

**LUMINE GROUP INC.  
SHAREHOLDERS AGREEMENT  
DATED DECEMBER 12, 2022**

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**THIS SHAREHOLDERS AGREEMENT** has been executed on December 12, 2022

**BETWEEN:**

**LUMINE GROUP INC.**, a company incorporated under the laws of the Province of Ontario ("**Lumine**");

**TRAPEZE SOFTWARE ULC**, a company continued under the laws of the Province of Alberta ("**Trapeze**");

**CONSTELLATION SOFTWARE INC.**, a company amalgamated under the laws of the Province of Ontario ("**Constellation**"); and

those Persons listed in Schedule A (the "**Major WO Shareholders**").

**WHEREAS** Lumine will be a company 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 (as defined herein) and will be publicly traded thereafter;

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

**AND WHEREAS** as of the Completion Date (or promptly thereafter, as set out in this Agreement and the Merger Agreement (as defined herein)), all of the special shares of Lumine (the "**Special Shares**", as further defined herein), will be owned by (i) the Major WO Shareholders, and (ii) the employees of WideOrbit, Inc. who shall receive Special Shares pursuant to and in accordance with the terms of the Merger Agreement (such employees, together with the Major WO Shareholders, the "**Initial Minority Shareholders**");

**AND WHEREAS** any Initial Minority Shareholder who has not executed this Agreement on the date hereof, will agree to become a party to, and bound by, this Agreement (as defined herein) by executing a Joinder (as defined herein);

**AND WHEREAS** the parties wish to enter into this Agreement to record their agreement as to the manner in which Lumine's affairs will be conducted and to provide each of Constellation and the Significant Shareholders with certain rights and obligations with respect to their respective shareholdings in Lumine;

**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:

**“60-Day VWAP”** means the volume weighted average trading price (in Canadian dollars) of the Subordinate Voting Shares on the Stock Exchange, during the 60 trading days immediately preceding the relevant date.

**“Acquisition”** means the acquisition by Lumine of WideOrbit, Inc. as further described in the Merger Agreement and the Step Plan.

**“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.

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

**“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.

**“Applicable Shareholder”** has the meaning set out in Section 7.05(1).

**“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.

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

**“CFC”** has the meaning set out in Section 7.05(2)(a).

**“Charity Transferee”** has the meaning set out in Section 9.01(2)(b).

**“Completion”** has the meaning set out in Section 2.04.

**“Completion Date”** has the meaning set out in Section 2.04.

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

**“Constellation Group”** means collectively, Constellation and its Affiliates.

**“Constellation Roll-Up”** has the meaning set out in Section 7.03.

**“Control”** means:

- (a) owning or controlling (directly or indirectly) more than 50% of the voting share capital of the relevant undertaking;
- (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.

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

**“Designated Exchange Rate”** means, in respect of any date, the rate of exchange from Canadian dollars to U.S. dollars as published by the Wall Street Journal at [http://online.wsj.com/mdc/public/page/2\\_3021-forex.html](http://online.wsj.com/mdc/public/page/2_3021-forex.html) as of 8:00 a.m. Eastern Time on the applicable date (with the applicable date being specified in this Agreement or the Lumine Constatng Documents as applicable).

**“Family Member Transferee”** has the meaning set out in Section 9.01(2)(a).

**“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 Lumine (including the Preferred Shares, the Special Shares, and the Super Voting Share), 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 and the Lumine Constatng Documents, as applicable. For certainty, such calculation will also include any applicable securities of Lumine that are issued after the Completion Date, whether to parties to this Agreement, or otherwise.

**“Independent Nominees”** has the meaning set out in Section 4.01(4).

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

**“Initial Minority Shareholders”** has the meaning set out in the recitals.

**“IRC”** means the U.S. Internal Revenue Code of 1986, as amended.

**“Joinder”** has the meaning set out in Section 3.01(2).

**“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.

“**Lumine**” has the meaning set out in the recitals.

“**Lumine Board**” means the board of directors of Lumine.

“**Lumine Board Nominee**” means any of the Trapeze Nominees and the Major WO Shareholders Nominee, as the context requires.

“**Lumine Constating Documents**” means the articles of amalgamation of Lumine and the bylaws of Lumine, 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 Lumine and the final draft bylaws of Lumine, which final drafts reflect the share terms and bylaws that will be substantially in effect for Lumine as of the Completion Date, are attached as Schedule B; provided that, the share terms and bylaws attached hereto may be amended to reflect any changes agreed to by Lumine, Trapeze, Constellation and the Major WO Shareholders, acting reasonably and in good faith towards each other.

“**Lumine Director**” means a member of the Lumine Board.

“**Lumine FMV**” means \$1,603,939,000, being the fair market value of the Preferred Shares and the Special Shares as of the Completion Date, as determined by the Lumine Board.

“**Lumine Group**” means, collectively, Lumine and all of the Lumine Subsidiaries.

“**Lumine Shares**” means any shares in the capital of Lumine, including, as of the Completion Date, the Preferred Shares, the Special Shares, the Subordinate Voting Shares and the Super Voting Share.

“**Lumine Subsidiary**” means any entity Controlled, directly or indirectly, by Lumine.

“**Lumine U.S. Tax Advisor**” has the meaning set out in Section 7.05(2)(a).

“**Major WO Shareholders**” has the meaning set out in the recitals.

“**Major WO Shareholders Minimum Shareholding**” means ownership by the Major WO Shareholders, collectively, of at least 4.0% of the Subordinate Voting Shares, calculated on a Fully Converted Basis.

“**Major WO Shareholders Nominee**” has the meaning set out in Section 4.01(5).

“**Mandatory Conversion**” means the requirement, upon the Mandatory Conversion Date, for all Preferred Shares and Special Shares to (at the option of the applicable owner) be either:

(i) converted into Subordinate Voting Shares on the basis of:

- (a) 2.4302106 Subordinate Voting Shares for each Preferred Share; or
- (b) 3.4302106 Subordinate Voting Shares for each Special Share,

(as such ratios may be adjusted from time to time in accordance with the Lumine Constating Documents); or

(ii) repurchased for cash equal to the value of the number of Subordinate Voting Shares referred to in (i)(a) or (i)(b) (as such ratios may be adjusted from time to time in accordance with the Lumine Constating Documents), as applicable, calculated using the 60-Day VWAP, provided, however that this cash repurchase option will only be available to an applicable owner if it is approved on or before the Mandatory Conversion Date by holders of 95.0% or more of the total aggregate number of Preferred Shares and Special Shares,

in each case, with any accrued and unpaid dividends on such Preferred Shares and Special Shares to be paid by Lumine at the time of conversion on the basis of the terms of the Preferred Shares Dividend Right and the Special Shares Dividend Right respectively.

“**Mandatory Conversion Date**” means the later of (i) the date which occurs twelve months after the Trading Date, and (ii) ten Business Days after the first date on which the closing trading price of the Subordinate Voting Shares is equal to or greater than the Target Price per Share.

“**Merger Agreement**” means the agreement and plan of merger dated as of December 12, 2022, by and among Lumine Group (Holdings) Inc., Yellowstone Merger Sub 1, Inc., Yellowstone Merger Sub 2, Inc., WideOrbit Inc., Fortis Advisors LLC and Constellation Software Inc. (as may be amended by the parties thereto from time to time).

“**Net Revenues**” means gross revenue less any third party and flow-through expenses (such as travel related expenses incurred in order to deliver contracted services), expressed in United States dollars.

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

“**Payer**” has the meaning set out in Section 10.01.

“**Permitted Holder**” means Trapeze, 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 to Constellation or another Permitted Holder.

“**Permitted Pledge**” has the meaning set out in Section 9.01(2)(c).

“**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.

“**PFIC**” has the meaning set out in Section 7.05(3)(a).

“**Preferred Shareholder**” has the meaning set out in Section 9.03.

“**Preferred Shares**” has the meaning set out in the recitals, and which shares shall have rights customary to preferred shares (with all such rights set out in the Lumine Constating Documents)

and which rights shall include (a) the Preferred Shares Dividend Right, (b) the Preferred Shares Liquidation Right, (c) the right (but not the obligation) to exercise the Preferred Shares Conversion Right, (d) the right (but not the obligation) to exercise the Preferred Shares Retraction Right, and which shall be subject to Mandatory Conversion (and for greater certainty, the number of Preferred Shares issued by Lumine as of the Completion Date shall be 63,582,712).

**“Preferred Shares Conversion Right”** means the right (and not the obligation) of owners of Preferred Shares to convert some or all of its Preferred Shares (such shares, the **“Converting Preferred Shares”**) into Subordinate Voting Shares on the basis of 2.4302106 Subordinate Voting Shares per Converting Preferred Share (as such ratio may be adjusted from time to time as permitted by and in accordance with the Lumine Constatng Documents), with any accrued and unpaid dividends on such Converting Preferred Shares to be paid by Lumine immediately before the time of conversion on the basis of the terms of the Preferred Shares Dividend Right.

**“Preferred Shares Dividend Right”** means the right of owners of Preferred Shares to an annual cumulative dividend from Lumine, equal to 5% of the Preferred Share Face Value on a per share basis, with any unpaid dividends (and for greater certainty, if the Lumine Board approves and agrees, acting in good faith towards its shareholders, to accrue instead of pay any such dividend(s)) to be accrued and paid by Lumine to such owner of the Preferred Shares as follows:

- (a) immediately before the time of conversion as a result of the Mandatory Conversion, (i) in the form of cash, or (ii) if the Lumine Board determines and agrees that Lumine does not have sufficient funds on hand to make the applicable payments in cash, in the form of that number of Subordinate Voting Shares as is equal to the cash amount referred to in (a)(i), divided by the USD equivalent of the highest of (x) the 60-Day VWAP, and (y) the lowest amount permitted by applicable Stock Exchange rules;
- (b) at the time that the Preferred Shares Retraction Right or the Preferred Shares Liquidation Right is exercised by such owner in respect of such Preferred Shares, in the form of cash; and
- (c) immediately before the time that the Preferred Shares Conversion Right is exercised by such owner in respect of such Preferred Shares, (i) in the form of cash, or (ii) if the Lumine Board determines and agrees that Lumine does not have sufficient funds on hand to make the applicable payments in cash, in the form of that number of Subordinate Voting Shares as is equal to the cash amount referred to in (c)(i), divided by the USD equivalent of the highest of (x) the 60-Day VWAP, and (y) the lowest amount permitted by applicable Stock Exchange rules.

**“Preferred Share Face Value”** means \$21.74 per Preferred Share.

**“Preferred Shares Liquidation Right”** means the right of owners of Preferred Shares, upon any liquidation of Lumine and subject to Applicable Law, to be paid by Lumine the Preferred Share Face Value, per Preferred Share, plus any accrued and unpaid dividends on the Preferred Shares in accordance with the Preferred Shares Dividend Right.

**“Preferred Shares Retraction Right”** means the right (and not the obligation) of each of the owners of the Preferred Shares, at any time prior to the Mandatory Conversion Date, to sell some or all of its Preferred Shares to Lumine in exchange for cash payment by Lumine of the Preferred Share Face Value per Preferred Share, plus any accrued and unpaid dividends on the Preferred Shares in accordance with the Preferred Shares Dividend Right, provided that the relevant owner of the Preferred Shares shall give 30 days notice to Lumine of its intent to exercise its Preferred Shares Retraction Right.

**“QEF Election”** has the meaning set out in Section 7.05(3)(b).

**“Significant Shareholders”** means individually and collectively, Trapeze and the Major WO Shareholders.

**“Special Shares”** has the meaning set out in the recitals, and which shares shall have rights equivalent to the Preferred Shares and Subordinate Voting Shares (with all such rights set out in the Lumine Constating Documents) and which rights shall include (a) the Special Shares Dividend Right, (b) the Special Shares Liquidation Right, (c) the right (but not the obligation) to exercise the Special Shares Conversion Right, (d) the right (but not the obligation) to exercise the Special Shares Retraction Right, and which shall be subject to Mandatory Conversion (and for greater certainty, the number of Special Shares issued by Lumine as of the Completion Date shall be 10,204,294).

**“Special Shares Conversion Right”** means the right (and not the obligation) of owners of Special Shares to convert some or all of his or her Special Shares (such shares, the **“Converting Special Shares”**) into Subordinate Voting Shares on the basis of 3.4302106 Subordinate Voting Shares per Converting Special Share (as such ratio may be adjusted from time to time as permitted by and in accordance with the Lumine Constating Documents), with any accrued and unpaid dividends on such Converting Special Shares to be paid by Lumine immediately before the time of conversion on the basis of the terms of the Special Shares Dividend Right.

**“Special Shares Dividend Right”** means the right of owners of Special Shares to (i) participate *pari passu* in any dividends which may be paid or declared payable on the Subordinate Voting Shares; and (ii) an annual cumulative dividend from Lumine, equal to 5% of the Special Share Face Value on a per share basis, with any unpaid dividends (and for greater certainty, if the Lumine Board approves and agrees, acting in good faith towards its shareholders, to accrue instead of pay any such dividend(s)) to be accrued and paid by Lumine to such owner of the Special Shares as follows:

- (a) immediately before the time of conversion as a result of the Mandatory Conversion, (i) in the form of cash, or, (ii) if the Lumine Board determines and agrees that Lumine does not have sufficient funds on hand to make the applicable payments in cash, in the form of that number of Subordinate Voting Shares as is equal to the cash amount referred to in (a)(i), divided by the USD equivalent of the highest of (x) the 60-Day VWAP, and (y) the lowest amount permitted by applicable Stock Exchange rules;

- (b) at the time that the Special Shares Retraction Right or the Special Shares Liquidation Right is exercised by such owner in respect of such Special Shares, in the form of cash; and
- (c) immediately before the time that the Special Shares Conversion Right is exercised by such owner in respect of such Special Shares, (i) in the form of cash, or, (ii) if the Lumine Board determines there are not enough funds for a payment in cash, in the form of that number of Subordinate Voting Shares as is equal to the cash amount referred to in (c)(i), divided by the USD equivalent of the highest of (x) the 60-Day VWAP, and (y) the lowest amount permitted by applicable Stock Exchange rules.

“**Special Share Face Value**” means \$21.74 per Special Share.

“**Special Shares Liquidation Right**” means the right of the owners of Special Shares, upon any liquidation of Lumine and subject to Applicable Law, to (i) be paid by Lumine per each Special Share, the Special Share Face Value, plus any accrued and unpaid dividends on the Special Shares in accordance with the Special Shares Dividend Rights, and thereafter (ii) participate in the same manner as the holders of the Subordinate Voting Shares, such that the owner of Special Shares receives, for each Special Share held, an amount equal to the amount that a holder of one Subordinate Voting Share would receive upon any liquidation of Lumine, as determined in accordance with the Lumine Constating Documents.

“**Special Shares Retraction Right**” means the right (and not the obligation) of each of the owners of the Special Shares, at any time prior to the Mandatory Conversion Date, to sell some or all of its Special Shares to Lumine in exchange for payment in cash by Lumine of the Special Share Face Value plus one Subordinate Voting Share, per Special Share, plus any accrued and unpaid dividends on the Special Shares in accordance with the Special Shares Dividend Right, provided that the relevant owner of the Special Shares shall give 30 days notice to Lumine and holders of Preferred Shares and Special Shares of its intent to exercise its Special Shares Retraction Right, and provided further that, no owner shall exercise this retraction right unless such exercise is approved by the holders of a majority of the total aggregate number of Special Shares.

“**Step Plan**” means the step plan dated November 18, 2022 exchanged and agreed between the parties hereto, which shall remain subject to further review and subsequent adjustments as agreed by Lumine, Trapeze, Constellation, and the Major WO Shareholders, acting reasonably and in good faith towards each other.

“**Stock Exchange**” means the primary stock exchange (determined by trading volume) 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 Lumine as of the Completion Date will be 63,582,712).

“**Super Voting Share**” has the meaning set out in the recitals and as further described in Section 3.02.

“**SVS Expiration Date**” means the first date on which the Constellation Group (including Trapeze) no longer collectively owns at least 15.0% of the Subordinate Voting Shares, calculated on a Fully Converted Basis.

“**Target Price per Share**” means \$9.84 per share, converted into Canadian dollars using the Designated Exchange Rate on the date specified in the Lumine Constatting Documents.

“**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.

“**Transaction Document**” means this Agreement and any other agreement or document entered into or delivered in connection with the Acquisition and any transaction related thereto.

“**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.

“**Trapeze**” has the meaning set out in the recitals.

“**Trapeze Group**” means collectively, Volaris Group Inc., Trapeze and all of the Trapeze Subsidiaries.

“**Trapeze Group Services Fee**” means the services fee equal to the costs and expenses, calculated in accordance with generally accepted accounting principles for the applicable period, that the Trapeze Group incurs in order to provide management and related services to Lumine and the Lumine Group, including the direct cost of all materials and labor incurred by the Trapeze Group related to the provision of such services, as well as a reasonable allocation of the Trapeze Group’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 payable quarterly and provided further that such fee will in no event exceed 0.5% percent of the Net Revenues of the Lumine Group.

“**Trapeze Minimum Shareholding**” means ownership by the Constellation Group collectively (including Trapeze) of at least 25.0% of the Subordinate Voting Shares, calculated on a Fully Converted Basis.

“**Trapeze Nominees**” has the meaning set out in Section 4.01(4).

“**Trapeze Subsidiary**” means any entity Controlled, directly or indirectly, by Trapeze.

“**U.S. Treasury Regulations**” means the regulations promulgated by the U.S. Department of the Treasury under the IRC.

“VWAP” means the volume weighted average trading price (in Canadian dollars) of the Subordinate Voting Shares on the Stock Exchange for a specified period. For certainty, to the extent the VWAP needs to be expressed in United States dollars for the purposes of this Agreement, the conversion shall be done using the Designated Exchange Rate provided that for this purpose only the volume weighted average trading price for the relevant 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 in Toronto, Ontario; provided that, if at any time that the 60-Day VWAP is to be determined, the Subordinate Voting Shares have not been listed on the Stock Exchange for 60 trading days preceding the relevant date, the 60-Day VWAP shall be determined based on the number of trading days

preceding the relevant date that the Subordinate Voting Shares are listed on the Stock Exchange;

- (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) time is of the essence in the performance of the parties' respective obligations; and
- (l) all references to currency herein are to lawful money of the United States of America unless expressly indicated otherwise.

(3) 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 Lumine 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 Lumine perform and comply with, the applicable rights, obligations and duties set out therein. For greater certainty, the parties expressly acknowledge and agree that the Lumine FMV is equal to the equity value of Lumine following the Acquisition on the Completion Date.

### 1.03 **Independent Valuers**

If any party disputes any amounts to be calculated pursuant to the terms of this Agreement, or the calculation of any amounts payable under this Agreement, in each case by providing notice thereof to the other party, such amounts shall be determined by a panel of three independent valuers (the "**Independent Valuers**"), unless the parties agree that a single Independent Valuator is sufficient to resolve the dispute at hand. In case of any such dispute, the parties to the dispute shall nominate the applicable number of Independent Valuers, each of whom shall be a mutually agreed upon partner of either Deloitte, Ernst & Young, KPMG or Pricewaterhouse Coopers, who is qualified as a business valuator by the Canadian Institute of Chartered Business Valuers and has appropriate experience in the relevant sector, and who is independent of the parties. If the parties are unable to agree on the individuals to nominate as Independent Valuers to resolve the dispute within the ten (10) Business Days following the delivery of notice of such dispute, the parties shall jointly select an arbitrator, failing which an arbitrator may be appointed in accordance with Section 10 of the *Arbitration Act, 1991* (Ontario), and such arbitrator will nominate a partner or partners, as applicable, of any of the aforementioned firms to serve as 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.

## **ARTICLE 2 – PURPOSE AND SCOPE**

### **2.01 Compliance with Agreement**

(1) Each of the parties agrees to vote and act in its capacity as a shareholder of Lumine, to fulfil the provisions of this Agreement and in all other respects to comply with, and to use all reasonable efforts to cause Lumine and the Lumine Subsidiaries to comply with, this Agreement. Each of Constellation and the Significant Shareholders further undertake that they shall use their influence to cause such meetings of Lumine 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) Lumine undertakes 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 Lumine Subsidiaries to comply with this Agreement, so that no action is taken by a Lumine Subsidiary for the purpose of thwarting the intention of this Agreement.

### **2.02 Certain Potential Conflicts**

(1) The parties agree that the Lumine Constatting Documents, including all 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 Lumine Constatting Documents, 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 Lumine Constatting Documents so as to ensure conformity with the terms of this Agreement. For greater certainty, in the event of any conflict between the provisions of this Agreement and the provisions of the Lumine Constatting Documents the provisions of this Agreement shall prevail to the extent permitted by Applicable Law.

(2) The parties acknowledge that Lumine is, or will become, subject to the rules and policies of the Stock Exchange, which includes procedures and parameters relating to Lumine's ability to issue Subordinate Voting Shares including in satisfaction of accrued and unpaid dividends owing to the holders of the Preferred Shares and the Special Shares in accordance with the terms of this Agreement and the Lumine Constatting Documents. 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.

### **2.03 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.

#### 2.04 **Completion**

(1) The parties acknowledge and agree that, with the exception of Section 2.05 (Listing and Trading), Article 8 (Termination, Amendments and Waivers) and Article 10 (General), this Agreement shall first come into force and effect immediately following the completion of the Acquisition pursuant to the terms of the Merger Agreement (the “**Completion**”), with such date being referred to herein as the “**Completion Date**”. For greater certainty, completion of the Acquisition pursuant to the terms of the Merger Agreement is subject to the satisfaction or waiver of the conditions set forth in the Merger Agreement.

(2) The parties acknowledge and agree that Section 2.05 (Listing and Trading), Article 8 (Termination, Amendments and Waivers) and Article 10 (General) will first come into force and effect upon the date stated at the beginning of this Agreement.

#### 2.05 **Listing and Trading**

(1) To the extent within the control of the parties, each party hereto shall ensure that all steps set out in the Step Plan or referred to in the overall timeline agreed to among Lumine, Trapeze, Constellation and the Major WO Shareholders on December 12, 2022, including the satisfaction of all conditions contained in the conditional approval letter to be issued by the TSX Venture Exchange after the execution of this Agreement, in each case, 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), and the Listing and Trading occur in accordance with such timeline. No party shall intentionally take any action or omit to take 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.

(2) For greater certainty, in case of a breach of this Section 2.05 by a party, the other parties can claim specific performance from such breaching party.

### **ARTICLE 3 – CAPITAL STRUCTURE OF LUMINE**

#### 3.01 **Capital of Lumine**

(1) On or prior to the Completion Date, Lumine will (i) issue 63,582,712 Preferred Shares, and 1 Super Voting Share, substantially all of which will be, as of the Completion Date, owned by Trapeze, (ii) issue 10,204,294 Special Shares, all of which will be distributed to the Initial Minority Shareholders upon Completion in accordance with the terms of the Merger Agreement, and (iii) issue 63,582,712 Subordinate Voting Shares to Trapeze (which pursuant to the Step Plan, will be distributed to Volaris Group Inc., and then to Constellation), all or substantially all of which will ultimately be distributed by Constellation to public shareholders of Constellation prior to the Completion Date (with Constellation or Trapeze retaining an immaterial number of Subordinate Voting Shares as a result of rounding down of fractional Subordinate Voting Shares). Immediately following Completion, the number and percentage ownership of the Lumine Shares shall be as follows:

Shareholder	Number of Subordinate Voting Shares	Percentage Ownership of Subordinate Voting Shares	Number of Special Shares	Percentage Ownership of Special Shares	Number of Preferred Shares	Percentage Ownership of Preferred Shares	Number of Super Voting Shares	Percentage Ownership of Super Voting Shares
Trapeze/ Constellation	0*	0%*	0	0%	63,582,712	100%	1	100%
Public Shareholders of Constellation	63,582,712*	100%*	0	0%	0	0%	0	0%
Initial Minority Shareholders	0	0%	10,204,294	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. The Subordinate Voting Shares showing as owned by Trapeze in the table above, may be retained by Constellation.

(2) Prior to receipt of Special Shares, each of the employees of WideOrbit, Inc. who shall receive Special Shares pursuant to and in accordance with the terms of the Merger Agreement, will, to the extent not already party to this Agreement, become party to this Agreement by executing a joinder in form and substance attached hereto as Exhibit A (each, a “**Joinder**”).

### 3.02 Shareholder Voting Rights

(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, Subordinate Voting Shares and Special Shares at such time, and that each Subordinate Voting Share and each Special Share shall entitle the holder thereof to one vote respectively, with the holders of the Super Voting Share, the Subordinate Voting Shares, and the Special Shares voting together as a single class, except as otherwise expressly provided in the Lumine Constatting Documents, or as provided by Applicable Law.

(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 Lumine Board, such approval not to be unreasonably withheld.

(3) The Significant Shareholders acknowledge and agree that the Lumine 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 SVS 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 no longer wholly-owned, directly or indirectly, by Constellation.

### 3.03 **Tax**

Subject to the provisions of the Merger Agreement, the parties shall, to the extent reasonably practicable, and only in so far as doing so does not create adverse tax consequences for Lumine, reasonably cooperate with respect to the tax planning requirements of the parties and their direct or indirect beneficiaries. Subject to the provisions of the Merger Agreement, if a change in tax law would reasonably be expected to have adverse tax consequences for Lumine, the Lumine group, or any of the parties with respect to their investment in Lumine, 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 adverse consequences.

## **ARTICLE 4 – CORPORATE GOVERNANCE**

### 4.01 **Board Representation of Lumine**

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

- (a) Mark Miller
- (b) David Nyland
- (c) Robin van Poelje
- (d) Brian Beattie
- (e) An individual to be appointed by Trapeze
- (f) An individual to be appointed by Trapeze
- (g) Eric Mathewson

(2) The parties acknowledge that the individuals named above under paragraph 4.01(1) (a) through (f) have been nominated by Trapeze, and under paragraph 4.01(1)(g) by the Major WO Shareholders.

(3) Trapeze shall exercise its voting rights as a shareholder of Lumine in respect of the appointment and removal of members of the Lumine Board in such a way as to give effect to this Section 4.01, including with respect to the appointment of the Lumine Board Nominees.

(4) So long as Trapeze (for this purpose, including the Constellation Group) maintains the Trapeze Minimum Shareholding, Trapeze will be entitled to designate six individuals for election or appointment to the Lumine Board from time to time in accordance with this Agreement (or if the Lumine Board no longer consists of seven members, then all Lumine Directors other than the Major WO Shareholders Nominee) (such persons, the “**Trapeze Nominees**”). Trapeze will ensure that the Trapeze Nominees collectively meet the independence requirements under the OBCA and the rules of the Stock Exchange (such independent persons being the “**Independent Nominees**”).

(5) So long as the Major WO Shareholders maintain the Major WO Shareholders Minimum Shareholding, the Major WO Shareholders shall be entitled to designate one individual for election or appointment to the Lumine Board from time to time in accordance with this Agreement (such person, the “**Major WO Shareholders Nominee**”); provided that the Major WO

Shareholders shall designate Eric Mathewson as the Major WO Shareholders Nominee until such time as Eric Mathewson cannot, for any reason, or elects not to, serve on the Lumine Board. If, at any time, Eric Mathewson is serving on the Lumine Board but is not an employee of Lumine or any of its Subsidiaries, he will be entitled to receive expense reimbursement related to his board service to the same extent as other non-employee members of the Lumine Board.

(6) From and after the first meeting of the shareholders of Lumine following the Completion Date, and for so long as in each case, Trapeze and the Major WO Shareholders continue to have the Lumine Board nomination rights set forth in Sections 4.01(4) and 4.01(5), as applicable, at least 60 days before the scheduled mailing of the management information circular of Lumine in which nominees for election as directors will be named, each of Trapeze and (collectively) the Major WO Shareholders, as applicable, will deliver written notice to the Lumine Board identifying the Trapeze Nominees, and the Major WO Shareholders Nominee, respectively. If Trapeze or the Major WO Shareholders, as applicable, do not provide the aforementioned written notice within the applicable timeframe, such persons will be deemed to have designated its incumbent Lumine Board Nominees for nomination for election at the relevant meeting of shareholders.

(7) So long as, in each case, Trapeze and the Major WO Shareholders continue to have the Lumine Board nomination rights set forth in Sections 4.01(4), and 4.01(5) as applicable, Lumine will:

- (a) nominate the Trapeze Nominees, and the Major WO Shareholders Nominee, as applicable, for election as a Lumine Director at any meeting of shareholders at which directors are to be elected, provided that each such Lumine 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 reasonably be required by Lumine of its nominees for election to the Lumine Board; and
  - (iii) agrees, in writing, to comply with all policies, codes, rules, procedures and guidelines applicable to Lumine Directors;
- (b) include the Lumine 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 commercially reasonable best efforts to cause the election of the Lumine Board Nominees, including soliciting proxies from shareholders of Lumine in favour of the election of the Lumine Board Nominees.

(8) So long as, in each case, Trapeze and the Major WO Shareholders continue to have the Lumine Board nomination rights set forth in Sections 4.01(4), and 4.01(5) as applicable, in the event that a Lumine Board Nominee ceases to serve as a Lumine Director for any reason (including the death, disability, resignation, or failure of the Lumine 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), Trapeze or the Major WO Shareholders, as applicable, will deliver written notice to the Lumine Board identifying a replacement candidate who meets the

eligibility requirements in this Section 4.01, and the Lumine Board will appoint as soon as practicable the replacement Lumine Board Nominee to fill the vacancy caused thereby, provided that Trapeze or the Major WO Shareholders, as applicable, remain eligible to nominate a Lumine Board Nominee.

(9) Upon any of Trapeze or the Major WO Shareholders ceasing to have the Lumine Board nomination rights set forth in Section 4.01(4) or 4.01(5), as applicable, such party's Lumine Board Nominee(s) (which for the avoidance of doubt, will not include the Independent Nominees) will, at the request of the majority of the other Lumine Directors, and only if so requested, immediately tender his/her resignation from the Lumine Board, which will then be accepted by the Lumine Board, and unless otherwise decided by the non-resigning Lumine Directors, the number of Lumine Directors on the Lumine Board will be reduced accordingly. Unless otherwise decided by the non-resigning Lumine Directors, any Lumine Director whose resignation has been accepted, will remain a Lumine Director until the end of his/her then current term.

(10) Trapeze and the Major WO Shareholders may remove from the Lumine Board any of their respective Lumine Board Nominees by notice to such person, Trapeze, and the Major WO Shareholders as applicable, and to Lumine, and Lumine shall take such action, including convening a meeting of shareholders, required to effectuate the removal of such person, provided that the Independent Nominees will only be removed upon the joint approval of Trapeze and the Major WO Shareholders (with such approval rights continuing for so long as, in each case, Trapeze and the Major WO Shareholders continue to have the Lumine Board nomination rights set forth in Sections 4.01(4), and 4.01(5)).

#### 4.02 **Lumine Board Meetings**

(1) The quorum for a meeting of the Lumine Board will require that at least 80% of the Lumine Directors are present (determined in accordance with Section 4.02(5)), 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) The majority of Lumine Directors present at each of the meetings of the Lumine Board must be in Canada at the time of the meeting (except in case of exceptional circumstances as may be approved by the Lumine Board).

(3) All Lumine Directors will be entitled to at least ten Business Days' notice (which notice may be waived by the respective Lumine Director) of the date of any proposed Lumine 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).

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

(5) Subject to the requirements in Section 4.02(2), all Lumine Directors are entitled to participate in meetings of the Lumine Board by means of such telephone, electronic or other communication facilities that permit all such Lumine Directors or other individuals participating

in such meetings to hear and communicate with each other simultaneously, and a Lumine Director participating in such a meeting by such means will be deemed to be present at such meeting.

(6) So long as Trapeze (for this purpose, including the Constellation Group) maintains the Trapeze Minimum Shareholding, Trapeze shall have the right (but not the obligation) to appoint two observers to the Lumine Board, who shall be invited to attend and participate in such meetings of the Lumine Board where Trapeze deems this relevant and shall, when invited for such meetings, subject to confidentiality, receive the same information as the Lumine Directors, but shall have no voting or any other rights.

#### 4.03 **Unanimous Approval by Lumine Board of Certain Matters**

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

- (a) a transfer of the Super Voting Share to a Permitted Holder (in which case such consent is not to be unreasonably withheld);
- (b) as contemplated in Section 5.02 (Trapeze Group Services Fee);
- (c) any deviations from the dividend provisions in Article 6;
- (d) as contemplated in Article 9 (Dealings with Lumine Shares);
- (e) for five years from the date of this Agreement, issue any additional equity interests of Lumine, such consent not to be unreasonably withheld; and
- (f) entry into any non-arm's length transaction with Lumine or a Lumine Subsidiary, with respect to which Constellation or Constellation's Subsidiaries (other than Lumine and its Subsidiaries) have an interest that adversely affects the interests of Lumine and its Subsidiaries in a material respect (but excluding (i) any transaction which is otherwise expressly permitted under the other terms of this Agreement or (ii) any transaction with an Affiliate that is not material to the Lumine Group and which is entered into in the ordinary course of business consistent with past practice).

#### 4.04 **Majority Approvals by Lumine Board**

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

- (a) the acquisition by Lumine of the equity interests of any entity (including the entering into by Lumine of any binding commitments in relation thereto) where the total purchase price (inclusive of "expected case" contingent payments) is equal to or greater than \$20,000,000;

- (b) the acquisition by Lumine 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 equal to or greater than \$20,000,000;
- (c) the sale or transfer of the equity interests of Lumine or any Lumine Subsidiaries, or the sale or transfer of the assets of Lumine or any Lumine Subsidiary (other than pursuant to ordinary course commercial arrangements) where the total purchase price (inclusive of “expected case” contingent payments) is equal to or greater than \$2,000,000;
- (d) the entry into by Lumine of material joint ventures, or the termination of any existing material joint ventures previously entered into by Lumine;
- (e) the investment by Lumine in any new business initiative involving expected costs of more than \$1,000,000;
- (f) the dismissal or termination of employment of managers who report directly to the CEO of Lumine, with an annual base salary of more than \$250,000;
- (g) the determination of the remuneration of managers who report directly to the CEO of Lumine, with an annual base salary of more than \$250,000;
- (h) except and unless any such change has been approved by the Lumine Board as part of any approval of the express terms of an investment memorandum provided to the Lumine Board in respect of a possible business acquisition, (i) the termination of the employment contracts of twenty or more employees of Lumine at the same time, or within a short period of time, or (ii) establishing pension plans and granting pension rights in excess of those arising from existing arrangements,
- (i) except and unless any such action has been approved by the Lumine Board as part of any approval of the express terms of an investment memorandum provided to the Lumine Board in respect of a possible business acquisition, the granting of any security by Lumine other than pursuant to office lease agreements or equipment rental agreements;
- (j) other than in the ordinary course of business, the procurement of any performance, payment or warranty bonds of Lumine with an annual value equal to or greater than \$2,000,000, which have not been approved in advance by the CEO of Lumine;
- (k) except and unless any such action has been approved by the Lumine Board as part of any approval of the express terms of an investment memorandum provided to the Lumine Board in respect of a possible business acquisition, and other than in the ordinary course of business, the incurrence of any debt by Lumine or the entering into agreements by which Lumine 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;

- (l) other than dividends paid by Lumine Subsidiaries in the ordinary course of business, the declaration or distribution of any dividends by Lumine (except for dividends otherwise required to be declared or distributed by the terms of this Agreement);
- (m) except and unless any such change has been approved by the Lumine Board as part of any approval of the express terms of an investment memorandum provided to the Lumine Board in respect of a possible business acquisition, the acquiring, alienating, encumbering, leasing, letting or in any other way obtaining and giving the use or benefit of registered property by Lumine with a value exceeding an amount of \$1,000,000; and
- (n) other than in the ordinary course of business, lending money exceeding an amount of \$100,000.

All references in this Section 4.04 to Lumine shall be deemed to include all the Lumine Subsidiaries. All actions and other matters referred to in this Section 4.04 must follow Lumine policies, processes, and procedures which may be updated from time to time, provided that in the event of a conflict between such policies, process, and procedures and the terms of this Section 4.04, the terms of this Section 4.04 shall prevail.

#### 4.05 **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 Lumine, the members of which shall be appointed by the Lumine Board from time to time, subject to majority vote; provided that so long as the Major WO Shareholders maintain the Major WO Shareholders Minimum Shareholding and Eric Mathewson continues to serve on the Lumine Board, the Lumine Board shall appoint Eric Mathewson as a member of the investment committee until such time as Eric Mathewson cannot, for any reason, or elects not to, serve on the investment committee:

- (a) the acquisition by Lumine of the equity interests of any entity (including the entering into by Lumine 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 Lumine 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) The parties acknowledge and agree that approval of any acquisition by Lumine of the equity interests of any entity (including the entering into by Lumine of any binding commitments in relation thereto), or the acquisition by Lumine 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, shall require the approval of the CSI Board so long as Trapeze or a Permitted Holder owns the Super Voting Share (in addition to the approval of the Lumine Board as set out in Section 4.04).

(3) The parties acknowledge and agree that Constellation and the Constellation Group will continue to consider possible acquisition opportunities in the ordinary course of its business, and may, from time to time, recommend or allocate such acquisition opportunities to Lumine. Constellation will have discretion, acting reasonably and in good faith, to determine the suitability of such opportunities for and to allocate such opportunities among Lumine 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 Lumine 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 Lumine, it or one of its operating groups may still pursue such opportunity.

(4) All references in this Section 4.05 to Lumine shall be deemed to include all the Lumine Subsidiaries directly or indirectly Controlled by Lumine. All actions and other matters referred to in this Section 4.05 must follow Lumine policies, processes, and procedures which may be updated from time to time, provided that in the event of a conflict between such policies, process, and procedures and the terms of this Section 4.05, the terms of this Section 4.05 shall prevail.

#### 4.06 **Indemnification and Insurance**

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

(2) Constellation's Directors' and Officers' Liability Insurance policy existing as of the date hereof shall apply to Lumine and shall provide coverage for each of the Lumine Directors and officers of Lumine as of the date such Lumine Director or Lumine officer is first appointed or elected as a director of officer of Lumine, and Constellation agrees to modify its Directors' and Officers' Liability Insurance as necessary or requested by Lumine in order to give effect to the foregoing. Following Completion, the Lumine Board may determine, at their discretion, whether any additional insurance coverage is required to be purchased by Lumine or any Lumine Subsidiary.

(3) Constellation shall promptly inform the Lumine Board upon (i) any material change to the terms and conditions of the Directors' and Officers' Liability Insurance policy purchased by Constellation referred to in Section 4.06(2) or such policy no longer providing coverage to Lumine or the Lumine Directors or officers of Lumine, or (ii) Constellation becoming aware of any facts or circumstances that may give rise to the foregoing.

(4) Constellation shall, upon request, provide Lumine and the Lumine Directors and officers of Lumine 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) At or prior to Completion, the Lumine Board will appoint David Nyland as Lumine's Chief Executive Officer provided that thereafter the Lumine Board will have the right

(but not the obligation) to appoint or replace officers of Lumine in the sole discretion of the Lumine Board.

(2) At or prior to Completion, the Lumine Board will appoint Mark Miller as Lumine's Chairman of the Board (which chairperson shall not have a casting vote in the event of a tie).

(3) The day-to-day management of the business of Lumine shall be vested in Lumine senior management, subject to the overall control of the Chief Executive Officer, the Lumine Board and the terms of this Agreement.

(4) Lumine will cause the registered office of Lumine to remain in Toronto, Ontario, Canada.

#### 5.02 **Trapeze Group Services Fee**

Lumine shall pay the Trapeze Group Services Fee, to be paid in arrears, and unless otherwise unanimously approved by the Lumine Board, no additional fees shall be payable by Lumine, or any member of the Lumine Group to the Trapeze Group or the Constellation Group in respect of services provided by the Trapeze Group or the Constellation Group.

#### 5.03 **Lumine Expenses**

The reasonable expenses incurred by Lumine 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, shall be for the account of Lumine.

### **ARTICLE 6 – DIVIDENDS**

#### 6.01 **Dividends from Lumine**

(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 Lumine Board in accordance with the dividend policy described in this Article 6. The owners of Preferred Shares shall have the right to receive dividends based on the Preferred Shares Dividend Right and any declaration or distribution of dividends made in respect thereof. The owners of Special Shares shall have the right to receive dividends based on the Special Shares Dividend Right and any declaration or distribution of dividends made in respect thereof.

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

- (a) no dividends payable to (i) holders of the Preferred Shares pursuant to the Preferred Shares Dividend Right, or (ii) holders of the Special Shares pursuant to the Special Shares Dividend Right, in each case, remain unpaid (in whole or in part) at that time; and

- (b) no large dividends (as shall be reasonably determined by the Lumine Board) shall be declared payable, other than as required for Lumine to satisfy (i) the Preferred Shares Dividend Right of the owners of Preferred Shares and (ii) the Special Shares Dividend Right of the owners of Special Shares, while any Preferred Shares or Special Shares remain outstanding.

## **ARTICLE 7– COVENANTS**

### **7.01 Insider Trading**

Each Significant Shareholder acknowledges and agrees that he or she is aware that applicable securities laws prohibit any Person who has material non-public information concerning Lumine (which for greater certainty may be information concerning any member of the Lumine Group) or a proposed transaction involving Lumine, from purchasing or selling securities of Lumine 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 Lumine, a copy of which is attached hereto as Schedule C.

### **7.02 Reporting Issuer Status and Listing of Subordinate Voting Shares**

(1) Lumine 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 Lumine will in any event comply with the rules and regulations of the Stock Exchange.

(2) Until the date that is five years after the Completion Date, neither Constellation nor Trapeze will make or support a public offer (or alternative transaction) with a view of delisting the Subordinate Voting Shares, unless unanimously approved by the Lumine Board.

(3) Lumine will use its commercially reasonable efforts to maintain its status as a “reporting issuer” in each of the provinces and territories of Canada, and Lumine 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.

### **7.03 Purchase of Lumine Shares by Constellation**

Each of Trapeze and Constellation hereby covenants that, in the event Constellation repurchases or otherwise reacquires, directly or indirectly, the equity of the Lumine Group (including any equity of Lumine), members of the Initial Minority Shareholders and the Family Member Transferees, as applicable, who are then continuing to hold either Special Shares or Subordinate Voting Shares shall, subject to Applicable Law, not be required to participate in any

such sale, provided that if such participation is required by Applicable Law or the applicable transaction would result in a de-listing of Lumine, then the Initial Minority Shareholders and the Family Member Transferees, as applicable, shall be entitled to exchange their Special Shares and/or Subordinate Voting Shares for common shares of Constellation of equivalent value on a tax-deferred basis and shall not be required to bear any tax liability in connection with such exchange (any exchange meeting such requirements, a “**Constellation Roll-Up**”). Constellation, Trapeze and Lumine shall use best efforts to effect any Constellation Roll-Up in accordance with this Section 7.03.

#### 7.04 **Listing**

(1) The parties acknowledge and agree that the Listing shall be completed in accordance with the Step Plan unless otherwise agreed in writing between the parties to the Merger Agreement. For greater certainty, in the event of an inconsistency between the terms of this Agreement and the terms of the Step Plan, 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 may remain incomplete as of the Completion Date, the Lumine Board and the CSI Board shall, subject to their fiduciary duties, take all actions reasonably necessary to give full effect to the Listing.

#### 7.05 **Tax Matters**

(1) Upon request by an Initial Minority Shareholder, or any Family Member Transferee (an “**Applicable Shareholder**”), Lumine shall provide such Applicable Shareholder with such information (including access to books and records), documentation or certifications as may be reasonably required to allow such Applicable Shareholder to comply with, or make any filing or election required or permitted under, applicable tax laws.

#### (2) Controlled Foreign Corporation Matters.

(a) Lumine shall, at its own expense, make an annual inquiry with an accounting firm of recognized standing with expertise in U.S. tax matters (the “**Lumine U.S. Tax Advisor**”) regarding the status of each member of the Lumine Group as a “controlled foreign corporation”, within the meaning of Section 957 of the IRC (a “**CFC**”). If Lumine determines, using its reasonable judgement based on the information provided by the Lumine U.S. Tax Advisor, that any member of the Lumine Group is or has become a CFC, Lumine shall promptly notify each Applicable Shareholder of such status. Upon request by an Applicable Shareholder, and no later than 90 days after the end of each taxable year, Lumine shall, at its own expense, provide each Applicable Shareholder with a report, (i) prepared by the Lumine U.S. Tax Advisor, regarding the status of each member of the Lumine Group as a CFC and (ii) providing such further information as may be reasonably necessary for the Applicable Shareholder (and/or any of its direct or indirect owners) to determine the amount, character and treatment of any taxable income, gain, loss, deduction or credit required or permitted to be reflected on a tax return

of the Applicable Shareholder for U.S. federal, state or local income tax purposes on account of such member's status as a CFC.

- (3) Passive Foreign Investment Company Matters.
- (a) Lumine shall use reasonable efforts to avoid any member of the Lumine Group being or becoming a "passive foreign investment company", within the meaning of Section 1297 of the IRC (a "**PFIC**"). Lumine shall, at its own cost and expense, make due inquiry with the Lumine U.S. Tax Advisor on at least an annual basis regarding the status of each member of the Lumine Group as a PFIC, and if Lumine determines, using its reasonable judgement based on the information provided by the Lumine U.S. Tax Advisor, that any member of the Lumine Group is or has become a PFIC, or that there is a reasonable likelihood of any member of the Lumine Group being classified as a PFIC for any taxable year, Lumine shall promptly notify each Applicable Shareholder of such status or risk, as the case may be.
- (b) In connection with a "qualified electing fund" election that an Applicable Shareholder (or any of its direct or indirect owners) seeks to make pursuant to Section 1295 of the IRC ("**QEF Election**"), Lumine shall upon request by an Applicable Shareholder, provide, with respect to each member of the Lumine Group that is or may be a PFIC, a "PFIC annual information statement" satisfying the requirements of U.S. Treasury Regulations Section 1.1295-1 to such Applicable Shareholder as soon as reasonably practicable following the end of each taxable year of the applicable member (but in no event later than 90 days following the end of each such taxable year). Upon request, Lumine shall additionally provide each Applicable Shareholder such other documents or certifications and reasonable access to such other Lumine Group information as may be reasonably required by the Applicable Shareholder for purposes of filing U.S. federal income tax returns in connection with any QEF Election or any "protective statement" that an Applicable Shareholder (or any of its direct or indirect owners) seeks to file pursuant to U.S. Treasury Regulations Section 1.1295-3, as amended (or any successor thereto).

## **ARTICLE 8 – TERMINATION, AMENDMENTS AND WAIVERS**

### **8.01 Termination**

- (1) This Agreement, or the rights of the parties which are specified below, shall terminate upon the first to occur of:
- (a) if at any time prior to the Completion Date, the Merger Agreement is terminated;
- (b) at any time, upon the written agreement of each of (i) Lumine, (ii) Constellation, (iii) Trapeze, and (iv) the Major WO Shareholders representing a majority of all of the Major WO Shareholders based on the total number of Subordinate Voting Shares (calculated on a Fully Converted Basis) owned at the applicable time by the Major WO Shareholders;

- (c) at any time following the Completion Date, if each of Trapeze (or any Affiliate of Trapeze to whom Lumine securities may be transferred in accordance with the terms of this Agreement), and the Major WO Shareholders cease to hold any securities of Lumine and no Special Shares remain outstanding;
- (d) at any time following the Completion Date, only in respect of the rights of Trapeze pursuant to the Super Voting Share, on the SVS Expiration Date; and
- (e) at any time following the Completion Date, only in respect of the rights of the Major WO Shareholders, on the first date on which the Major WO Shareholders cease to hold the Major WO Shareholders Minimum Shareholding.

(2) Notwithstanding the foregoing, Section 7.01 (Insider Trading) and Article 10 (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 8.01 (Termination), a party is not relieved from liability for a breach of this Agreement that occurred prior to termination of this Agreement.

#### 8.02 **Amendments and Waivers**

(1) Prior to the Completion Date, no amendment to this Agreement will be valid or binding unless set forth in writing and duly executed by Lumine, Constellation, and the Significant Shareholders.

(2) Following the Completion Date, no provision of this Agreement may be amended or modified except by an instrument in writing executed by Lumine, Constellation, Trapeze and, for so long as the Major WO Shareholders collectively hold the Major WO Shareholders Minimum Shareholding, the Major WO Shareholders; provided, further, that any amendment or waiver to this Agreement that adversely and disproportionately affects the Major WO Shareholders, shall also require the consent of holders of a majority of the Lumine Shares, calculated on a Fully Converted Basis, held by the Major WO Shareholders.

(3) 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 9 – DEALING WITH LUMINE SHARES**

#### 9.01 **Special Shares and Preferred Shares**

(1) Neither Trapeze, nor any Initial Minority Shareholder (nor any Family Member Transferee) shall Transfer any Preferred Shares or Special Shares, or any of its rights or obligations under this Agreement, to any person:

- (a) Except:
  - (i) as specifically required by this Agreement, or permitted by Section 9.01(2) of this Agreement; or

- (ii) as may be unanimously approved by the Lumine Board; and
  - (b) until the transferring party has provided Lumine with written assurances, in form and substance satisfactory to Lumine 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.
- (2) Notwithstanding Section 9.01(1):
- (a) any Initial Minority Shareholder is permitted to Transfer all or any of its Special Shares, together with its rights under this Agreement, to Affiliates, direct family members and family trusts for tax or estate planning purposes (a “**Family Member Transferee**”), provided such Transfer complies with the following restrictions: (i) the Initial Minority Shareholder making the Transfer provides at least five (5) Business Days advance written notice of such Transfer to Lumine, Trapeze and Constellation, in accordance with the terms of Section 10.08; (ii) the Initial Minority Shareholder continues to control the voting rights attached to the Special Shares held by the Family Member Transferee; and (iii) the Family Member Transferee executes and delivers (to all parties in accordance with the notice requirements set out in Section 10.08), a Joinder, which binds the signatory to the terms of this Agreement;
  - (b) any Initial Minority Shareholder is permitted to Transfer up to 10% of the Special Shares held by the Initial Minority Shareholder as of the Completion Date, to any charitable organization(s) duly registered as such under Applicable Law (a “**Charity Transferee**”), provided the Initial Minority Shareholder making the Transfer provides at least five (5) Business Days advance written notice of such Transfer to Lumine, Trapeze and Constellation, in accordance with the terms of Section 10.08;
  - (c) any Initial Minority Shareholder is permitted to pledge, to a financial institution, some or all of the Special Shares held by that Initial Minority Shareholder as of the Completion Date (a “**Permitted Pledge**”); and
  - (d) Trapeze is permitted to Transfer any or all of its Preferred Shares, together with its rights under this Agreement, for internal restructuring purposes, provided such Transfer complies with the following restrictions: (i) such permitted Transfer is not used to arrange for a partial direct or indirect sale to third parties which it does not Control; (ii) the Lumine Board provides its prior written consent to such Transfer (such consent not to be unreasonably withheld); and (iii) the transferee executes and delivers (to all parties in accordance with the notice requirements set out in Section 10.08), an additional counterpart signature to a Joinder.
- (3) For greater certainty, in the event:
- (a) of a Transfer to a Family Member Transferee, the Family Member Transferee will have the rights of a Family Member Transferee referred to in this Agreement, for

so long as such Family Member Transferee continues to hold Special Shares or Subordinate Voting Shares;

- (b) of a Transfer to a Charity Transferee, the Charity Transferee will have no rights or obligations under this Agreement herein;
  - (c) that an Initial Minority Shareholder or a Family Member Transferee ceases to hold any Special Shares or Subordinate Voting Shares, such Initial Minority Shareholder or Family Member Transferee, as applicable, will no longer have any rights or obligations under this Agreement, with respect to such Special Shares or Subordinate Voting Shares; and
  - (d) that a Permitted Pledge is realized upon, such that the Initial Minority Shareholder who made the Permitted Pledge is no longer the registered or beneficial owner of such pledged Special Shares: (i) such Initial Minority Shareholder will no longer have any rights or obligations under this Agreement, with respect to such Special Shares; and (ii) the person who realized upon the Permitted Pledge, such that it is the registered or beneficial owner of such pledged Special Shares, will not have any of the rights granted to the former Initial Minority Shareholder under this Agreement.
- (4) With respect to any proposed Transfer:
- (a) Lumine shall not be required, nor allowed, to accept and acknowledge any Transfer, or register such Transfer in its books, of any Preferred Shares or Special Shares unless such Transfer complies with this Section 9.01;
  - (b) Lumine shall not be required, nor allowed, to treat as the owner of Preferred Shares or Special Shares, or otherwise accord voting or dividend rights to, any transferee to whom such shares have been Transferred in contravention of this Agreement; and
  - (c) any Transfer that is a permitted Transfer pursuant to the terms of this Agreement shall be deemed to be consented to by the parties for the purposes of any restrictions on Transfer in the Lumine Constating Documents.

#### 9.02 **Subordinate Voting Shares**

(1) Notwithstanding anything to the contrary contained herein, no party to this Agreement will be prevented from Transferring any Subordinate Voting Shares.

(2) The Major WO Shareholders acknowledge that they have certain rights and obligations under this Agreement, which hinge on their continued ownership of the Major WO Shareholders Minimum Shareholding, and as such, may, from time-to-time, upon the request of Lumine (such request not to exceed two (2) times per fiscal year), acting reasonably, be required to demonstrate to Lumine that they continue to hold the Major WO Shareholders Minimum Shareholding.

### 9.03 **Tax Election**

If a holder of a Preferred Share (a “**Preferred Shareholder**”) exercises the Preferred Shares Conversion Right, or the Preferred Shares Retraction Right with respect to all or any of the Preferred Shares held by it, or if the Mandatory Conversion occurs, Lumine 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 Lumine 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 Lumine. 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 10– GENERAL**

### 10.01 **Withholding**

Any party to this Agreement, withholding agent or other Person (each, a “**Payer**”) that makes a payment to any shareholder of Lumine in respect of the Lumine Shares shall be entitled to deduct and withhold from any consideration otherwise payable or deliverable to such Person under the Lumine Shares or any Transaction Document such amounts as the Payer is required to deduct and withhold under any provision of Applicable Law. Any such amounts will be deducted, withheld, and remitted from the consideration payable or otherwise issuable in respect of the Lumine Shares or any Transaction Document and shall be treated for all purposes thereunder as having been paid to such Person in respect of which such deduction, withholding and remittance was made. Any Payer that makes a payment to any shareholder of Lumine in respect of the Lumine Shares shall be authorized to sell or otherwise dispose of such portion of any non-cash property otherwise issuable or deliverable to such Person (if any) under the terms of the Lumine Shares or any Transaction Document as is necessary to provide sufficient funds to enable the Payer to comply with its deducting or withholding requirements and the Payer shall notify such Person and remit any unapplied balance of the net proceeds of such sale to such Person.

### 10.02 **Dispute Resolution**

(1) Any dispute arising out of, relating to, 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 exclusively settled by final, binding, and confidential arbitration in accordance with the ADRIIC Arbitration Rules of the ADR Institute of Canada (“**ADRIIC**”) in force at the time of the dispute (the “**Rules**”), except as such Rules may be expressly modified herein. In the event of any conflict between the Rules and this Agreement, the provisions of this Agreement shall be operative and take precedence.

(2) Arbitration proceedings will be held in Toronto, Ontario.

(3) A party seeking to arbitrate a dispute hereunder shall serve on all other parties to the dispute a Notice of Arbitration setting out the alleged dispute and material facts pertaining to the dispute.

(4) The arbitral tribunal (“**Tribunal**”) presiding over any arbitration hereunder shall be comprised of one arbitrator who is to be jointly selected by the parties to the dispute. If after 20 days following service of the Notice of Arbitration the parties have not jointly agreed upon the identity of the sole arbitrator, then the parties will refer the issue of the selection of the arbitrator to the ADRIIC and ADRIIC shall appoint the Tribunal. Unless the parties to a dispute collectively agree otherwise, any arbitrator appointed to preside over any arbitration hereunder as the Tribunal shall be a retired judge of the Ontario Superior Court of Justice, Court of Appeal for Ontario, or the Supreme Court of Canada.

(5) The Tribunal shall apply the governing law of this Agreement in resolving disputes concerning this Agreement.

(6) The Tribunal shall render written reasons in respect of any interim, interlocutory, partial, or final arbitral award rendered hereunder. Except as may be required by Applicable Law or regulation, none of the Tribunal’s reasons or awards may be disclosed other than to the parties to the arbitral proceedings or for the purposes of enforcing this Agreement or an award of the Tribunal.

(7) The parties agree that any award of the Tribunal shall be conclusive and final and shall not be subject to any appeal whether on questions of law, fact, or mixed fact and law.

(8) This Section 10.02 shall also apply to disputes arising out of, relating to, or in connection with agreements which are connected with this Agreement, unless the relevant agreement expressly provides otherwise.

(9) Notwithstanding this Section 10.02, the parties to the dispute shall not be precluded from seeking urgent, interim, or interlocutory injunctive relief before any court of competent jurisdiction in aid of arbitration under this Agreement.

(10) Nothing herein shall preclude a party from commencing a proceeding before any court of competent jurisdiction to recognize or enforce any award rendered by the Tribunal.

(11) The parties agree that any arbitration conducted under this Section 10.02 shall be confidential and any evidence or submissions filed in the arbitration shall not be disclosed to any third parties to the arbitration except where such disclosure may be required to enforce the terms of this Section 10.02 or an award rendered by a Tribunal hereunder.

### 10.03 **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.

#### 10.04 **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.

#### 10.05 **Application of this Agreement**

The terms of this Agreement shall apply *mutatis mutandis* to any shares that may hereafter be issued by Lumine and to any other securities: (a) resulting from the conversion, reclassification, redesignation, subdivision, consolidation or other change to the Subordinate Voting Shares, the Preferred Shares, the Special Shares, or the Super Voting Share; or (b) of Lumine, or any successor body corporate that may be received by the parties on a merger, amalgamation, arrangement or other reorganization of or including Lumine, 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 10.05.

#### 10.06 **Entire Agreement**

This Agreement, along with the schedules attached hereto, together with any Joinders executed after the date hereof, 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 Merger Agreement. In the event of an inconsistency between the terms of this Agreement and the terms of the Merger Agreement, the terms of this Agreement shall govern to the extent of the inconsistency.

#### 10.07 **Assignment**

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

#### 10.08 **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 Lumine:**

Lumine Group Inc.  
Attention: Chief Executive Officer  
5060 Spectrum Way, Suite 100  
Mississauga, Ontario, Canada  
L4W 5N5  
Email: {Redacted: email address}

with a copy to:

Lumine Group Inc.  
Attention: General Counsel  
5060 Spectrum Way, Suite 100  
Mississauga, Ontario, Canada  
L4W 5N5  
Email: {Redacted: email address}

**To Trapeze:**

Trapeze Software ULC  
Attention: CEO  
5060 Spectrum Way, Suite 100  
Mississauga, Ontario, Canada  
L4W 5N5  
Email: {Redacted: email address}

with a copy to:

Trapeze Software ULC  
Attention: General Counsel  
5060 Spectrum Way, Suite 100  
Mississauga, Ontario, Canada  
L4W 5N5  
Email: {Redacted: email address}

**To Constellation:**

Constellation Software Inc.  
Attention: President  
20 Adelaide Street East, Suite 1200  
Toronto, Ontario, Canada  
M5C 2T6  
Email: {Redacted: email address}

with a copy to:

Constellation Software Inc.  
Attention: General Counsel  
20 Adelaide Street East, Suite 1200  
Toronto, Ontario, Canada  
M5C 2T6  
Email: {Redacted: email address}

**To the Major WO Shareholders or any member thereof:**

Eric Mathewson  
c/o WideOrbit Inc.

1160 Battery Street, Suite 300  
San Francisco, CA 94111  
Email: {Redacted: email address}

**To the Initial Minority Shareholders or any member thereof:**

To the Initial Minority Shareholder at the Initial Minority Shareholder's most recent address provided by the Initial Minority Shareholder to Lumine.

or at such other address 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).

10.09 **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.

10.10 **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.

10.11 **Governing Law**

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

10.12 **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:

**LUMINE GROUP INC.**

*/s/ David Nyland* \_\_\_\_\_

Name: David Nyland

Title: President

**TRAPEZE SOFTWARE ULC**

*/s/ Mark Miller* \_\_\_\_\_

Name: Mark Miller

Title: Chief Executive Officer

**CONSTELLATION SOFTWARE INC.**

*/s/ Mark Leonard* \_\_\_\_\_

Name: Mark Leonard

Title: President

**MAJOR WO SHAREHOLDERS:**

/s/ Eric Mathewson

Eric Mathewson

**MATHEWSON FAMILY 2012 IRREVOCABLE TRUST**

/s/ Cynthia Mathewson Stanaro

Name: Cynthia Mathewson Stanaro

Title: Trustee

**PRESCIENT TRUST**

/s/ Eric Mathewson

Name: Eric Mathewson

Title: Trustee

**PRESCIENT INVESTMENT POOL LLC**

/s/ Eric Mathewson

Name: Eric Mathewson

Title: Authorized Signatory

**PRESCIENT CHARITABLE REMAINDER TRUST**

/s/ Eric Mathewson

Name: Eric Mathewson

Title: Trustee

**SCHEDULE A**  
**MAJOR WO SHAREHOLDERS**

- Eric Mathewson
- The Mathewson Family Trust 2012
- Prescient Trust
- Prescient Investment Pool LLC
- Prescient Charitable Remainder Trust

**SCHEDULE B**  
**LUMINE CONSTATING DOCUMENTS**

See attached.

1. The Articles of the Corporation are amended as follows:
  - (a) to increase the authorized capital of the Corporation by creating one (1) super voting share;
  - (b) to reclassify the authorized, issued and outstanding common share as one (1) super voting share;
  - (c) to increase the authorized capital of the Corporation by creating an unlimited number of subordinate voting shares;
  - (d) to increase the authorized capital of the Corporation by creating an unlimited number of preferred shares;
  - (e) to increase the authorized capital of the Corporation by creating an unlimited number of special 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, an unlimited number of preferred shares and an unlimited number of special shares;
  - (g) to provide that the rights, privileges, restrictions and conditions attaching to the subordinate voting shares, the super voting share, the preferred shares and the special shares, shall be as set out below; and
  - (h) to remove the restrictions on the transfer of shares of the Corporation by deleting the text in Article 8 and Article 9.
  
2. **Subordinate Voting Shares and Super Voting Share**

The rights, privileges, restrictions and conditions attaching to the subordinate voting shares (the “**Subordinate Voting Shares**”) and the super voting share (the “**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 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 Trapeze Software ULC, and any Person who is, and who remains, wholly-owned, directly or indirectly, by Constellation Software Inc.

“**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, Subordinate Voting Shares and Special Shares at such time, and each Subordinate Voting Share shall entitle the holder thereof to one (1) vote, voting together and with the holders of the Super Voting Share and the Special Shares as a single class, except as otherwise expressly provided herein or as provided by law.
- (c) **Dividends.** 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. No dividend shall be paid on the Subordinate Voting Shares or the Super Voting Share for an amount that would cause the Corporation to not have the necessary net assets to effect the redemption of Preferred Shares and Special Shares provided by Sections 3(g) and 4(g), as applicable.
- (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 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). 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) Immediately upon the Super Voting Share being held by or Transferred to a Person other than a Permitted Holder, the Super Voting Share shall convert automatically into one (1) fully paid and non-assessable Subordinate Voting Share 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 one (1) fully paid and non-assessable 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 subsections 3(e) and 4(e) and the 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 subsection 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, the Preferred Shares or the Special 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 (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 Ontario, Canada for normal business.

“**Exchange Rate**” means the currency exchange rate from Canadian dollars to United States dollars, as published by the Wall Street Journal as of 8:00 a.m. Eastern Time on the applicable date.

“**Mandatory Preferred Share Conversion Date**” means the later of (i) the date which occurs 12 months after the Trading Date, and (ii) 10 Business Days after the first date on which the closing trading price of the Subordinate Voting Shares is equal to or greater than the Premium Target Price.

“**Preferred Share 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 Preferred Share Conversion Date.

“**Preferred Share Conversion Date**” has the meaning set out in subsection 3(e)(ii).

“**Preferred Share Conversion Notice**” has the meaning set out in subsection 3(e)(ii).

“**Preferred Share Face Value**” means US\$21.74.

“**Preferred Share Liquidation Amount**” has the meaning set out in subsection 3(d)(ii).

“**Preferred Share Preferential Dividend**” has the meaning set out in subsection 3(c)(i).

“**Preferred Share 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 Mandatory Preferred Share Conversion Date.

“**Preferred Share Redemption Cash Consideration**” has the meaning set out in subsection 3(g)(i)B.

“**Preferred Share Redemption Share Consideration**” has the meaning set out in subsection 3(g)(i)A.

“**Preferred Share 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 Preferred Share Retraction Date.

“**Preferred Share Retraction Cash Consideration**” has the meaning set out in subsection 3(f)(i)A.

“**Preferred Share Retraction Date**” has the meaning set out in subsection 3(f)(ii).

“**Preferred Share Retraction Share Consideration**” has the meaning set out in subsection 3(f)(i)B.

“**Preferred Share Trustee**” has the meaning set out in subsection 3(g)(ii).

“**Premium Target Price**” means C\$[●]<sup>1</sup>.

“**Special Shares**” has the meaning set out in section 4.

“**Special Share Initial Liquidation Amount**” has the meaning set out in subsection 4(d)(i)B.

“**Special Share Preferential Dividend**” has the meaning set out in subsection 4(c)(i).

“**Trading Date**” means the date of commencement of any potential buying or selling of the Subordinate Voting Shares on the TSX Venture Exchange.

“**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.

- (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.**
  - (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, but on parity with the holders of the Special Shares, will be entitled to receive, and the

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<sup>1</sup> **Note to Draft:** The equivalent of US\$9.84, calculated using the Exchange Rate from USD to CDN on the day before the filing of these articles.

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 Face Value per Preferred Share, accruing from the later of (i) the first date of issue of any Preferred Shares, and (ii) the first date of issue of any Special Shares (the “**Preferred Share Preferential Dividend**”). Each of the Preferred Share Preferential Dividend and the Special Share Preferential Dividend, must be declared and paid without preference or distinction among the Preferred Shares and the Special Shares. The Preferred Share Preferential Dividend 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.

- (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, but on parity with the holders of the Special Shares. The holders of the Preferred Shares will not be entitled to any dividends other than or in excess of the Preferred Share Preferential Dividend 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 Preferred Share Preferential Dividend on all the Preferred Shares outstanding has 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 the greater of an amount equivalent to:
- (i) the amount that the holders of the Preferred Shares would have been entitled to receive had the Preferred Shares been converted into Subordinate Voting Shares in accordance with subsection 3(e)(i) immediately prior to 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; or
  - (ii) the Preferred Share Face 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 (the “**Preferred Share Liquidation Amount**”). Each of the Preferred Share Liquidation Amount and the Special Share Initial Liquidation Amount, if payable pursuant to subsections 3(d)(ii) or 4(d)(i)B, respectively, must be paid without preference or distinction among the Preferred Shares and the Special Shares, and 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 of the Preferred Shares of the amount so payable to them as provided in this subsection 3(d)(ii), 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 2.4302106 fully paid and non-assessable Subordinate Voting Shares, 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).

(ii) *Conversion mechanics.* The conversion privilege for which provision is made in subsection 3(e)(i) shall be exercised by notice in writing (the “**Preferred Share 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 Preferred Share 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 “**Preferred Share Conversion Date**”). The Preferred Share Conversion Date must be at least ten (10) days later than the date on which the Preferred Share Conversion Notice is delivered to the Corporation in accordance with this subsection 3(e)(ii). 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 Preferred Share Conversion Notice and certificate or certificates and, as applicable, compliance with such other requirements, the Corporation shall, at its expense, effective as of the Preferred Share 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 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):

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 Preferred Share Conversion Date, that number of Subordinate Voting Shares as is equal to the

aggregate amount of the Preferred Share Conversion Accrued Dividends, payable to such holder in respect of the Preferred Shares so converted, divided by: the United States dollar equivalent<sup>2</sup> (using the Exchange Rate on the Preferred Share Conversion Date) of the highest of (x) the VWAP for the 60 trading days preceding the Preferred Share Conversion Date (or if there are fewer than 60 such trading days, such number of trading days), 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 Preferred Share Conversion Accrued Dividends in cash, in which case such Preferred Share Conversion Accrued Dividends will be satisfied by the payment to such holder on the Business Day preceding the Preferred Share Conversion Date of the aggregate amount of the Preferred Share 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 Preferred Share Conversion Accrued Dividends in cash, the obligations of the Corporation set forth 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, the Preferred Shares or the Special 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.

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<sup>2</sup> **Note to Draft:** The trading price (and corresponding VWAP) will be in CDN, whereas the dividend will be in USD.

(f) ***Retraction by the Holder.***

- (i) *Optional retraction prior to the Mandatory Preferred Share Conversion Date.* At any time prior to the Mandatory Preferred Share Conversion Date, 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)(ii), in exchange for, together with the amounts described in subsection 3(f)(iii) (if any), any combination of the following, at the option of the holder:
- A. payment to such holder on the Preferred Share Retraction Date of an amount of cash equal to the Preferred Share Face Value for each share redeemed (the “**Preferred Share Retraction Cash Consideration**”), 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 Preferred Share Face 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 United States dollar equivalent (using the Exchange Rate on the Preferred Share Retraction Date) of the highest of (x) the VWAP for the 60 trading days preceding the Preferred Share Retraction Date (or if there are fewer than 60 such trading days, such number of trading days), and (y) the lowest amount permitted by applicable stock exchange rules (the “**Preferred Share Retraction Share Consideration**”);
  - C. provided, however, that notwithstanding anything else contained in subsection 3(f)(i), 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 Preferred Share Retraction Cash Consideration, the obligations of the Corporation in subsection 3(f)(i) will be satisfied in the manner set forth in subsection 3(f)(i)B, to the extent of such shortfall.
- (ii) *Retraction mechanics.* The retraction privilege for which provision is made in subsection 3(f)(i) 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 “**Preferred Share Retraction Date**”) on which the holder desires to have the Corporation redeem such Preferred Shares. The Preferred Share 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. 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 Preferred Share Retraction Date, (C) first, redeem any Preferred Shares to be exchanged for the Preferred Share Retraction Cash Consideration, and (D) five (5) minutes after any redemption set out in (C), redeem the Preferred Shares to be exchanged for the Preferred Share Retraction Share Consideration. The Subordinate Voting Shares issuable in satisfaction of the Preferred Share Retraction Share Consideration, as applicable, shall be

registered in the name of the registered holder of the Preferred Shares retracted 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. 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 Preferred Share Retraction Date and from and after the Preferred Share 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 Preferred Share Retraction Cash Consideration, or delivery of the Preferred Share Retraction Share Consideration, as applicable, is not made on the Preferred Share Retraction Date, in which event the rights of the holder of the said Preferred Shares will remain unaffected.

(iii) *Accrued and unpaid dividends.* In the case of the retraction of the Preferred Shares pursuant to subsection 3(f)(i), the holder of the Preferred Shares so retracted will, in addition to what is provided for in subsection 3(f)(i), be entitled to receive a number of Subordinate Voting Shares determined pursuant to subsection 3(f)(iii)A:

A. except in circumstances described in subsection 3(f)(iii)B, the holder of the Preferred Shares so retracted will be entitled to be issued on the Preferred Share Retraction Date that number of Subordinate Voting Shares as is equal to the aggregate amount of the Preferred Share Retraction Accrued Dividends, divided by the United States dollar equivalent (using the Exchange Rate on the Preferred Share Retraction Date) of the highest of (x) the VWAP for the 60 trading days preceding the Preferred Share Retraction Date (or if there are fewer than 60 such trading days, such number of trading days), 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 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 retracted 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 retracted will instead be entitled to receive an amount prior to retraction equal to the Preferred Share Retraction Accrued Dividends where such amount will be satisfied by the payment to such holder of the aggregate amount of the Preferred Share Retraction Accrued Dividends payable to such holder on the Business Day preceding the Preferred Share Retraction 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(f)(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 Preferred Share Retraction Accrued Dividends in cash, the obligations of the Corporation set forth in subsection 3(f)(iii) will be satisfied in the manner set forth in subsection 3(f)(iii)A, to the extent of such shortfall.

(g) ***Redemption by the Corporation.***

- (i) ***Mandatory Redemption based on Premium Target Price.*** If, on the Mandatory Preferred Share Conversion Date the holders of the Preferred Shares have not exercised the right of conversion pursuant to subsection 3(e) or the right of retraction pursuant to subsection 3(f), the Corporation will be required to redeem the whole of the then outstanding Preferred Shares in the manner set out in subsection 3(g)(ii), in exchange for the consideration described in subsection 3(g)(iii) as well as either, at the option of each holder of the Preferred Shares:

- A. the issuance to such holder of 2.4302106 Subordinate Voting Shares per Preferred Share (the “**Preferred Share Redemption Share Consideration**”) 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; or
- B. if (x) such holder has provided written notice to the Corporation of its election to receive cash pursuant to this subsection 3(g)(i) no less than five (5) Business Days prior to the Mandatory Preferred Share Conversion Date and (y) approved by written consent by holders of 95% or more of the total aggregate number of Preferred Shares and Special Shares prior to the Mandatory Preferred Share Conversion Date, payment to such holder on the Mandatory Preferred Share Conversion Date, immediately prior to the redemption, of cash equal to the value of the Preferred Share Redemption Share Consideration, determined using the VWAP for the 60 consecutive trading days preceding the Mandatory Preferred Share Conversion Date (or if there are fewer than 60 such trading days, such number of trading days) (the “**Preferred Share 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.

- (ii) *Redemption mechanics.* 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 Mandatory Preferred Share Conversion Date, redeem such Preferred Shares in exchange for the Preferred Share Redemption Cash Consideration or the Preferred Share Redemption Share Consideration, as applicable. From and after the Mandatory Preferred Share Conversion Date the holders of the Preferred Shares subject to 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 Preferred Share Redemption Cash Consideration, or issuance of the Preferred Share Redemption Share Consideration, as applicable is not made upon presentation of certificates in accordance 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 Mandatory Preferred Share Conversion Date to deposit the Preferred Share Redemption Cash Consideration or the Preferred Share Redemption Share Consideration, as applicable of the shares subject to 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 (the “**Preferred Share 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 Preferred Share 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 Preferred Share Redemption Cash Consideration or the Preferred Share Redemption Share Consideration so deposited, as applicable, against presentation and surrender to the Preferred Share 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 Preferred Share Redemption Cash Consideration or Preferred Share Redemption Share Consideration that remains unclaimed for a period of six years from the Mandatory Preferred Share Conversion Date will be forfeited to the Corporation.
- (iii) *Accrued and unpaid dividends.* In the case of the redemption of the Preferred Shares pursuant to subsection 3(g)(i), the holder of the Preferred Shares so redeemed will, in addition to what is provided for in subsection 3(g)(i), be entitled to receive a number of Subordinate Voting Shares determined pursuant to subsection 3(g)(iii)A:
- A. except in circumstances described in subsection 3(g)(iii)B, the holder of the Preferred Shares so redeemed will be entitled to be issued on the Mandatory Preferred Share Conversion Date that number of Subordinate Voting Shares as is equal to the aggregate amount of the Preferred Share Redemption Accrued Dividends, divided by the United States dollar equivalent (using the Exchange Rate on the Mandatory Preferred Share Conversion Date) of the highest of (x) the VWAP for the 60 trading days preceding the Mandatory Preferred Share Conversion Date (or if there are fewer than 60 such trading days, such number of

trading days), 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 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 Preferred Share Redemption Accrued Dividends where such amount will be satisfied by the payment to such holder of the aggregate amount of the Preferred Share Redemption Accrued Dividends payable to such holder on the Business Day preceding the Mandatory Preferred Share Conversion 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)(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 Preferred Share Redemption Accrued Dividends in cash, the obligations of the Corporation set forth in subsection 3(g)(iii) will be satisfied in the manner set forth in subsection 3(g)(iii)A, to the extent of such shortfall.

#### 4. **Special Shares**

The rights, privileges, restrictions and conditions attaching to the special shares (the “**Special Shares**”) are:

- (a) For purposes of this subsection 4:

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

“**Exchange Rate**” means the currency exchange rate from Canadian dollars to United States dollars, as published by the Wall Street Journal as of 8:00 a.m. Eastern Time on the applicable date.

“**Mandatory Special Share Conversion Date**” means the later of (i) the date which occurs 12 months after the Trading Date, and (ii) 10 Business Days after the first date on which the closing trading price of the Subordinate Voting Shares is equal to or greater than the Premium Target Price.

“**Preferred Shares**” has the meaning set out in subsection 3.

“**Preferred Share Liquidation Amount**” has the meaning set out in subsection 3(d)(ii).

“**Preferred Share Preferential Dividend**” has the meaning set out in subsection 3(c)(i).

“**Premium Target Price**” means C\$[●]<sup>3</sup>.

“**Special Share Conversion Accrued Dividends**” means all unpaid dividends which have accrued on the converted Special Shares and which will be treated as accruing to, but not including, the Special Share Conversion Date.

“**Special Share Conversion Date**” has the meaning set out in subsection 4(e)(ii).

“**Special Share Conversion Notice**” has the meaning set out in subsection 4(e)(ii).

“**Special Share Face Value**” means US\$21.74.

“**Special Share Initial Liquidation Amount**” has the meaning set out in subsection 4(d)(i)B.

“**Special Share Preferential Dividend**” has the meaning set out in subsection 4(c)(i).

“**Special Share Redemption Accrued Dividends**” means all unpaid dividends which have accrued on the redeemed Special Shares and which will be treated as accruing to, but not including, the Mandatory Special Share Conversion Date.

“**Special Share Redemption Cash Consideration**” has the meaning set out in subsection 4(g)(i)B.

“**Special Share Redemption Share Consideration**” has the meaning set out in subsection 4(g)(i)A.

“**Special Share Retraction Accrued Dividends**” means all unpaid dividends which have accrued on the retracted Special Shares and which will be treated as accruing to, but not including, the Special Share Retraction Date.

“**Special Share Retraction Cash Consideration**” has the meaning set out in subsection 4(f)(i)A.a).

“**Special Share Retraction Date**” has the meaning set out in subsection 4(f)(ii).

“**Special Share Retraction Optional Share Consideration**” has the meaning set out in subsection 4(f)(i)A.

“**Special Share Retraction Share Consideration**” has the meaning set out in subsection 4(f)(i)B.

“**Special Share Trustee**” has the meaning set out in subsection 3(g)(ii).

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<sup>3</sup> **Note to Draft:** The equivalent of US\$9.84, calculated using the Exchange Rate from USD to CDN on the day before the filing of these articles.

“**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.

“**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.

- (b) **Meetings and Voting Rights.** The holders of the Special Shares shall be entitled to receive notice of and to attend any meeting of the shareholders of the Corporation and each Special Share shall entitle the holder thereof to one (1) vote, voting together with holders of the Super Voting Shares and the Subordinate Voting Shares as a single class, except as otherwise expressly provided herein or as provided by law.
- (c) **Dividends.**
- (i) The holders of the Special Shares, in priority to the holders of the Subordinate Voting Shares, the Super Voting Share and all other shares ranking junior to the Special Shares, but on parity with the holders of 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 Special Share Face Value per Special Share, accruing from the first date of issue of any Special Shares (the “**Special Share Preferential Dividend**”). Each of the Special Share Preferential Dividend and the Preferred Share Preferential Dividend, must be declared and paid without preference or distinction among the Special Shares and the Preferred Shares. The Special Share Preferential Dividend 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.
- (ii) If on any dividend payment date the dividend payable on such date is not paid in full on all the Special 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 Special Shares, but on parity with the holders of the Preferred Shares. Except as provided for in subsection 4(c)(iv), the holders of the Special Shares will not be entitled to any dividends other than or in excess of the Special Share Preferential Dividend hereinbefore provided.
- (iii) Except with the consent in writing of the holders of all the Special 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 Special Shares, unless and until the accrued Special Share Preferential Dividend on all the Special Shares outstanding has been declared and paid or set apart for payment.
- (iv) The holders of the Special Shares shall, in addition to the Special Share Preferential Dividend, be entitled to participate *pari passu* on an equal per share basis in any dividends which may be paid or declared payable on the Subordinate Voting Shares.

(d) ***Rights on Liquidation, Dissolution, or Winding-Up.***

- (i) 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 Special Shares will be entitled to receive from the assets of the Corporation the greater of an amount equivalent to:
- A. the amount that the holders of the Special Shares would have been entitled to receive had the Special Shares been converted into Subordinate Voting Shares in accordance with subsection 4(e)(i) immediately prior to 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; or
  - B. the sum of (I) the Special Share Face 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 Special Share held by them respectively (the “**Special Share Initial Liquidation Amount**”); and (II) the amount received by the holders of the Special Shares in accordance with the following sentence of this subsection 4(d)(i)B. After payment to the holders of the Preferred Shares of the Preferred Share Liquidation Amount and the holders of the Special Shares of the Special Share Initial Liquidation Amount, the Special Shares, the Subordinate Voting Shares and the Super Voting Share will rank equally as to priority of distribution and the holders of the Special Shares, 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 Special Shares, Subordinate Voting Shares and the Super Voting Share, be entitled to participate concurrently in the distribution, and such distribution will be made in equal amounts per share on all the Special Shares, Subordinate Voting Shares and the Super Voting Share at the time outstanding without preference or distinction among the Special Shares, Subordinate Voting Shares and Super Voting Share.
- (ii) Each of the Special Share Initial Liquidation Amount and the Preferred Share Liquidation Amount, if payable pursuant to subsections 3(d)(ii) or 4(d)(i)B, respectively, must be paid without preference or distinction among the Special Shares and the Preferred Shares, and 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 Special Shares.

(e) ***Conversion Privilege.***

- (i) *Optional conversion at any time.* Each outstanding Special Share may, at any time, at the option of the holder, be converted into 3.4302106 fully paid and non-assessable Subordinate Voting Shares, plus the number of Subordinate Voting Shares determined pursuant to subsection 4(e)(iii)A (if any), in the manner set out in subsection 4(e)(ii).
- (ii) *Conversion mechanics.* The conversion privilege for which provision is made in subsection 4(e)(i) shall be exercised by notice in writing (the “**Special Share Conversion Notice**”) given to the Corporation at its registered office, accompanied by a certificate or certificates

representing the Special Shares in respect of which the holder desires to exercise such conversion privilege. The Special Share Conversion Notice shall be signed by the holder of the Special Shares in respect of which such conversion privilege is being exercised, or by the duly authorized representative thereof and shall specify the number of Special Shares which such holder desires to have converted and the Business Day on which such holder desires to have the conversion completed (the “**Special Share Conversion Date**”). The Special Share Conversion Date must be at least ten (10) days later than the date on which the Special Share Conversion Notice is delivered to the Corporation in accordance with this subsection 4(e)(ii). On any conversion of Special Shares, the Subordinate Voting Shares resulting therefrom shall be registered in the name of the registered holder of the Special 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 Special Share Conversion Notice and certificate or certificates and, as applicable, compliance with such other requirements, the Corporation shall, at its expense, effective as of the Special Share Conversion Date, remove or cause the removal of such holder from the register of holders in respect of the Special 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 Special Shares and issue or cause to be issued a certificate or certificates representing the Subordinate Voting Shares issued upon the conversion of such Special Shares. If less than all of the Special Shares represented by any certificate are to be converted, the holder shall be entitled to receive a new certificate representing the Special Shares represented by the original certificate which are not converted.

- (iii) *Accrued and unpaid dividends.* In the case of the conversion of the Special Shares pursuant to subsection 4(e)(i), the holder of the Special Shares so converted will, in addition to what is provided for in subsection 4(e)(i) be entitled to the Subordinate Voting Shares determined pursuant to subsection 4(e)(iii)A (if any):
  - A. except in the circumstances described in subsection 4(e)(iii)B, the holder of the Special Shares so converted will be entitled to be issued on the Special Share Conversion Date, that number of Subordinate Voting Shares as is equal to the aggregate amount of the Special Share Conversion Accrued Dividends, payable to such holder in respect of the Special Shares so converted, divided by the United States dollar equivalent<sup>4</sup> (using the Exchange Rate on the Special Share Conversion Date) of the highest of (x) the VWAP for the 60 trading days preceding the Special Share Conversion Date (or if there are fewer than 60 such trading days, such number of trading days), 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 Special 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

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<sup>4</sup> **Note to Draft:** The trading price (and corresponding VWAP) will be in CDN, whereas the dividend will be in USD.

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 Special Shares so converted will instead be entitled to receive all Special Share Conversion Accrued Dividends in cash, in which case such Special Share Conversion Accrued Dividends will be satisfied by the payment to such holder on the Business Day preceding the Special Share Conversion Date of the aggregate amount of the Special Share 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 4(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 Special Share Conversion Accrued Dividends in cash, the obligations of the Corporation set forth in subsection 4(e)(iii) will be satisfied in the manner set forth in subsection 4(e)(iii)A, to the extent of such shortfall.
- (iv) *Share splits, etc.* None of the Subordinate Voting Shares, the Super Voting Share, the Preferred Shares or the Special 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 prior to the Mandatory Special Share Conversion Date.* Subject to the last sentence of this subsection 4(f)(i), at any time prior to the Mandatory Special Share Conversion Date, a holder of Special Shares will be entitled to require the Corporation to redeem, all or any of the Special Shares held by such holder in the manner set out in subsection 4(f)(ii), in exchange for, together with the amounts described in subsection 4(f)(iii) (if any):
  - A. any combination of the following, at the option of the holder:
    - a) payment to such holder on the Special Share Retraction Date of an amount of cash equal to the Special Share Face Value for each share redeemed (the "**Special Share Retraction Cash Consideration**"), 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 Special Share Face Value and the number of Special Shares retracted by the holder and not redeemed for cash described in subsection 4(f)(i)A.a), divided by the United States dollar equivalent (using the Exchange Rate on the Special Share Retraction Date) of the highest of (x) the VWAP for the 60 trading days preceding the Special Share Retraction Date (or if there are fewer than 60 such trading days, such number of trading days), and (y) the lowest amount permitted by applicable stock exchange rules (the “**Special Share Retraction Optional Share Consideration**”); and
- B. the issuance of one Subordinate Voting Share for each share redeemed (the “**Special Share Retraction Share Consideration**”);
- C. provided, however, that notwithstanding anything else contained in subsection 4(f)(i)4(f)(i)A.a), 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 Special Share Retraction Cash Consideration, the obligations of the Corporation in subsection 4(f)(i)A will be satisfied in the manner set forth in subsection 4(f)(i)A.b), to the extent of such shortfall.

Notwithstanding the foregoing, no holder of Special Shares shall exercise such retraction right unless such exercise (including the manner of exercise) is approved by written consent by, and in the sole discretion of, the holders of a majority of the total aggregate number of Special Shares then outstanding.

- (ii) *Retraction mechanics.* The retraction privilege for which provision is made in subsection 4(f)(i) shall be exercised by the holder tendering to the Corporation at its registered office a share certificate or certificates representing the Special Shares which the holder desires to have the Corporation redeem together with a notice specifying (A) that the holder desires to have the Special 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 “**Special Share Retraction Date**”) on which the holder desires to have the Corporation redeem such Special Shares. The Special Share 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. Upon receipt of a share certificate or certificates representing the Special Shares which the holder desires to have the Corporation redeem together with such a request, the Corporation will, on the Special Share Retraction Date, (C) first, redeem any Special Shares to be exchanged for Special Share Retraction Cash Consideration and Special Share Retraction Share Consideration, and (D) five (5) minutes after any redemption set out in (C), redeem any Special Shares to be exchanged for the Special Share Retraction Optional Share Consideration and Special Share Retraction Share Consideration. The Subordinate Voting Shares issuable in satisfaction of the Special Share Retraction Optional Share Consideration, as applicable, and the Special Share Retraction Share Consideration shall be registered in the name of the registered holder of the Special Shares retracted 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. 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 Special Shares will be redeemed on the Special Share Retraction Date and from and after the Special Share 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 Special Shares in respect thereof unless payment of the Special Share Retraction Cash Consideration or delivery of the Special Share Retraction Optional Share Consideration, as applicable, and Special Share Retraction Share Consideration is not made on the Special Share Retraction Date, in which event the rights of the holder of the said Special Shares will remain unaffected.

- (iii) *Accrued and unpaid dividends.* In the case of the retraction of the Special Shares pursuant to subsection 4(f)(i), the holder of the Special Shares so retracted will, in addition to what is provided for in subsection 4(f)(i), be entitled to receive a number of Subordinate Voting Shares determined pursuant to subsection 4(f)(iii)A:
- A. except in circumstances described in subsection 4(f)(iii)B, the holder of the Special Shares so retracted will be entitled to be issued on the Special Share Retraction Date that number of Subordinate Voting Shares as is equal to the aggregate amount of the Special Share Retraction Accrued Dividends, divided by the United States dollar equivalent (using the Exchange Rate on the Special Share Retraction Date) of the highest of (x) the VWAP for the 60 trading days preceding the Special Share Retraction Date (or if there are fewer than 60 such trading days, such number of trading days), 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 Special 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 retracted 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 Special Shares so retracted will instead be entitled to receive an amount prior to retraction equal to the Special Share Retraction Accrued Dividends where such amount will be satisfied by the payment to such holder of the aggregate amount of the Special Share Retraction Accrued Dividends payable to such holder on the Business Day preceding the Special Share Retraction 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 4(f)(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 Special Share Retraction Accrued Dividends in cash, the obligations of the Corporation set forth in subsection 4(f)(iii) will be satisfied in the manner set forth in subsection 4(f)(iii)A, to the extent of such shortfall.

(g) ***Redemption by the Corporation.***

(i) ***Mandatory Redemption based on Premium Target Price.*** If on the Mandatory Special Share Conversion Date the holders of the Special Shares have not exercised the right of conversion pursuant to subsection 4(e) or the right of retraction pursuant to subsection 4(f), the Corporation will be required to redeem the whole of the then outstanding Special Shares in the manner set out in subsection 4(g)(ii), in exchange for the consideration described in subsection 4(g)(iii) as well as either, at the option of each holder of the Special Shares:

A. the issuance to such holder of 3.4302106 Subordinate Voting Shares per Special Share (the “**Special Share Redemption Share Consideration**”) by:

a) registering such Subordinate Voting Shares in the name of the registered holder of the Special 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; or

B. if (x) such holder has provided written notice to the Corporation of its election to receive cash pursuant to this subsection 4(g)(i) no less than five (5) Business Days prior to the Mandatory Special Share Conversion Date and (y) approved by written consent by holders of 95% or more of the total aggregate number of Preferred Shares and Special Shares prior to the Mandatory Special Share Conversion Date, payment to such holder on the Mandatory Special Share Conversion Date, immediately prior to the redemption, of cash equal to the value of the Special Share Redemption Share Consideration, determined using the VWAP for the 60 consecutive trading days preceding the Mandatory Special Share Conversion Date (or if there are fewer than 60 such trading days, such number of trading days) (the “**Special Share 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.

(ii) ***Redemption mechanics.*** Upon presentation and surrender at the registered office of the Corporation or any other place designated in such notice of the certificates representing the Special Shares called for redemption, the Corporation will, on the Mandatory Special Share Conversion Date, redeem such Special Shares in exchange for the Special Share

Redemption Cash Consideration or the Special Share Redemption Share Consideration, as applicable. From and after the Mandatory Special Share Conversion Date the holders of the Special Shares subject to redemption will cease to be entitled to dividends and will not be entitled to exercise any of the rights of holders of Special Shares in respect thereof unless payment of the Special Share Redemption Cash Consideration, or issuance of the Special Share Redemption Share Consideration, as applicable is not made upon presentation of certificates in accordance with the foregoing provisions, in which case the rights of the holders of the said Special Shares will remain unaffected. The Corporation will have the right at any time after the Mandatory Special Share Conversion Date to deposit the Special Share Redemption Cash Consideration or the Special Share Redemption Share Consideration, as applicable of the shares so subject to redemption or of such of the Special 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 (the “**Special Share Trustee**”) to be paid without interest, or to be delivered, as applicable, to or to the order of the respective holders of such Special Shares called for redemption upon presentation and surrender to the Special Share Trustee of the certificate(s) representing such shares. Upon such deposit being made, the Special 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 Special Share Redemption Cash Consideration or the Special Share Redemption Share Consideration so deposited, as applicable, against presentation and surrender to the Special Share Trustee of the certificate(s) representing the Special Shares to be redeemed. Any interest allowed on any such deposit will belong to the Corporation. Any Special Share Redemption Cash Consideration or Special Share Redemption Share Consideration that remains unclaimed for a period of six years from the Mandatory Special Share Conversion Date will be forfeited to the Corporation.

- (iii) *Accrued and unpaid dividends.* In the case of the redemption of the Special Shares pursuant to subsection 4(g)(i), the holder of the Special Shares so redeemed will, in addition to what is provided for in subsection 4(g)(i), be entitled to receive a number of Subordinate Voting Shares determined pursuant to subsection 4(g)(iii)A:
  - A. except in circumstances described in subsection 4(g)(iii)B, the holder of the Special Shares so redeemed will be entitled to be issued on the Mandatory Special Share Conversion Date that number of Subordinate Voting Shares as is equal to the aggregate amount of the Special Share Redemption Accrued Dividends, divided by the United States dollar equivalent (using the Exchange Rate on the Mandatory Special Share Conversion Date) of the highest of (x) the VWAP for the 60 trading days preceding the Mandatory Special Share Conversion Date (or if there are fewer than 60 such trading days, such number of trading days), 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 Special 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 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 Special Shares so redeemed will instead be entitled to receive an amount prior to redemption equal to the Special Share Redemption Accrued Dividends where such amount will be satisfied by the payment to such holder of the aggregate amount of the Special Share Redemption Accrued Dividends payable to such holder on the Business Day preceding the Mandatory Special Share Conversion 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 4(g)(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 Special Share Redemption Accrued Dividends in cash, the obligations of the Corporation set forth in subsection 4(g)(iii) will be satisfied in the manner set forth in subsection 4(g)(iii)A, to the extent of such shortfall.

## 5. Other

- (a) **Specified Amount.** The specified amount for purposes of subsection 191(4) of the *Income Tax Act* (Canada) is \$[●] per Preferred Share and \$[●] per Special Share.
- (b) **Withholding Rights.** The Corporation and any paying agent, as applicable, shall be entitled to deduct and withhold from any amount payable and any other consideration deliverable to any person pursuant to the provisions of these articles such amounts as the Corporation or paying agent, as applicable, is required to deduct or withhold from such amount or other consideration under any provision of applicable law. To the extent that such amounts are so deducted or withheld, such amounts shall be treated for all purposes hereof as having been paid to the person in respect of which such deduction or withholding was made, provided that such deducted or withheld amounts are actually remitted to the relevant governmental authority.
- (c) **Amendment.** No amendment, modification or other change to any of the provisions of sections 3 or 4 or to this subsection 5(c) shall have any force or effect until it has been approved by not less than two-thirds (2/3) of the votes cast by the holders of the Preferred Shares or Special Shares, respectively, voting separately as a class at a meeting of such holders specially called for that purpose, or by a resolution in writing signed by all the holders of the Preferred Shares or Special Shares, respectively, in addition to any other approval required by the *Business Corporations Act* (Ontario).

## SCHEDULE C

### DISCLOSURE, CONFIDENTIALITY AND INSIDER TRADING POLICY

“**Corporation**” means Lumine Group 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 15<sup>th</sup> 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.

**EXHIBIT A**

**FORM OF JOINDER**

Reference is hereby made to the Shareholders Agreement, dated as of December 12, 2022, (as amended from time to time, the “**Shareholders Agreement**”), by and between LUMINE GROUP INC., a company incorporated under the laws of the Province of Ontario (“**Lumine**”), TRAPEZE SOFTWARE ULC, a company continued under the laws of the Province of Alberta, CONSTELLATION SOFTWARE INC., a company amalgamated under the laws of the Province of Ontario and those Persons listed on Schedule A thereto. Pursuant to and in accordance with Section 3.01(2) or Section 9.01(2), as applicable, of the Shareholders Agreement, the undersigned hereby agrees that upon the execution of this Joinder Agreement, it shall become a party to the Shareholders Agreement and shall be fully bound by, and subject to, all of the covenants, terms and conditions of the Shareholders Agreement as though an original party thereto and shall be deemed to be an Initial Minority Shareholder or a Family Member Transferee, as applicable, for all purposes thereof.

Capitalized terms used herein without definition shall have the meanings ascribed thereto in the Shareholders Agreement.

This Joinder Agreement has been signed by the party (or its, his or her duly authorized representatives) on the date set forth below:

\_\_\_\_\_  
[Name]

Date: \_\_\_\_\_

**[INITIAL MINORITY SHAREHOLDER / FAMILY MEMBER TRANSFeree]**

Address: \_\_\_\_\_

\_\_\_\_\_

Email: \_\_\_\_\_