

**EDGEPOINT INVESTMENT GROUP INC.
CYMBRIA CORPORATION**

as Shareholders

and

**BLOOMING POINT HOLDINGS INC.
ELEVATION 3 HOLDINGS INC.
CHIEFSWOOD HOLDINGS LTD.
KAIDEA HOLDINGS INC.**

as Indirect Shareholders

and

**TYE BOUSADA
GEOFFREY MACDONALD
PATRICK FARMER**

and

**THOSE PRINCIPALS AND SHAREHOLDERS (AS HEREINAFTER DEFINED)
AS MAY BECOME PARTIES TO THIS AGREEMENT FROM TIME TO TIME**

and

2397773 ONTARIO INC.

as the Substitute Purchaser

and

EDGEPOINT WEALTH MANAGEMENT INC.

as the Corporation

AMENDED AND RESTATED UNANIMOUS SHAREHOLDERS AGREEMENT

February 20, 2024

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AMENDED AND RESTATED UNANIMOUS SHAREHOLDERS AGREEMENT

WHEREAS **EdgePoint Investment Group Inc.** ("**EdgePoint**"), **Cymbria Corporation** ("**Cymbria**"), **Blooming Point Holdings Inc.** (formerly 2161154 Ontario Inc.) ("**GMCo**"), **Elevation 3 Holdings Inc.** (formerly 2161027 Ontario Inc.) ("**TBCo**"), **Chiefswood Holdings Ltd.** ("**BKCo**"), **Kaidea Holdings Inc.** (formerly 2161785 Ontario Inc.) ("**PFCo**"), **Tye Bousada** ("**Bousada**"), **Geoffrey MacDonald** ("**MacDonald**"), **Patrick Farmer** ("**Farmer**") and other Principals and Shareholders (as hereinafter defined) entered into a shareholders' agreement with **EdgePoint Wealth Management Inc.** (the "**Corporation**") as of November 4, 2008 (the "**Shareholders Agreement**") relating to, among other things, the governance and ownership of the Corporation.

AND WHEREAS the Shareholders Agreement was amended by the parties as of July 28, 2009 (the "**2009 Amended and Restated Agreement**") to establish, among other things, rights and obligations arising out of or in connection with the ownership of shares of the Corporation.

AND WHEREAS the Shareholders Agreement was amended by the parties as of July 24, 2012 (the "**2012 Amended and Restated Agreement**") to stipulate the rights and obligations arising out of or in connection with the departure of Employee Shareholders.,

AND WHEREAS the Shareholders Agreement was amended by the parties as of June 26, 2014 (the "**2014 Amended and Restated Agreement**") to, among other things, permit Employee Shareholders to have their shares held in a Family Trust,

AND WHEREAS the Shareholders Agreement was amended by the Parties on December 6, 2017 ("**2017 Amended and Restated Agreement**") to clarify the rights and obligations of Employee Shareholders.

AND WHEREAS the Shareholders Agreement was amended by the Parties on January 15, 2021 ("**2021 Amended and Restated Agreement**") to clarify the rights and obligations of Spousal Shareholders.

AND WHEREAS the parties wish to amend the 2021 Amended and Restated Agreement to update the Valuation Methodology and mandatory share sale procedures for Employees that have been employed for 10 years or more.

In consideration of the above recitals and the mutual agreements contained in this Agreement (the receipt and adequacy of which are acknowledged), the Parties agree as follows:

ARTICLE 1 INTERPRETATION

Section 1.1 Defined Terms.

As used in this Agreement, capitalized terms will have the meanings ascribed thereto in the recitals and articles of this Agreement and the following terms have the following meanings:

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

“**Agreement**” means this amended and restated unanimous shareholders agreement and all schedules attached to it as amended, modified, restated, replaced or supplemented from time to time.

“**Authorization**” means, with respect to a Person, any order, permit, approval, consent, waiver, licence or similar Authorization of any governmental or other regulatory entity having jurisdiction over the Person.

“**Bidder**” has the meaning specified in Section 6.1(1).

“**Business Day**” means any day of the year, other than a Saturday, Sunday or day on which major banks are closed for business in Toronto, Ontario.

“**Board of Directors**” means the board of directors of the Corporation.

“**Cause Event**” means, in respect of an Employee Shareholder or Employee Spouse, (a) any gross neglect of duty or misconduct by such Employee Shareholder or Employee Spouse in discharging his duties and responsibilities as an employee of the Corporation; (b) a breach of fiduciary duties by such Employee Shareholder or Employee Spouse; (c) a determination that such Employee Shareholder or Employee Spouse has committed an act of harassment, sexual harassment or discrimination; (d) the making by such Employee Shareholder or Employee Spouse of public statements that are disparaging of the Corporation, its business, officers or employees (except to the extent necessary to respond truthfully to any inquiry from applicable regulatory authorities or as required by law); (e) a material breach of the terms of this Agreement by such Employee Shareholder or Employee Spouse; (f) disclosure or improper use of confidential information of the Corporation by such Employee Shareholder or Employee Spouse (except as contemplated in this Agreement) (g) any act or failure to act by such Employee Shareholder or Employee Spouse, the result of which is detrimental to the business or reputation of the Corporation; (h) failure on the part of such Employee Shareholder or Employee Spouse to perform his duties following written notification by the Corporation of his failure to perform such duties; (i) any material failure or refusal by such

Employee Shareholder or Employee Spouse to comply with the reasonable policies, rules and regulations of the Corporation including, but not limited to, the Corporation's Guidelines of Conduct as such may be amended from time to time; (j) such Employee Shareholder or Employee Spouse has been convicted of any indictable offence by a court of final and competent jurisdiction and has been sentenced to imprisonment for a period aggregating in excess of 30 days; (k) commission of an act of fraud, embezzlement, or misappropriation by such Employee Shareholder or Employee Spouse of the Corporation's property or assets; (l) such Employee Shareholder, Employee Spouse or a Principal of the Employee Shareholder: (x) acknowledges that it is insolvent or unable to pay its debts as they become due; (y) makes an assignment for the benefit of its creditors; (z) appoints or allows the appointment of any receiver, receiver-manager, trustee, liquidator or other Person acting in a similar capacity; (aa) institutes any proceeding seeking to have it adjudicated a bankrupt or insolvent; or (bb) takes any action or institutes any proceeding for the purpose of, or leading to, the liquidation, dissolution, winding-up, reorganization, arrangement, adjustment, protection, relief or composition of the Employee Shareholder, the Employee Spouse or the Principal or its debts under any Law relating to bankruptcy, insolvency, reorganization or relief of debtors, (m) failure by such Employee Shareholder or Employee Spouse to return company property to the Corporation at the Corporation's request or (n) any other act or omission or series of acts or omissions by such Employer Shareholder or Employee Spouse that would, pursuant to applicable employment standards legislation or at common law, permit the Corporation to, without notice or payment in lieu of notice, terminate his employment. Reference to Employee Shareholder includes, where the context requires same, reference to a Principal of the Employee Shareholder.

"Closing Date" has the meaning specified in Section 7.4.

"Compensation Payment" has the meaning specified in Section 6.3.

"Competitor" means any Person (other than a natural person) that carries on a business of providing investment services in Canada, in competition with the Corporation.

"Confidential Information" has the meaning specified in Section 12.1.

"Control Transaction" has the meaning specified in Section 6.3.

"Corporation" means EdgePoint Wealth Management Inc. and any successor corporation resulting from any amalgamation, merger, arrangement or other corporate reorganization.

“Co-Vivant” means, in respect of an individual, any individual with whom the first mentioned individual is living in a conjugal relationship outside marriage.

“Customer” means a Person who an Employee Shareholder or Employee Spouse solicited or worked with on behalf of the Corporation within the twelve (12) months prior to such Employee Shareholder’s or Employee Spouse’s termination from employment.

“Cost Value” in respect of any Shares shall mean the actual consideration paid by the Shareholder to acquire the subject Shares, whether by issuance or transfer.

“Discretionary Option” has the meaning specified in Section 7.2(2).

“Discretionary Option Shares” has the meaning specified in Section 7.2(2).

“EBITDA” means earnings before interest, taxes, depreciation and amortization.

“Employee Shareholders” means Spousal Shareholders and those Shareholders who are, or the Principals of which are, employees of the Corporation or who are designated as Employee Shareholders in Schedule A.

“Employee Spouse” means an employee of the Corporation who (i) is a ‘US person’ for US tax purposes; and (ii) has transferred all of his Shares (including his right to any Shares) to his Spouse to hold such Shares on behalf of, and for the benefit of, such employee.

“Extraordinary Resolution” means a resolution at a properly constituted Shareholders’ meeting approved by at least 66-2/3% of the votes cast at the meeting in person or by proxy, or a written resolution or consent instrument signed by Shareholders holding at least 66-2/3% of the Shares (or all Shareholders where, pursuant to applicable law, such written resolution or instrument is required to be signed by all Shareholders); provided however, that an Extraordinary Resolution shall require the approval of EdgePoint and the approval of Cymbria, as evidenced in the case of Cymbria by a resolution of its board of directors.

“Family Trust” means, in respect of an Employee Shareholder (or Employee Spouse), a trust, the sole beneficiaries of which are Persons associated or affiliated (within the meaning of applicable Securities law) with such Employee Shareholder (or his Employee Spouse) provided the trustees of the Family Trust include the Employee Shareholder or where such Employee Shareholder is a Spousal Shareholder, his Employee Spouse, or the Principal of the Employee Shareholder, as the case may be.

“Governmental Entity” means (i) any international, multinational, national, federal, provincial, state, municipal, local or other governmental or public department, central bank, court, commission, board, bureau, agency or instrumentality, domestic or foreign, (ii) any subdivision or authority of any of the above, (iii) any stock exchange and (iv) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the above.

“Inactive Event” has the meaning specified in Section 7.1.

“Inactive Option” has the meaning specified in Section 7.2.

“Inactive Shareholder” has the meaning specified in Section 7.1.

“Inactive Shares” has the meaning specified in Section 7.2.

“Indirect Shareholders” means Blooming Point Holdings Inc., 2161027 Ontario Inc., Chiefswood Holdings Ltd. and 2161785 Ontario Inc. and such other Persons who may become parties to this Agreement as Indirect Shareholders pursuant to Section 2.7.

“Instrument of Accession” means either a Subscription and Instrument of Accession in the form attached as Schedule B or an Offer to Purchase and Instrument of Accession in the form attached as Schedule C.

“Laws” means applicable (i) laws, constitutions, treaties, statutes, codes, ordinances, principles of common and civil law and equity, orders, decrees, rules, regulations and municipal by-laws, whether domestic, foreign or international, (ii) judicial, arbitral, administrative, ministerial, departmental and regulatory judgments, orders, writs, injunctions, decisions, rulings, decrees and awards of any Governmental Entity, and (iii) policies, practices and guidelines of, or contracts with, any Governmental Entity, which, although not actually having the force of law, are considered by such Governmental Entity as requiring compliance as if having the force of law, in each case binding on or affecting the Person, or the assets of the Person, referred to in the context in which such word is used.

“Notice” has the meaning specified in Section 13.1.

“Parties” means the Corporation, the Principals, the Shareholders, the Principals, Bousada, MacDonald, Farmer, the Substitute Purchaser and the Indirect Shareholders.

“Permitted Transferee” means, in respect of any Person, any one or more of:

- (a) a Family Trust approved by the Corporation provided the Family Trust complies with the provisions of Section 2.6;
- (b) another Person, all of the voting securities or other ownership interests of which are owned by him, her or it, provided such Person complies with the provisions of Section 2.6;
- (c) the Substitute Purchaser; and
- (d) such other Person who is approved as a Permitted Transferee by Extraordinary Resolution, and

in addition to the foregoing, but solely in respect of an employee of the Corporation who is a ‘US person’ for US tax purposes, his Spouse.

“Person” means a natural person, partnership, limited partnership, limited liability partnership, corporation, limited liability company, unlimited liability company, joint stock company, trust, unincorporated association, joint venture, governmental, regulatory or other entity, and pronouns have a similarly extended meaning.

“Principal” means, in respect of an Employee Shareholder, (i) a Person listed as a principal of the Shareholder on Schedule A, and (ii) each Person who owns securities of the Employee Shareholder but for greater certainty excludes the Indirect Shareholders; and (iii) in the case of a Family Trust, the trustee of the Family Trust that is an employee of the Corporation.

“Proportionate Interest” means at any time with respect to a Shareholder, the Shareholders’ proportionate ownership of Shares expressed as a percentage, which percentage is determined by dividing the number of Shares owned by the Shareholder by the total number of Shares owned by all Shareholders.

“Related Party” has the meaning ascribed thereto in Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions*.

“Register” means the Corporation’s securities register as required to be maintained under the Act.

“Sale Transaction” means any transaction of purchase and sale defined in Section 7.4.

“Shares” means the common shares of the Corporation, and where the context permits, includes (i) any securities into which such shares may be converted, reclassified, redesignated, subdivided, consolidated or otherwise

changed, (ii) any securities of the Corporation or of any other Person received by the holders of such shares as a result of any merger, amalgamation, reorganization, arrangement or other similar transaction involving the Corporation, (iii) any securities of the Corporation which are received by any one or more Persons as a stock dividend or distribution on or in respect of such shares, and (iv) any security, other instrument or right that is exercisable, exchangeable or convertible into, or evidences the right to acquire, any shares of the Corporation or any of the other above securities.

“Shareholders” means EdgePoint and Cymbria and any Person who acquires Shares.

“Spousal Shareholder” means a Shareholder that is the Spouse of an Employee Spouse and who holds his Shares as nominee of such employee on behalf of and for the benefit of such employee, as more particularly set out in Schedule A.

“Spouse” means, in relation to any Person who is an individual, any individual to whom that first mentioned individual is married.

“Substitute Purchaser” means 2397773 Ontario Inc.

“Take-Over Bid” has the meaning specified in Section 6.1(1).

“Take-Over Notice” has the meaning specified in Section 6.1(1).

“Transaction Value” means the value of Shares as determined in accordance with the Valuation Methodology.

“Transfer” means (i) any transfer, sale, assignment, exchange, gift, donation or other disposition of securities where possession, legal title, beneficial ownership or the economic risk or return associated with such securities passes directly or indirectly from one Person to another or to the same Person in a different legal capacity, whether or not for value, whether or not voluntary and however occurring, (ii) any pledge, grant of security interest, assignment by way of security or other lien or encumbrance, or (iii) any agreement, undertaking or commitment to effect any of the foregoing.

“Valuation Methodology” means the methodology for determining the Transaction Value of Shares as outlined in Section 4.3.

“Working Capital” means capital required to fund the expenditures of the Corporation in relation to the initiation of its operations, including but not limited to funds for capital equipment, office space, amounts to fund operating losses and any other similar expenditures.

Section 1.2 Gender and Number.

Any reference in this Agreement to gender includes all genders. Words importing the singular number only include the plural and *vice versa*.

Section 1.3 Headings etc.

The provision of a Table of Contents, the division of this Agreement into Articles and Sections and the insertion of headings are for convenient reference only and do not affect its interpretation.

Section 1.4 Currency.

All references in this Agreement to dollars or to "\$" are expressed in Canadian currency unless otherwise specifically indicated.

Section 1.5 Certain Phrases, etc.

In this Agreement, (i) the words "**including**", "**includes**" and "**include**" mean "**including (or includes or include) without limitation**", and (ii) the words "**the aggregate of**", "**the total of**", "**the sum of**", or a phrase of similar meaning means "**the aggregate (or total or sum), without duplication, of**". The expressions "**Article**", "**Section**" and other subdivision followed by a number mean and refer to the specified Article, Section or other subdivision of the Agreement.

Section 1.6 Accounting Terms.

All accounting terms not specifically defined in this Agreement are to be interpreted in accordance with accounting principles generally accepted in Canada as recommended in the Handbook of the Canadian Institute of Chartered Accountants at the relevant time, applied on a consistent basis.

Section 1.7 Statutory References.

Except as otherwise provided in this Agreement, any reference in this Agreement to a statute refers to such statute and all rules and regulations made under it as they may have been or may from time to time be amended, re-enacted or superseded.

Section 1.8 Schedules.

The schedules attached to this Agreement form an integral part of it for all purposes of it.

Section 1.9 Fully Diluted Basis.

Whenever ownership or holding of a number of Shares is determined under this Agreement (except where such determination is being made for voting or approval purposes), such determination will be made on a fully diluted basis taking into account the issued and outstanding Shares and assuming conversion to or

exercise for Shares of all preferred shares, debentures, options, warrants, convertible securities or other rights exercisable or convertible for Shares.

ARTICLE 2 IMPLEMENTATION OF AGREEMENT AND TERM

Section 2.1 Actions in Accordance with Agreement.

Each Shareholder will vote its Shares to give effect to this Agreement whether at a meeting of the Shareholders or by written resolution of the Shareholders. Each Employee Spouse agrees to be bound by the obligations of his Spouse, as a Spousal Shareholder, pursuant to this Agreement and shall be liable for a breach of this Agreement by his Spousal Shareholder.

Section 2.2 Conflicts.

In the event of any conflict between the provisions of this Agreement and the provisions of the Corporation's articles or by-laws, the provisions of this Agreement prevail to the extent permitted by law. Each of the Shareholders will take such steps and proceedings as may be required to amend the Corporation's articles and by-laws to resolve any conflicts in favour of this Agreement.

Section 2.3 Corporation Consent.

The Corporation consents to this Agreement and is governed by its terms.

Section 2.4 Share Certificates.

- (1) In addition to any legends required by applicable securities laws, all certificates representing Shares must bear the following legend:

"The shares represented by this certificate are subject to an amended and restated unanimous shareholders agreement dated July 28, 2009 between the Corporation and its shareholders, as may be amended from time to time. A copy of the agreement is on file at the registered office of the Corporation and available for inspection on request and without charge."

- (2) Upon the execution of this Agreement and throughout the term of this Agreement, each Shareholder shall deposit any original share certificates representing its issued Shares with the corporate secretary from time to time of the Corporation, , or as directed by the corporate secretary from time to time, duly executed for transfer in blank on the reverse of such share certificates.

Section 2.5 Term of Agreement.

- (1) Subject to Section 2.5(2), this Agreement terminates on the earlier of:

- (a) The date on which one Person acquires all of the issued and outstanding Shares in compliance with this Agreement; and
 - (b) The date on which this Agreement is terminated pursuant to an Extraordinary Resolution.
- (2) The obligations of the Parties in Article 12 continue in full force and effect after termination of this Agreement. Even if this Agreement is terminated, each Party is responsible for paying all amounts owing by it under this Agreement prior to the date of termination.

Section 2.6 Agreement to be Bound.

Each Person who becomes a Shareholder or a Principal (whether by Transfer or subscription) must concurrently execute and deliver to the Corporation a counterpart copy of this Agreement or an Instrument of Accession, agreeing to be bound by this Agreement.

Section 2.7 Indirect Shareholders

EdgePoint agrees that, to the extent permitted by applicable Law, except pursuant to a transaction conducted in accordance with Article 6, it shall not consent to the transfer or issuance of in excess of 50% of all of its voting or equity shares in the aggregate to Persons who are not Indirect Shareholders. For greater certainty, holders of voting or equity shares of EdgePoint will become Indirect Shareholders if they execute and deliver to the Corporation a counterpart copy of this Agreement or a written agreement in form and substance satisfactory to the Shareholders (as evidenced by an Extraordinary Resolution) and the Corporation, agreeing to be bound by this Agreement, as an Indirect Shareholder.

Section 2.8 Deemed Consent under Articles.

Each of the Parties (i) consents to a Transfer of Shares made in accordance with this Agreement, and (ii) agrees that this consent satisfies any restriction on the transfer of the Shares contained in the Corporation's articles or by-laws and that no further consent is required for any such Transfer.

**ARTICLE 3
SHAREHOLDER INFORMATION AND APPROVALS**

Section 3.1 Shareholder Approvals.

Unless in respect of a particular transaction, the Board of Directors determines that such transaction is immaterial to the Corporation, the Corporation may not make a decision about, take action on or implement any of the following transactions without approval by Extraordinary Resolution, in addition to any other approval required by Law:

- (a) the purchase or acquisition of an asset from a Related Party;
- (b) the sale, transfer or disposition of an asset to a Related Party;
- (c) the lease of a property to or from a Related Party;
- (d) the acquisition of a Related Party through an amalgamation, arrangement or otherwise;
- (e) the issuance of a security to a Related Party, except in respect of Share issuances pursuant to Article 4;
- (f) the subscription for a security of a Related Party;
- (g) the assumption of or otherwise becoming subject to a liability of a Related Party;
- (h) borrowing from, or lending to, a Related Party;
- (i) releasing, cancelling or forgiving a debt owed by a Related Party;
- (j) materially amending the outstanding debt owed by or to a Related Party; or
- (k) providing a guarantee on behalf of a Related Party.

Section 3.2 Financial Statements.

The Board of Directors will cause management of the Corporation to prepare and submit to the Shareholders (and in the case of Cymbria, to each of its directors) audited financial statements within 90 days after each fiscal year end. In addition, the Corporation shall provide to the Shareholders and to the board of directors of Cymbria all other information reasonably requested and related to the Corporation's financial condition and business operations.

ARTICLE 4 ISSUANCE OF ADDITIONAL SHARES

Section 4.1 Issuances to Employees

The Corporation may from time to time issue Shares to employees or their Permitted Transferees with the approval of the Board of Directors, provided that the aggregate number of Shares issued pursuant to this Section 4.1 does not at the time of any such issuance increase the outstanding Shares to a total of 1,485,715..

Section 4.2 Sale of Shares by the Substitute Purchaser

To the extent the Substitute Purchaser acquires Shares pursuant to this Agreement, the Substitute Purchaser may from time to time sell such Shares, subject to Section 2.6 hereof, on such terms and for such price as the Corporation, in its sole discretion, may permit.

Section 4.3 Valuation Methodology.

The valuation methodology to be used in determining the Transaction Value of the Shares will be determined by the Board of Directors, acting reasonably (such methodology, the "Valuation Methodology"). The Board of Directors shall determine the Transaction Value for each transaction where the aggregate number of Shares outstanding is not increasing pursuant to Section 4.1.

Where the aggregate number of Shares outstanding is increasing pursuant to Section 4.1, the Transaction Value of new Share issuances will also be reviewed by the Board of Directors with Cymbria's board of directors.

Section 4.4 No Additional Rights for Employee Shareholders

No Employee Shareholder or Employee Spouse has any right to compensation for any loss in relation to this Agreement, including:

- (i) any loss under this Agreement if the Corporation determines a Cause Event has occurred;
- (ii) any exercise of discretion or a decision taken in relation to an Employee Shareholder's Shares or any failure to exercise a discretion or take a decision; or
- (iii) any decision to not award Shares to any Employee Shareholder or Employee Spouse in any particular year.

ARTICLE 5 RESTRICTIONS ON TRANSFER

Section 5.1 Restrictions on Transfer by Employee Shareholders.

- (1) No Employee Shareholder may Transfer any Shares except as expressly permitted by this Agreement.
- (2) Any purported Transfer of Shares in violation of this Agreement is void. The Corporation will not permit such a purported Transfer to be recorded on the share register of the Corporation maintained for the Shares.
- (3) To the extent permitted by applicable Law, from the date of any purported Transfer of Shares in violation of this Agreement, all rights attaching to such

Shares are suspended and are inoperative until the purported Transfer is rescinded. During such time such Shares may not be voted and no dividends or other distributions may be paid or made on such Shares. These rights are in addition to and not in lieu of any other remedies.

Section 5.2 Permitted Transfers by Employee Shareholders.

- (1) Subject to this Section 5.2, each Employee Shareholder is entitled to Transfer the whole or any part of its Shares to any of its Permitted Transferees; provided that a Spousal Shareholder may not transfer any Shares to another Person (other than his Employee Spouse), all of the voting securities or other ownership interests of which are owned by him, her or it, without prior approval of the Board of Directors. An Employee Shareholder must give prior written notice to the Corporation of any such Transfer. In the event any such Transfer is to be made to a non-resident or a public corporation (as such terms are defined under the *Income Tax Act* (Canada)), the approval of the Board of Directors is required, and if such Transfer would, in the opinion of the Board of Directors, jeopardize the Corporation's status as a Canadian-Controlled Private Corporation (as such term is defined under the *Income Tax Act* (Canada)), approval of the Transfer by Extraordinary Resolution is required.
- (2) No proposed Transfer to a Permitted Transferee pursuant to Section 5.2(1) is effective until the Permitted Transferee complies with Section 2.6. At all times after the Transfer of Shares to a Permitted Transferee, unless otherwise approved by Extraordinary Resolution, the transferring Employee Shareholder (i) remains jointly and severally liable with the Permitted Transferee for the performance of its obligations under this Agreement and for otherwise complying with this Agreement, (ii) will cause the Permitted Transferee to remain a Permitted Transferee of the transferring Employee Shareholder for as long as the Permitted Transferee has any registered or beneficial interest in the Shares, and (iii) will indemnify and save harmless the other Parties against any Damages incurred as a result of the failure by the Permitted Transferee to comply with this Agreement.
- (3) In the event the transferring Employee Shareholder owns any of the securities or other ownership interests of the Permitted Transferee, the transferring Employee Shareholder will assume all of the obligations of a Principal under this Agreement.

Section 5.3 Restrictions on Transfer by Principals.

- (1) Except as expressly permitted by this Agreement or unless the Shareholders have provided their approval by Extraordinary Resolution, a Principal of an Employee Shareholder may not:

- (a) Transfer any securities of the Employee Shareholder of which it is a Principal;
 - (b) approve or allow the Transfer of any securities of the Employee Shareholder of which it is a Principal to any Person other than the Principal; or
 - (c) approve or allow the Employee Shareholder of which it is a Principal to issue any additional securities to any Person other than the Principal.
- (2) Any purported Transfer of securities of an Employee Shareholder, or the issuance of any securities of an Employee Shareholder in violation of this Agreement is void, subject to applicable Law. No Shareholder will permit such a purported Transfer or issuances to be recorded on the Register.
- (3) To the extent permitted by applicable Law, from the date of any purported Transfer of securities of an Employee Shareholder, or the issuance of any securities of an Employee Shareholder, in violation of this Agreement, all rights of that Employee Shareholder are suspended and are inoperative until the purported Transfer or issuance is rescinded. During such time the Shares of such Employee Shareholder may not be voted and no dividends or other distributions may be paid or made on such Shares. These rights are in addition to and not in lieu of any other remedies.

ARTICLE 6 TAKE-OVER BIDS

Section 6.1 Piggy Back Rights.

- (1) In the event that:
- (a) EdgePoint receives a written *bona fide* third party offer for all of the Shares it holds; or
 - (b) the Indirect Shareholders receive a written *bona fide* third party offer for all of the outstanding voting or equity shares in the capital of EdgePoint

(each such offer being a “**Take-Over Bid**” and any Person making a Take-Over Bid is referred to as a “**Bidder**”)

then the recipient of the Take-Over Bid must give notice (a “**Take-Over Notice**”) to the Corporation and to Cymbria. Such notice must be in writing and accompanied by a copy of the Take-Over Bid.

- (2) In the event EdgePoint or the Indirect Shareholders receive a Take-over Bid, Cymbria and each Employee Shareholder has the right to require the Bidder to purchase all, but not less than all, of its Shares on the same terms and conditions applicable to the transfer of Shares held by EdgePoint (directly or indirectly through the transfer of shares of EdgePoint), by providing EdgePoint, the Corporation and the Indirect Shareholders with an irrevocable and unconditional notice in writing by the tenth day prior to the expiry of the Take-Over Bid. In the event Cymbria or an Employee Shareholder exercises such rights, EdgePoint (or each Indirect Shareholder as applicable) may not sell its interest in the Corporation unless the Bidder also purchases Cymbria's and/or the Employee Shareholder's interest in the Corporation on the same terms and conditions.

Section 6.2 Take-Over Bid Sale Provisions.

The Parties acknowledge that the completion of any Transfer of Shares to the Bidder is subject to all filings, notices and Authorizations necessary to complete the Transfer being made, given or obtained. The time for completion of the Take-Over Bid will be extended for up to 45 days if necessary for such purposes.

Section 6.3 Compensation for Take-Over Bids and IPOs

- (1) In the event that a Person acquires all of the issued and outstanding Shares of the Corporation, or the Corporation conducts an initial public offering of Shares pursuant to a prospectus (or equivalent document in a non-Canadian jurisdiction) (each, a "**Control Transaction**"), then the Corporation shall be required to make a compensation payment (a "**Compensation Payment**") to each Employee Shareholder or former Employee Shareholder from whom the Corporation acquired Shares as a result of an Inactive Event described in Section 7.1(1)(a), Section 7.1(1)(b), Section 7.1(1)(c), Section 7.1(1)(e) or Section 7.1(1)(f) or pursuant to Section 7.2(2) during the eighteen months prior to the effective date of the Control Transaction.
- (2) The Compensation Payment shall be the difference between the price per Share paid by the Corporation to the Employee Shareholder or former Employee Shareholder and the consideration paid per Share pursuant to the Control Transaction, multiplied by the number of Shares the Corporation acquired as a result of an Inactive Event described in Section 7.1(1)(a), Section 7.1(1)(b), Section 7.1(1)(c), Section 7.1(1)(e), Section 7.1(1)(f), or pursuant to Section 7.2(2). The Compensation Payment shall be payable within 30 days of the effective date of the Control Transaction. In the event Shares have been consolidated, subdivided or otherwise reconstituted since the date upon which the Corporation acquired the Shares from the Employee Shareholder or former Employee Shareholder, the Compensation Payment shall be adjusted accordingly.

ARTICLE 7
CESSATION OF INVOLVEMENT IN THE CORPORATION

Section 7.1 Inactive Shareholders.

- (1) An Employee Shareholder is an inactive Shareholder (an “**Inactive Shareholder**”) immediately following the occurrence of any of the following events (each an “**Inactive Event**”), unless the Board of Directors determines that such event shall, in any specific circumstances, be deemed not to be an Inactive Event:
- (a) the Employee Shareholder or a Principal of the Employee Shareholder or the Employee Spouse of such Employee Shareholder dies or has been declared missing for a period of more than six months;
 - (b) the Employee Shareholder or a Principal of the Employee Shareholder or the Employee Spouse of such Employee Shareholder becomes incapable of discharging the usual duties of its business or employment by reason of illness, disease, or other mental or physical disability for either (i) a period of six consecutive months, or (ii) 275 days in the aggregate during any period of 365 consecutive days;
 - (c) the Employee Shareholder or a Principal of the Employee Shareholder or the Employee Spouse of such Employee Shareholder is determined by a court of competent jurisdiction to be unable to manage its own affairs;
 - (d) the Employee Shareholder or a Principal of the Employee Shareholder or the Employee Spouse of such Employee Shareholder resigns his or her employment with the Corporation within 18 months of commencing employment;
 - (e) the Employee Shareholder or a Principal of the Employee or the Employee Spouse of such Employee Shareholder resigns his or her employment with the Corporation, but had been employed with the Corporation for more than 18 months;
 - (f) the Employee Shareholder or the Principal of the Employee Shareholder or the Employee Spouse of such Employee Shareholder has his or her employment terminated by the Corporation except as a result of a Cause Event; or
 - (g) the Employee Shareholder or a Principal of the Employee Shareholder or the Employee Spouse of such Employee Shareholder commits a Cause Event. An Inactive Shareholder’s employment is

not required to be terminated in order for Section 7.1(g) to be triggered; or

- (h) the Employee Shareholder that is also a Spousal Shareholder is involved in any proceeding in connection with the separation, dissolution of marriage or divorce from his Employee Spouse including any proceeding involving any potential division of property.
- (2) If an Inactive Event occurs under Section 7.1(1)(d), (1)(e) or (1)(f) and it is subsequently determined that a Cause Event occurred prior to the Inactive Event then such Inactive Shareholder will be deemed to be governed by Section 7.3(4) or Section 7.3(7), as applicable.
- (3) The term "Inactive Shareholder" includes any executor, administrator, guardian, committee, liquidator, receiver, trustee or other legal representative or Person empowered at Law to dispose of the property of the Inactive Shareholder.
- (4) Each Inactive Shareholder or, where applicable, the Employee Spouse, must give notice to the Corporation promptly following the occurrence of an Inactive Event (including as a result of Section 7.1(1)(h)).

Section 7.2 Irrevocable Option to Purchase Shares.

- (1) Each Employee Shareholder grants to the Corporation and the Substitute Purchaser an irrevocable option (the "**Inactive Option**") to purchase its Shares (collectively, the "**Inactive Shares**") on and subject to the terms of this Section if it becomes an Inactive Shareholder. The Corporation may, in its sole discretion without the consent of the Inactive Shareholder and any other Shareholder, assign the Inactive Option to the Substitute Purchaser or one or more Shareholders that wish to acquire the Inactive Option.
- (2) In addition to the foregoing, each Employee Shareholder grants the Corporation and the Substitute Purchaser an irrevocable option (the "**Discretionary Option**") to purchase its Shares (in whole or in part as specified herein, which at the discretion of the Board of Directors may include the payment for such Shares in three equal instalments commencing on the date on which the purchase occurs and subsequently on the first and second anniversaries of such date) upon 30 days' notice, if approved by the Board of Directors, at any time following the commencement of employment. Any such purchase and sale of Shares (the "**Discretionary Option Shares**") shall be completed according to the sale provisions in Article 8 hereto. In the event that the Board of Directors exercises its discretion pursuant to this Section 7.2(2) to require that the payment for the Discretionary Option Shares be made in three equal instalments, all unpaid amounts shall accrue interest

at the rate quoted by the Bank of Canada for 90-day treasury bills beginning on the date upon which the purchase of the Discretionary Option Shares by the Corporation occurs. The Corporation may, in its sole discretion and without the consent of the Employee Shareholder and any other Shareholder, assign the Discretionary Option to the Substitute Purchaser or one or more Shareholders that wish to acquire the Discretionary Option.

- (3) Subject to Section 7.2(4), in the event of an Inactive Event, as set out in Section 7.1(1)(a), Section 7.1(1)(b) or Section 7.1(1)(c) (including where such event applies simultaneously to both the Spousal Shareholder and the Employee Shareholder) or Section 7.1(1)(e), if the Inactive Shareholder (or its Principal as the case may be or his Employee Spouse in the case where the Inactive Shareholder is a Spousal Shareholder) has been actively employed by the Corporation for 10 years or more preceding the Inactive Event, if the Board of Directors so approves, the mandatory share sale provision of Section 7.2(1) shall be modified to the extent that the Inactive Shareholder or his or her estate or beneficiary, as the case may be, shall be obliged to sell only fifteen percent (15%) of the Inactive Shares at the time of the Inactive Event and shall be entitled to retain the balance for a period of five (5) years following the initial sale, and being obliged to sell the balance on the fifth anniversary of the Inactive Event. The Inactive Shareholder shall be obliged over those five years to give the Board of Directors the unconditional proxy to exercise the voting rights attached to the Inactive Shares that continue to be owned by the Inactive Shareholder. Payment for the Inactive Shares hereunder acquired may be made in three equal instalments commencing on the first anniversary of the date upon which the Inactive Shareholder is obliged to sell such Inactive Shares and subsequently on the second and third anniversaries of such date.
- (4) Section 7.2(3) does not apply, and such Shares shall not be considered as Inactive Shares, where (i) an Inactive Event set out in Section 7.1(1)(a), Section 7.1(1)(b) or Section 7.1(1)(c) is triggered as a result of such event occurring in respect of a Spousal Shareholder only (and not his Employee Spouse) and (ii) such Spousal Shareholder's Employee Spouse is determined by the Board of Directors, acting reasonably, to control (including by way of power of attorney or as executor to such Spousal Shareholder's estate) the Shares previously held by such Spousal Shareholder. Employee Shareholders will provide such information as is reasonably required by the Board of Directors to make such determination. In the event that the Board of Directors determine that the Employee Shareholder does not control his Spousal Shareholder's Shares as a result of any of the triggering events set out in Section 7.1(1)(a), Section 7.1(1)(b), or Section 7.1(1)(c), Section 7.2(3) shall apply and such Shares shall be considered Inactive Shares and shall be

repurchased in accordance with the provisions set out in the remainder of this Article 7.

Section 7.3 Purchase Price and Payment for Shares.

- (1) The purchase price for any Shares purchased pursuant to Section 7.2(2) or Section 7.2(3) is equal to Transaction Value of such Shares at the date upon which the Corporation gives notice that it is exercising its option pursuant to that Section and payment therefor shall be as prescribed in Section 7.2(2) or Section 7.2(3), as applicable.
- (2) Subject to Section 7.3(3) through Section 7.3(6), the purchase price (the “**Inactive Share Price**”) and date of payment for the purchase of an Inactive Shareholder’s Shares pursuant to Section 7.2(1) is equal to the Transaction Value of such Shares at the date upon which the Inactive Event occurs with the payment for such Shares made in three equal instalments commencing on a date which is not later than 80 days after the date on which the Inactive Event occurs and subsequently on the first and second anniversaries of such date.
- (3) If the Inactive Shareholder (or in the case of an Inactive Shareholder who is also a Spousal Shareholder, his Employee Spouse) becomes employed by a Competitor, at any time prior to being fully paid for the Inactive Shares the amount payable on each such payment date shall
 - (a) in the case of the Inactive Shareholder (or in the case of an Inactive Shareholder who is also a Spousal Shareholder, his Employee Spouse) becoming employed by a Competitor prior to the first payment date, be equal to the lesser of:
 - (i) the Transaction Value for such shares at the date upon which the first payment occurs or
 - (ii) the Transaction Value for such shares at the date of the Inactive Eventmultiplied by 0.334;
 - (b) in the case of the Inactive Shareholder (or in the case of an Inactive Shareholder who is also a Spousal Shareholder, his Employee Spouse) becoming employed by a Competitor prior to the second payment date, be equal to the lesser of:
 - (i) the Transaction Value of such shares at the first anniversary of the Inactive Event or

- (ii) the Transaction Value for such shares at the date of the Inactive Event

multiplied by 0.3333; and

- (c) in the case of the Inactive Shareholder (or in the case of an Inactive Shareholder who is also a Spousal Shareholder, his Employee Spouse) becoming employed by a Competitor prior to the third payment date, be equal to the lesser of

- (i) the Transaction Value of such shares at the second anniversary of the Inactive Event or

- (ii) the Transaction Value for such shares at the date of the Inactive Event

multiplied by 0.3333.

- (4) If an Inactive Shareholder (or in the case of an Inactive Shareholder who is also a Spousal Shareholder, his Employee Spouse) solicits for a purpose competitive with the business of the Corporation, any Customer, at any time prior to being fully paid for the Inactive Shares the amount payable on each such payment date shall

- (a) in the case of the Inactive Shareholder (or in the case of an Inactive Shareholder who is also a Spousal Shareholder, his Employee Spouse) committing such action prior to the first payment date, be equal to the lesser of:

- (i) the Transaction Value for such shares at the date upon which the first payment occurs or

- (ii) the Cost Value

multiplied by 0.334;

- (b) in the case of the Inactive Shareholder (or in the case of an Inactive Shareholder who is also a Spousal Shareholder, his Employee Spouse) committing such action prior to the second payment date, be equal to the lesser of:

- (i) the Transaction Value of such Shares at the first anniversary of the Inactive Event or

- (ii) the Cost Value

multiplied by 0.3333; and

- (c) in the case of Inactive Shareholder (or in the case of an Inactive Shareholder who is also a Spousal Shareholder, his Employee Spouse) committing such action prior to the third payment date, be equal to the lesser of
 - (i) the Transaction Value of such shares at the second anniversary of the Inactive Event or
 - (ii) the Cost Valuemultiplied by 0.3333.

For certainty, nothing herein is intended to limit any other remedies that the Corporation may have at law for any actions taken by an Inactive Shareholder (or his Employee Spouse as the case may be).

- (5) If the Employee Shareholder became an Inactive Shareholder from an Inactive Event specified in Section 7.1(1)(d) or Section 7.1(1)(g), payment for such Inactive Shares shall be made in three instalments commencing first on a date which is not later than 80 days after the date on which the Inactive Event occurs and subsequently on the first and second anniversaries of such date with the amount payable on each such date equal to:
 - (a) the lesser of:
 - (i) the Transaction Value for such shares at the date upon which the first payment occurs or
 - (ii) the Cost Valuemultiplied by 0.334;
 - (b) the lesser of:
 - (i) the Transaction Value of such Shares at the first anniversary of the Inactive Event or
 - (ii) the Cost Valuemultiplied by 0.3333; and
 - (c) the lesser of:
 - (i) the Transaction Value of such shares at the second anniversary of the Inactive Event or
 - (ii) the Cost Value

multiplied by 0.3333.

- (6) An Employee Shareholder who is not an Inactive Shareholder may offer to sell all or part of his or her Shares to the Corporation or the Substitute Purchaser (the “**Sale Offer**”) on June 30 or December 31 of each year. If the Corporation elects to make such purchase, the price paid for such Shares shall be the Transaction Value of the Shares on the date on which the Sale Offer was made. The Corporation may elect to make the payment for such Shares subject to the Sale Offer in three equal instalments commencing on the date on which the Sale Offer was made to the Corporation and subsequently on the first and second anniversaries of such date. The Corporation will, in any event, be obligated to purchase on an annual basis that number of shares comprising a Sale Offer of the aggregate purchase value of which does not exceed 10% of the Corporation’s EBITDA from the previous year. The Corporation may, in its sole discretion and without the consent of the Employee Shareholder and any other Shareholder assign its obligations under this Section 7.3(6) to the Substitute Purchaser or one or more Shareholders that wish to acquire the Corporation’s obligations under this Section 7.3(6).
- (7) If following an Employee Shareholder having received full payment for Shares pursuant to Section 7.3(1) or pursuant to a Sale Offer, it is determined that the Employee Shareholder (or in the case of an Inactive Shareholder who is also a Spousal Shareholder, his Employee Spouse) committed a Cause Event either prior to or within two (2) years of having received payment for their shares, the Corporation may require repayment from the Employee Shareholder of the difference between the Cost Value and Transaction Value in respect of such shares.

Section 7.4 Closing.

- (1) The completion of any transaction of purchase and sale contemplated by this Article 7 (a “**Sale Transaction**”) will take place on the Closing Date in accordance with and subject to Article 8. Subject to Section 7.2(3) and Section 7.5, “**Closing Date**” means the date selected by the Corporation which is within 80 days after the relevant Inactive Event. In the case of a transaction of purchase and sale involving the payment of the Inactive Share Price in more than one instalment, the “**Closing Date**” shall be (i) in the first instances, within 80 days after the relevant Inactive Event, and (ii) in the case of subsequent transfers pursuant to Section 7.2(3), within 30 days of the relevant anniversary date of the Inactive Event. In the case of transfers pursuant to Section 7.2(2), the “**Closing Date**” shall be 30 days after the date upon which the Corporation or the Substitute Purchaser gives notice that it is exercising its option pursuant to that Section. Notwithstanding the foregoing, if all filings, notices and Authorizations necessary to complete the Sale

Transaction have not been made, given or obtained by the Closing Date, the Closing Date will be extended for up to 45 days in order to make, give or obtain the filings, notices and Authorizations. Further notwithstanding the foregoing, the parties to a Sale Transaction may agree in writing to an earlier or later date.

Section 7.5 Financial Considerations

If, pursuant to this Article 7, the Corporation is required to purchase Shares representing more than 1% of the issued and outstanding Shares, and in the Board of Directors' reasonable determination, the Corporation's immediate payment of the entire purchase price for the Shares would unduly strain the Corporation's finances, the Corporation may spread the payment of the purchase price over as many as 36 equal monthly instalments of principal, together with monthly payments of interest on the unpaid balance, interest to be computed at 50 basis points above the prime rate being charged by the Corporation's primary banker from time to time, and the monthly payments of such instalments and interest to commence on the last day of the month in which the purchase is completed and continuing on the last day of each month thereafter until the purchase price has been fully paid.

ARTICLE 8 PROCEDURE FOR SALE OF SHARES

Section 8.1 Pre-Closing Covenants of the Parties

- (1) Subject to Section 8.1(3), each party to a Sale Transaction will take all actions that are within its power to control and use its commercially reasonable efforts to cause other actions to be taken that are not within its power to control, to ensure compliance with the conditions in Section 8.2 and Section 8.3.
- (2) Each vendor to a Sale Transaction will take all necessary steps and corporate proceedings to permit good title to the subject Shares to be duly and validly transferred and assigned at Closing, free of all liens other than the restrictions on transfer, if any, contained in the articles or by-laws of the Corporation.
- (3) Each party to a Sale Transaction will use its commercially reasonable efforts to make or give, or cause to be made or given, all filings with and notifications to any Governmental Entity and obtain or cause to be obtained all Authorizations, necessary in order to complete the Sale Transaction.
- (4) If, when Shares are required to be bought and sold under Article 7, the Corporation is indebted to the Shareholder (or its Principal, as applicable) , or *vice versa*, the debtor shall repay the debt simultaneously with the purchase and sale of shares, the Corporation having the right to set off any debt owed

to it by the Shareholder (or its Principal, as applicable) against the purchase price for Shares.

- (5) Each vendor shall deliver releases to the Corporation releasing all claims the vendor may have against the Corporation and all of its directors, officers, Shareholders and agents with respect to any matter or thing up to and including the time of closing.

Section 8.2 Conditions for the Benefit of the Purchaser

The completion of a Sale Transaction is subject to the following conditions to be fulfilled or performed, on or before the Closing Date, which conditions are for the exclusive benefit of the purchaser and may be waived, in whole or in part, by the purchaser in its sole discretion:

- (a) The vendor must represent and warrant to the purchaser that (i) on the Closing Date the subject Shares are owned by the vendor as the registered and beneficial owner with good title, free and clear of all liens other than those restrictions on transfer, if any, contained in the articles or by-laws of the Corporation and this Agreement, and (ii) upon completion of the Sale Transaction, the purchaser will have good and valid title to the subject Shares sold by the vendor, free and clear of all liens other than (A) those contained in the articles or by-laws of the Corporation and this Agreement, and (B) liens granted by the purchaser;
- (b) All filings, notices and Authorizations necessary to complete the Sale Transaction must be made, given or obtained;
- (c) The completion of the Sale Transaction will not result in the violation of any Law or withholding requirement under applicable tax laws; and
- (d) The vendor must provide the purchaser with evidence that the vendor is not a non-resident of Canada within the meaning of the *Income Tax Act* (Canada) or provide the purchaser with a certificate pursuant to subsection 116(2) of the *Income Tax Act* (Canada) with a certificate limit in an amount not less than the purchase price for the subject Shares.

Section 8.3 Conditions for the Benefit of the Vendor.

The completion of a Sale Transaction is subject to the following conditions to be fulfilled or performed on or before the Closing Date, which conditions are for the exclusive benefit of the vendor and may be waived, in whole or in part, by the vendor in its sole discretion:

- (a) The completion of the Sale Transaction will not result in the violation of any Law; and
- (b) The transfer of the subject Shares to the purchaser must be exempt from the prospectus, offering memorandum and registration requirements of applicable securities Laws.

Section 8.4 Closing Procedures.

- (1) The completion of a Sale Transaction will take place at the principal office of the Corporation at 9:00 a.m. (local time) on the Closing Date or at such other place, on such other date and at such other time as the parties to the Sale Transaction may agree to in writing.
- (2) Subject to satisfaction or waiver by the relevant party to the Sale Transaction of the conditions of closing, at the closing of the Sale Transaction:
 - (a) The vendor will assign and transfer title and deliver actual possession of the subject Shares to the purchaser and endorse the share certificates representing the subject Shares for transfer to the purchaser; and
 - (b) Subject to Section 8.4(2)(a), the purchaser will pay or satisfy the purchase price for the subject Shares by delivering to the vendor a certified cheque, bank draft or wire transfer of immediately available funds or a promissory note, in the full amount of the purchase price for the subject Shares or an undertaking to make payment for such Shares in the amounts determined pursuant to Section 7.3(3) or Section 7.3(5), as applicable.

Section 8.5 Non-Completion by Vendor.

- (1) In addition to and without limiting any remedy that may be available at Law to the purchaser, if the vendor fails to complete the Sale Transaction, the purchaser has the right, if not in default under this Agreement, to make payment of the purchase price for the subject Shares to the vendor by depositing such amount to the credit of the vendor in the main branch of the Corporation's bankers in the City of Toronto. Such deposit constitutes valid and effective payment of the purchase price to the vendor irrespective of any action the vendor may have taken to transfer or grant a lien on the subject Shares. If the purchase price has been so paid, then from the date of deposit, the Sale Transaction is deemed to have been completed and all right, title, benefit and interest, both at law and in equity in and to the subject Shares is deemed to have been transferred to and become vested in the purchaser and all right, title, benefit and interest of the vendor or of any transferee or assignee of the vendor, in and to the subject Shares, shall cease.

- (2) The vendor is entitled to receive the amount deposited with the Corporation's bankers under Section 8.5(1) on delivery to the purchaser of the documents referred to in Section 8.2 and Section 8.4 and in compliance with all other provisions of this Agreement.

Section 8.6 Non-Completion by Purchaser.

In addition to and without limiting any remedy that may be available at Law to the vendor, in the event that the purchaser fails to complete the Sale Transaction, the vendor may, at its option, by notice to the purchaser, terminate all of its obligations relating to the Sale Transaction and, upon the giving of such notice, such obligations will be terminated without prejudice to the continued effectiveness of this Agreement.

Section 8.7 Multiple Purchasers and Vendors.

For greater certainty, the Parties acknowledge and agree that where a Sale Transaction involves more than one purchaser or more than one vendor, each purchaser and each vendor in such Sale Transaction is liable only for its own representations, warranties, covenants, conditions and agreements. No vendor or purchaser is jointly liable with any other vendor or purchaser for the representations, warranties, covenants, conditions and agreements of any other purchaser or vendor.

Section 8.8 Irrevocable Power of Attorney.

Each Shareholder (other than Cymbria Corporation) irrevocably constitutes and appoints the Corporation as the true and lawful attorney of the Shareholder. As the attorney of the Shareholder, the Corporation has the power to act for and in the name of the Shareholder, with full power of substitution, to execute and deliver such documents, instruments or agreements, (including all transfers, share certificates, resignations and releases) and do all acts and things necessary to:

- (a) complete any Sale Transaction under which the Shareholder is the vendor; or
- (b) Transfer the Shares of the Shareholder to a Bidder under Section 6.1.

This power of attorney is irrevocable, is coupled with an interest, has been given for valuable consideration (the receipt and adequacy of which is acknowledged) and survives, and does not terminate upon, the legal or mental incapacity, death, bankruptcy, dissolution, winding-up or insolvency of the Shareholder. This power of attorney extends to and is binding upon the Shareholder's successors and permitted assigns. This power of attorney supersedes any prior delegation of authority that conflicts with it.

Section 8.9 Continuing Obligations.

If a Shareholder Transfers all of its Shares, the obligations of the Shareholder under Article 12 continue in full force and effect.

Section 8.10 Tax Matters

Except where a particular Shareholder is a non-resident within the meaning of the *Income Tax Act* (Canada), if the Corporation has a positive balance in its capital dividend account when it is required to purchase any Shares pursuant to Article 7, the Corporation shall elect, under subsection 83(2) of the *Income Tax Act* (Canada), that any dividend deemed to be paid as a result of the purchase shall be deemed for tax purposes to be a capital dividend to the extent of the fraction that the number of Shares purchased is of the total number of Shares outstanding at the time (the “**Pro Rata CDA**”), such that the Shareholder whose Shares are being purchased shall have a pro rata benefit of capital dividend treatment available at the time. Notwithstanding the foregoing, if the amount of the Shareholder’s Pro Rata CDA is less than the deemed dividend arising on purchase by the Corporation of the Shares, the Corporation shall purchase such Shares in stages and make such elections and take such other appropriate steps as may be necessary to ensure that the aggregate amount of the dividends that are deemed for purposes of the *Income Tax Act* (Canada) to be capital dividends do not exceed the amount of the Shareholder’s Pro Rata CDA and that, to the extent reasonably possible, the vendor is deemed, for the purposes of the *Income Tax Act* (Canada), to have received a capital dividend or capital dividends equal to the amount of the Shareholder’s Pro Rata CDA. The vendor shall complete, in the manner prescribed by the *Income Tax Act* (Canada), such documents as are required to evidence his or her concurrence with the making of any elections that may be required to avoid any tax payable under Part III of the *Income Tax Act* (Canada) in respect of the deemed dividend (or deemed dividends) and, should he or she fail to do so, the chief executive officer of the Corporation is authorized and directed to complete such documents on behalf of the vendor. For greater certainty, the Corporation shall be entitled to deduct and withhold from any dividend or consideration otherwise payable (or deemed to be payable) to any Shareholder such amounts as the Corporation is required to deduct and withhold with respect to such payment under the *Income Tax Act* (Canada) or entitled to withhold under section 116 of the *Income Tax Act* (Canada). To the extent that amounts are so withheld, such withheld amounts shall be treated for all purposes as having been paid to the particular Shareholder in respect of which such deduction or withholding was made, provided that such withheld amounts are actually remitted to the appropriate taxing authority.

**ARTICLE 9
FAMILY LAW ACT**

Section 9.1 Transfer of Property by Certain Employee Shareholders.

Each Employee Shareholder that is not a Spousal Shareholder and Principal agrees that if:

- (a) pursuant to any order of a court, property is required to be transferred from such Employee Shareholder or Principal to a Spouse or Co-Vivant;
- (b) such order does not require that Shares, or securities of such Employee Shareholder of which it is Principal, be transferred to the Spouse or Co-Vivant; and
- (c) the value of the property that is required to be transferred from such Employee Shareholder or Principal to the Spouse or Co-Vivant is less than the value of the property of such Employee Shareholder or Principal excluding the Shares or securities of such Employee Shareholder of which it is Principal,

then such order will be satisfied by the transfer to the Spouse or Co-Vivant of property of such Employee Shareholder or Principal other than Shares or securities of the Employee Shareholder of which it is Principal. The value of the property of such Employee Shareholder or Principal excluding the Shares or securities of such Employee Shareholder of which it is Principal, is calculated net of all debts, liabilities and obligations of such Employee Shareholder or Principal. For greater certainty, this Section 9.1 does not apply to Spousal Shareholders. Each Spousal Shareholder agrees that any the treatment of Shares held by it shall, in the event of a marital breakdown which shall be considered an Inactive Event pursuant to Section 7.1(1)(h), be governed by the applicable provisions of Article 7.

Section 9.2 Shares of Corporate Shareholders.

Each Principal agrees that where any court order, requires property to be transferred to the Spouse or Co-Vivant of the Principal and, for any reason, the property to be transferred includes securities of the Employee Shareholder of which it is Principal, the Principal will use its best efforts to satisfy such order by the delivery of non-voting securities of the Employee Shareholder to the Spouse or Co-Vivant.

ARTICLE 10 EXCLUSIVITY

Section 10.1 Exclusivity.

Each of Bousada, MacDonald and Farmer agrees that for so long as he is actively employed by EdgePoint or EdgePoint Investment Group Inc., he will not manage or promote in Canada publicly offered investment funds (other than Cymbria), institutional managed accounts or other investment related products (“**Investment Products**”) other than Investment Products managed or administered by the Corporation.

ARTICLE 11 REPRESENTATIONS AND WARRANTIES

Section 11.1 Representations and Warranties of the Shareholders, Indirect Shareholders and Principals.

Each Shareholder, Indirect Shareholder and Principal, represents and warrants as follows and acknowledges and confirms that the other Parties are relying on such representations and warranties in entering into this Agreement:

- (a) **Qualification.** If the Shareholder, Indirect Shareholder or Principal is an individual, he or she is of legal age and is legally competent to enter into and perform his or her obligations under this Agreement. If the Shareholder, or Indirect Shareholder or Principal is a corporation, it is a corporation incorporated and existing under the laws of its jurisdiction of incorporation and has the corporate power to enter into and perform its obligations under this Agreement. If the Shareholder, or Indirect Shareholder or Principal is not an individual or corporation, it is duly formed and existing under the laws of its jurisdiction of formation and has the power to enter into and perform its obligations under this Agreement.
- (b) **Authorization.** If the Shareholder, Indirect Shareholder or Principal is not an individual, the execution and delivery of and performance by it of this Agreement and the consummation of the transactions contemplated by this Agreement have been duly authorized by all necessary corporate or other action on the part of the Shareholder, Indirect Shareholder or Principal.
- (c) **Validity of Agreement.** The execution and delivery of and performance by the Shareholder, Indirect Shareholder or Principal of this Agreement:

- (i) if it is not an individual, will not (or would not with the giving of notice, the lapse of time or the happening of any other event or condition) result in a breach or violation of or a conflict with, or allow any other Person to exercise any rights under, any of the terms or provisions of its constating documents or by-laws;
 - (ii) will not (or would not with the giving of notice, the lapse of time or the happening of any other event or condition) result in a breach or violation of or a conflict with, or allow any other Person to exercise any rights under any contracts or instruments to which it is a party or pursuant to which any of its assets may be affected;
 - (iii) will not result in a breach of, or cause the termination or revocation of, any Authorization held by it or, in the case of a Shareholder, necessary to the ownership of Shares by the Shareholder; and
 - (iv) will not result in the violation of any applicable law.
- (d) **Authorizations and Consents.** There is no requirement on the part of the Shareholder, Indirect Shareholder or Principal to make any filing with or give any notice to any governmental or other regulatory entity, or obtain any Authorization, in connection with the completion of the transactions contemplated by this Agreement, except for filings and notifications required by applicable securities laws. There is no requirement on the part of the Shareholder, Indirect Shareholder or Principal to obtain any consent, approval or waiver of any Person under any contracts or instruments to which the Shareholder, or Indirect Shareholder or Principal is a party or pursuant to which any of its assets may be affected in connection with the completion of the transactions contemplated by this Agreement.
- (e) **Execution and Binding Obligation.** This Agreement has been duly executed and delivered by the Shareholder, Indirect Shareholder or Principal and constitutes a legal, valid and binding agreement of it enforceable against it in accordance with its terms subject only to any limitation under applicable laws relating to (i) bankruptcy, winding-up, insolvency, arrangement and other laws of general application affecting the enforcement of creditors' rights, and (ii) the discretion that a court may exercise in the granting of equitable remedies such as specific performance and injunction.

- (f) **Title to Shares.** The Shares set out opposite the Shareholder's name in the Register are owned by the Shareholder as the registered and beneficial owner with good title, free and clear of all liens and other encumbrances, other than those contained in the articles of the Corporation and this Agreement.

Section 11.2 Survival.

The representations, warranties and covenants of the Parties contained in this Article survive the execution and delivery of this Agreement and continue in full force and effect with respect to each Party until it ceases to be bound by the provisions of this Agreement.

ARTICLE 12 CONFIDENTIALITY

Section 12.1 Confidentiality Obligation.

Each Party will keep all Confidential Information confidential and will not disclose any Confidential Information to any Person or use any Confidential Information except as permitted by this Agreement. A Party may disclose Confidential Information to its employees and advisors but only to the extent that they need to know the Confidential Information, to carry out their duties they have been informed of the confidential nature of the Confidential Information and they agree to be bound by and act in accordance with this Section. An Employee Shareholder may only use the Confidential Information in the performance of his duties. "**Confidential Information**" means all confidential information relating to the Corporation's business, including but not limited to the Corporations' customers or potential customers, operations, assets, liabilities, business plans, marketing plans prospects and other affairs of the Corporation in whatever form and all confidential information of the Indirect Shareholders and the Shareholders, in whatever form.

Section 12.2 Confidentiality Exceptions.

The restrictions set out in Section 12.1 do not apply to Confidential Information or any part of it that: (i) is or becomes generally available to the public; (ii) is required to be disclosed by applicable law, regulation, governmental authority or court; (iii) disclosure of the Confidential Information is made in connection with the reporting of possible violations of provincial law or regulations to any governmental authority or self-regulatory organization with oversight responsibility for the Corporation, or making other disclosures that are protected under whistleblower or other provisions of any applicable federal or provincial law or regulations; or (iii) is permitted in writing to be disclosed by the Person who owns such Confidential Information.

Section 12.3 Ownership of Confidential Information.

To the extent that any Confidential Information is owned by a Party it will remain the exclusive property of that Party. Nothing in this Agreement or in the disclosure of any Confidential Information will confer any interest in the Confidential Information on a receiving party.

**ARTICLE 13
MISCELLANEOUS**

Section 13.1 Notices.

Any notice, direction or other communication (each a “**Notice**”) given regarding the matters contemplated by this Agreement must be in writing, sent by personal delivery, courier or facsimile (but not by electronic mail) and addressed:

(a) to EdgePoint at:

EdgePoint Investment Group Inc.
150 Bloor Street West, Suite 500
Toronto, Ontario M5S 2X9

(b) to Cymbria at:

Cymbria Corporation
150 Bloor Street West, Suite 500
Toronto, Ontario M5S 2X9

(c) EMPLOYEE SHAREHOLDER NAME AND ADDRESS REDACTED

(d) EMPLOYEE SHAREHOLDER NAME AND ADDRESS REDACTED

(e) EMPLOYEE SHAREHOLDER NAME AND ADDRESS REDACTED

(f) EMPLOYEE SHAREHOLDER NAME AND ADDRESS REDACTED

(g) to the Substitute Purchaser at:

ADDRESS REDACTED

(h) to the Corporation at:

EdgePoint Wealth Management Inc.
150 Bloor Street West, Suite 500
Toronto, Ontario M5S 2X9

In the case of any other Party, a Notice may be given by personal delivery, courier or facsimile at the address recorded for such Party in the books and records of the Corporation.

A Notice is deemed to be delivered and received (i) if sent by personal delivery, on the date of delivery if it is a Business Day and the delivery was made prior to 4:00 p.m. (local time in place of receipt) and otherwise on the next Business Day, (ii) if sent by same-day service courier, on the date of delivery if sent on a Business Day and delivery was made prior to 4:00 p.m. (local time in place of receipt) and otherwise on the next Business Day, (iii) if sent by overnight courier, on the next Business Day, or (iv) if sent by facsimile, on the Business Day following the date of confirmation of transmission by the originating facsimile. A Party may change its address for service from time to time by providing a Notice in accordance with the foregoing. Any subsequent Notice must be sent to the Party at its changed address. Any element of a Party's address that is not specifically changed in a Notice will be assumed not to be changed.

Section 13.2 Time of the Essence.

Time is of the essence in this Agreement.

Section 13.3 Announcements.

No press release, public statement or announcement or other public disclosure with respect to this Agreement or the transactions contemplated in this Agreement may be made except with the prior written consent and joint approval of the Parties, or if required by applicable law or a governmental or other regulatory entity. Where such disclosure is required by applicable law or a governmental or other regulatory entity, the Party required to make the disclosure will use its commercially reasonable efforts to obtain the approval of the other Parties as to the form, nature and extent of the disclosure.

Section 13.4 Third Party Beneficiaries.

The Parties intend that this Agreement will not benefit or create any right or cause of action in favour of any Person, other than the Parties. No Person, other than any of the Parties, is entitled to rely on the provisions of this Agreement in any action, suit, proceeding, hearing or other forum. The Parties reserve their right to vary or rescind the rights at any time and in any way whatsoever, if any, granted by or under this Agreement to any Person who is not a Party, without notice to or consent of that Person.

Section 13.5 No Agency or Partnership.

Nothing contained in this Agreement makes or constitutes any Party, or any of its directors, officers or employees, the representative, agent, principal, partner, joint venturer, or employer, employee of any other Party. It is understood that no

Party has the capacity to make commitments of any kind or incur obligations or liabilities binding upon any other Party.

Section 13.6 Expenses.

Except as otherwise expressly provided in this Agreement, each Party will pay for its own costs and expenses incurred in connection with this Agreement and the transactions contemplated by it. The fees and expenses referred to in this Section are those which are incurred in connection with the negotiation, preparation, execution and performance of this Agreement, and the transactions contemplated by this Agreement, including the fees and expenses of legal counsel, investment advisers and accountants.

Section 13.7 Amendments.

This Agreement may be amended, supplemented or otherwise modified if approved by the Corporation and by an Extraordinary Resolution. Notwithstanding the foregoing, no Extraordinary Resolution is required to approve a supplement to this Agreement to add a Principal or Shareholder, if the transfer or issuance of Shares to such Person is otherwise permitted by this Agreement.

Section 13.8 Waiver.

No waiver of any of the provisions of this Agreement will constitute a waiver of any other provision (whether or not similar). No waiver will be binding unless executed in writing by the Party to be bound by the waiver. A Party's failure or delay in exercising any right under this Agreement will not operate as a waiver of that right. A single or partial exercise of any right will not preclude a Party from any other or further exercise of that right or the exercise of any other right.

Section 13.9 Entire Agreement.

This Agreement constitutes the entire agreement between the Parties with respect to the transactions contemplated by this Agreement and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, of the Parties.

Section 13.10 Successors and Assigns.

- (1) This Agreement becomes effective only when executed by all of the Parties. After that time, it is binding on and enures to the benefit of the Parties and their respective heirs, administrators, executors, legal personal representatives, successors and permitted assigns.
- (2) Except otherwise provided in this Agreement, neither this Agreement nor any of the rights or obligations under this Agreement are assignable or transferable by any Party without the prior written consent of the other Parties.

Section 13.11 Severability.

If any provision of this Agreement is determined to be illegal, invalid or unenforceable, by an arbitrator or any court of competent jurisdiction from which no appeal exists or is taken, that provision will be severed from this Agreement and the remaining provisions will remain in full force and effect.

Section 13.12 Governing Law.

- (1) This Agreement is governed by, is to be interpreted and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.
- (2) Each Party irrevocably attorns and submits to the non-exclusive jurisdiction of the Ontario courts situated in the City of Toronto, and waives objection to the venue of any proceeding in such court or that such court provides an inconvenient forum.

Section 13.13 Counterparts.

This Agreement may be executed in any number of counterparts (including counterparts by facsimile) and all such counterparts taken together will be deemed to constitute one and the same instrument. The Party sending the facsimile transmission will also deliver the original signed counterpart to the other Party, however, failure to deliver the original signed counterpart shall not invalidate this Agreement.

Section 13.14 English Language.

The Parties have agreed that this Agreement as well as any document or instrument relating to it be drawn up in English only but without prejudice to any such document or instrument which may from time to time be drawn up in French only or in both French and English. Les parties aux présentes ont convenu que la présente Convention ainsi que tous autres actes ou documents s'y rattachant soient rédigés en anglais seulement mais sans préjudice à tous tels actes ou documents qui pourraient à l'occasion être rédigés en français seulement ou à la fois en anglais et en français.

IN WITNESS WHEREOF the Parties have executed this Agreement and such execution shall constitute an Extraordinary Resolution approving the amendment and restatement of the 2024 Amended and Restated Agreement.

**EDGEPOINT INVESTMENT GROUP
INC.**

By: (Signed) "Patrick Farmer"

Name: Patrick Farmer

Title: Chief Operating Officer

CYMBRIA CORPORATION

By: (Signed) "Tye Bousada"

Name: Tye Bousada

Title: Co-Chief Executive Officer

BLOOMING POINT HOLDINGS INC.

By: (Signed) "Geoff MacDonald"

Name: Geoff MacDonald

Title: Authorized Signatory

**EDGEPOINT WEALTH
MANAGEMENT INC.**

By: (Signed) "Patrick Farmer"

Name: Patrick Farmer

Title: Chief Executive Officer

2397773 ONTARIO INC.

By: (Signed) "Patrick Farmer"

Name: Patrick Farmer

Title: Authorized Signatory

ELEVATION 3 HOLDINGS INC.

By: (Signed) "Tye Bousada"

Name: Tye Bousada

Title: Authorized Signatory

NEOS ONE HOLDINGS INC.

By: (Signed) "Diane Rossi"

Name: Diane Rossi

Title: Authorized Signatory

KAIDEA HOLDINGS INC.

By: (Signed) "Patrick Farmer"

Name: Patrick Farmer

Title: Authorized Signatory

CHIEFSWOOD HOLDINGS LTD.

By: (Signed) "Robert Krembil"

Name: Robert Krembil

Title: Authorized Signatory

EMPLOYEE SHAREHOLDER
SIGNATURES REDACTED

SCHEDULE A
LIST OF SHAREHOLDERS AND PRINCIPALS

SCHEDULE B

**SUBSCRIPTION AND
INSTRUMENT OF ACCESSION**

The undersigned (“Subscriber”) hereby irrevocably offers to purchase ● shares in the capital of EdgePoint Wealth Management Inc. (the “Corporation”) for a price equal to \$● per share for an aggregate purchase price of \$●.

The Subscriber acknowledges that upon acceptance of this Subscription by the Corporation, the Subscriber shall be a registered shareholder of the Corporation and be bound by, and be a party to, the Amended and Restated Shareholders’ Agreement dated ●, 2024, as amended from time to time, between the Corporation and those persons who from time to time become direct or indirect shareholders of the Corporation (the “Shareholders’ Agreement”). The Subscriber further acknowledges that the Subscriber has received a copy of the Shareholders’ Agreement and that execution of this Subscription shall be deemed to constitute execution and delivery by the Subscriber of a counterpart of the Shareholder Agreement.

Dated the _____ day of _____, 20_____.

●

The foregoing Subscription is confirmed and accepted by:

EDGEPOINT WEALTH MANAGEMENT
INC.

By:

SCHEDULE C

**OFFER TO PURCHASE AND
INSTRUMENT OF ACCESSION**

The undersigned ("Purchaser") hereby irrevocably offers to purchase ● shares in the capital of EdgePoint Wealth Management Inc. (the "Corporation") from ● for a price equal to \$● per share for an aggregate purchase price of \$●.

The Purchaser acknowledges that upon acceptance of this Offer to Purchase and Instrument of Accession (the "Offer") by ● ("●"), the Purchaser shall be a registered shareholder of the Corporation and be bound by, and be a party to, the Amended and Restated Shareholders' Agreement dated ●, 2024, as amended from time to time, between the Corporation and those persons who from time to time become direct or indirect shareholders of the Corporation (the "Shareholders' Agreement"). The Purchaser further acknowledges that the Purchaser has received a copy of the Shareholders' Agreement and that execution of this Offer shall be deemed to constitute execution and delivery by the Purchaser of a counterpart of the Shareholders' Agreement.

Dated the _____ day of _____, 20_____.

●

The foregoing Offer is confirmed and accepted by:

EDGEPOINT WEALTH
MANAGEMENT INC.

By:
