ten aanzien van wie eveneens ontstentenis of belet bestaat, gerechtigd gezamenlijk de stem uit te brengen van de Bestuurder ten aanzien van wie ontstentenis of belet bestaat.

Artikel 14. Bestuur – taak, organisatie en besluitvorming.

- 14.1 Het Bestuur is belast met het besturen van de Coöperatie, behoudens de beperkingen volgens deze statuten.
- 14.2 Niettegenstaande en met inachtneming van artikel 13.9, kan elke Bestuurder één stem uitbrengen in een vergadering van het Bestuur. Geen van de Bestuurders heeft een doorslaggevende stem.
- 14.3 Een Bestuurder kan zich ter vergadering doen vertegenwoordigen door een schriftelijk gevolmachtigde mede-Bestuurder.
- 14.4 Het Bestuur zal regels vaststellen omtrent de besluitvorming en werkwijze van het Bestuur, in aanvulling op de relevante bepalingen van deze statuten. Besluiten van het Bestuur worden genomen in overeenstemming met deze statuten en de bepalingen van dat reglement.
- 14.5 Voor zover de wet of deze statuten niet anders bepalen, worden besluiten van het Bestuur - ongeacht of dit binnen of buiten een vergadering geschiedt - genomen bij Volstreekte Meerderheid. Blanco stemmen en ongeldige stemmen gelden als niet uitgebracht.
- 14.6 De volgende besluiten van het Bestuur behoeven unanieme stemmen van alle Bestuurders:
- (a) uitsluiting of beperking van voorkeursrechten van Leden, met uitzondering van een Emergency Issuance, zoals beschreven in artikel 10.4(d) van de IRGA;
 - (b) uitgifte van Eenheden aan derden, met uitzondering van uitgiftes die worden verricht in overeenstemming met de voorwaarden van artikel 10.04 van de IRGA;
 - (c) uitgifte van opties of rechten tot het nemen van Eenheden;
 - (d) uitgifte (geheel of gedeeltelijk) van additionele Eenheden anders dan de Initial €70M Units aan de Leden (met uitzondering van uitgiften ingevolge de uitoefening van het Preference Shares/Units Call Price Right, het Preference Shares/Units Dividend Right, en/of het Preference Units Conversion Right, op voorwaarde dat een dergelijke uitgifte wordt verricht in overeenstemming met de voorwaarden en vereisten van artikel 10.04(5) van de IRGA);
 - (e) het verrichten van handelingen met betrekking tot het ontbinden of het beëindigen van het bestaan van de Coöperatie, waaronder begrepen het aanvragen van faillissement of surseance van betaling van de Coöperatie;
 - (f) het verhogen of verlagen van het toepasselijke percentage van de CSI Services Fee of enig ander door de Coöperatie aan Constellation Software Inc. of de met haar verbonden ondernemingen (anders dan

- Coop Group Companies) verschuldigd bedrag (inclusief additionele kosten);
- (g) een voorstel tot een juridische fusie of juridische (af)splitsing met betrekking tot de Coöperatie;
 - (h) de verkoop, verhuur, ruil of vervreemding van enig goed van de Coöperatie aan, of het op enige andere wijze handelen met, enige persoon op niet "*at arm's length*" voorwaarden, tenzij een dergelijke rechtshandeling geschiedt tegen voorwaarden die ten minste even gunstig voor de Coöperatie zijn, al ware de rechtshandeling gesloten met een persoon die wel "*at arm's length*" voorwaarden handelt met de Coöperatie, of de desinvestering van belangrijke activiteiten van de Coöperatie, tenzij een dergelijke desinvestering geschiedt in verband met toekomstige fusie- en overnameactiviteiten van de Coöperatie met een persoon die geen Affiliate is van een Lid of het resultaat is van een overname van een onderneming met inbegrip van niet-kernactiviteiten (*non-core business*) die worden afgestoten;
 - (i) de inkoop van Eenheden (of de verkoop van ingekochte Eenheden), of de intrekking van Eenheden, tenzij dit gebeurt in dezelfde verhoudingen voor alle Leden;
 - (j) de implementatie van een *management incentive plan* bij de Coöperatie waarvan redelijkerwijs kan worden verwacht dat de waarde van individuele Eenheden zal verwateren, met uitzondering van reeds op de *Completion Date* bestaande management incentive plannen bij de Coöperatie;
 - (k) het aangaan of wijzigen van een overeenkomst met een Lid of aandeelhouder van Listco of een Affiliate van een Lid of aandeelhouder van Listco (anders dan een Coop Subsidiary) of één van hun vertegenwoordigers, anders dan zoals uitdrukkelijk is overeengekomen in de IRGA of plaatsvindt in de gewone uitoefening van het bedrijf van de Coöperatie en "*at arm's length*" voorwaarden en anders dan met betrekking tot bijlage (*schedule*) A van de IRGA;
 - (l) een voorstel tot wijziging van deze statuten als gevolg waarvan de rechten van enkele Leden (en niet alle Leden op dezelfde wijze) worden aangetast;
 - (m) een wijziging van de Leverage Ratio Policy;
 - (n) het beëindigen van het Lidmaatschap van een Lid; en
 - (o) de uitgifte van Preferente Eenheden voor een uitgifteprijs anders dan de Preferente Eenheid FMV zoals bedoeld in artikel 11.3.

- 14.7 Voor de toepassing van artikel 14.6 wordt met een besluit van het Bestuur tot het verrichten van een handeling gelijkgesteld een besluit van het Bestuur tot het goedkeuren van een besluit van enig orgaan van een vennootschap waarin de Coöperatie deelneemt, indien laatstbedoeld besluit op grond van die bepalingen een besluit van het Bestuur genomen met unanieme stemmen door alle Bestuurders zou vereisen indien het een besluit van het Bestuur zou zijn.
- 14.8 Bij staken van stemmen in een vergadering van het Bestuur beslist de Algemene Vergadering, met uitzondering van besluiten als vermeld in de artikelen 14.6 en 14.7, welke een besluit van het Bestuur behoeven genomen met unanieme stemmen van alle Bestuurders.
- 14.9 Vergaderingen van het Bestuur kunnen worden gehouden door het bijeenkomen van Bestuurders of door middel van telefoongesprekken, "video conference" of via andere communicatiemiddelen, waarbij alle deelnemende Bestuurders in staat zijn gelijktijdig met elkaar te communiceren en geen van hen zich tegen deze wijze van besluitvorming heeft verzet. Deelname aan een op deze wijze gehouden vergadering geldt als het ter vergadering aanwezig zijn.
- 14.10 Besluiten van het Bestuur kunnen buiten vergadering worden genomen, schriftelijk of op andere wijze, mits het desbetreffende voorstel aan alle in functie zijnde Bestuurders is voorgelegd en geen van hen zich tegen deze wijze van besluitvorming heeft verzet. Van een besluit buiten vergadering dat niet schriftelijk is genomen, wordt door een van de Bestuurders een verslag opgemaakt dat door deze Bestuurder wordt ondertekend en dat in de volgende bestuursvergadering ter kennis van de Bestuurders wordt gebracht. Schriftelijke besluitvorming geschiedt door middel van schriftelijke verklaringen van alle in functie zijnde Bestuurders.
- 14.11 Een Bestuurder met een tegenstrijdig belang als bedoeld in artikel 14.12 of met een belang dat de schijn van een dergelijk tegenstrijdig belang kan hebben (beide een **(potentieel) tegenstrijdig belang**) stelt zijn medebestuurders hiervan in kennis.
- 14.12 Een Bestuurder neemt niet deel aan de beraadslaging en besluitvorming binnen het Bestuur, indien hij daarbij een direct of indirect persoonlijk belang heeft dat tegenstrijdig is met het belang van de Coöperatie en de met haar verbonden onderneming. Wanneer het Bestuur geen besluit kan nemen omdat alle Bestuurders een tegenstrijdig belang hebben, wordt het besluit genomen door de Algemene Vergadering.
- 14.13 Indien een Bestuurder A, een Bestuurder B of een Bestuurder C vanwege een tegenstrijdig belang niet mag deelnemen aan de beraadslaging en besluitvorming binnen het Bestuur met betrekking tot een aangelegenheid die

een besluit vereist dat met unanieme stemmen wordt genomen door alle leden van het Bestuur zoals opgenomen in de artikelen 14.6 en 14.7, is dat besluit van het Bestuur aan de volgende goedkeuringen onderworpen:

- (a) indien het een Bestuurder A betreft, behoeft een dergelijk besluit de goedkeuring van de soortvergadering van de Leden A;
- (b) indien het een Bestuurder B betreft, behoeft een dergelijk besluit de goedkeuring van de soortvergadering van de Leden B; en
- (c) indien het een Bestuurder C betreft, behoeft een dergelijk besluit de goedkeuring van de soortvergadering van de Leden C.

Artikel 15. Bestuur – goedkeuring.

- 15.1 Het Bestuur behoeft de voorafgaande schriftelijke goedkeuring van de soortvergadering van de Leden B voor elke acquisitie door de Coöperatie van aandelenbelangen (*equity interests*) in enige entiteit (met inbegrip van het aangaan door de Coöperatie van bindende toezeggingen in verband hiermee), of de verwerving door de Coöperatie van activa van enige entiteit (anders dan op grond van gebruikelijke commerciële afspraken (*ordinary course commercial arrangements*)).
- 15.2 Het Bestuur behoeft de goedkeuring van de Algemene Vergadering voor die besluiten van het Bestuur die de Algemene Vergadering bij een daartoe strekkend besluit genomen met een Gekwalificeerde Meerderheid, heeft vastgesteld en schriftelijk aan het Bestuur heeft medegedeeld.
- 15.3 Voor de toepassing van de artikelen 15.1 en 15.2 wordt met een besluit van het Bestuur tot het verrichten van een handeling gelijkgesteld een besluit van het Bestuur tot het goedkeuren van een besluit van enig orgaan van een vennootschap waarin de Coöperatie deelneemt, indien laatstbedoeld besluit op grond van de artikelen 15.1 en 15.2 aan goedkeuring zou zijn onderworpen indien het een besluit van het Bestuur zou zijn.
- 15.4 Het ontbreken van goedkeuring van de soortvergadering van de Leden B of de Algemene Vergadering voor een besluit als bedoeld in dit artikel 15 tast de vertegenwoordigingsbevoegdheid van het Bestuur of de Bestuurders niet aan.

Artikel 16. Bestuur – vertegenwoordiging.

Het Bestuur is bevoegd de Coöperatie te vertegenwoordigen. Indien het Bestuur bestaat uit twee of meer Bestuurders met verschillende specifieke aanduidingen, komt de bevoegdheid tot vertegenwoordiging mede toe aan twee Bestuurders met een verschillende specifieke aanduiding gezamenlijk handelend. Indien het Bestuur slechts bestaat uit twee of meer Bestuurders met dezelfde specifieke aanduiding, komt de bevoegdheid tot vertegenwoordiging mede toe aan twee Bestuurders met dezelfde specifieke aanduiding gezamenlijk handelend.

Artikel 17. Bestuur – vrijwaring en beperking van de aansprakelijkheid.

- 17.1 Voor zover rechtens toelaatbaar vrijwaart de Coöperatie iedere zittende en voormalige Bestuurder (ieder van hen, alleen voor de toepassing van dit artikel 17, een **Gevrijwaarde Persoon**) en stelt deze schadeloos, voor elke aansprakelijkheid en alle claims, uitspraken, boetes en schade (**Claims**) die de Gevrijwaarde Persoon heeft moeten dragen in verband met een te verwachten, lopende of beëindigde actie, onderzoek of andere procedure van civielrechtelijke, strafrechtelijke of administratiefrechtelijke aard (elk, een **Juridische Actie**) van of geïnitieerd door enige partij, niet zijnde de Coöperatie of een groepsmaatschappij daarvan, als gevolg van enig doen of nalaten in zijn hoedanigheid van Gevrijwaarde Persoon of een daaraan gerelateerde hoedanigheid. Onder Claims worden mede verstaan afgeleide acties tegen de Gevrijwaarde Persoon van of geïnitieerd door de Coöperatie of een groepsmaatschappij daarvan alsmede (regres)vorderingen van de Coöperatie of een groepsmaatschappij daarvan ter zake van betalingen op grond van Claims van derden, indien de Gevrijwaarde Persoon daarvoor persoonlijk aansprakelijk wordt gehouden.
- 17.2 De Gevrijwaarde Persoon wordt niet gevrijwaard voor Claims voor zover deze betrekking hebben op het behalen van persoonlijke winst, voordeel of beloning waartoe hij juridisch niet was gerechtigd, of als de aansprakelijkheid van de Gevrijwaarde Persoon wegens opzet of bewuste roekeloosheid bij in kracht van gewijsde gegaan vonnis is vastgesteld.
- 17.3 De Coöperatie zorgt voorts voor een adequate verzekering tegen Claims tegen zittende en voormalige Bestuurders en draagt daarvan de kosten, tenzij zodanige verzekering niet op redelijke voorwaarden verkregen kan worden.
- 17.4 Alle kosten (redelijke advocatenhonoraria en proceskosten inbegrepen) (tezamen **kosten**) die de Gevrijwaarde Persoon heeft moeten dragen in verband met een Juridische Actie zullen door de Coöperatie worden voldaan of vergoed, maar slechts na ontvangst van een schriftelijke toezegging van de Gevrijwaarde Persoon dat hij zodanige kosten zal terugbetalen als een bevoegde rechter bij in kracht van gewijsde gegaan vonnis heeft vastgesteld dat hij niet gerechtigd is om aldus schadeloos gesteld te worden. Onder kosten wordt mede verstaan de door de Gevrijwaarde Persoon eventueel verschuldigde belasting op grond van de aan hem gegeven vrijwaring.
- 17.5 Ook ingeval van een Juridische Actie tegen de Gevrijwaarde Persoon die aanhangig is gemaakt door de Coöperatie of een groepsmaatschappij zal de Coöperatie redelijke advocatenhonoraria en proceskosten voldoen of aan de Gevrijwaarde Persoon vergoeden, maar slechts na ontvangst van een schriftelijke toezegging van de Gevrijwaarde Persoon dat hij zodanige

honoraria en kosten zal terugbetalen als een bevoegde rechter bij in kracht van gewijsde gegaan vonnis de Juridische Actie heeft beslist in het voordeel van de Coöperatie of de desbetreffende groepsmaatschappij.

- 17.6 De Gevrijwaarde Persoon zal geen persoonlijke financiële aansprakelijkheid jegens derden aanvaarden en geen vaststellingsovereenkomst in dat opzicht aangaan, zonder voorafgaande schriftelijke toestemming van de Coöperatie. De Coöperatie en de Gevrijwaarde Persoon zullen zich in redelijkheid inspannen om samen te werken teneinde overeenstemming te bereiken over de wijze van verdediging terzake van enige claim. Indien echter de Coöperatie en de Gevrijwaarde Persoon geen overeenstemming bereiken zal de Gevrijwaarde Persoon, om aanspraak te kunnen maken op de vrijwaring als bedoeld in dit artikel 17, alle door de Coöperatie naar eigen inzicht gegeven instructies opvolgen.
- 17.7 De vrijwaring als bedoeld in dit artikel 17 geldt niet voor Claims en kosten voor zover deze door verzekeraars worden vergoed.
- 17.8 Dit artikel 17 kan worden gewijzigd zonder instemming van de Gevrijwaarde Personen als zodanig. Echter, de hierin gegeven vrijwaring zal niettemin haar gelding behouden ten aanzien van Claims en/of kosten die zijn ontstaan uit handelingen of nalatigheid van de Gevrijwaarde Persoon in de periode waarin deze bepaling van kracht was.

Artikel 18. Algemene Vergadering – bijeenroeping en agendering.

- 18.1 Tijdens ieder boekjaar wordt ten minste één Algemene Vergadering gehouden.
- 18.2 Voorts worden Algemene Vergaderingen gehouden zo dikwijls het Bestuur dan wel één of meer Bestuurders overgaat tot bijeenroeping.
- 18.3 Algemene Vergaderingen worden gehouden in Nederland of elders zoals bepaald door het Bestuur.
- 18.4 De oproeping van Leden geschiedt door middel van oproepingsbrieven niet later dan op de tiende Werkdag vóór die van de vergadering.
- 18.5 Indien de door de wet of de statuten gegeven voorschriften voor de plaats van een Algemene Vergadering, het oproepen of agenderen van een Algemene Vergadering niet in acht zijn genomen, kunnen desondanks rechtsgeldige besluiten worden genomen mits het besluit met Unanieme Stemmen wordt genomen.

Artikel 19. Algemene Vergadering – Vergaderorde en besluitvorming.

- 19.1 De Algemene Vergadering benoemt zelf haar voorzitter. De voorzitter wijst één van de aanwezigen aan als secretaris van de vergadering voor het houden van de notulen en stelt met deze secretaris de notulen vast, ten blijk waarvan hij deze met de secretaris tekent.

- 19.2 In de Algemene Vergadering heeft ieder niet geschorst Lid één stem voor elke Gewone Eenheid die wordt gehouden door het betreffende Lid, met dien verstande dat elk Lid ten minste één stem heeft.
- 19.3 Een Lid kan schriftelijk volmacht verlenen tot het uitbrengen van zijn stem. De volmacht hoeft niet noodzakelijkerwijs te worden verleend aan een ander Lid.
- 19.4 Het Bestuur kan besluiten dat ieder Lid het stemrecht kan uitoefenen door middel van een elektronisch communicatiemiddel.
- 19.5 Voor zover de wet of deze statuten niet anders bepalen, worden alle besluiten van de Algemene Vergadering genomen bij Volstreekte Meerderheid, in een vergadering waarin een dusdanig aantal Leden aanwezig of vertegenwoordigd is die gezamenlijk ten minste tachtig procent (80%) van de stemmen kunnen uitbrengen die door alle Leden gezamenlijk kunnen worden uitgebracht.
- 19.6 Staken de stemmen, dan is het voorstel verworpen.
- 19.7 Bij de vaststelling van het aantal stemmen dat door de Leden is uitgebracht, of in hoeverre zij aanwezig of vertegenwoordigd zijn, wordt geen rekening gehouden met Leden die krachtens de wet of deze statuten geen stem kunnen uitbrengen.

Artikel 20. Algemene Vergadering – besluitvorming buiten vergadering.

Een eenstemmig besluit van alle Leden, ook al zijn deze niet in vergadering bijeen, heeft, mits met voorkennis van het Bestuur genomen, dezelfde kracht als een besluit van de Algemene Vergadering.

Artikel 21. Vergaderingen van Leden houdende Gewone Eenheden en Preferente Eenheden.

- 21.1 Vergaderingen van Leden houdende Gewone Eenheden of Preferente Eenheden (elk een **soortvergadering van houders van eenheden**) worden gehouden zo dikwijls het Bestuur of een Lid houdende eenheid van de desbetreffende soort dat nodig acht. De bepalingen van de artikelen 18 tot en met 20 zijn van overeenkomstige toepassing, tenzij anders vermeld in artikel 21.2 of 21.3.
- 21.2 Alle besluiten van een soortvergadering van houders van eenheden worden genomen bij Volstreekte Meerderheid door de Leden houdende eenheden van de desbetreffende soort, zonder dat een quorum is vereist, met dien verstande dat voor zolang een Lid A, een Lid B, een Lid C of een Lid D houder is van Gewone Eenheden of Preferente Eenheden, een besluit van een soortvergadering van houders van Gewone Eenheden of van houders van Preferente Eenheden wordt genomen bij Volstreekte Meerderheid in een vergadering waar elk Lid A, elk Lid B, elk Lid C en elk Lid D dat houder is

van Gewone Eenheden respectievelijk Preferente Eenheden aanwezig of vertegenwoordigd is en elk Lid A, elk Lid B, elk Lid C en elk Lid D dat houder is van Gewone Eenheden respectievelijk Preferente Eenheden vóór het betreffende voorstel heeft gestemd, of een overeenkomstig artikel 20 genomen besluit. Staken de stemmen, dan is het voorstel verworpen.

- 21.3 In soortvergaderingen van Leden houdende Gewone Eenheden, heeft elk niet-geschorst Lid één stem voor elke Gewone Eenheid die door dat Lid wordt gehouden. In de soortvergaderingen van Leden houdende Preferente Eenheden, heeft elk niet-geschorst Lid één stem voor elke Preferente Eenheid die door dat Lid wordt gehouden.

Artikel 22. Vergaderingen van de Leden A, de Leden B, de Leden C, de Leden D en de Leden zonder specifieke aanduiding.

- 22.1 Een vergadering van de Leden A, de Leden B, de Leden C, de Leden D en de Leden zonder specifieke aanduiding (elk een **soortvergadering van leden**) wordt gehouden zo dikwijls het Bestuur of een Lid A, een Lid B, een Lid C, een Lid D respectievelijk een Lid zonder specifieke aanduiding dat nodig acht. Het bepaalde in de artikelen 18 tot en met 20 is van overeenkomstige toepassing, tenzij in artikel 22.2 anders is bepaald.
- 22.2 Alle besluiten van een soortvergadering van Leden worden aangenomen bij Volstrekte Meerderheid door de Leden A, de Leden B, de Leden C, de Leden D respectievelijk de Leden zonder specifieke aanduiding, zonder dat een quorum is vereist. Staken de stemmen, dan is het voorstel verworpen.

Artikel 23. Boekjaar; jaarrekening.

- 23.1 Het boekjaar van de Coöperatie is gelijk aan het kalenderjaar.
- 23.2 Het Bestuur maakt jaarlijks binnen zes maanden na afloop van het boekjaar, behoudens verlenging van deze termijn met ten hoogste vier maanden door de Algemene Vergadering op grond van bijzondere omstandigheden, een jaarrekening op en legt het deze voor de Leden ter inzage ten kantore van de Coöperatie. Indien de Coöperatie krachtens de wet verplicht is een jaarverslag op te stellen, legt het Bestuur binnen deze termijn ook het jaarverslag ter inzage voor de Leden. De jaarrekening wordt ondertekend door alle Bestuurders; indien van één of meer hunner de ondertekening ontbreekt, dan wordt daarvan, onder opgave van de reden, melding gemaakt op de jaarrekening.
- 23.3 Indien geen verklaring afkomstig van een accountant als bedoeld in artikel 2:393 lid 1 van het Burgerlijk Wetboek omtrent de getrouwheid van de jaarrekening wordt overgelegd aan de Algemene Vergadering, dan benoemt de Algemene Vergadering jaarlijks een commissie van ten minste twee Leden die geen deel van het Bestuur mogen uitmaken. De commissie onderzoekt de jaarrekening en brengt aan de Algemene Vergadering verslag van haar

bevindingen uit. Het Bestuur is verplicht de commissie ten behoeve van haar onderzoek alle door haar gevraagde inlichtingen te verschaffen, haar desgewenst de kas en de waarden te tonen en de boeken, bescheiden en andere gegevensdragers van de Coöperatie voor raadpleging beschikbaar te stellen.

- 23.4 De jaarrekening wordt vastgesteld door de Algemene Vergadering die het Bestuur uiterlijk een maand na afloop van de termijn bedoeld in artikel 23.2 doet houden.
- 23.5 De Coöperatie gaat over tot openbaarmaking van de jaarrekening, tezamen met de overige relevante stukken en gegevens, voor zover en op de wijze als wettelijk voorgeschreven.

Artikel 24. Kapitaalreserves en reserves.

- 24.1 De Coöperatie houdt in haar boeken voor elk van de Leden een afzonderlijke kapitaalreserve aan ten aanzien van de door dat Lid gehouden Gewone Eenheden en Preferente Eenheden. Overeenkomstig artikel 11.8 wordt de nominale waarde van de door een Lid gehouden Eenheden op één van deze kapitaalreserves bijgeschreven.
- 24.2 De Coöperatie houdt in ieder geval in haar boeken:
- (a) een agioreserve aan voor de Gewone Eenheden om het bedrag van de inbreng die de totale nominale waarde van de Gewone Eenheden overschrijdt overeenkomstig artikel 11.8 aan toe te voegen (de **Agioreserve voor de Gewone Eenheden**);
 - (b) een agioreserve aan voor de Preferente Eenheden om het bedrag van de inbreng die de totale nominale waarde van de Preferente Eenheden overschrijdt overeenkomstig artikel 11.8 aan toe te voegen (de **Agioreserve voor de Preferente Eenheden**);
 - (c) een winstreserve aan voor de Gewone Eenheden om gereserveerde winst aan toe te voegen dan wel om verliezen ten laste van te brengen, zoals bepaald door de vaststelling van de jaarrekening (de **Winstreserve voor de Gewone Eenheden**);
 - (d) een winstreserve aan voor de Preferente Eenheden om gereserveerde winst aan toe te voegen dan wel om verliezen ten laste van te brengen (de **Winstreserve voor de Preferente Eenheden**);
 - (e) een dividendreserve voor de Preferente Eenheden om Preferent Dividend aan toe te voegen dan wel om verliezen ten laste van te brengen (de **Dividendreserve voor de Preferente Eenheden**).
- Het Bestuur kan bepalen dat de Coöperatie naast de in dit artikel 24.2 genoemde reserves nog andere reserves aanhoudt voor de Gewone Eenheden en de Preferente Eenheden.

Artikel 25. Uitkeringen.

- 25.1 Uit de winst die is bepaald door vaststelling van de jaarrekening wordt allereerst zoveel mogelijk aan de Leden houdende Preferente Eenheden uitgekeerd:
- (a) indien van toepassing, het Achterstallige Preferente Dividend; en
 - (b) een preferent dividend (het **Preferente Dividend** (*Preference Unit Dividend*)) waarvan het bedrag gelijk is aan vijf procent (5%) per jaar, berekend over het bedrag gelijk aan de Preferente Eenheid FMV vermenigvuldigd met het aantal uitgegeven en uitstaande Preferente Eenheden,
- tenzij het Bestuur besluit het bedrag van het Achterstallige Preferente Dividend en/of het Preferente Dividend toe te voegen aan de Dividendreserve voor de Preferente Eenheden in overeenstemming met het bepaalde in de IRGA.
- 25.2 Het Preferente Dividend als bedoeld in artikel 25.1 wordt berekend naar tijdsgelang indien de desbetreffende Preferente Eenheid in de loop van het desbetreffende boekjaar is uitgegeven.
- 25.3 Indien in een boekjaar geen winst is gemaakt of de winst de hiervoor in artikel 25.1(b) bedoelde uitkering niet geheel toelaat, wordt het tekort (het **Achterstallige Preferente Dividend**) uitgekeerd of toegevoegd aan de Dividendreserve voor de Preferente Eenheden ten laste van de winst over volgende boekjaren, dan wel, zulks ter discretie van het Bestuur, uitgekeerd te laste van enige reserve van de Coöperatie anders dan de Dividendreserve voor de Preferente Eenheden. In dergelijk geval wordt telkens voor zover mogelijk het Achterstallige Preferente Dividend in overeenstemming met artikel 25.1(a) beschikbaar gesteld aan de Leden houdende Preferente Eenheden.
- 25.4 De na toepassing van artikel 25.1 resterende winst staat ter beschikking van het Bestuur voor uitkeringen op de Gewone Eenheden. Het Bestuur kan besluiten dat de na toepassing van artikel 25.1 resterende winst in zijn geheel of gedeeltelijk niet zal worden uitgekeerd op de Gewone Eenheden, maar wordt toegevoegd aan de Winstreserve voor de Gewone Eenheden. Uit de winst die overblijft na toepassing van artikel 25.1 worden geen uitkeringen gedaan op de Preferente Eenheden en wordt geen bedrag toegevoegd aan enige reserve die wordt aangehouden voor de Preferente Eenheden.
- 25.5 Het bestuur is bevoegd om ook andere uitkeringen te doen dan de uitkeringen als bedoeld in artikel 25.1 en 25.4, met dien verstande dat:
- (a) geen uitkeringen op de Gewone Eenheden kunnen worden gedaan voor zover er sprake is van enig Achterstallig Preferent Dividend of

- enig bedrag wordt aangehouden op de Dividendreserve voor de Preferente Eenheden;
- (b) enige tussentijdse uitkering van winst op de Gewone Eenheden de voorafgaande goedkeuring van de soortvergadering van Leden houdende Preferente Eenheden behoeft;
 - (c) niettegenstaande de bevoegdheid van het Bestuur om te besluiten tot uitkering of toevoeging van enig Achterstallig Preferent Dividend ten laste van enige reserve van de Coöperatie anders dan de Dividendreserve voor de Preferente Eenheden als bedoeld in artikel 25.3, een uitkering ten laste van een reserve die wordt aangehouden voor de Gewone Eenheden, respectievelijk voor de Preferente Eenheden, alleen kan worden gedaan aan de houders van Gewone Eenheden, respectievelijk aan de houders van Preferente Eenheden.
- 25.6 De bevoegdheid van het Bestuur tot vaststelling van uitkeringen geldt zowel voor uitkeringen ten laste van nog niet gereserveerde winst als voor uitkeringen ten laste van enige reserve, en zowel voor uitkeringen ter gelegenheid van de vaststelling van de jaarrekening als voor tussentijdse uitkeringen. Het Bestuur kan besluiten hoe verliezen, zoals vastgesteld middels de jaarrekening, worden behandeld, met dien verstande dat de behandeling van dergelijke verliezen ten laste van een reserve die wordt aangehouden voor de houders van Preferente Eenheden de voorafgaande goedkeuring van de soortvergadering van Leden houdende Preferente Eenheden behoeft.
- 25.7 Elke uitkering op de Gewone Eenheden wordt gedaan aan de houders van de Gewone Eenheden naar evenredigheid van het aantal door hen gehouden Gewone Eenheden op het moment van de uitkering, tenzij de houders van Gewone Eenheden hun voorafgaande unanieme, schriftelijke toestemming hebben verleend voor een uitkering aan de houders van Gewone Eenheden in een andere verhouding.
- 25.8 Elke uitkering op de Preferente Eenheden wordt gedaan aan de houders van de Preferente Eenheden naar evenredigheid van het aantal door hen gehouden Preferente Eenheden op het moment van de uitkering, tenzij de houders van Preferente Eenheden hun voorafgaande, unanieme, schriftelijk instemming hebben gegeven voor een uitkering aan de houders van Preferente Eenheden in een andere verhouding.
- 25.9 Ingeval van het overlijden van een Lid, opzegging van een Lidmaatschap of ontzetting van een Lid, wordt het saldo van de kapitaalreserves van het (voormalige) Lid aan zijn erfgenamen, respectievelijk aan hem, uitgekeerd.

Artikel 26. Statutenwijziging.

- 26.1 De Algemene Vergadering is bevoegd deze statuten te wijzigen. Wanneer aan de Algemene Vergadering een voorstel tot statutenwijziging zal worden gedaan, moet zulks steeds bij de oproeping tot de Algemene Vergadering worden vermeld. Een besluit tot wijziging van de statuten kan ook buiten vergadering worden genomen, met inachtneming van het bepaalde in artikel 20.
- 26.2 Zij die de oproeping tot de algemene vergadering ter behandeling van een voorstel tot statutenwijziging hebben gedaan, moeten ten minste tien (10) Werkdagen vóór de vergadering een afschrift van dat voorstel, waarin de voorgedragen wijziging woordelijk is opgenomen, op een daartoe geschikte plaats voor de Leden ter inzage leggen tot na afloop van de dag waarop de vergadering wordt gehouden..
- 26.3 Een wijziging van deze statuten is slechts van kracht nadat daartoe een notariële akte is opgemaakt. Iedere Bestuurder is bevoegd de akte te doen verlijden.

Artikel 27. Ontbinding en vereffening.

- 27.1 De Coöperatie kan worden ontbonden door een daartoe strekkend besluit van de Algemene Vergadering genomen met een Gekwalificeerde Meerderheid. Het bepaalde in de artikelen 26.1 en 26.2 is van overeenkomstige toepassing.
- 27.2 Ingeval van ontbinding van de Coöperatie geschiedt de vereffening door het Bestuur, tenzij de Algemene Vergadering anders besluit.
- 27.3 Gedurende de vereffening blijven de bepalingen van deze statuten zo veel mogelijk van kracht.
- 27.4 Het batig saldo na voldoening van de schulden van de ontbonden Coöperatie, wordt eerst zo veel mogelijk overgedragen aan de Leden houdende Preferente Eenheden naar evenredigheid van het aantal door hen gehouden Preferente Eenheden:
- (a) een bedrag gelijk aan de Preferente Eenheid FMV vermenigvuldigd met het aantal uitgegeven en uitstaande Preferente Eenheden op dat moment;
 - (b) indien van toepassing, enig Achterstallig Preferent Dividend vermeerderd met een enig opgebouwd niet-uitgekeerd Preferente Dividend, alsdan te berekenen over de periode tot en met de dag van betaalbaarstelling van dit bedrag; en
 - (c) het bedrag van de Dividendreserve voor de Preferente Eenheden.
- 27.5 Hetgeen overblijft na toepassing van artikel 27.4 wordt overgedragen aan de Leden houdende Gewone Eenheden, naar evenredigheid van het aantal door hen gehouden aantal Gewone Eenheden en er worden geen verdere betalingen gedaan aan de Leden houdende van Preferente Eenheden, of indien er alleen

Preferente Eenheden zijn uitgegeven en uitstaan, aan de Leden houdende Preferente Eenheden naar verhouding van het aantal door hen gehouden Preferente Eenheden.

- 27.6 Na afloop van de vereffening blijven de boeken, bescheiden en andere informatiedragers van de ontbonden Coöperatie gedurende de door de wet voorgeschreven termijn berusten onder degene die daartoe door de Algemene Vergadering bij het besluit tot ontbinding is aangewezen. Indien een aanwijzing als voormeld door de Algemene Vergadering niet is geschied, geschiedt deze door de vereffenaars.

Artikel 28. Overgangsbepaling; tegenstrijdig belang.

Totdat het Wetsvoorstel bestuur en toezicht rechtspersonen, met verwijzing naar Kamerstukken 34491, in werking treedt, luidt artikel 16 als volgt en worden de artikelen 14.11 tot en met 14.13 geacht nog niet in werking te zijn getreden:

- "16.1 Het Bestuur is bevoegd de Coöperatie te vertegenwoordigen. Indien het Bestuur bestaat uit twee of meer Bestuurders met verschillende specifieke aanduidingen, komt de bevoegdheid tot vertegenwoordiging mede toe aan twee Bestuurders met een verschillende specifieke aanduiding gezamenlijk handelend. Indien het Bestuur slechts bestaat uit twee of meer Bestuurders met dezelfde specifieke aanduiding, komt de bevoegdheid tot vertegenwoordiging mede toe aan twee Bestuurders met dezelfde specifieke aanduiding gezamenlijk handelend.
- 16.2 In alle gevallen waarin de Coöperatie een tegenstrijdig belang heeft met één of meer Bestuurders, blijft het bepaalde in artikel 16.1 onverkort van kracht tenzij de Algemene Vergadering met een Gekwalificeerde Meerderheid één of meer andere personen heeft aangewezen om de Coöperatie in het desbetreffende geval of in dergelijke gevallen te vertegenwoordigen. Een besluit van het Bestuur tot het verrichten van een rechtshandeling die een tegenstrijdig belang met één of meer Bestuurders in privé betreft, is onderworpen aan de goedkeuring van de Algemene Vergadering genomen met een Gekwalificeerde Meerderheid, maar het ontbreken van zodanige goedkeuring tast de vertegenwoordigingsbevoegdheid van het Bestuur of de Bestuurders niet aan."

Artikel 29. Overgangsbepaling; IRGA.

Het bepaalde in de eerste zin van artikel 5.1, alsmede de andere verwijzingen in deze statuten naar de IRGA, treden in werking indien en zodra de IRGA van kracht wordt. Tot die tijd is het bepaalde in de eerste zin van artikel 5.1, alsmede de andere verwijzingen naar de IRGA, niet van toepassing.

Slot.

De comparant is mij, notaris, bekend.

Waarvan akte, verleden te Amsterdam op de datum in het hoofd van deze akte vermeld. Alvorens tot voorlezing is overgegaan is de inhoud van deze akte zakelijk aan de comparant opgegeven en toegelicht. De comparant heeft daarna verklaard van de inhoud van deze akte te hebben kennisgenomen, daarmee in te stemmen en op volledige voorlezing daarvan geen prijs te stellen. Onmiddellijk na beperkte voorlezing van deze akte is zij door de comparant en mij, notaris, ondertekend.

Allen & Overy LLP

Deed of amendment of articles of association
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Draft dated 2 November 2020

NOTE ABOUT TRANSLATION:

This document is an English translation of a document prepared in Dutch. In preparing this document, an attempt has been made to translate as literally as possible without jeopardising the overall continuity of the text. Inevitably, however, differences may occur in translation and if they do, the Dutch text will govern by law. The definitions in Article 1.1 of this document are listed in the English alphabetical order which may differ from the Dutch alphabetical order.

In this translation, Dutch legal concepts are expressed in English terms and not in their original Dutch terms. The concepts concerned may not be identical to concepts described by the English terms as such terms may be understood under the laws of other jurisdictions.

DEED OF AMENDMENT OF ARTICLES OF ASSOCIATION

(Constellation Software Netherlands Holding Coöperatief U.A.)

(new name: Topicus.com Coöperatief U.A.)

This ● day of ● two thousand and twenty, there appeared before me, ●, civil law notary in Amsterdam, the Netherlands:

●.

The person appearing declared the following:

The general meeting of the Cooperative, as defined hereinafter, has resolved on the ● day of ● two thousand and twenty to amend and completely readopt the Articles of Association of Constellation Software Netherlands Holding Coöperatief U.A., a cooperative incorporated under the laws of the Netherlands, having its official seat in Amsterdam, the Netherlands, its office address at Ringwade 61, 3439 LM Nieuwegein, the Netherlands, and registered in the Commercial Register under number 59421916 (the **Cooperative**), as well as to authorise the person appearing to have this deed executed. The adoption of such resolutions is evidenced by a written resolution of the general meeting of the Cooperative attached to this deed (Annex). The Articles of Association of the Cooperative were last amended by a deed, executed before a deputy of P.R. Schut, civil law notary in Amsterdam, the Netherlands, on the ninth day of November two thousand and seventeen.

In implementing the aforementioned resolution, the Articles of Association of the Company are hereby amended and completely readopted as follows.

ARTICLES OF ASSOCIATION

Article 1. Definitions and interpretation.

1.1 In these Articles of Association, the following definitions shall apply:

Board means the board of the Cooperative.

Business Day means a day (other than a Saturday or Sunday) on which banks are generally open in the Netherlands and in Ontario, Canada, for normal business.

Cooperative means the cooperative (*coöperatie*) the internal organisation of which is governed by these Articles of Association.

Director means a director of the Cooperative. Unless expressly stated otherwise, this includes each Director A, each Director B, each Director C and each Director without specific designation.

Director A means a director A of the Cooperative.

Director B means a director B of the Cooperative.

Director C means a director C of the Cooperative.

General Meeting means the body of the Cooperative consisting of the Members or a meeting of Members (or their representatives) and other persons entitled to attend such meetings.

IRGA means the investor rights and governance agreement entered into between the Members and the Cooperative with respect to the Cooperative on or about [●] two thousand and twenty, as amended from time to time.

Member means a member of the Cooperative. Unless expressly stated otherwise, this includes each Member A, each Member B, each Member C, each Member D and each Member without specific designation.

Member A means a member A of the Cooperative.

Member B means a member B of the Cooperative.

Member C means a member C of the Cooperative.

Member D means a member D of the Cooperative.

Membership means the membership on the Cooperative, within the meaning of Title 2 and Title 3 of Book 2 of the Dutch Civil Code.

Meeting Rights means the right to attend General Meetings of Members and to speak at such meetings.

Ordinary Unit means a unit representing an ordinary membership interest (*ledenrecht*) of a Member in the Cooperative, with a nominal value of one eurocent (EUR 0.01).

Preference Unit means a unit representing a preferred membership interest (*ledenrecht*) of a Member in the Cooperative, with a nominal value of one eurocent (EUR 0.01).

Preference Unit FMV means an amount of nineteen point zero six four zero five one six zero seven euro (EUR 19.064051607) per Preference Unit, resulting from one billion two hundred thirty-seven million six hundred fifty-five thousand five hundred fifty-six euro (EUR 1,237,655,556) divided by sixty-four million nine hundred twenty thousand nine hundred nine (64,920,909) Preference Units.

Significant Shareholders means all parties who are a Member of the Cooperative on the Completion Date.

Simple Majority means more than fifty per cent (50%) of the votes cast.

Supermajority Vote means a resolution of the General Meeting adopted in a General Meeting where each Member A, each Member B and each Member C is present or represented and passed with a Simple majority provided that each Member A, each Member B and each Member C has voted in favour of the proposal concerned, or a resolution adopted in accordance with Article 20.

Unanimous Vote means a resolution of the General Meeting adopted in a General Meeting where all Members are present or represented and all Members have voted in favour of the proposal concerned, or a resolution adopted in accordance with Article 20.

Unit means an Ordinary Unit or a Preference Unit.

- 1.2 Capitalised non-defined terms used in these Articles of Association shall have the meaning attributed thereto in the IRGA.
- 1.3 Terms that are defined in the singular shall have the corresponding meaning in the plural.
- 1.4 The Members A, the Members B, the Members C and the Members D are each Members with a different specific designation. The Directors A, the Directors B and the Directors C are each Directors with a different specific designation. The Ordinary Units and the Preference Units are each Units of a different class.
- 1.5 The Board, the General Meeting, each of the meetings of the Members A, of the Members B, of the Members C, of the Members D or of the Members without specific designation, and the meeting of Members holding Ordinary Units and the meeting of Members holding Preference Units shall each constitute a distinct body of the Cooperative.
- 1.6 Where in these Articles of Association reference is made to the right or approval of a body of the Cooperative, this shall only apply in respect of bodies of the Cooperative consisting of one or more Members in the situation that the Cooperative has one or more Members which alone or jointly constitute such corporate body.

- 1.7 Where in these Articles of Association reference is made to the meeting of Members holding Units of a specific class or certain of the Members, this shall be understood to mean the body of the Cooperative consisting of the person or persons to whom, as Member holding such Units or as Member, voting rights in such meeting accrue, or (as the case may be) a meeting of such person(s) (or their representatives).
- 1.8 A message **in writing** means a message transmitted by letter, by email or by any other means of electronic communication provided the relevant message or document is legible and reproducible, and the term **written** shall be construed accordingly.
- 1.9 References to **Articles** refer to articles which are part of these Articles of Association, except where expressly indicated otherwise.
- 1.10 Unless the context otherwise requires, words and expressions contained and not otherwise defined in these Articles of Association bear the same meaning as in the Dutch Civil Code. References in these Articles of Association to the law are references to provisions of Dutch law as it reads from time to time.

Article 2. Name and seat.

- 2.1 The name of the Cooperative is:
Topicus.com Coöperatief U.A.
- 2.2 The Cooperative has its corporate seat at Deventer, the Netherlands.
- 2.3 In the event of a dissolution of the Cooperative, the Members and former Members will not be liable towards the Cooperative to contribute to a deficit. The Members and former Members will also not be liable towards third parties for debts of the Cooperative.

Article 3. Objects.

- 3.1 The objects of the Cooperative are to provide for certain material needs of the Members pursuant to agreements, not being insurance agreements, concluded with them in the business which it carries out, or causes to be carried out, for their benefit.
- 3.2 The Cooperative strives to achieves its objects by carrying out the following activities, or by causing them to be carried out:
- (a) to acquire, hold, encumber or dispose of the financial investments (including participations and other interests in legal entities, companies and enterprises) and to manage these investments;
 - (b) to incorporate, to hold any interest in, to conduct the management of, to supervise and to provide services to legal entities, companies and enterprises, including legal entities and businesses with which the Cooperative forms a group;

- (c) to provide the means, or to cause means to be provided, in order to finance the above-mentioned investments and to maximise the return on those investments;
- (d) to borrow, to lend and to raise funds, to issue bonds, debentures and other securities and to enter into agreements relating thereto;
- (e) to furnish guarantees, provide security, warrant performance or in any other way assume liability, whether jointly and severally or otherwise, for or in respect of obligations of legal entities and businesses with which the Cooperative forms a group or other parties; and
- (f) to do anything which, in the widest sense of the words, is connected with or may be conducive to the attainment of these objects.

Article 4. Members' register.

- 4.1 The Board shall keep a members' register, setting out the names and addresses of all Members, usufructuaries and pledgees, the dates of commencement and termination of Memberships, the number and class of Units held by each Member, or the date on which limited rights were acquired, as the case may be, the amount or value of contributions to the Cooperative recorded in the capital accounts, as well as the manner of termination of Memberships.
- 4.2 Members, usufructuaries and pledgees are required to inform the Board in writing of their addresses and any change thereof.
- 4.3 At the request of a Member, usufructuary or pledgee, the Board shall provide an excerpt from the members' register with respect to its Membership or limited right with respect to the Membership, as the case may be, free of charge.
- 4.4 The Cooperative will not issue (share) certificates, depositary receipts or any other (written) form of securities representing the Membership other than the Units, unless provided for by the IRGA.

Article 5. Membership – general.

- 5.1 Only parties to the IRGA can be Members of the Cooperative. The Board decides on the admittance of a Member. In its resolution to admit a Member, the Board designates, with the prior approval of the General Meeting granted by Supermajority Vote, the prospective Member as Member A, Member B, Member C or as Member without specific designation. A resolution to admit a Member other than as permitted pursuant to the terms of the IRGA and all requirements set out in the IRGA have been complied with, requires the prior approval of the General Meeting granted by Supermajority Vote. If the Board decides not to admit a Member, the General Meeting may further decide on the admittance by Supermajority Vote.

- 5.2 If the Board establishes that the Constellation Minimum Shareholding or the Joday Minimum Shareholding is no longer owned by Constellation or Joday, respectively, as set out in the IRGA, the Board shall designate the corresponding Member A or Member B as a Member without specific designation.
- If the Board establishes that the IJssel Minimum Shareholding is no longer owned by IJssel as set out in the IRGA, the Board shall designate the corresponding Member C as a Member without specific designation, provided however that if IJssel owns at least three percent (3%) of the Subordinate Voting Shares, calculated on a Fully Converted Basis, but less than the IJssel Minimum Shareholding, the Board shall designate the corresponding Member C as a Member D. If the Board subsequently establishes that IJssel no longer owns at least three percent (3%) of the Subordinate Voting Shares, calculated on a Fully Converted Basis, the Board shall designate the relevant Member D as a Member without specific designation.
- 5.3 Unless determined otherwise in these Articles of Association, Members A, Members B, Members C, Members D and Members without specific designation have equal rights in all aspects pursuant to these Articles of Association.
- 5.4 A Membership is not personal.
- 5.5 A Membership is transferable and susceptible for transfer under universal title of succession, in each case with the prior approval of the General Meeting granted by Unanimous Vote, provided that such approval is not required if the transfer is permitted pursuant to the terms of the IRGA and all requirements set out in the IRGA have been complied with prior to the transfer taking effect. As a consequence of the transfer of the Membership, the transferor ceases to be a Member and the transferee, if not a Member at that time, becomes a Member. The transfer by a Member of its Membership also implies the transfer of all of its Units.
- 5.6 A Membership and Units can be encumbered with a right of usufruct or a right of pledge, in each case with the prior approval of the General Meeting granted by Supermajority Vote. Only the Cooperative and persons who are a Member can be a holder of a right of usufruct or a right of pledge in respect of a Membership and Units. The voting rights attached to a Membership cannot be transferred to the holder of a right of usufruct or a right of pledge in respect of a Membership.
- 5.7 The transfer or encumbrance of a Membership shall require a private or a notarial deed between the transferor, the transferee and the Cooperative. The

foregoing sentence shall apply by analogy to the pledging of a Membership and/or Units and to the creation or transfer of a usufruct in a Membership and/or Units.

- 5.8 Any obligation for Members or former members to contribute in a deficit is excluded.

Article 6. Membership – contribution.

- 6.1 Except in the case of accepting a Membership by a transfer, a Member must make a contribution upon being admitted, as determined by the Board.
- 6.2 Each Member may agree with the Board to make additional contributions.
- 6.3 A Member may not demand repayment of any part of its contribution and is not entitled to receive distributions from the Cooperative, other than in accordance with these Articles of Association and the IRGA.
- 6.4 The Board determines whether a contribution shall be made in cash or in kind, and also the currency in which a contribution in cash shall be made.

Article 7. Membership – termination.

- 7.1 The Membership of a Member terminates by:
- (a) the death of the Member, if it concerns a natural person;
 - (b) the Member ceasing to exist, if it concerns a legal entity, except in the case referred to in Article 7.2;
 - (c) notice of termination by the Cooperative;
 - (d) notice of termination by the Member; and
 - (e) expulsion of the Member.
- 7.2 The Membership of a Member which ceases to exist as a result of a merger, demerger or a comparable juristic act (*rechtshandeling*) under the laws of a non-Dutch jurisdiction, shall transfer (under universal succession of title) to the acquiring party, provided that the General Meeting has given its prior approval by Unanimous Vote, which approval is not required if the transfer resulting from such merger, demerger or comparable juristic act (*rechtshandeling*) under the laws of a non-Dutch jurisdiction is permitted pursuant to the terms of the IRGA and all requirements set out in the IRGA have been complied with prior to the transfer taking effect.

Article 8. Membership – notice of termination by the Cooperative.

- 8.1 The Cooperative may, at any moment, give notice of termination of the Membership of a Member with immediate effect, if:
- (a) a Member no longer meets the requirements for membership laid down by these Articles of Association;
 - (b) a Member no longer holds Units, unless the General Meeting resolves by Supermajority Vote that in respect of the relevant Member not

- holding any Units such does not form a ground to terminate such Member's Membership; or
- (c) the Cooperative cannot reasonably be required to continue the membership,
- whereby the Cooperative is to inform the relevant Member to whom it must transfer the Units (if any) held by that Member for the price to be agreed upon between the terminated Member and the prospective transferee of the Units.
- 8.2 Upon the occurrence of events referred to in Article 8.1(a), the Member concerned shall promptly inform the Board thereof in writing.
- 8.3 The Board shall promptly inform a Member of its resolution to give notice of termination of its Membership, stating the reasons.

Article 9. Membership – notice of termination by the Member.

- 9.1 A Member may, at any moment, give notice of termination of its Membership with due observance of a notice period of one month, except in the events referred to under (a) through (d) below where the termination of the Membership may be given with immediate effect:
- (a) if the Member cannot reasonably be expected to endure the Membership;
- (b) within a month after it has become aware or after it has been given notice of a resolution whereby its rights have been limited or its obligations have been increased, in which case that resolution will not apply to it, and provided that a Membership may not be terminated with immediate effect in the event of any limitation of rights or increase of obligations pursuant to a resolution of the Board to designate a Member A, Member B, Member C or Member D as a Member without specific designation, or a Member D as the case may be, as referred to in Article 5.2;
- (c) within one month after it has been given notice of a resolution to convert the Cooperative into another legal form, or to enter into a merger or demerger; or
- (d) when agreed upon between the Member and the Cooperative, with approval from the General Meeting granted by Supermajority Vote.
- 9.2 Notice of termination by a Member shall require a written notification to the Board, whereby the Member is to inform the Cooperative to whom it wishes to transfer the Units held by that Member for the price to be agreed upon between the terminated Member and the prospective transferee of the Units.

Article 10. Membership – expulsion of a Member.

- 10.1 A Member can only be expelled if the Member acts in violation of these Articles of Association, regulations or resolutions of the Cooperative, or unreasonably prejudices the Cooperative.
- 10.2 Expulsion shall be decided by the General Meeting by Supermajority Vote. The General Meeting shall promptly inform the Board of an expulsion.
- 10.3 The Board shall promptly give written notice to the Member concerned of the resolution to expel it, stating the reasons.

Article 11. Membership – Units.

- 11.1 Units can only be held by Members and the Cooperative.
- 11.2 With due observance of Article 14.6, Ordinary Units and/or Preference Units may be issued to Members pursuant to resolution of the Board with due observance of the IRGA.
- 11.3 A resolution to issue Units must stipulate the issue price and the other conditions of issue. Preference Units can only be issued at an issue price which is equal to the Preference Unit FMV, unless otherwise determined pursuant to a resolution of the Board adopted by unanimous votes cast by all members of the Board and with the approval of the General Meeting granted by Supermajority Vote.
- 11.4 Payment for a Unit must be made in cash insofar as no contribution in any other form has been agreed on. The Board may resolve that Units are issued and paid for at the expense of any reserve of the Cooperative other than at the expense of a reserve maintained for the Preference Units.
- 11.5 Upon issuance of Units, each Member will have a right of pre-emption in proportion to the number of its Units, subject the provisions of Article 11.6 and provided that no rights of pre-emption apply to the issuance of Units:
 - (a) pursuant to the exercise of the Preference Shares/Units Call Price Right, the Preference Shares/Units Dividend Right, the Preference Shares/Units Put Right, the Preference Units Conversion Right and/or the Preference Shares/Units Retraction Right; and
 - (b) to the vendors of shares or assets of another company purchased by the Cooperative, provided that the vendors are not Affiliates of and are at arm's length from the Members and the transaction has been approved by the Board in accordance with these Articles of Association, provided that the number of Units that may be issued under this exception does not exceed, in the aggregate, five per cent (5%) of the number of Units issued and outstanding as of the Completion Date.
- 11.6 Prior to each single issuance of Units, the right of pre-emption may be limited or excluded by the Board, with due observance of Article 14.6.

- 11.7 The foregoing provisions of this Article 11 apply by analogy to the granting of rights to subscribe for Units, but do not apply to the issuance of Units to a person exercising a right to subscribe for Units previously granted.
- 11.8 Each contribution to the Cooperative will, in respect of the nominal value of Units issued in exchange for the contribution, be recorded in the capital account of such Member of the class of Units concerned. Any contribution which exceeds:
- (a) the aggregate nominal value of the Ordinary Units issued in exchange for the contribution, will be recorded in the Ordinary Unit Premium Reserve;
 - (b) the aggregate nominal value of the Preference Units issued in exchange for the contribution, will be recorded in the Preference Unit Premium Reserve.
- 11.9 Units can only be transferred by a Member after having obtained the prior approval thereto from the General Meeting granted by Unanimous Vote, provided that the transfer of a Unit does not require approval of the General Meeting if the transfer is permitted pursuant to the terms of the IRGA and all requirements set out in the IRGA have been complied with, prior to such transfer taking effect.
- 11.10 With due observance of Article 14.6(i) and the IRGA, a Unit may be cancelled pursuant to a resolution of the Board, provided that (i) the holder of the Unit concerned consents to the cancellation and (ii) the Significant Shareholders consent to the cancellation in writing. In the event that a Unit will be cancelled, the Cooperative and the holder of such Unit will mutually agree on the amount to be repaid to the holder of such Unit (if any) as if the cancellation would be a repurchase of Units by the Cooperative. Units held by the Cooperative itself may be cancelled pursuant to a resolution of the Board without repayment.

Article 12. Conversion of Preference Units.

- 12.1 A holder of Preference Units has the right to convert, at a ratio of one-to-one or such other ratio as determined in accordance with Article 12.5 (the **Conversion Ratio**), all or part of its Preference Units into Ordinary Units in (each a **Conversion**), such with due observance of the IRGA.
- 12.2 A Conversion shall take effect as of the moment (the **Conversion Moment**) specified in a written notice from the holder of the relevant Preference Units to the Board (the **Conversion Notice**). The Conversion Notice shall at least state (i) the number and numbering of the Preference Units which are to be converted into Ordinary Units and (ii) the Conversion Moment. The Conversion Moment can in any event not set to occur prior to the moment on

which the Conversion Notice has been issued to the Board.

12.3 In the event of a Conversion:

- (a) the amount of the Preference Unit Profit Reserve attributable to the relevant Preference Unit (if any) at the Conversion Moment shall be allocated to the Ordinary Unit Profit Reserve;
- (b) the amount of the Preference Unit Premium Reserve attributable to the relevant Preference Unit (if any) at the Conversion Moment shall be allocated to the Ordinary Unit Premium Reserve; and
- (c) the aggregate amount of the Preference Unit Dividend Reserve attributable to the relevant Preference Unit (if any) at the Conversion Moment and any accrued but unpaid Preference Dividend will be paid to the holder of the Preference Unit, unless the Board resolves in accordance with the IRGA that such amount will not be paid to the holder of the Preference Unit.

12.4 Upon a Conversion taking effect, the Board shall register the Conversion in the members' register referred to in Article 4 and update the capital accounts and the relevant reserves maintained by the Cooperative.

12.5 If Ordinary Units are combined or split or in any other event the Board deems such required to ensure that each holder of Preference Units is in no better or worse position as a result of such event, the Conversion Ratio must be adjusted by the Board with due observance of the Exchange Agreement by an amount (if any), which in the opinion of the Board is fair and reasonable, to ensure that each holder of Preference Units is in no better or worse position as a result of such change.

Article 13. Board - appointment, suspension and removal.

13.1 The Cooperative shall have a Board consisting of one or more Directors.

13.2 If the Board consists of two or more Directors, the Board appoints one of the Directors as chief executive officer, with due observance of the IRGA.

13.3 If the Board consists of two or more Directors, the Board appoints one of the Directors as chair, with due observance of the IRGA.

13.4 Both Members and others (not being Members) can be appointed as Director. Both individuals and legal entities can be Director.

13.5 Directors are appointed by the General Meeting. The IRGA contains nomination rights in respect of the appointment of Directors. In its resolution to appoint members of the Board, the General Meeting shall indicate whether the Director is a Director A, Director B, Director C or a Director without a specific indication. A vacancy shall be filled as soon as possible.

13.6 A Director may be suspended or removed by the General Meeting at any time. Any suspension may be extended one or more times, but may not last longer

than three months in the aggregate. If, at the end of that period, no decision has been taken on termination of the suspension or on removal, the suspension shall end.

13.7 If a seat on the Board is vacant (*ontstentenis*) or a Director is unable to perform his tasks and duties (*belet*), then:

- (a) if it concerns a Director A, the meeting of Members A may designate another person to be temporarily entrusted with the tasks and responsibilities of the relevant Director A and that person shall thus have the corresponding rights and obligations;
- (b) if it concerns a Director B, the meeting of Members B may designate another person to be temporarily entrusted with the tasks and responsibilities of the relevant Director B and that person shall thus have the corresponding rights and obligations; and
- (c) if it concerns a Director C, the meeting of Members C, or in the event that there are no Members C the meeting of Members D, may designate another person to be temporarily entrusted with the tasks and responsibilities of the relevant Director C and that person shall thus have the corresponding rights and obligations.

13.8 If a Director of a specific designation is no longer in office or is unable to act, the remaining Director(s) of the same specific designation (if any) and the person(s) designated for that purpose pursuant to Article 13.7 in respect of other Director(s) with the same specific designation who are no longer in office or are unable to act, shall be temporarily entrusted with the management of the Cooperative, together with the remaining Director(s), or together with the person(s) designated for that purpose pursuant to Article 13.7 in respect of Director(s) with another specific designation who are no longer in office or are unable to act.

13.9 If:

- (a) a Director with a specific designation is no longer in office or is unable to act; and
- (b) for as long as the relevant meeting of Members of the specific designation concerned has not designated another person to be temporarily entrusted with the tasks and responsibilities of the Director who is no longer in office or is unable to act as referred to Article 13.7,

the remaining Director(s) with the same specific designation (if any) and other person(s) designated for that purpose pursuant to Article 13.7 in respect of other Director(s) with the same specific designation who are no longer in

office or are unable to act, are entitled to cast the vote of such Director who is no longer in office or is unable to act acting jointly.

Article 14. Board – duties, organisation and decision making.

- 14.1 The Board shall be entrusted with the management of the Cooperative, subject to the provisions of these Articles of Association.
- 14.2 Notwithstanding and with due observance of Article 13.9, each Director may cast one vote at a meeting of the Board. None of the Directors has a casting vote.
- 14.3 A Director may be represented in a meeting of the Board by another Director authorised in writing.
- 14.4 The Board will establish rules regarding its decision-making process and working methods, in addition to the relevant provisions of these Articles of Association. Resolutions of the Board shall be adopted in accordance with these Articles of Association and the provisions of such rules.
- 14.5 To the extent that the law or these Articles of Association do not provide otherwise, resolutions of the Board shall be passed – irrespective of whether this occurs at a meeting or otherwise – by a Simple Majority. Invalid votes and blank votes shall not be counted as votes cast.
- 14.6 The following resolutions of the Board shall require unanimous votes cast by all members of the Board:
 - (a) exclusion or restriction of pre-emptive rights of Members, except in the event of an Emergency Issuance, as set out in Section 10.04(d) of the IRGA;
 - (b) issuance of Units to third parties except for such issuances which are completed in accordance with the terms of Section 10.04 of the IRGA;
 - (c) issuance of options or granting any other rights to acquire any Units;
 - (d) issuance (in whole or in parts) of additional Units other than the Initial €70M Units to the Members (except for any issuances pursuant to the exercise of the Preference Shares/Units Call Price Right, the Preference Shares/Units Dividend Right, and/or the Preference Units Conversion Right, provided that any such issuance is completed in accordance with the terms and requirements of Section 10.04(5) of the IRGA);
 - (e) the taking of any steps to liquidate, dissolve, wind-up or terminate the corporate existence of the Cooperative, including the voluntary bankruptcy or insolvency of the Cooperative;
 - (f) any increase or decrease in the applicable percentage of the CSI Services Fee or other amounts payable (including any additional fees)

- to Constellation Software Inc. or its Affiliates (other than Coop Group Companies) by the Cooperative;
- (g) a proposal for a legal merger or (partial) demerger (*juridische fusie of juridische (af)splitsing*) involving the Cooperative;
 - (h) the sale, lease, exchange or disposition of any assets of the Cooperative to, or the dealing in any other way with, any person not at arm's length with the Cooperative unless any transaction relating thereto is on terms at least as favourable to the Cooperative as the terms it would obtain if such transaction were with a person dealing at arm's length with the Cooperative, or the divestment of any material business of the Cooperative, unless such divestment takes place in connection with future mergers and acquisitions activities of the Cooperative with a person that is not an Affiliate of any Member or is the result of an acquisition of a company including non-core business which is divested;
 - (i) repurchase Units (or sell repurchased Units), or reduce Units, unless in the same proportion for all Members;
 - (j) the implementation of any management incentive plan within the Cooperative which could reasonably be expected to be dilutive to the value of individual Units, but not including the already existing management incentive plans active within the Cooperative as per the Completion Date;
 - (k) entering into or amending any arrangement with a Member or shareholder of Listco or an Affiliate of a Member or shareholder (other than a Coop Subsidiary) or any of their representatives other than as explicitly agreed in the IRGA or in the ordinary course of business of the Cooperative and at arm's length terms and other than in respect of schedule A of the IRGA;
 - (l) a proposal to amend these Articles of Association as a result of which the rights of only some (and not all in the same way) Members are affected;
 - (m) any change to the Leverage Ratio Policy;
 - (n) the termination of the membership of a Member;
 - (o) the issue of Preference Units for an issue price other than the Preference Unit FMV as referred to in Article 11.3.
- 14.7 With respect to Article 14.6, a resolution of the Board approving a resolution of any corporate body of a company in which the Cooperative participates shall be treated as a resolution of the Board to enter into a transaction, if the

- resolution to be approved would require unanimous votes cast by all members of the Board referred to in Article 14.6 if it were a resolution of the Board.
- 14.8 In the event of a tie at a meeting of the Board, the General Meeting shall decide, except for the resolutions included in Articles 14.6 and 14.7 that require unanimous votes of all Directors.
- 14.9 Meetings of the Board may be held by means of an assembly of the Directors in person at a formal meeting or by conference call, video conference or by any other means of communication, provided that all Directors participating in such meeting are able to communicate with each other simultaneously and none of the Directors objects to the proposed manner of adopting resolutions. Participation in a meeting held in any of the above ways shall constitute presence at such meeting.
- 14.10 Board resolutions may also be adopted outside a formal meeting, in writing or otherwise, provided that the proposal concerned is submitted to all Directors then in office and none of them objects to the proposed manner of adopting resolutions. A report with respect to a resolution adopted other than in writing shall be prepared by a director. The report shall be signed by such Director and presented to the Board for its information in the next meeting of the Board. Adoption of resolutions in writing shall be effected by written statements from all Directors then in office.
- 14.11 A Director having a conflict of interests as referred to in Article 14.12 or an interest which may have the appearance of such a conflict of interests (both a **(potential) conflict of interests**) must declare the nature and extent of that interest to the other Directors.
- 14.12 A Director may not participate in deliberating or decision-making within the Board, if with respect to the matter concerned he has a direct or indirect personal interest that conflicts with the interests of the Cooperative and the business connected with it. In the event the Board cannot take a resolution due to all Directors having a conflict of interests, the General Meeting is authorised to take that resolution.
- 14.13 In the event that a Director A, Director B or Director C may not participate in deliberating or decision-making within the Board in respect of a matter which requires a resolution adopted with unanimous votes cast by all members of the Board as listed in Articles 14.6 and 14.7, due to a conflict of interests, such resolution shall be subject to approval as follows:
- (a) if it concerns a Director A, such resolution requires approval of the meeting of the Members A;
 - (b) if it concerns a Director B, such resolution requires approval of the meeting of the Members B; and

- (c) if it concerns a Director C, such resolution requires approval of the meeting of the Members C, or in the event that there are no Members C the meeting of Members D.

Article 15. Board – approval.

- 15.1 The Board shall require the prior written approval of the Member Class Meeting of the Members B for any acquisition by the Cooperative of equity interests of any entity (including the entering into by the Cooperative of any binding commitments in relation thereto), or the acquisition by the Cooperative of assets of any entity (other than pursuant to ordinary course commercial arrangements).
- 15.2 The Board shall require the approval of the General Meeting for such Board resolutions as the General Meeting shall have specified in a resolution adopted by Supermajority Vote to that effect and notified to the Board in writing.
- 15.3 With respect to Articles 15.1 and 15.2, a resolution of the Board approving a resolution of any corporate body of a company in which the Cooperative participates shall be treated as a resolution of the Board to enter into a transaction, if the resolution to be approved would require approval referred to in Article 15.1 and 15.2 if it were a resolution of the Board.
- 15.4 Failure to obtain the approval of the Member Class Meeting of the Members B or the General Meeting required under this Article 15 shall not affect the powers of representation of the Board or Directors.

Article 16. Board – representation.

The Cooperative shall be represented by the entire Board. If the Board consists of two or more Directors with different specific designations, two Directors with a different specific designation acting jointly shall also be authorised to represent the Cooperative. If the Board consists only of two or more Directors with same specific designation, two Directors with the same designation acting jointly shall also be authorised to represent the Cooperative.

Article 17. Board – indemnification and limitation of liability.

- 17.1 To the extent permissible by law, the Cooperative will indemnify and hold harmless each Board member, both former members and members currently in office (each of them, for the purpose of this Article 17 only, an **Indemnified Person**), against any and all liabilities, claims, judgments, fines and penalties (**Claims**) incurred by the Indemnified Person as a result of any expected, pending or completed action, investigation or other proceeding, whether civil, criminal or administrative (each, a **Legal Action**), of or initiated by any party other than the Cooperative itself or a group company (*groepsmaatschappij*) thereof, in relation to any acts or omissions in or

related to his capacity as an Indemnified Person. Claims will include derivative actions of or initiated by the Cooperative or a group company (*groepsmaatschappij*) thereof against the Indemnified Person and (recourse) Claims by the Cooperative itself or a group company (*groepsmaatschappij*) thereof for payments of Claims by third parties if the Indemnified Person will be held personally liable therefore.

- 17.2 The Indemnified Person will not be indemnified with respect to Claims in so far as they relate to the gaining in fact of personal profits, advantages or remuneration to which he was not legally entitled, or if the Indemnified Person has been adjudged to be liable for wilful misconduct (*opzet*) or intentional recklessness (*bewuste roekeloosheid*).
- 17.3 The Cooperative will provide for and bear the cost of adequate insurance covering Claims against sitting and former Directors, unless such insurance cannot be obtained at reasonable terms.
- 17.4 Any expenses (including reasonable attorneys' fees and litigation costs) (collectively, **Expenses**) incurred by the Indemnified Person in connection with any Legal Action will be settled or reimbursed by the Cooperative, but only upon receipt of a written undertaking by that Indemnified Person that he will repay such Expenses if a competent court in an irrevocable judgment has determined that he is not entitled to be indemnified. Expenses will be deemed to include any tax liability which the Indemnified Person may be subject to as a result of his indemnification.
- 17.5 Also in case of a Legal Action against the Indemnified Person by the Cooperative itself or its group companies (*groepsmaatschappijen*), the Cooperative will settle or reimburse to the Indemnified Person his reasonable attorneys' fees and litigation costs, but only upon receipt of a written undertaking by that Indemnified Person that he will repay such fees and costs if a competent court in an irrevocable judgment has resolved the Legal Action in favour of the Cooperative or the relevant group company (*groepsmaatschappij*) rather than the Indemnified Person.
- 17.6 The Indemnified Person may not admit any personal financial liability vis-à-vis third parties, nor enter into any settlement agreement, without the Cooperative's prior written authorisation. The Cooperative and the Indemnified Person will use all reasonable endeavours to cooperate with a view to agreeing on the defence of any Claims, but in the event that the Cooperative and the Indemnified Person fail to reach such agreement, the Indemnified Person will comply with all directions given by the Cooperative in its sole discretion, in order to be entitled to the indemnity contemplated by this Article 17.

- 17.7 The indemnity contemplated by this Article 17 does not apply to the extent Claims and Expenses are reimbursed by insurers.
- 17.8 This Article 17 can be amended without the consent of the Indemnified Persons as such. However, the provisions set forth herein nevertheless continues to apply to Claims and/or Expenses incurred in relation to the acts or omissions by the Indemnified Person during the periods in which this clause was in effect.

Article 18. General meetings – convocation and agenda.

- 18.1 During each financial year at least one General Meeting must be held.
- 18.2 General Meetings shall also be held whenever such a meeting is convened by the Board or one or more Directors.
- 18.3 General Meetings must be held in the Netherlands or, if the Board so decides, elsewhere.
- 18.4 A General Meeting must be convened by letters sent to the Members no later than on the tenth Business Day prior to the day of the meeting.
- 18.5 Where the rules laid down by law or by these Articles of Association in relation to the place where a General Meetings should be held, the convening of a General Meeting or the drawing up of agendas have not been complied with, legally valid resolutions may still be passed at the General Meeting concerned provided that the resolution is adopted by Unanimous Vote.

Article 19. General meeting – procedural rules and decision-making.

- 19.1 The General Meeting shall appoint its own chair. The chair shall appoint one of the persons present as secretary of the meeting to keep minutes and the chair shall adopt the minutes together with the secretary and, in evidence thereof, sign them together with the secretary.
- 19.2 In the General Meeting each Member who is not suspended shall have one vote in respect of each Ordinary Unit held by such Member, provided that each Member shall have at least one vote.
- 19.3 A Member may grant a written proxy to exercise its voting rights. The proxy needs not necessarily be granted to another Member.
- 19.4 The Board may decide that each Member is entitled to exercise voting rights at the General Meeting by electronic means of communication.
- 19.5 To the extent that the law or these Articles of Association do not provide otherwise, all resolutions of the General Meeting shall be adopted by Simple Majority, in a meeting where at least such number of Members is present or represented who can jointly exercise at least eighty per cent (80%) of the votes which can be exercised by all Members.
- 19.6 If there is a tie in voting, the proposal will thus be rejected.

- 19.7 When determining how many votes are cast by Members, how many Members are present or represented, no account shall be taken of Members who are not entitled to vote pursuant to the law or these Articles of Association.

Article 20. General Meeting – resolutions without holding a meeting.

A unanimous vote of all Members, even if they are not convened at a meeting, shall have the same effect as a resolution of the General Meeting, provided that the resolution is passed with the prior knowledge of the Board.

Article 21. Meetings of Members holding Ordinary Units and Preference Units.

- 21.1 Meetings of Members holding Ordinary Units or Preference Units (each a **Unit Class Meeting**) will be held whenever the Board or a holder of such class of Units calls such meetings. The provisions of Articles 18 through 20 apply by analogy, unless specified otherwise in Articles 21.2 or 21.3.
- 21.2 All resolutions of a Unit Class Meeting will be adopted by a Simple Majority by the Members holding the Units of the relevant class, without a quorum being required, provided that for as long as a Member A, a Member B, a Member C or a Member D holds Ordinary Units or Preference Units, respectively a resolution of a Unit Class Meeting of the Ordinary Units or the Preference Units is adopted by a Simple Majority in a meeting where each Member A, each Member B, each Member C and each Member D which holds Ordinary Units or Preference Units, respectively, is present or represented and each Member A, each Member B, each Member C and each Member D which holds Ordinary Units or Preference Units, respectively, has voted in favour of the proposal concerned, or a resolution adopted in accordance with Article 20. If there is a tie in voting, the proposal will thus be rejected.
- 21.3 In the meetings of Members holding Ordinary Units, each Member who is not suspended shall have one vote in respect of each Ordinary Unit held by such Member. In the meetings of Members holding Preference Units, each Member who is not suspended shall have one vote in respect of each Preference Unit held by such Member.

Article 22. Meetings of the Members A, the Members B, the Members C, the Members D and the Members without specific designation.

- 22.1 A meeting of the Members A, the Members B, the Members C, the Members D and the Members without specific designation (each a **Member Designation Meeting**) will be held whenever the Board or a Member A, a Member B, a Member C, a Member D or a Member without specific designation, respectively, calls such a meeting. The provisions of Articles 16 through 18 apply by analogy, unless specified otherwise in Article 22.2.

- 22.2 All resolutions of a Member Designation Meeting will be adopted by a Simple Majority by the Members A, the Members B, the Members C, the Members D or the Members without specific designation, respectively, without a quorum being required. If there is a tie in voting, the proposal will thus be rejected.

Article 23. Financial year; annual accounts.

- 23.1 The financial year of the Cooperative shall coincide with the calendar year.
- 23.2 Each year, within six months after the end of the financial year, unless this period is extended by a maximum of four months by the General Meeting on account of special circumstances, the Board shall prepare annual accounts and deposit them at the Cooperative's office for inspection by the Members. If the Cooperative is required by law to prepare an annual report, the Board shall, within the same period, also deposit the annual report for inspection by the Members. The annual accounts shall be signed by all Directors; if one or more of their signatures is missing, this fact and the reason therefor shall be stated.
- 23.3 If no statement from an auditor as referred to in Section 2:393(1) of the Dutch Civil Code concerning the fidelity of the annual accounts is submitted to the General Meeting, the General Meeting shall annually appoint a committee consisting of at least two Members which may not be Directors. The committee will examine the annual accounts and report its findings to the General Meeting. The Board is obliged to provide the committee with all information requested by it for the purpose of its investigation, to show it the cash and values at its request and to make the Cooperative's books, records and other information carriers available for inspection.
- 23.4 The annual accounts shall be adopted by the General Meeting which the Board will cause to be held ultimately one month after the period referred to in Article 23.2 has elapsed.
- 23.5 The Cooperative shall publish the annual accounts, together with all other relevant documents and information, if and to the extent and in the manner required by law.

Article 24. Capital accounts and reserves.

- 24.1 The Cooperative shall maintain separate capital accounts in its books for each Member in respect of such Member's Ordinary Units and Preference Units. In accordance with Article 11.8, the nominal value of the Units held by a Member shall be added to the relevant capital account.
- 24.2 The Cooperative shall in any event maintain:
- (a) a premium reserve in its books for the Ordinary Units for recording the amount of any contribution exceeding the aggregate nominal

- value of the Ordinary Units in accordance with Article 11.8 (the **Ordinary Unit Premium Reserve**);
- (b) a premium reserve in its books for the Preference Units for recording the amount of any contribution exceeding the aggregate nominal value of the Preference Units in accordance with Article 11.8 (the **Preference Unit Premium Reserve**);
- (c) a profit reserve in its books for the Ordinary Units for the purpose of adding reserved profits and appropriating losses, as determined through the adoption of the annual accounts (the **Ordinary Unit Profit Reserve**);
- (d) a profit reserve in its books for the Preference Units for the purpose of adding reserved profits and appropriating losses (the **Preference Unit Profit Reserve**);
- (e) a dividend reserve in its books for the Preference Units for the purpose of adding reserved Preference Unit Dividends and appropriating losses (the **Preference Unit Dividend Reserve**).

The Board may determine that the Cooperative maintains other reserves for the Ordinary Units and Preference Units in addition to the reserves listed in this Article 24.2.

Article 25. Distributions.

- 25.1 From the profits as determined through the adoption of the annual accounts shall first be distributed in respect of the Preference Units:
 - (a) if applicable, any Outstanding Preference Dividend; and
 - (b) a preferential dividend (the **Preference Unit Dividend**) of which the amount is equal to five per cent (5%) per annum, calculated over the amount equal to the Preference Unit FMV multiplied by the number of Preference Units issued and outstanding,
 unless the Board resolves to add the amount of the Outstanding Preference Dividend and/or the Preference Unit Dividend to the Preference Unit Dividend Reserve in accordance with the IRGA.
- 25.2 The Preference Unit Dividend referred to in Article 25.1 shall be calculated time-proportionally if the relevant Preference Unit was issued during the relevant financial year.
- 25.3 If, in a financial year, no profits are made or the profits are insufficient to allow the distribution provided for in Article 25.1(b), the deficit (the **Outstanding Preference Dividend**) shall be distributed or added to the Preference Unit Dividend Reserve at the expense of profits earned in following financial years or, at the discretion of the Board, at the expense of any reserve of the Cooperative other than Preference Unit Dividend Reserve.

In such case, the Outstanding Preference Dividend shall as much as possible be made available to the holders of Preference Units in accordance with Article 25.1(a).

- 25.4 The profits remaining after application of Article 25.1 shall be at the disposal of the Board for distribution on the Ordinary Units. The Board may resolve that the profits remaining after application of Article 25.1 in whole or in part shall not be distributed on the Ordinary Units but shall be added to the Ordinary Unit Profit Reserve. From the profits remaining after application of Article 25.1, no distributions shall be made on the Preference Units and no amount will be added to a reserve maintained for the Preference Units.
- 25.5 The Board is authorised to make other distributions than referred to under Articles 25.1 and 25.4 provided that:
- (a) no distributions on the Ordinary Units can be made to the extent that there is any Outstanding Preference Dividend or any balance on the Preference Unit Dividend Reserve;
 - (b) an interim distribution of profits on the Ordinary Units shall require the prior approval of the meeting of Members holding Preference Units;
 - (c) notwithstanding the authority of the Board to resolve to distribute or add Outstanding Preference Dividend at the expense of any reserve of the Cooperative other than Preference Unit Dividend Reserve as referred to in Article 25.3, a distribution at the expense of a reserve maintained for the Ordinary Units respectively for the Preference Units can only be made to the holders of the Ordinary Units, respectively to the holders of Preference Units.
- 25.6 The authority of the Board applies to both distributions at the expense of non-appropriated profits and distributions at the expense of any reserves, and to both distributions on the occasion of the adoption of the annual accounts and interim distributions. The Board may resolve on the way losses determined by the adoption of the annual accounts shall be dealt with, provided that any treatment of such losses against a reserve which is maintained for the holders of Preference Units shall require the prior approval of the meeting of Members holding Preference Units.
- 25.7 Any distribution on the Ordinary Units shall be made to the holders of the Ordinary Units in proportion to the number of Ordinary Units held by them at the time of the distribution, unless all holders of Ordinary Units have given their prior unanimous written consent for a distribution which is in another proportion to the holders of Ordinary Units.

- 25.8 Any distribution on the Preference Units shall be made to the holders of the Preference Units in proportion to the number of Preference Units held by them at the time of the distribution, unless all holders of Preference Units have given their prior unanimous written consent for a distribution which is in another proportion to the holders of Preference Units.
- 25.9 In the case of a Member's death, notice of termination of a Membership or expulsion of a Member, the balance of the capital accounts of the (former) Member shall be distributed to his/her heirs or to the (former) Member, respectively.

Article 26. Amendment of the Articles of Association.

- 26.1 The General Meeting may resolve to amend these Articles of Association. When a proposal to amend these Articles of Association is to be made to the General Meeting, the notice convening the General Meeting must state so. A resolution to amend the Articles of Association can also be adopted without holding a meeting, with due observance of the provisions in Article 20.
- 26.2 Those who have convened the General Meeting to discuss a proposal to amend these Articles of Association shall, at least ten Business Days before the meeting, deposit a copy of such proposal containing the verbatim text of the proposed amendment, at a place appropriate for that purpose for inspection by the Members, until the end of the day on which the meeting is held.
- 26.3 An amendment of these Articles of Association shall become effective only after a notarial deed has been drawn up for that purpose. Each Director is authorised to execute the deed.

Article 27. Dissolution and liquidation.

- 27.1 The Cooperative may be dissolved pursuant to a resolution to that effect by the General Meeting adopted by Supermajority Vote. The provisions of Article 26.1 and 26.2 shall apply by analogy.
- 27.2 In the event of the Cooperative being dissolved, the liquidation shall be effected by the Board unless the General Meeting decides otherwise.
- 27.3 During liquidation, the provisions of these Articles of Association shall remain in force to the extent possible.
- 27.4 From the balance remaining after payment of the debts of the Cooperative shall first, insofar as possible, be paid to the holders of Preference Units in proportion to number of Preference Units held by them:
- (a) an amount equal to the Preference Unit FMV multiplied by the number of Preference Units issued and outstanding at that moment;

- (b) if applicable, any Outstanding Preference Dividend plus any accrued non-distributed Preference Dividend calculated for this purpose over the period ending on the day this amount is made payable; and
 - (c) the amount of the Preference Unit Dividend Reserve.
- 27.5 The balance remaining after application of Article 27.4 shall be transferred to the holders of Ordinary Units in proportion to number of Ordinary Units held by them and no further payments shall be made to the holders of Preference Units, or if only Preference Units have been issued and are outstanding, to the holders of Preference Units in proportion to the number of Preference Units held by them.
- 27.6 After the liquidation has been completed, the books, records and other information carriers of the Cooperative shall be kept for the period prescribed by law by the person designated for that purpose in the resolution of the General Meeting to dissolve the Cooperative. Where the General Meeting has not designated such a person, the liquidators shall do so.

Article 28. Transitory provision; conflict of interests.

Until the Dutch bill regarding management and supervision in legal entities, with reference *Kamerstukken 34491* enters into force, Article 16 reads as stated below and Articles 14.11 through 14.13 are considered not yet into force:

- "16.1 The Cooperative shall be represented by the entire Board. If the Board consists of two or more Directors who are from different designations, two Directors from a different designation acting jointly shall also be authorised to represent the Cooperative. If the Board consists of two or more Directors who are from the same designation, two Directors from the same designation acting jointly shall also be authorised to represent the Cooperative.
- 16.2 In the event of a conflict of interest between the Cooperative and a Director, the provisions of Article 16.1 shall continue to apply unimpaired unless the General Meeting has appointed by Supermajority Vote one or more persons to represent the Cooperative in the case at hand or in general in the event of such a conflict. A resolution of the Board with respect to a matter involving a conflict of interest with a Director in a private capacity shall be subject to the approval of the General Meeting granted by Supermajority Vote, but the absence of such approval shall not affect the authority of the Board or the Directors to represent the Cooperative."

Article 29. Transitory provision; IRGA.

The provision of the first sentence of Article 5.1 as well as all other references in these Articles of Association with regard to the IRGA shall only come into effect if and as soon as the IRGA comes into force and effect. Until such time, the provision of the first sentence of Article 5.1 and all other references to the IRGA shall not apply.

Close.

The person appearing is known to me, civil law notary.

This deed was executed in Amsterdam, the Netherlands, on the date first above written. Before reading out, a concise summary and an explanation of the contents of this deed were given to the person appearing. The person appearing then declared that he had taken note of and agreed to the contents of this deed and did not want the complete deed to be read to him. Thereupon, after limited reading, this deed was signed by the person appearing and by me, civil law notary.

SCHEDULE O

TRANSFER RESTRICTIONS IN SHEA

Transfer of Units

9.5.1 Pursuant to the IRGA, any indirect transfer of Units or Ordinary Unit DRs by direct or indirect shareholders of IJssel, including the Shareholders, is not permitted except in the case of:

- (a) an indirect transfer by an (ultimate) shareholder of IJssel to 100% owned Affiliates, family members and family trusts for tax or estate planning, subject to consent of the board of the Company (which consent will not be unreasonably withheld);
- (b) under the condition that the Company shall at all times be provided with the most recent version of all (shareholders) agreements and/or other applicable arrangement between the ultimate beneficial owners of IJssel and subject to consent of the IJssel Management Board (such consent not unreasonably to be withheld, delayed or conditioned), an indirect transfer by an ultimate beneficial owner of IJssel to IJssel or to another ultimate beneficial owner of IJssel that was already an ultimate beneficial owner of IJssel on the date of this Agreement. In order to be able to purchase such indirect ownership in the Company, one or more ultimate beneficial owners of IJssel and IJssel are also allowed to engage external financing from a third party under the condition that such third party can only be a bona fide large Dutch bank or an international or European bank of reputable standing; and
- (c) the transfer, certification and distribution of Ordinary Units and Ordinary Unit DRs in accordance with Clause 8.3 and the IRGA.