

GUARDIAN CAPITAL GROUP LIMITED

and

DESJARDINS GLOBAL ASSET MANAGEMENT INC.

ARRANGEMENT AGREEMENT

AUGUST 28, 2025

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ARRANGEMENT AGREEMENT

THIS AGREEMENT is made as of August 28, 2025,

BETWEEN:

DESJARDINS GLOBAL ASSET MANAGEMENT INC., a corporation existing under the laws of Québec.

(the "**Purchaser**")

- and -

GUARDIAN CAPITAL GROUP LIMITED, a corporation existing under the laws of Ontario.

(the "**Corporation**")

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

ARTICLE 1 INTERPRETATION

Section 1.1 Defined Terms.

As used in this Agreement, the following terms have the following meanings:

"Acquisition Proposal" means, other than the transactions contemplated by this Agreement and other than any transaction involving only the Corporation and/or one or more of its wholly-owned Subsidiaries, any offer, proposal or inquiry (written or oral) from any Person or group of Persons other than the Purchaser (or any affiliate of the Purchaser) received by the Corporation after the date of this Agreement relating to (a) any direct or indirect sale, disposition, alliance or joint venture (or any lease, license, long-term supply agreement or other arrangement having the same economic effect as a sale, disposition, alliance or joint venture), in a single transaction or a series of transactions, of, or relating to, assets (including voting or equity securities of, or securities convertible into or exercisable or exchangeable for voting or equity securities of, Subsidiaries of the Corporation) representing 20% or more of the consolidated assets or contributing 20% or more of the consolidated revenue of the Corporation and its Subsidiaries, in each case taken as a whole, or 20% or more of the voting or equity securities of the Corporation (including securities convertible into or exercisable or exchangeable for voting or equity securities), (b) any direct or indirect take-over bid, tender offer, exchange offer, treasury issuance or other transaction, in a single transaction or a series of transactions, that, if consummated, would result in such Person or group of Persons beneficially owning, or exercising control or direction over, 20% or more of any class of voting or equity securities (including securities convertible into or exercisable or exchangeable for such voting or equity securities) of the Corporation or any of its Subsidiaries then outstanding (assuming, if applicable, the conversion, exchange or exercise of such securities convertible into or exchangeable or exercisable for such voting or equity securities), (c) any arrangement, merger, amalgamation, consolidation, security exchange, business combination, reorganization, recapitalization, liquidation, dissolution or winding up, in a single transaction or series of transactions involving the Corporation or any of its Subsidiaries pursuant to which any Person or group of Persons would beneficially own, or exercise control or direction over, 20% or more of the voting or equity securities (including securities convertible into or exercisable or exchangeable for such voting or equity securities) of the Corporation or any of its Subsidiaries then outstanding (assuming, if applicable, the conversion, exchange or exercise of such securities convertible into or exchangeable or exercisable for such voting or equity securities), or (d) any other similar transaction or series of transactions involving the Corporation or any of its Subsidiaries.

"Advisers Act" means the U.S. *Investment Advisers Act of 1940*.

"affiliate" has the meaning specified in NI 45-106.

"Affirmative Consent Notice" has the meaning specified in Section 4.15(1)(a).

"Agreement" means this arrangement agreement between the Purchaser and the Corporation (including the Schedules hereto) as it may be amended, modified or supplemented from time to time in accordance with its terms.

"AMF Transaction Notice" means the notice to be given by the Purchaser to the *Autorité des marchés financiers* with respect to the transactions contemplated by this Agreement in accordance with Decision 2023-SIF-0006 - *Instruction donnée à la Fédération des caisses Desjardins du Québec en vertu de la Loi sur les coopératives de services financiers, RLRQ, c. C-67.3*.

"Anti-Spam Laws" means, collectively, (a) *An Act to promote the efficiency and adaptability of the Canadian economy by regulating certain activities that discourage reliance on electronic means of carrying out commercial activities, and to amend the Canadian Radio-Television and Telecommunications Commission Act* (Canada), the Competition Act, the *Personal Information Protection and Electronic Documents Act* (Canada), (b) similar Laws in other jurisdictions (including the TCPA and CAN-SPAM), and (c) legally binding practice guidelines, bulletins and enforcement advisories issued by any Governmental Entity in connection with those Laws in clauses (a) and (b) of this definition.

"Antitrust or Foreign Investment Approvals" means all relevant clearances, approvals, notices and consents (or equivalent) required from any relevant Governmental Entity outside of Canada under (i) applicable public interest, foreign investment or national security rules, or (ii) applicable antitrust, competition, or trade rules that are designed or intended to prohibit, restrict or regulate actions having the purpose or effect of monopolization or restraint of trade, in each case on terms reasonably acceptable to the Purchaser.

"Arrangement" means the arrangement of the Corporation under Section 182 of the OBCA in accordance with the terms and subject to the conditions set out in the Plan of Arrangement, subject to any amendments or variations to the Plan of Arrangement made in accordance with its terms and the terms of this Agreement or made at the direction of the Court in the Final Order with the prior written consent of the Corporation and the Purchaser, each acting reasonably.

"Arrangement Resolution" means the special resolution approving the Plan of Arrangement to be considered at the Meeting, substantially in the form of Schedule B.

"Articles of Arrangement" means the articles of arrangement of the Corporation in respect of the Arrangement required by the OBCA to be sent to the Director after the Final Order is made, which shall include the Plan of Arrangement and otherwise be in a form and content satisfactory to the Corporation and the Purchaser, each acting reasonably.

"Assets Under Advisement" means, at any particular time, the aggregate market value of all assets of Clients in respect of which the Corporation and its Subsidiaries provide investment advisory services, determined on a net basis, but for which the Corporation or a Subsidiary, as applicable, does not have discretionary authority and is not responsible for arranging or effecting transactions in recommended securities.

"Assets Under Management" means, at any particular time, the aggregate market value of all assets of the Funds and the accounts or sub-accounts of Clients (excluding investments by such Clients in Funds or by Funds in other Funds so as to avoid double counting) over which the Corporation and its Subsidiaries provide asset management services (including sub-advisory services), determined on a net basis.

"**associate**" has the meaning specified in the *Securities Act* (Ontario).

"**Audited Fund Statements**" has the meaning specified in Paragraph (29)(b)(xvii) of Schedule C.

"**Authorization**" means, with respect to any Person, any Order, permit, approval, certification, accreditation, consent, waiver, registration, licence, exemption or similar authorization of, or agreement with, any Governmental Entity, whether by expiry or termination of an applicable waiting period or otherwise, that is binding upon or applicable to such Person, or its business, assets or securities.

"**Board**" means the board of directors of the Corporation, as constituted from time to time.

"**Board Recommendation**" has the meaning specified in Section 2.4(2).

"**Breaching Party**" has the meaning specified in Section 4.10(3).

"**Burdensome Condition**" means anything that requires the Purchaser, its Subsidiaries or any of their respective affiliates to offer, negotiate, agree to, or commit to and effect any conditions in order to obtain the Required Regulatory Approvals that, individually or in the aggregate, are or would reasonably be expected to be material and adverse to the assets, business, operations, results of operations or financial condition of the Corporation and its Subsidiaries, taken as a whole, as compared to the Corporation and its Subsidiaries as they exist on the date of this Agreement.

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

"**Business System**" means any computer hardware, operating system, firmware, middleware, server, workstation, router, hub, switch, data communications line, hosting infrastructure, subscribed data service, peripheral device or all other information technology equipment or element, Software, database engine or processed data, technology infrastructure or other computer system or associated documentation, where the foregoing are owned, leased or otherwise used or held for use by the Corporation or its Subsidiaries that are material to the performance of or provision of any material services to the Clients.

"**Cayman Islands Regulatory Approval**" means the Cayman Islands Monetary Authority:

- (a) giving notice(s) in writing in accordance with the *Banks and Trust Companies Act* (Cayman Islands), the *Mutual Funds Act* (Cayman Islands), the *Securities Investment Business Act* (Cayman Islands), and any other applicable Laws that it has determined necessary to grant approval(s) unconditionally; or
- (b) if the approval(s) are subject to condition(s), then such condition(s) would not operate to materially reduce the reasonably expected benefits of this Agreement to the Purchaser.

"**Certificate of Arrangement**" means the certificate of arrangement to be issued by the Director pursuant to Subsection 183(2) of the OBCA in respect of the Articles of Arrangement.

"**Change in Recommendation**" has the meaning specified in Section 7.2(1)(d)(ii).

"**Circular**" means the notice of the Meeting and accompanying management information circular, including all schedules, appendices and exhibits thereto, to be sent to each Shareholder and other Persons as required by the Interim Order and Law in connection with the Meeting, as amended, modified or supplemented from time to time in accordance with the terms of this Agreement.

"**CIRO**" means the Canadian Investment Regulatory Organization.

"Class A Shares" means the non-voting class A shares in the share capital of the Corporation (including any such shares issued as consideration for the transfer of shares of a Qualifying Holdco to the Corporation pursuant to the Plan of Arrangement).

"Client" means a Person (other than the Corporation, any of its Subsidiaries, or a Fund) to whom the Corporation or any of its Subsidiaries provides asset management or advisory services in respect of a separately managed account, a sub-advisory account or another managed investment product or portfolio, provided that a Person shall not be considered a Client solely by virtue of holding securities in a Fund.

"Client Contract" means a Contract under which the Corporation or any of its Subsidiaries provides investment advisory, investment management, investment sub-advisory, administration, or similar services to a Client.

"Closing" has the meaning specified in Section 2.8(3).

"Code" means the United States Internal Revenue Code of 1986.

"Collective Agreement" means any collective agreement, collective bargaining agreement, trade union agreement or other written agreements with any employee association, labour union, works council or other similar entity, including any arbitration decision, letter or memorandum of understanding or agreement, letter of intent or other written communication with bargaining agents which covers or would pertain to the employment of any employee or impose any obligations upon the Corporation or its Subsidiaries.

"Commercial Electronic Message" means an electronic message, the content, the hyperlink or the contact details of which could reasonably be interpreted as encouraging the participation in commercial activity.

"Common Shares" means the common shares in the share capital of the Corporation (including any such shares issued as consideration for the transfer of shares of a Qualifying Holdco to the Corporation pursuant to the Plan of Arrangement).

"Company Act" means the U.S. *Investment Company Act of 1940*.

"Competition Act" means the *Competition Act* (Canada).

"Commissioner of Competition" means the Commissioner of Competition appointed pursuant to Subsection 7(1) of the Competition Act or his designee.

"Competition Act Approval" means, with respect to the transactions contemplated by this Agreement: (i) the issuance of an advance ruling certificate under subsection 102(1) of the Competition Act; or (ii) notification from or on behalf of the Commissioner of Competition that he does not, at that time, intend to make an application under section 92 of the Competition Act and the expiry waiver or termination of the applicable waiting period pursuant to Part IX of the Competition Act.

"Confidentiality Agreement" means the non-disclosure agreement entered into between the Corporation and the Purchaser on September 6, 2024.

"Consideration" means the consideration to be received by the Shareholders (other than the Rollover Shareholders in respect of the Rollover Shares) pursuant to the Plan of Arrangement, consisting of \$68.00 in cash per Share, without interest, and the equivalent amount per Share to be received by the Rollover Shareholders in respect of the Rollover Shares payable partially in cash and by the issuance of shares of the Purchaser in accordance with the Rollover Agreements.

"Constituting Documents" means with respect to a Person, the organizational or constitutional documents of such Person, including articles of incorporation, amalgamation, arrangement or continuation, certificate of incorporation, articles and memorandum of association, certificate of formation, limited liability company agreement, by-laws and any and all other constituting documents (including certificates, notices, partnership agreements, unanimous shareholders declarations or agreements, trust agreement, trust deed or declaration of trust) of the specified Person, in each case as applicable, and all amendments thereto or restatements thereof.

"Contract" means any written or oral agreement, commitment, engagement, contract, franchise, licence, lease, sublease, obligation, note, bond, mortgage, indenture, undertaking or joint venture, in each case, together with any amendment, modification or supplement thereto, to which the Corporation or any of its Subsidiaries is a party or by which the Corporation or any of its Subsidiaries is bound or affected or to which any of their respective properties (including the Corporation Leased Properties and Corporation Owned Properties) or assets is subject.

"Corporation" has the meaning specified in the preamble.

"Corporation Assets" means all of the assets (tangible, corporeal, intangible and incorporeal), properties (real or personal), rights, interests, Contracts or Authorizations (whether contractual or otherwise) owned, leased, licensed or otherwise used or held for use by the Corporation or any of its Subsidiaries, including the Corporation Leased Properties, Corporation Owned Properties, equipment, fixtures, furniture, furnishings, office equipment, Corporation Intellectual Property, Business Systems and Corporation Data.

"Corporation Data" means any and all information and data that is collected, processed or otherwise controlled or held by, or in the possession of, the Corporation or any of its Subsidiaries regarding the Corporation or its Subsidiaries' current, former or prospective partners, clients, service providers, vendors, Employees, independent contractors or any other Person, including any Personal Information.

"Corporation Disclosure Letter" means the disclosure letter dated the date of this Agreement and all schedules, exhibits and appendices thereto, delivered by the Corporation to the Purchaser with the execution of this Agreement.

"Corporation Filings" means all documents publicly filed under the profile of the Corporation on SEDAR+, on or after January 1, 2024.

"Corporation Intellectual Property" means, collectively, the Owned Intellectual Property and the Licensed Intellectual Property.

"Corporation Leases" means all leases, subleases, licenses, occupancy agreements, or other agreements pursuant to which the Corporation or any of its Subsidiaries is vested with rights to use or occupy the Corporation Leased Properties or pursuant to which the Corporation or any of its Subsidiaries has subleased or granted occupation rights regarding any Corporation Leased Properties, as amended, modified or supplemented or renewed.

"Corporation Leased Properties" means all real properties leased, subleased, licensed or otherwise used or occupied by the Corporation or any of its Subsidiaries.

"Corporation Owned Properties" means all real property, including land, buildings, improvements and appurtenances, owned by the Corporation or any of its Subsidiaries.

"Corporation Related Parties" has the meaning specified in Section 8.4(2).

"Corporation Software" means any Software or database (including any source code, object code or any related documentation) that is (a) owned by the Corporation and/or any of its Subsidiaries or (b) which is licensed to the Corporation and/or any of its Subsidiaries and used or held for use in the

operation of the business of the Corporation or any of its Subsidiaries (including the provision of products and services to partners and clients).

"Corrupt Practices Legislation" has the meaning specified in Paragraph (49)(a) of Schedule C.

"Court" means the Ontario Superior Court of Justice (Commercial List), or other court as applicable.

"Credit Facility Terminations" has the meaning specified in Section 4.8.

"D&O Support and Voting Agreement" means each support and voting agreement entered into between the Purchaser and a director or officer of the Corporation (other than the Rollover Shareholders or their affiliates), substantially in the form of Section 8.18(7)(j) Schedule G hereto.

"Data Breach" means any (a) loss, theft of, or unauthorized or unlawful access to, use or disclosure of Personal Information or Corporation Data in the possession or under the control of the Corporation or any of its Subsidiaries, (b) event that requires a data breach notice to any Person or Governmental Entity under Data Security and Privacy Requirements or any Contract to which the Corporation or any of its Subsidiaries is a party, or (c) any successful phishing or denial of services that compromises the security, integrity, or confidentiality of Corporation Data or Personal Information, or (d) other act or omission that compromises the security, integrity, or confidentiality of Corporation Data or Personal Information.

"Data Room" means the material contained in the virtual data rooms established by the Corporation as at 5:00 p.m. on August 25, 2025, the index of documents of which is appended to in the Corporation Disclosure Letter.

"Data Security and Privacy Requirements" means any and all (a) Laws with which the Corporation or any of its Subsidiaries is required to comply relating to privacy, the Processing of Personal Information, the security of Personal Information, data breach disclosure and notification, (b) terms of all Contracts between the Corporation or any of its Subsidiaries and any Person that are applicable to the Processing of Personal Information, (c) written internal information security policies of the Corporation or its Subsidiaries, (d) Privacy Policies, (e) applicable published industry best practice or rules of any applicable self-regulatory organizations in which the Corporation or any of its Subsidiaries is a member, and (f) Anti-Spam Laws.

"Depository" means Computershare Trust Company of Canada, in its capacity as depository for the Arrangement, or such other Person as the Corporation and the Purchaser agree to engage as depository for the Arrangement.

"Designated Person" has the meaning specified in Paragraph (48)(a)(i) of Schedule C.

"Director" means the Director appointed pursuant to Section 278 of the OBCA.

"Dissent Rights" means the rights of dissent in respect of the Arrangement described in the Plan of Arrangement.

"DOL" means the United States Department of Labor.

"Effective Date" means the date shown on the Certificate of Arrangement giving effect to the Arrangement.

"Effective Time" has the meaning specified in the Plan of Arrangement.

"Employee Plans" means all material employee benefit, health, welfare, medical, dental, life insurance, supplemental unemployment benefit, fringe benefit, bonus, profit sharing, savings, insurance, incentive (including the Incentive Plans), incentive compensation, deferred compensation, death benefits, termination (excluding common or civil law notice or pay in lieu thereof), retention, change in control,

severance, garden leave, security purchase, security compensation, security option, security appreciation, phantom security, dividend, loan, disability, capital accumulation plans, pension plans, retirement, savings, supplemental retirements plans, Code Section 125 "cafeteria" or "flexible" benefit, vacation, sick leave, group insurance, hospitalisation, employee loan, reparation, relocation, educational assistance and other similar benefit plans, programs, practices, policies, undertakings. Contracts or arrangements (including any applicable trusts or funds thereunder), whether written or unwritten, funded or unfunded, insured or self-insured, registered or unregistered, for the benefit of Employees, former employees, or current or former officers, directors or independent contractors of the Corporation or any of its Subsidiaries (or, in each case, any of their respective spouses, dependents, survivors or beneficiaries), which are maintained, sponsored, funded by, contributed to, or binding upon the Corporation or any of its Subsidiaries or in respect of which the Corporation or any of its Subsidiaries has any actual or contingent liability, but does not include (a) individual offer letters or employment Contracts with Employees or independent contractors of the Corporation or any of its Subsidiaries (in each case as amended, modified or supplemented), and (b) any statutory plans administered by a Governmental Entity, including the Canada Pension Plan, Québec Pension Plan and plans administered pursuant to applicable federal, state or provincial health, worker's compensation or employment insurance legislation.

"Employees" means all employees of the Corporation and its Subsidiaries, as the case may be, including part time and full time employees, in each case, whether active or inactive.

"Environmental Laws" means all Laws and Contracts with Governmental Entities and all other statutory requirements relating to public health or the protection of the environment, including sewer systems and civil responsibility for acts or omissions with respect to the environment, and all Authorizations issued pursuant to such Laws, agreements or other statutory requirements.

"EPSP" means the employees' profit sharing plan of the Corporation dated January 1, 1996, as amended and restated on October 1, 1997.

"EPSP Member" means an employee of the Corporation or any of its Subsidiaries who is a member of the EPSP.

"EPSP Trust" means The Guardian Capital Group Limited Employees' Profit Sharing Plan Trust (by its trustee, CIBC Mellon Trust Company).

"ERISA" means the United States *Employee Retirement Income Security Act of 1974*.

"ERISA Affiliate" means, with respect to the Corporation or any of its Subsidiaries, any trade or business, whether or not incorporated, that together with the Corporation or any of its Subsidiaries would be deemed a "single employer" within the meaning of Section 414 of the Code or Section 4001(b)(1) of ERISA or that is a member of the same "controlled group" as the Corporation or any of its Subsidiaries pursuant to Section 4001(a)(14) of ERISA.

"Existing Financing Instruments" means, collectively (a) the Amended and Restated Credit Agreement dated June 28, 2023 among, *inter alios*, the Corporation, as borrower, the guarantors listed therein, Bank of Montreal, as agent, and the other financial institutions thereto, as amended on June 19, 2024, (b) the Amended and Restated Demand Credit Agreement dated June 28, 2023 among, *inter alios*, the Corporation, as borrower, the guarantors listed therein, and Canadian Imperial Bank of Commerce, as lender, as amended on May 29, 2024, and (c) the Amended and Restated Terms and Conditions dated March 14, 2022 among, *inter alios*, the EPSP Trust, as borrower, the Corporation, as guarantor, and the Bank of Montreal, as lender, as amended on September 6, 2022, on August 31, 2023, and on June 18, 2024.

"Expense Fee" means \$15,000,000.

"Fairness Opinions" means the opinions of BMO Nesbitt Burns Inc. and Scotia Capital Inc. each to the effect that, as of the date of such opinion, the Consideration to be received by the Shareholders (other than the Rollover Shareholders) is fair, from a financial point of view, to such Shareholders.

"Final Order" means the final order of the Court in a form acceptable to the Corporation and the Purchaser, each acting reasonably, approving the Arrangement, as such order may be amended by the Court (with the consent of both the Corporation and the Purchaser, each acting reasonably) at any time prior to the Effective Time or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended (provided that any such amendment is acceptable to both the Corporation and the Purchaser, each acting reasonably) on appeal.

"FLSA" means the United States *Fair Labor Standards Act*.

"Formal Valuation" means the formal valuation of the Shares prepared by Scotia Capital Inc. under the supervision of the Independent Committee in accordance with the requirements of MI 61-101 for a formal valuation in respect of the transactions contemplated therein and in the Plan of Arrangement.

"Fund Contracts" has the meaning specified in Paragraph (29) of Schedule C.

"Fund Corporations" means (a) the corporations listed on Part 2 of Paragraph (29)(a) of Schedule C, and (b) any corporations incorporated in the Ordinary Course between the date hereof and the Closing for the purpose of (x) issuing one or more classes or series of shares that are Funds and investing the assets of any such Funds, or (y) serving as the general partner of a Fund.

"Fund Documentation" means with respect to each Fund Entity, the limited partnership agreement or equivalent Constatting Document of such Fund Entity and any advisory, management or sub-advisory agreements with respect to such Fund Entity, together with the subscription agreements for such Fund Entity (including investor side letters), in each case, that is in effect as of the date hereof. With respect to collateralized loan obligations, Fund Documentation shall also include any applicable indenture or trust deed, and any letters or agreements related to Article 6 of Regulation (EU) 2017/2402 of the European Parliament and of the Council of December 12, 2017.

"Fund Entities" means (a) the Funds, and (b) the Fund Corporations.

"Fund Prospectus" means, in respect of a Fund that is a mutual fund subject to NI 81-102, at any time, the then-current simplified prospectus and fund facts (including ETF facts) document for that Fund.

"Funds" means (a) the investment funds and other pooled investment vehicles listed on Paragraph (29)(a) of Schedule C (including the classes or series of shares of a Fund Corporation listed on such Section), and (b) any investment funds and other pooled investment vehicles (including classes or series of shares of a Fund Corporation that have the characteristics of an investment fund) formed or created by the Corporation and its Subsidiaries in the Ordinary Course between the date hereof and Closing.

"Governmental Entity" means (a) any international, multinational, national, federal, provincial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, commissioner, board, bureau, minister, cabinet, governor in council, ministry, agency or instrumentality, domestic or foreign, (b) any subdivision, agent or authority of any of the foregoing, (c) any quasi-governmental or private body including any tribunal, commission, regulator, regulatory agency or self-regulatory organization exercising any legislative, judicial, administrative, regulatory, expropriation or taxing authority under or for the account of any of the foregoing, or (d) any Securities Authority or stock exchange, including the TSX.

"Government Official" means any official, employee, or representative of any Governmental Entity or public international organization, any political party or employee thereof, or any candidate for political office.

"Guarantee" means the guarantee dated as of the date hereof between the Corporation and the Guarantor in favour of the Corporation pursuant to which the Guarantor guarantees the due and punctual performance by the Purchaser of each and every of the Purchaser's covenants, obligations and undertakings hereunder, including the due and punctual payment of the aggregate Consideration and all other amounts payable by or on behalf of the Purchaser or any of its affiliates in connection with this Agreement, on the terms and conditions set forth therein, as amended or replaced in accordance therewith.

"Guarantor" means Desjardins Financial Corporation Inc.

"Holdco Agreements" has the meaning specified in Section 2.11(1)(i).

"Holdco Alternative" has the meaning specified in Section 2.11(1).

"Holdco Election Date" has the meaning specified in Section 2.11(1).

"IFRS" means International Financial Reporting Standards, as issued by the International Accounting Standards Board.

"Inbound IP Licenses" has the meaning specified in Paragraph (36)(a) of Schedule C.

"Incentive Plans" means, collectively, (a) the amended and restated stock option plan of the Corporation dated March 14, 1997, as amended on May 21, 1998 and March 22, 2001, and (b) the EPSP.

"Incentive Securities" means all outstanding "share-like" and "option-like" entitlements for Common Shares or Class A Shares under the EPSP.

"Independent Committee" means the Independent Committee consisting of independent members of the Board formed in connection with the Arrangement and the other transactions contemplated by this Agreement.

"Independent Committee Recommendation" has the meaning specified in Section 2.4(2).

"Intellectual Property" means all intellectual property, in any jurisdiction throughout the world, whether or not registrable, including all: (a) patents, applications for patents and reissues, divisionals, continuations, renewals, re-examinations, extensions and continuations-in-part of patents or patent applications, (b) proprietary and non public business information, including Trade Secrets, and confidential information, (c) copyrights, copyright registrations and applications for copyright registration, (d) integrated circuit, topographies, integrated circuit topography registrations and applications, mask works, mask work registrations and applications, (e) designs, design registrations, design registration applications, industrial designs, industrial design registrations and industrial design applications, (f) trade names, business names, corporate names, domain names, social media accounts and user names, social media identifiers and identities, website names and world wide web addresses, common law trademarks, trademark registrations, trademark applications, trade dress and logos, and the goodwill associated with any of the foregoing, (g) all intellectual property rights in and to Software and technology, and (h) any other intellectual property and industrial property rights throughout the world, however denominated, together with all licenses of and to any of the foregoing.

"Interim Order" means the interim order of the Court in a form acceptable to the Corporation and the Purchaser, each acting reasonably, providing for, among other things, the calling and holding of the Meeting, as such order may be amended by the Court with the consent of the Corporation and the Purchaser, each acting reasonably.

"IP Licenses" has the meaning specified in Paragraph (36)(a) of Schedule C.

"Investment Advisory Agreements" means all Contracts as at the date of this Agreement pursuant to which the Corporation or any of its Subsidiaries provides investment management services and/or investment advisory or sub-advisory services to a Client or a Fund Entity, (a) where such Client represents at least 1% of the Total Client Assets, as applicable, and (b) in respect of which the Corporation and any of its Subsidiaries received fees in excess of \$1,000,000 in respect of the 2024 or 2025 calendar year (pro-rated based on year-to-date fees); provided that, solely for purposes of the notice provisions in Section 4.15 and Section 4.16, "Investment Advisory Agreements" includes all Contracts as at the date of this Agreement pursuant to which the Corporation or any of its Subsidiaries provides investment management services and/or investment advisory or sub-advisory services to a Client, a Fund Entity, or a U.S. Client, regardless of the amount of the Client's Assets Under Management or Assets Under Advisement, or fees received from such Client, Fund Entity or U.S. Client.

"IRS" means the United States Internal Revenue Service.

"Law" means, with respect to any Person, any and all applicable national, federal, provincial, territorial, state, municipal or local law (statutory, common, civil or otherwise), constitution, treaty, convention, ordinance, code, rule, regulation, Order, injunction, judgment, award, decree, ruling or other similar requirement, whether domestic or foreign, enacted, adopted, promulgated or applied by a Governmental Entity that is binding upon or applicable to such Person or its business, undertaking, property or securities, and, to the extent that they have the force of law or are binding on or affecting the Person to which they purport to apply, policies, guidelines, bulletins and enforcement advisories, standards, notices and protocols of any Governmental Entity.

"Licensed Intellectual Property" means all Intellectual Property (a) which is not Owned Intellectual Property, and (b) in which the Corporation or a Subsidiary has an express right, interest, benefit, licence or permission to access, use, practice or otherwise enjoy or exploit, including pursuant to a Contract, covenant not to sue, Order or applicable Law.

"Lien" means any mortgage, charge, pledge, hypothec, security interest, statutory or deemed trust, prior claim, encroachment, option, right of first refusal or first offer, licence, occupancy right, restrictive covenant, lien (statutory or otherwise), defect of title, or restriction or adverse right or claim, or other third party encumbrance of any kind, in each case, whether contingent or absolute.

"Locked-Up Shareholders" means (a) each of the directors and officers of the Corporation, (b) the Rollover Shareholders, and (c) Rosemary Short.

"Market Conduct Claim" means, with respect to any Person:

- (a) receipt by such Person from a Governmental Entity of any written notice of material non-compliance with Law;
- (b) a written complaint against such Person to which meaningful consideration has been given by such Person; or
- (c) a Proceeding in progress brought against such Person relating in material part to a violation of, or material non-compliance with, any Law by such Person,

in each case relating to the sale, marketing or servicing of any financial service or financial product offered by such Person.

"Matching Period" has the meaning specified in Section 5.4(1)(e).

"Material Adverse Effect" means any change, event, occurrence, effect, state of facts, development and/or circumstance that, individually or in the aggregate with other such changes, events, occurrences, effects, states of facts, development or circumstances, is or would reasonably be expected to be material and adverse to the business, operations, affairs, results of operations, assets, properties, liabilities or

financial condition of the Corporation and its Subsidiaries, taken as a whole, except any such change, event, occurrence, effect, state of facts, development or circumstance resulting from or arising in connection with:

- (a) any change, event, occurrence, effect, state of facts, development or circumstance generally affecting the business or industry in which the Corporation and/or its Subsidiaries operate;
- (b) any change, event, occurrence, effect, state of facts, development or circumstance in or relating to global, national or regional political conditions (including any strikes, lockouts, protests, riots or facility takeover for emergency purposes, or any escalation or worsening thereof) or in general economic, political, banking, regulatory, currency exchange, or market conditions or in financial or capital markets or relating to global, national or regional financial, currency, securities, capital markets, commodities, credit markets, interests rates, rates of inflation, tariff policy or market conditions;
- (c) any hurricane, flood, tornado, earthquake or other natural disaster, epidemic, pandemic or disease outbreak or any escalation or worsening of such conditions;
- (d) any change, event, occurrence, effect, state of facts or circumstance relating to any act of sabotage, espionage or any outbreak or escalation of hostilities (including armed hostilities), war (whether or not declared), acts of crime or terrorism or any worsening of such conditions, in each case generally affecting the business or industry in which the Corporation and its Subsidiaries operate or that is global, national or regional in nature;
- (e) any change, event, occurrence, effect, state of facts or circumstance relating to any act of hacking or cyberattack in each case generally affecting the business or industry in which the Corporation and its Subsidiaries operate or that is general, global, national or regional in nature;
- (f) any adoption, proposal, implementation or change in IFRS, U.S. GAAP or regulatory accounting or tax requirements, or in the interpretation, application or non-application of the foregoing by any Governmental Entity;
- (g) any adoption, proposal, implementation or change in Law or in any interpretation, application or non-application of any Laws by any Governmental Entity, in each case after the date hereof, or any action taken by the Corporation or any of its Subsidiaries that is expressly required to be taken by Law;
- (h) any change in the market price or trading volume of the Shares (it being understood that the causes underlying such change in market price or trading volume may, to the extent not otherwise excluded from the definition of Material Adverse Effect, be taken into account in determining whether a Material Adverse Effect has occurred);
- (i) the failure by the Corporation in and of itself to meet any internal or public projections, forecasts, guidance or estimates of revenues, earnings, cash flows or other measure of financial performance or results of operations, it being understood that the cause underlying such failure may be taken into account in determining whether a Material Adverse Effect has occurred (unless excluded by other clauses in this definition); or
- (j) the execution, announcement, pendency or performance of this Agreement or consummation of the Arrangement, including any loss or threatened loss of, or adverse change or threatened adverse change in, the relationship of the Corporation or any of its Subsidiaries with any Governmental Entity or any of their current or prospective employees, clients, Securityholders, financing sources, vendors, partners, lessors, licensors and other Persons with which the Corporation or any of its Subsidiaries has business relations, in each case only to the extent resulting from the announcement, execution or performance of this Agreement or the Arrangement or the implementation of the Arrangement;

- (k) any action taken by the Corporation or any of its Subsidiaries which is expressly required to be taken pursuant to this Agreement or any failures to take any action by the Corporation or any of its Subsidiaries which is prohibited by this Agreement; or
- (l) any actions taken (or omitted to be taken) (i) by or at the written direction of the Purchaser or its affiliates, (ii) upon the written request of the Purchaser or its affiliates, or (iii) with the written consent of the Purchaser or its affiliates;

but, in the case of clauses (a) through to and including (g) above, only to the extent that any such change, event, occurrence, effect, state of facts, development or circumstances does not have a materially disproportionate adverse effect on the Corporation and its Subsidiaries, taken as a whole, relative to other entities operating in the business and industry in which the Corporation and/or its Subsidiaries operate, and references in certain sections of this Agreement to dollar amounts are not intended to be, and shall not be deemed to be, illustrative or interpretative for purposes of determining whether a Material Adverse Effect has occurred.

"Material Contract" means any Contract:

- (a) under which the Corporation or its Subsidiaries has received payment in excess of \$1,000,000 during the fiscal years ended December 31, 2022, December 31, 2023 or December 31, 2024, or expects to receive in excess of \$1,000,000 for the fiscal year ending December 31, 2025;
- (b) under which the Corporation or its Subsidiaries have made payments in excess of \$1,000,000 during the fiscal years ended December 31, 2022, December 31, 2023 or December 31, 2024, or is obligated to make payment in excess of \$1,000,000 for the fiscal year ending December 31, 2025;
- (c) that is a partnership agreement, limited liability company agreement, joint venture agreement or similar agreement or arrangement relating to the formation, creation or operation of any partnership, limited liability company or joint venture;
- (d) any agreement providing for the acquisition or disposition of any business (whether by merger, sale of stock, sale of assets or otherwise), any equity, or a material portion of assets of any Person, and any binding letter of intent relating thereto, that contains financial covenants, indemnities or other payment obligations (including "earn-out" or other contingent payment obligations) that remain outstanding;
- (e) that is an Investment Advisory Agreement or a Mutual Fund Distributor Agreement;
- (f) relating to (i) the Existing Financing Instruments or any other indebtedness for borrowed money (currently outstanding or which may become outstanding) of the Corporation or any of its Subsidiaries or (ii) the guarantee of any liabilities or obligations of a Person other than the Corporation or any of its Subsidiaries, in each case excluding guarantees or intercompany liabilities or obligations between two or more Persons each of whom is a Subsidiary of the Corporation or between the Corporation and one or more Persons each of whom is a Subsidiary of the Corporation;
- (g) restricting the incurrence of indebtedness by the Corporation or any of its Subsidiaries (including by requiring the granting of an equal and rateable Lien) or the incurrence of any Liens on any properties or assets of the Corporation or any of its Subsidiaries, or restricting the payment of dividends by the Corporation or by any of its Subsidiaries;
- (h) providing for the purchase, sale or exchange of, or option to purchase, sell or exchange (including any put, call or similar right), any property, business division or product line, or asset where the purchase or sale price or agreed value of such property, business or asset exceeds \$500,000;

- (i) relating to any Swaps which individually or in the aggregate exceeds \$500,000;
- (j) that (A) contains any provisions restraining, limiting or impeding the ability of the Corporation or any of its Subsidiaries to (i) freely engage or compete in any line of business or activities, as applicable, or carry on business or activities, as applicable, in any geographic area or market or field, or the scope of Persons to whom the Corporation or any of its Subsidiaries may solicit, sell products, deliver services or conduct business, in each case in a manner that is material to the Corporation and its Subsidiaries taken as a whole or (ii) hire or solicit any Person as an employee; or (B) creates an exclusive dealing arrangement or "most favoured nation" obligation, grants a third party a right of first offer or refusal in respect of material assets of the Corporation or any of its Subsidiaries, or similar preferential rights;
- (k) with any Person with whom the Corporation or any of its Subsidiaries does not deal at arm's length, other than the Corporation or any wholly-owned Subsidiary of the Corporation;
- (l) with a Governmental Entity, except in respect of investment management and/or investment advisory services;
- (m) relating to the development, sale, purchase or licence of (or otherwise relating to transfer of) any material Corporation Intellectual Property or grants of any right, interest, benefit, licence or permission to access, use, practice or otherwise enjoy or exploit any material Owned Intellectual Property, or exclusive right in respect thereto, excluding any Contract for Third Party Software;
- (n) that obligates the Corporation or any of its Subsidiaries to make any capital investment, commitment or expenditure in excess of \$500,000;
- (o) that is a Corporation Lease;
- (p) providing for any termination, severance, guaranteed bonus, retention or any payments payable in connection with, or in relation to, a change in control of the Corporation, or any other payments or benefits that would be triggered by the Arrangement;
- (q) providing for indemnification of any officer, director or Employee by the Corporation or any of its Subsidiaries;
- (r) that requires the Corporation and its Subsidiaries to maintain certain levels of unrestricted cash or liquidity; or
- (s) that is a shareholders agreement (or equivalent), including any settlement, nomination rights or similar type of Contract;

and includes each of the Contracts listed in Paragraphs (25)(a), (36)(a) and (38)(f) of Schedule C, provided that, in each of the foregoing cases, if a Contract has been amended, modified, supplemented or renewed, any reference to the Contract shall refer to the Contract as so amended, modified, supplemented or renewed.

"Meeting" means the special meeting of the Shareholders, including any adjournment or postponement of such special meeting in accordance with the terms of this Agreement, to be called and held in accordance with the Interim Order to consider the Arrangement Resolution and for any other purpose as may be set out in the Circular and agreed to in writing by the Purchaser.

"MI 61-101" means Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions*.

"Misrepresentation" has the meaning specified in the *Securities Act* (Ontario).

"Modern Advisor Options" means options granted to purchase shares in Modern Advisor Canada Inc. pursuant to Modern Advisor Canada Inc.'s stock option plan dated April 1, 2025.

"Money Laundering Laws" means all applicable Laws concerning or related to money laundering or financing terrorism and which are applicable to the Purchaser, and the Corporation and its Subsidiaries, including the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* and the *Criminal Code* (Canada) and the *USA PATRIOT Act of 2001*.

"Multiemployer Plan" means any "multiemployer plan" within the meaning of Section 4001(a)(3) of ERISA.

"Multiple Employer Plan" means an employee benefit plan maintained by more than one employer within the meaning of Section 413(c) of the Code or that is or has been subject to Section 4063 or 4064 of ERISA.

"Mutual Fund Distributor Agreements" has the meaning specified in Paragraph (28) of Schedule C.

"Mutual Fund Distributors" has the meaning specified in Paragraph (28) of Schedule C.

"Negative Consent Client" has the meaning specified in Section 4.15(2).

"Negative Consent Notice" has the meaning specified in Section 4.16(1)(a).

"NI 31-103" means National Instrument 31-103 - *Registration Requirements, Exemptions and Ongoing Registrant Obligations*.

"NI 45-106" means National Instrument 45-106 - *Prospectus Exemptions*.

"NI 51-102" means National Instrument 51-102 - *Continuous Disclosure Obligations*.

"NI 52-109" means National Instrument 52-109 - *Certification of Disclosure in Issuers' Annual and Interim Filings*.

"NI 81-102" means National Instrument 81-102 - *Investment Funds*.

"NI 81-106" means National Instrument 81-106 - *Investment Fund Continuous Disclosure*.

"NLRA" means the United States *National Labor Relations Act*.

"Notice Client" has the meaning specified in Section 4.15(3).

"OBICA" means the *Business Corporations Act* (Ontario).

"officer" has the meaning specified in the *Securities Act* (Ontario).

"OHSA" has the meaning specified in Paragraph (41)(h) of Schedule C.

"Open Source Software" means all software that is distributed as "free software", "open source software" or under a similar licensing or distribution model, and all license for software that meets the "Open Source Definition" (updated as of February 16, 2024) promulgated by the Open Source Initiative on <https://opensource.org>.

"Order" means all judicial, arbitral, administrative, ministerial, departmental or regulatory judgments, injunctions, orders, decisions, rulings, determinations, awards, decrees, stipulations or similar actions

taken or entered by or with, or applied by, any Governmental Entity (in each case, whether temporary, preliminary or permanent).

"Ordinary Course" means, with respect to an action taken by a Party or any of its Subsidiaries, that such action is consistent in nature and scope with the past practices of such Party or such Subsidiary and is taken in the ordinary course of the normal day-to-day operations of the business of such Party or such Subsidiary.

"OSC" means the Ontario Securities Commission.

"Other Assets" means the Corporation Assets other than Corporation Leased Properties, Material Contracts, Authorizations, Corporation Intellectual Property, Corporation Software, Business Systems and Third Party Software.

"Outside Date" means August 28, 2026 (as such date may be extended pursuant to this provision) or such later date as may be agreed to in writing by the Parties, provided that if the Effective Date has not occurred on or prior to the Outside Date as a result of the failure to satisfy the condition set forth in Section 6.1(3) or Section 6.1(4) (if the Law or Order giving rise to the failure of such condition to be satisfied relates to any Required Regulatory Approval), then any Party may extend such initial Outside Date by two (2) additional successive periods of sixty (60) days each (for a maximum aggregate extension of the initial Outside Date by 120 days, irrespective of which Party provides an extension notice), by notice in writing delivered to the other Party by 5:00 p.m. on the Business Day prior to the initial Outside Date or any subsequent Outside Date, provided that, notwithstanding the foregoing, a Party shall not be permitted to extend the applicable Outside Date if the failure to satisfy the condition set forth in Section 6.1(3) either or Section 6.1(4) is primarily the result of such Party's breach of its covenants herein.

"Owned Intellectual Property" means all Intellectual Property owned or purported to be owned, in whole or in part, by the Corporation or a Subsidiary. For purposes of the foregoing, "owned" includes ownership of a beneficial right pursuant to which an employee or other third party is obligated (whether under contract, fiduciary obligations, statute or otherwise) to assign Intellectual Property to the Corporation or a Subsidiary.

"Owned Registered Intellectual Property" has the meaning specified in Paragraph (36)(a) of Schedule C.

"Parties" means the Corporation and the Purchaser and **"Party"** means any one of them.

"Payoff Letter" has the meaning specified in Section 4.8.

"Permitted Contest" means any action taken by the Corporation or a Subsidiary thereof in good faith by appropriate Proceedings diligently pursued to contest any Taxes, claims or Liens, provided that (a) the Corporation has established reasonable reserves therefor in accordance with IFRS, (b) proceeding with such contest would not reasonably be expected to have a Material Adverse Effect, and (c) proceeding with such contest will not create a material risk of loss of, or interference with the use or operation of, a material part of the Corporation Assets.

"Permitted Liens" means, in respect of the Corporation or any of its Subsidiaries, any one or more of the following:

- (a) Liens for Taxes which are not due or delinquent or which are the subject of a Permitted Contest;
- (b) registered conditions, restrictions, covenants, land use contracts, rent charges, building schemes, declarations of covenants, servicing agreements, or other registered agreements or instruments in favour of any Governmental Entity, easements, rights-of-way, encroachments, servitudes, rental pool agreements or other similar rights affecting the real property, which

individually or in the aggregate do not materially impair the current use of, or the operation of, the business as currently conducted, of such Person or the property subject thereto and provided that same have been complied with by the Corporation or its Subsidiaries, as applicable, in all material respects;

- (c) inchoate or statutory Liens of contractors, subcontractors, mechanics, workers, suppliers, materialmen, carriers and other similar statutory Liens in respect of the construction, maintenance, repair or operation of assets, provided that such Liens are related to obligations not due or delinquent, are not registered against title to any assets and in respect of which adequate holdbacks are being maintained as required by applicable Law;
- (d) the right reserved to or vested in any Governmental Entity by any statutory provision or by the terms of any lease, licence, franchise, order, grant, registration, authorization, approval or permit of the Corporation or any of its Subsidiaries, to terminate any such lease, licence, franchise, order, grant, registration, authorization, approval or permit, or to require annual or other payments as a condition of their continuance;
- (e) any security given to a public or private utility or other service provider or any other Governmental Entity when required by such utility or other Governmental Entity in connection with the operations of such person in the ordinary course of its business, but only to the extent relating to costs and expenses for which payment is not due;
- (f) easements, servitudes, restrictions, restrictive covenants, rights of way, licences, permits and other similar rights in the Corporation Leased Properties that do not individually or in the aggregate materially adversely interfere with current the use, of the Corporation Leased Properties subject thereto and provided that same have been complied with by the Corporation or its Subsidiaries, as applicable, in all material respects;
- (g) zoning and building by-laws and ordinances and regulations made by public authorities that in each case do not individually or in the aggregate materially adversely interfere with the current use of the Corporation Leased Properties subject thereto and provided that same have been complied with by the Corporation or its Subsidiaries, as applicable, in all material respects;
- (h) in respect of any material Licensed Intellectual Property or Corporation Leased Properties, the rights of the owners, licensors and lessors expressly set forth therein;
- (i) purchase money liens and Liens securing rental payments under capital lease arrangements;
- (j) such other immaterial imperfections or immaterial irregularities of title that, in each case, do not materially adversely affect the use of, the properties or assets subject thereto or otherwise materially adversely impair business operations of such properties as currently conducted;
- (k) Liens imposed by applicable Law and incurred in the Ordinary Course for obligations not yet due or delinquent; and
- (l) Liens listed and described in Section 1.1 of the Corporation Disclosure Letter.

"Person" includes any individual, partnership, association, body corporate, organization, trust, estate, trustee, executor, administrator, legal representative, government (including Governmental Entity), syndicate or other entity, whether or not having legal status.

"Personal Information" means (a) all information identifying, or that alone or in combination with other information allows for the direct or indirect identification of, an individual, and (b) any information that is defined as "personal information" or "personal data" under applicable Law.

"Plan of Arrangement" means the plan of arrangement, substantially in the form of Schedule A, subject to any amendments or variations to such plan made in accordance with this Agreement and the Plan of Arrangement, the terms of the Interim Order (once issued) or made at the direction of the Court in the Final Order with the prior written consent of the Corporation and the Purchaser, each acting reasonably.

"Pre-Acquisition Reorganization" has the meaning specified in Section 4.6(1).

"Privacy Policy" means any written external or internal statement (including any website or mobile application privacy policies or notices) relating to the Processing of Personal Information (including the collection, use, disclosure, sale, lease or transfer (including cross-border transfer) of Personal Information) by the Corporation or any of its Subsidiaries, including any policy relating to the privacy of Personal Information of any current, former or prospective partners, clients, Employees, independent contractors or any user of any website or on-line service operated by or on behalf of the Corporation or any of its Subsidiaries.

"Proceeding" means any suit, claim, action, charge, litigation, arbitration, proceeding (including any civil, criminal, administrative, investigative or appellate proceeding), hearing, audit, examination, enquiry, investigation, contractual dispute resolution process or other proceeding (whether civil, administrative, investigative, appellate, quasi-criminal or criminal) commenced, brought, conducted or heard by or before, any Governmental Entity.

"Processing" means any operation or set of operations that is performed upon data, including Personal Information, whether or not by automatic means, such as collection, recording, organization, structuring, transfer, storage, adaptation or alteration, retrieval, consultation, use, disclosure by transmission, dissemination or otherwise making available, alignment or combination, restriction, erasure or destruction, or instruction, training or other learning relating to such data or combination of data, including Personal Information.

"PTCE" has the meaning specified in Paragraph 44(c) of Schedule C.

"Purchaser" has the meaning specified in the preamble and includes, in accordance with Section 8.13, any of its successors or permitted assigns.

"Qualifying Holdco" has the meaning specified in Section 2.11(1).

"Qualifying Holdco Shareholders" has the meaning specified in Section 2.11(1).

"Registered Individual" has the meaning specified in Paragraph (21)(c) of Schedule C.

"Registered Intellectual Property" means all Intellectual Property that is the subject of a registration (or an application for registration), including domain names and social media accounts and social media identifiers.

"Registered Subsidiary" has the meaning specified in Paragraph (21)(b) of Schedule C.

"Regulatory Approval" means any authorization, consent, waiver, permit, exemption, review, order, decision, approval or non-objection of, or any registration and filing with, or the expiry, waiver or termination of any waiting period imposed by Law or a Governmental Entity, in each case, required to be obtained in connection with the transactions contemplated by this Agreement, including the Required Regulatory Approvals and excluding the approval of the Interim Order and the Final Order by the Court.

"Representative" means, with respect to any Person, any officer, director, employee, representative (including any financial, legal or other adviser) or agent of such Person or of any of its Subsidiaries.

"Required Regulatory Approvals" means (a) the Competition Act Approval, (b) UK Regulatory Approval, (c) the Cayman Islands Regulatory Approval, (d) the receipt of non-objection of the *Autorité*

des marchés financiers (Québec), (e) the receipt of non-objection of the OSC (as principal regulator) to the proposed acquisition of the Corporation by the Purchaser pursuant to section 11.9 of NI 31-103, (f) the approval by CIRO of the proposed acquisition of the Corporation by the Purchaser pursuant to Rule 2206(1) of Investment Dealer and Partially Consolidated Rules, and (g) any other Antitrust or Foreign Investment Approvals required under Laws, except where the failure to obtain any such Antitrust or Foreign Investment Approval would not result, or would not reasonably be expected to result, in adverse consequences to the Purchaser and its affiliates, considered as a whole, which are not immaterial.

"Required Shareholder Approval" has the meaning specified in Section 2.2(2).

"RIC" has the meaning specified in Paragraph (29)(i) of Schedule C.

"Rollover Agreement" means an agreement entered into between the Purchaser and a Rollover Shareholder for the transfer of Rollover Shares to the Purchaser in connection with the Arrangement.

"Rollover Shareholders" means the Shareholders having entered into the Rollover Agreements with the Purchaser.

"Rollover Shares" means the Shares, as applicable, to be transferred and assigned by a Rollover Shareholder to the Purchaser in accordance with the Rollover Agreement to which the Rollover Shareholder is a party.

"Sanctions" has the meaning given to it in Paragraph (48)(a)(i) of Schedule C.

"Sanctions Laws" means all applicable Laws governing transactions in controlled goods or technologies or dealings with countries, entities, organizations, or individuals subject to economic sanctions and similar measures, including the *Special Economic Measures Act* (Canada), the *United Nations Act* (Canada), the *Freezing Assets of Corrupt Foreign Officials Act* (Canada), the *Criminal Code* (Canada), the *Foreign Extraterritorial Measures Act* (Canada), the *Export and Import Permits Act* (Canada), the *Defence Production Act* (Canada), the *Justice for Victims of Corrupt Foreign Officials Act* and the *Customs Act* (Canada), as well as any sanctions or export controls administered or enforced by the U.S. Department of Treasury's Office of Foreign Assets Control, the U.S. Department of State, or the Bureau of Industry and Security of the U.S. Department of Commerce, and Executive Order No. 13224 on Terrorist Financing, effective September 24, 2001, the Trading with the Enemy Act (50 U.S.C. §4301-4341), the International Emergency Economic Powers Act (50 U.S.C. §§1701-1707), and all other applicable economic sanctions, antiterrorism, customs and export and technology transfer control Laws, including any Orders issued under the foregoing, and similar applicable economic sanctions, anti-terrorism, customs and export and technology transfer control Laws of other jurisdictions.

"SEC" means the U.S. Securities and Exchange Commission.

"Securities Authorities" means the OSC and any other applicable securities commissions or securities regulatory authority of a province or territory of Canada and the TSX.

"Securities Laws" means the *Securities Act* (Ontario) and any other applicable securities Laws of any other jurisdiction, in each case together with all rules and regulations and published policies thereunder, and the rules and published policies of the TSX.

"Securities Portfolio" means the proprietary investment portfolio owned and managed by the Corporation.

"Securityholders" means, collectively, the Shareholders and the holders of Incentive Securities.

"SEDAR+" means the System for Electronic Document Analysis and Retrieval+ maintained on behalf of the Securities Authorities.

"Senior Management" means the members of the executive leadership team of the Corporation, which is currently comprised of (a) President and Chief Executive Officer, (b) Senior Vice President, Strategic Planning and Development, (c) Senior Vice-President, Chief Compliance Officer and Secretary, (d) Chief Financial Officer, (e) Head of Institutional Asset Management, (f) Senior Vice-President, Information Technology and (g) Executive Vice President, Human Resources.

"Service Provider" means any current or former employee, officer, director, consultant or independent contractor of the Corporation or any of its Subsidiaries.

"Share Purchase Trust" means the share purchase trust established by the trust agreement dated September 6, 2022 between the Corporation and the Trustee for purposes of acquiring and holding Shares in furtherance of settlement of Incentive Securities under the EPSP.

"Shareholder Support and Voting Agreements" means (a) each of the support and voting agreements entered into between the Purchaser, on the one hand, and Minic Investments Limited and each of the Rollover Shareholders, on the other, in each case substantially in the form attached as Schedule E; and (b) the support and voting agreement entered into between the Purchaser and Rosemary Short, substantially in the form attached as Schedule E.

"Shareholders" means the registered and/or beneficial holders of the Shares, as the context requires.

"Shares" means, collectively, the Common Shares and the Class A Shares.

"Software" means any computer software or program (both in source code or object code form), including any software as a service or other cloud-based system in use, and all proprietary rights, documentation and other materials related to such computer software or program.

"Similar Exclusive Benefit Law" has the meaning specified in Paragraph (44)(a) of Schedule C.

"Similar Law" has the meaning specified in Paragraph (44)(a) of Schedule C.

"Subsidiary" has the meaning specified in NI 45-106, and for the purposes of this Agreement, "control" shall also include the possession, directly or indirectly, of the power to direct or cause the direction of the policies, management and affairs of any Person, whether through ownership of voting securities, by Contract or otherwise, including with respect to any general partner of another Person with the power to direct the policies, management and affairs of such Person, provided that, in the case of the Corporation and its Subsidiaries, Fund Entities shall not be considered Subsidiaries of the Corporation or any Subsidiaries.

"Superior Proposal" means any *bona fide* written Acquisition Proposal from a Person or group of Persons who is at arm's length with the Corporation to acquire not less than all of the outstanding Shares (other than any Shares held by such Person or group of Persons) or all or substantially all of the assets of the Corporation on a consolidated basis, and provided that for further clarity, any Shares held by a Company Employee subject to a rollover or similar agreement will be considered acquired for this purpose, that:

- (a) complies with applicable Securities Laws and did not result from or involve a breach of Article 5;
- (b) the Board determines in good faith, after receipt of advice from financial advisers and, outside legal counsel and upon recommendation of the Independent Committee, is reasonably capable of being completed without undue delay, taking into account, all financial, legal, regulatory and other aspects of such proposal and the Person or group of Persons making such proposal and their respective affiliates (including the identity of the Person or Persons, and their affiliates, making such proposal);

- (c) is made by a Person or group of Persons who has demonstrated to the satisfaction of the Board, acting in good faith (after receipt of advice from financial advisers and outside legal counsel), that it has (i) adequate cash on hand and/or (ii) is not subject to a financing condition and in respect of which it has been demonstrated to the satisfaction of the Board, after receipt of advice from financial advisers and outside legal counsel and upon recommendation of the Independent Committee, that adequate arrangements have been made in respect of any financing required to complete such Acquisition Proposal;
- (d) is not subject to any due diligence or access condition; and
- (e) the Board determines in good faith, after receipt of advice from financial advisers and outside legal counsel and upon the recommendation of the Independent Committee and after taking into account all the terms and conditions of the Acquisition Proposal, including all legal, financial, regulatory and other aspects of such Acquisition Proposal and the Person or group of Persons making such Acquisition Proposal, would, if consummated in accordance with its terms and taking into account the risk of non-completion and other factors deemed relevant by the Board (including the identity of the Person or Persons, and their affiliates, making such Acquisition Proposal), result in a transaction which is more favourable, from a financial point of view, to the Shareholders (other than the Rollover Shareholders) than the Arrangement (including any amendments to the terms and conditions of the Arrangement proposed by the Purchaser pursuant to Section 5.4(2)).

"Superior Proposal Notice" has the meaning specified in Section 5.4(1)(c).

"Support and Voting Agreements" means each of (a) the D&O Support and Voting Agreements; and (b) the Shareholder Support and Voting Agreements.

"Swaps" means any transaction which is a derivative, rate swap transaction, basis swap, forward rate transaction, commodity swap, hedge, commodity option, equity or equity index swap, equity index option, bond option, interest rate option, forward foreign exchange transaction, cap transaction, floor transaction, collar transaction, currency swap transaction, cross-currency rate swap transaction, currency option, forward sale, exchange traded futures Contract or other similar transaction (including any option with respect to any of these transactions or any combination of these transactions).

"Tax Act" means the *Income Tax Act* (Canada).

"Tax Returns" means any and all returns, reports, declarations, elections, notices, forms, designations, filings, and statements (including estimated Tax returns and reports, withholding Tax returns and reports, and information returns and reports) filed or required to be filed in respect of Taxes, including any amendments, modifications, or schedules of any of the foregoing.

"Taxes" means (a) any and all taxes, duties, fees, excises, premiums, assessments, imposts, levies and other charges or assessments of any kind whatsoever in the nature of a tax imposed by any Governmental Entity, whether computed on a separate, consolidated, unitary, combined or other basis, including those levied on, or measured by, or described with respect to, income, gross receipts, profits, gains, windfalls, capital, capital stock, production, volume, quantity, recapture, transfer, land transfer, license, gift, occupation, wealth, environment, net worth, indebtedness, surplus, sales, goods and services, harmonized sales, use, value-added, excise, special assessment, stamp, withholding, business, franchising, real or personal or property, health, employee health, payroll, workers' compensation, employment or unemployment, severance, social services, social security, education, utility, surtaxes, customs, import or export, and including all license and registration fees and all employment insurance, health insurance, parental insurance and government pension plan premiums or contributions, and any requirement to pay or repay any amount to a Governmental Entity in respect of a tax credit, refund, rebate, governmental assistance, subsidy, overpayment or similar adjustment of taxes, (b) all interest, penalties, fines, additions to tax or other additional amounts imposed by any Governmental Entity on or in respect of amounts of the type described in clause (a) above or this clause

(b), (c) any liability for the payment of any amounts of the type described in clauses (a) or (b) as a result of being a member of an affiliated, consolidated, combined or unitary group for any period, and (d) any liability for the payment of any amounts of the type described in clauses (a) or (b) as a result of any express or implied obligation to indemnify any other Person or as a result of being a transferee or successor in interest to any party.

"Terminating Party" has the meaning specified in Section 4.10(3).

"Termination Fee" has the meaning specified in Section 8.2(2).

"Termination Fee Event" has the meaning specified in Section 8.2(2).

"Termination Notice" has the meaning specified in Section 4.10(3).

"Third Party Beneficiaries" has the meaning specified in Section 8.10(1).

"Third Party Software" has the meaning specified in Paragraph (36)(a) of Schedule C.

"Total Client Assets" has the meaning specified in Paragraph (26) of Schedule C.

"Trade Secrets" means information that: (a) is or may be used in a trade or business; (b) is not generally known in that trade or business; (c) has economic value from not being generally known; and (d) is the subject of efforts that are reasonable under the circumstances to maintain its secrecy.

"Transaction Litigation" means any Proceeding asserted or commenced by, on behalf of or in the name of, a third party against or otherwise involving the Corporation, the Board, any committee thereof and/or any of the Corporation's directors or officers relating directly or indirectly to the Arrangement, this Agreement or any of the other transactions contemplated hereby (including any such Proceeding based on allegations that the Corporation's entry into this Agreement or the terms and conditions of the Arrangement, this Agreement or any of the other transactions contemplated hereby constituted a breach of the fiduciary duties of any member of the Board or any officer of the Corporation).

"Trustee" means CIBC Mellon Trust Company.

"TSX" means the Toronto Stock Exchange.

"UK Regulatory Approval" means the UK's Financial Conduct Authority:

- (a) giving notice(s) in writing in accordance with section 189(4)(a) of the *Financial Services and Markets Act 2000* that it has determined to grant approval unconditionally; or
- (b) giving notice(s) in writing in accordance with section 189(7) of the *Financial Services and Markets Act 2000* that it has determined to grant approval subject to conditions none of which conditions would operate to materially reduce the reasonably expected benefits of this Agreement to the Purchaser or substantially prevent the implementation of the Purchaser's business plans for the Corporation or any of its Subsidiaries as submitted by the Purchaser to the Financial Conduct Authority pursuant to section 178 of the *Financial Services and Markets Act 2000* and which conditions are subsequently satisfied; or
- (c) being deemed in accordance with section 189(6) of the *Financial Services and Markets Act 2000* to have granted approval(s).

"Unvested EPSP Share" means each Share held by the Trustee pursuant to the EPSP for the account of the applicable EPSP Member, and which is unvested immediately prior to the Effective Time.

"U.S. Advisory Client" means a Client that: (a) is not a Fund, and (b) is a "U.S. Person" under Rule 902(k) of Regulation S under the U.S. *Securities Act of 1933*.

"U.S. Client" means a Person to whom the Corporation or any of its Subsidiaries provides investment advice within the meaning of the Advisers Act, including a U.S. Advisory Client, U.S. Non-RIC Fund, or U.S. RIC Fund.

"U.S. Non-RIC Fund" means a Fund that: (a) is not registered under the Company Act, (b) is a "U.S. Person" or offers its interests in the United States or to U.S. Persons (in each case as defined under Rule 902(k) of Regulation S under the U.S. *Securities Act of 1933*), and (c) is advised by a Subsidiary that is registered as an investment adviser with the SEC under the Advisers Act or relies on an exemption from registration thereunder.

"U.S. RIC Fund" means a Fund that is registered under the Company Act.

"Vested EPSP Share" means each Share held by the Trustee for the account of the applicable EPSP Member, and which is vested immediately prior to the Effective Time.

"WARN Act" means the United States *Worker Adjustment and Retraining Notification Act* or any similar state, local or foreign Law.

"willful breach" means with respect to any representation, warranty, agreement or covenant in this Agreement, a material breach of this Agreement that is a consequence of an act or omission by the Breaching Party with the actual knowledge that the taking of such act or failure to act, as applicable, would, or would be reasonably expected to, cause a material breach of this Agreement.

Section 1.2 Certain Rules of Interpretation.

In this Agreement, unless otherwise specified:

- (1) **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 the construction or interpretation of this Agreement.
- (2) **Currency.** All references to dollars or to \$ are references to Canadian dollars.
- (3) **Gender and Number.** Any reference to gender includes all genders. Words importing the singular number only include the plural and vice versa.
- (4) **Certain Phrases and References, etc.** The words "**including**", "**includes**" and "**include**" mean "**including (or includes or include) without limitation,**" and "**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.**" Unless stated otherwise, "**Article**", "**Section**", and "**Schedule**" followed by a number or letter mean and refer to the specified Article or Section of or Schedule to this Agreement. The term "**Agreement**" and any reference in this Agreement to this Agreement or any other agreement or document includes, and is a reference to, this Agreement or such other agreement or document as it may have been, or may from time to time be, amended, restated, replaced, supplemented or novated and includes all schedules to it. The term "made available" means copies of the subject materials were included in the Data Room.
- (5) **Capitalized Terms.** All capitalized terms used in any Schedule or in the Corporation Disclosure Letter have the meanings ascribed to them in this Agreement.
- (6) **Knowledge.** Where any representation or warranty is expressly qualified by reference to the knowledge of the Corporation or its Subsidiaries, it is deemed to refer to the knowledge of each member of Senior Management, in their respective capacity as officers of the Corporation and not in their personal

capacity, after making reasonable inquiries of such Persons within the Corporation or any of its Subsidiaries as they consider necessary as to the matters that are the subject of the representations and warranties.

- (7) **Accounting Terms.** Except as otherwise specifically provided for in this Agreement, all accounting terms are to be interpreted in accordance with IFRS and all determinations of an accounting nature in respect of the Corporation required to be made shall be made in a manner consistent with IFRS.
- (8) **Statutes.** Any reference to a Law refers to such Law and all rules and regulations made under it, as it or they may have been or may from time to time be amended, consolidated, replaced or re-enacted, unless stated otherwise.
- (9) **Computation of Time.** If any action may be taken within, or any right or obligation is to expire at the end of, a period of days under this Agreement, then the first day of the period is not counted, but the day of its expiry is counted. Whenever payments are to be made or an action is to be taken on a day which is not a Business Day, such payment will be made or such action will be taken on or not later than the next succeeding Business Day.
- (10) **Time References.** References to time are to local time in Montréal, Québec and Toronto, Ontario.
- (11) **Subsidiaries.** To the extent any covenants or agreements relate, directly or indirectly, to a Subsidiary of the Corporation, each such provision shall be construed as a covenant by the Corporation to cause (to the fullest extent to which it is legally capable) such Subsidiary to perform the required action.
- (12) **Schedules.** The schedules attached to this Agreement form an integral part of this Agreement for all purposes of it.

ARTICLE 2 THE ARRANGEMENT

Section 2.1 Arrangement.

The Corporation and the Purchaser agree that the Arrangement will be implemented in accordance with and subject to the terms and conditions of this Agreement and the Plan of Arrangement.

Section 2.2 Interim Order.

As soon as reasonably practicable after the date of this Agreement, but in any event in sufficient time to permit the Meeting to be convened in accordance with Section 2.3(1), the Corporation shall apply in a manner reasonably acceptable to the Purchaser pursuant to Section 182 of the OBCA and, in cooperation with the Purchaser, prepare, file and diligently pursue an application for the Interim Order, which must provide, among other things:

- (1) for the class of Persons to whom notice is to be provided in respect of the Arrangement and the Meeting and for the manner in which such notice is to be provided;
- (2) that the required level of approval (the "**Required Shareholder Approval**") for the Arrangement Resolution shall be:
 - (a) at least (and not more than) 66 2/3% of the votes cast on the Arrangement Resolution by the holders of Common Shares and Class A Shares present in person or represented by proxy at the Meeting, voting together as a single class; and
 - (b) at least (and not more than) a simple majority of the votes cast on the Arrangement Resolution by the holders of Common Shares and Class A Shares present in person or represented by

proxy at the Meeting (each class voting separately, unless relief or approval is obtained from the applicable Securities Authorities to permit voting as a single class), excluding for this purpose votes attached to Shares held by Persons described in items (a) through (d) of Section 8.1(2) of MI 61-101;

- (3) for the grant of the Dissent Rights to those Shareholders who are registered Shareholders as contemplated in the Plan of Arrangement;
- (4) for the notice requirements with respect to the presentation of the application to the Court for the Final Order;
- (5) that the Meeting may be adjourned or postponed from time to time by the Corporation, with the prior consent of the Purchaser, in accordance with the terms of this Agreement and without the need for additional approval of the Court;
- (6) confirmation of the record date for the purposes of determining the Shareholders entitled to receive notice of and to vote at the Meeting in accordance with the Interim Order;
- (7) that the record date for the Shareholders entitled to notice of and to vote at the Meeting will not change in respect of any adjournment(s) or postponement(s) of the Meeting, unless required by Securities Laws;
- (8) that, subject to the foregoing and any variations prescribed in the Interim Order, in all other respects, the terms, restrictions and conditions of the Corporation's Constatting Documents, including quorum requirements and all other matters, shall apply in respect of the Meeting; and
- (9) for such other matters as the Corporation or Purchaser may reasonably require, subject to (in each case, with the prior consent of the other), such consent not to be unreasonably conditioned, withheld or delayed.

Section 2.3 Meeting.

Subject to the terms of this Agreement and the Interim Order, the Corporation shall:

- (1) subject to the Purchaser's compliance with Section 2.4(4), convene and conduct the Meeting in accordance with the Interim Order, the Corporation's Constatting Documents and applicable Law as soon as reasonably practicable after the date of this Agreement, and in any event no later than November 1, 2025, for the purpose of considering the Arrangement Resolution and for any other proper purpose as may be set out in the Circular and agreed to by the Purchaser, and not adjourn, postpone or cancel (or propose the adjournment, postponement or cancellation of) the Meeting without the prior written consent of the Purchaser, except:
 - (a) in the case of an adjournment, as required for quorum purposes;
 - (b) as required by Law or by a Governmental Entity; or
 - (c) as required or permitted under Section 2.3(12), Section 4.10(4) or Section 5.4(5); or
 - (d) for adjournments or postponements of not more than fifteen (15) Business Days in the aggregate for the purposes of attempting to solicit proxies to obtain the Required Shareholder Approval, in such case(s) where the Corporation reasonably believes that such approval will otherwise not be obtained;
- (2) subject to the terms of this Agreement and unless the Board or Independent Committee makes a Change in Recommendation, solicit proxies in favour of the approval of the Arrangement Resolution and against any resolution submitted by any Shareholder that is inconsistent with the Arrangement Resolution and the completion of any of the transactions contemplated by this Agreement, including, if

so requested by the Purchaser, and at the expense of the Purchaser, using dealer and proxy solicitation services firms selected by the Corporation and approved by the Purchaser, acting reasonably, to solicit proxies in favour of the approval of the Arrangement Resolution and against any resolution submitted by any Shareholder that is inconsistent with the Arrangement Resolution;

- (3) provide the Purchaser with copies of or access to information regarding the Meeting generated by the Corporation's transfer agent or any dealer or proxy solicitation services firm, as reasonably requested from time to time by the Purchaser;
- (4) permit the Purchaser, at its expense, directly or through a soliciting dealer, to actively solicit proxies, on behalf of management of the Corporation, in favour of the Arrangement and against any resolution submitted by any Shareholder that is inconsistent with the Arrangement Resolution in compliance with Law and disclose in the Circular that the Purchaser may make such solicitations;
- (5) consult with the Purchaser in fixing the date of the Meeting and the record date for the Meeting, give notice to the Purchaser of the Meeting and allow the Purchaser's Representatives (including outside legal counsel) to attend the Meeting;
- (6) promptly advise the Purchaser, at such times as the Purchaser may reasonably request and at least on a daily basis on each of the last ten (10) Business Days prior to the date of the Meeting, as to the aggregate tally of the proxies (for greater certainty, specifying votes "for" and votes "against" the Arrangement Resolution) received by the Corporation in respect of the Arrangement Resolution;
- (7) promptly advise the Purchaser of any material communication (written or oral) received from, or claims brought by (or, to the knowledge of the Corporation, threatened to be brought by), any Person in opposition to the Arrangement and/or any purported exercise or withdrawal of Dissent Rights by Shareholders and, subject to Law, cooperate and provide the Purchaser with (a) an opportunity to review and comment upon in advance any written communications to be sent by or on behalf of the Corporation to any such Person, (b) a copy of any such written communication and (c) the opportunity to participate in any discussions, negotiations or Proceedings with or including any such Persons;
- (8) not settle, compromise or make any payment with respect to, or agree to settle, compromise or make any payment with respect to, any claims by any Person in opposition to the Arrangement and/or any exercise or purported exercise of Dissent Rights, in each case without the prior written consent of the Purchaser (such consent not to be unreasonably withheld, conditioned or delayed);
- (9) not waive any failure by any holder of Shares to timely deliver a notice of exercise of Dissent Rights, make any payment or settlement offer, or agree to any payment or settlement prior to the Effective Time with respect to Dissent Rights without the prior written consent of the Purchaser;
- (10) not change the record date for the Shareholders entitled to vote at the Meeting in connection with any adjournment or postponement of the Meeting unless required by Law or the Interim Order;
- (11) at the request of the Purchaser from time to time, acting reasonably, provide the Purchaser with a list of (a) the registered Shareholders, together with their addresses and respective holdings of Shares, all as shown in the records of the Corporation, as of a date that is not more than three (3) Business Days prior to the date of delivery of such list, (b) the names, addresses and holdings of all Persons having rights issued by the Corporation to acquire Shares (including holders of Incentive Securities), and (c) participants and book-based nominee registrants such as CDS & Co., CEDE & Co. and DTC, and non-objecting beneficial owners of Shares, together with their addresses and respective holdings of Shares, all as can be reasonably obtained by the Corporation using the procedure set forth under Securities Laws. The Corporation shall from time to time require that its registrar and transfer agent furnish the Purchaser with such additional information, including updated or additional lists of Shareholders, and lists of securities positions and other assistance as the Purchaser may reasonably request in order to be able to communicate with respect to the Arrangement with the Shareholders and with such other Persons as are entitled to vote on the Arrangement Resolution; and

- (12) at the request or with the consent of the Purchaser, adjourn or postpone the Meeting to a date that is not later than fifteen (15) Business Days after the date of the then scheduled Meeting in any event to a date that is not later than five (5) Business Days prior to the Outside Date.

Section 2.4 Circular.

- (1) Subject to the Purchaser's compliance with Section 2.4(4), the Corporation shall, as promptly as reasonably practicable after the date of this Agreement, prepare and complete, in consultation with the Purchaser, the Circular together with the Formal Valuation and any documents required by Law in connection with the Meeting and the Arrangement, including obtaining the Fairness Opinions, for inclusion in the Circular, and the Corporation shall, as promptly as reasonably practicable after obtaining the Interim Order, cause the Circular and such other documents to be filed with the applicable Securities Authorities and sent to each Shareholder and other Persons as required by the Interim Order and Law, in each case so as to permit the Meeting to be held by the date specified in Section 2.3(1).
- (2) The Corporation shall ensure that the Circular complies in all material respects with the Interim Order and Law, does not contain any Misrepresentation (other than in respect to any written information with respect to the Purchaser or the Rollover Shareholders, as applicable, that is furnished in writing by or on behalf of the Purchaser or the Rollover Shareholders, for inclusion in the Circular) and provides the Shareholders with sufficient information to permit them to form a reasoned judgement concerning the matters to be placed before the Meeting. Without limiting the generality of the foregoing, the Circular must include: (a) a summary and a copy of the Fairness Opinions and the Formal Valuation, (b) a statement that the Independent Committee has received the Fairness Opinion from Scotia Capital Inc. and the Formal Valuation and, unless a Change in Recommendation has been made in accordance with Section 5.4 prior to the mailing of the Circular, has, after receiving advice from financial advisers and outside legal counsel, unanimously recommended that the Board approve this Agreement and that the Shareholders (other than the Rollover Shareholders) vote in favour of the Arrangement Resolution (the "**Independent Committee Recommendation**"), (c) a statement that the Board has received the Fairness Opinions and the Formal Valuation and, unless a Change in Recommendation has been made in accordance with Section 5.4 prior to the mailing of the Circular, has, after receiving advice from financial advisers and outside legal counsel unanimously (with interested directors abstaining from voting) determined that the Arrangement Resolution is in the best interests of the Corporation and is fair to the Shareholders (other than the Rollover Shareholders) and that, at the time of the mailing of the Circular, the Board unanimously (with interested directors abstaining from voting) recommends that the Shareholders (other than Rollover Shareholders) vote in favour of the Arrangement Resolution (the "**Board Recommendation**"), (d) a copy of the Interim Order, (e) a statement that each Locked-Up Shareholder has entered into a Support and Voting Agreement pursuant to which, and subject to the terms thereof, such Locked-Up Shareholder has agreed to vote all of her, his or its Shares in favour of the Arrangement Resolution and against any resolution submitted by any Shareholder that is inconsistent with the Arrangement Resolution, and (f) the text of the Arrangement Resolution.
- (3) The Corporation shall give the Purchaser and its outside legal counsel a reasonable opportunity to review and comment on drafts of the Circular and other related documents, and shall give reasonable consideration to any comments made by the Purchaser and its outside legal counsel, and agrees that all information relating to the Purchaser and its affiliates for inclusion in the Circular or other related documents, and any information describing the terms of the Arrangement and/or the Plan of Arrangement, must be in a form and content satisfactory to the Purchaser, acting reasonably. The Corporation shall provide the Purchaser with a final copy of the Circular prior to its mailing to the Shareholders.
- (4) The Purchaser shall provide, on a timely basis, in writing to the Corporation all necessary information concerning the Purchaser and its affiliates that is required by the Interim Order and applicable Law to be included by the Corporation in the Circular or other related documents, and shall ensure that such information does not contain any Misrepresentation.

- (5) The Purchaser shall indemnify and save harmless the Corporation and its Representatives from and against any and all liabilities, claims, demands, losses, costs, damages and expenses to which the Corporation or any of its Representatives may be subject or which the Corporation or any of its Representatives may suffer as a result of, or arising from, any misrepresentation contained in any information included in the Circular that was furnished by the Purchaser, its affiliates and their respective Representatives acting on their behalf for inclusion in the Circular.
- (6) Each Party shall promptly notify the other Party if it becomes aware (in case of the Purchaser, only in respect of information relating to the Purchaser and its affiliates) that the Circular contains a Misrepresentation or otherwise requires an amendment or supplement. The Parties shall cooperate in the preparation of any such amendment or supplement, as required or appropriate, and the Corporation shall promptly mail, file or otherwise publicly disseminate any such amendment or supplement to the Shareholders and, if required by the Court or by Law, file the same with the Securities Authorities or any other Governmental Entity as required.

Section 2.5 Final Order.

If the Interim Order is obtained and the Arrangement Resolution is passed at the Meeting as provided for in the Interim Order, the Corporation shall take all steps necessary or desirable to submit the Arrangement to the Court and diligently pursue an application for the Final Order pursuant to Section 182 of the OBCA, as soon as reasonably practicable, but in any event no later than three (3) Business Days, subject to scheduling availability of the Court, after the Arrangement Resolution is passed at the Meeting as provided for in the Interim Order.

Section 2.6 Court Proceedings.

Subject to the terms of this Agreement, the Purchaser shall cooperate with, assist and consent to the Corporation seeking the Interim Order and the Final Order, including by providing to the Corporation, on a timely basis, any information regarding the Purchaser as required by applicable Law to be supplied by the Purchaser in connection therewith. In connection with all Proceedings relating to obtaining the Interim Order and the Final Order, the Corporation shall:

- (1) diligently pursue, and cooperate with the Purchaser to obtain, the Interim Order and the Final Order;
- (2) provide the Purchaser and its outside legal counsel with a reasonable opportunity to review and comment upon drafts of all material to be filed with, or submitted to, the Court or the Director in connection with the Arrangement, including drafts of the applications for the Interim Order and the Final Order, affidavits, Interim Order and Final Order, and give reasonable and due consideration to all such comments of the Purchaser and its outside legal counsel, provided that all information relating to the Purchaser and its affiliates included in such materials shall be in a form and substance satisfactory to the Purchaser, acting reasonably;
- (3) provide to the Purchaser and its outside legal counsel, on a timely basis, copies of any notice of appearance, evidence or other documents served on the Corporation or its outside legal counsel in respect of the application for the Interim Order or the Final Order or any appeal from them, and any notice, written or oral, indicating the intention of any Person to appeal, or oppose the granting of, the Interim Order or the Final Order;
- (4) ensure that all material filed with the Court in connection with the Arrangement is consistent in all material respects with the terms of this Agreement and the Plan of Arrangement;
- (5) not file any material with the Court in connection with the Arrangement or serve any such material, or agree to modify or amend any material so filed or served, except as contemplated by this Agreement or with the Purchaser's prior written consent, such consent not to be unreasonably withheld, conditioned or delayed, provided that the Purchaser is not required to agree or consent to any increase in or variation in the form of the Consideration or other modification or amendment to such filed or served materials

that expands or increases the Purchaser's obligations, or diminishes or limits the Purchaser's rights, set forth in any such filed or served materials or under this Agreement, the Arrangement or the Support and Voting Agreements;

- (6) oppose any proposal from any Person that the Final Order contain any provision inconsistent with this Agreement;
- (7) if the Corporation is required by the terms of the Final Order or by Law to return to Court with respect to the Final Order, only do so after notice to, and in consultation and cooperation with, the Purchaser; and
- (8) not object to the outside legal counsel to the Purchaser making such submissions on the hearing of the application for the Interim Order and the application for the Final Order as such counsel considers appropriate, provided the Purchaser provides copies to the Corporation of any notice of appearance, motions or other documents supporting such submissions prior to the hearing and such submissions are consistent in all material respects with this Agreement and the Plan of Arrangement.

Section 2.7 Treatment of Incentive Securities and Incentive Plans.

- (1) The Parties acknowledge and agree that the Incentive Securities shall be treated in accordance with the provisions of the Plan of Arrangement.
- (2) The Corporation will take all actions (including obtaining any necessary determinations and/or resolutions of the Board or a committee thereof and, if appropriate, amending the terms of the Incentive Plans) that may be necessary or required under the Incentive Plans to (a) cause the Trustee to cease all purchases of Shares as of the date hereof; (b) cause the Trustee, prior to the Effective Time, to sell any Shares it owns that is not allocated to a participant under the EPSP; (c) suspend the Incentive Plans so that no new members can be enrolled therein and that existing members therein are not provided any further entitlements under the Incentive Plans after the date of this Agreement; and (d) subject to the Arrangement becoming effective, terminate the Incentive Plans in their entirety or, upon request of the Purchaser, amend the Incentive Plans, at or immediately prior to the Effective Time.

Section 2.8 Articles of Arrangement and Effective Time.

- (1) The Articles of Arrangement shall implement the Plan of Arrangement. The Articles of Arrangement shall include the Plan of Arrangement.
- (2) The Corporation shall amend the Plan of Arrangement at any time and from time to time prior to the Effective Date, at the request of the Purchaser, to modify any of its terms as determined to be necessary or desirable by the Purchaser, acting reasonably, provided that no such amendment (a) is inconsistent with the Interim Order, the Final Order or this Agreement, or (b) is prejudicial to the Shareholders or would result in an adverse change in the quantum or form of consideration payable under this Agreement to the Shareholders pursuant to the Arrangement.
- (3) The closing of the transactions contemplated hereby (the "**Closing**"), including the filing of the Articles of Arrangement with the Director, shall occur as soon as reasonably practicable (and in any event not later than five (5) Business Days) after the satisfaction or, where not prohibited, the waiver by the applicable Party or Parties in whose favour the condition is stipulated, of the conditions set out in Article 6 (excluding conditions that, by their terms, cannot be satisfied until the Effective Time, but subject to the satisfaction or, where not prohibited, the waiver by the applicable Party or Parties in whose favour the condition is stipulated, of those conditions as of the Effective Time), unless another time or date is agreed to in writing by the Parties, provided that if on the date the Corporation would otherwise be required to file the Articles of Arrangement pursuant to this Section 2.8(1), a Party has delivered a Termination Notice pursuant to Section 4.10(3), the Corporation shall not file the Articles of Arrangement until the Breaching Party has cured the breaches of representations, warranties, covenants or other matters specified in the Termination Notice.

- (4) From and after the Effective Time, the Plan of Arrangement shall have all of the effects provided by applicable Law, including the OBCA. The Closing will take place (a) by remote communication and by the exchange of documents by electronic transmission or (b) or such other location as may be agreed upon by the Parties.

Section 2.9 Payment of Consideration.

The Purchaser shall, following receipt of the Final Order and confirmation that all of the conditions set out in Article 6 are satisfied or waived (excluding conditions that, by their terms, cannot be satisfied until the Effective Time, but subject to the satisfaction or, where not prohibited, the waiver by the applicable Party or Parties in whose favour the condition is stipulated, of those conditions as of the Effective Time) in accordance with Section 2.8(3), at least one (1) Business Day prior to the filing by the Corporation of the Articles of Arrangement with the Director, (a) deposit or cause to be deposited into escrow with the Depositary (the terms and conditions of such escrow to be satisfactory to the Corporation and the Purchaser, each acting reasonably) sufficient funds to satisfy the aggregate Consideration payable to the Shareholders pursuant to the Plan of Arrangement (other than to Rollover Shareholders in respect of the portion of the Consideration for their Rollover Shares satisfied by the issuance of shares of the Purchaser and Shareholders exercising Dissent Rights as provided in the Plan of Arrangement), and (b) if requested by the Corporation at least ten (10) Business Days prior to the Effective Date, provide the Corporation or its Subsidiaries, as applicable and as directed by the Corporation, in the form of a loan to the Corporation or as otherwise determined by the Parties (on terms and conditions to be agreed by the Corporation and the Purchaser, acting reasonably), with sufficient funds as set forth in the Payoff Letter(s) in order to effect the Credit Facility Terminations as of the Closing as required by Section 4.8.

Section 2.10 Withholding Rights.

Each of the Purchaser, the Corporation, the Depositary or any other Person that makes a payment hereunder shall be entitled to deduct and withhold from the amounts otherwise payable under this Agreement and the Arrangement (including any amounts payable pursuant to Section 2.7) to any Securityholder, such amounts as it determines, acting reasonably, are required to be deducted or withheld with respect to such payment under the Tax Act or any provision of any applicable Law, and shall remit such deduction and withholding amount to the appropriate Governmental Entity. To the extent that amounts are so deducted or withheld and remitted to the appropriate Governmental Entity, such deducted and withheld amounts shall be treated for all purposes of this Agreement and the Arrangement as having been paid to such Securityholders, in respect of which such deduction, withholding and remittance was made.

Section 2.11 Holdco Alternative

- (1) Subject to receipt of all Required Regulatory Approvals, the Purchaser agrees that Shareholders ("**Qualifying Holdco Shareholders**") that, (a) are resident in Canada for purposes of the Tax Act (including a partnership if at least one member of the partnership is resident in Canada for purposes of the Tax Act), (b) are not exempt from Tax under Part I of the Tax Act (or, if a partnership, at least one member of which who is a resident of Canada is not exempt from Tax under Part I of the Tax Act), (c) are registered owners of Shares, and (d) elect in respect of such Shares, by notice in writing provided to Purchaser (or the Depositary) not later than 5:00 p.m. on the fifteenth (15th) Business Day following the Meeting (the "**Holdco Election Date**"), may elect to, in accordance with the Plan of Arrangement, sell all (but not less than all) of the issued shares of a corporation ("**Qualifying Holdco**"), which shall not, unless consented to by the Purchaser, be comprised of more than one class of shares, which shall be common shares, to the Corporation in exchange for Shares of the Corporation (of the same class and number as the shares of the Corporation transferred by the relevant Qualifying Holdco Shareholder to his or her Qualifying Holdco) on a tax-deferred basis on the terms and conditions described below (such sale and any transactions involving a Qualifying Holdco, the "**Holdco Alternative**"):
- (a) such Qualifying Holdco was incorporated under the OBCA unless written consent is obtained from the Purchaser, such consent not to be unreasonably withheld, conditioned or delayed;

- (b) such Qualifying Holdco is a single purpose corporation that has not carried on any business, has no employees, has not held and does not hold any assets other than Shares and a nominal amount of cash, has never entered into any transaction or engaged in any activity other than those relating to and necessary for the ownership of Shares (including, for greater certainty, permitted activities in (d) below) or, with the Purchaser's consent (not to be unreasonably withheld, conditioned or delayed), such other transactions as are reasonably necessary to facilitate those transactions described in the Plan of Arrangement;
- (c) at the Effective Time, such Qualifying Holdco has no liabilities or obligations of any kind whatsoever, whether accrued, absolute, contingent or otherwise (except to the Purchaser and the Corporation under the terms of the Holdco Alternative);
- (d) at the Effective Time, such Qualifying Holdco will not have unpaid declared dividends and, prior to the Effective Time, such Qualifying Holdco shall not have paid or declared any dividends or other distributions, other than an increase in stated capital, a stock dividend or a dividend paid through the issuance of a promissory note with a determined principal amount and any such promissory note issued in relation to the payment of any such dividend shall no longer be outstanding as of the Effective Time;
- (e) such Qualifying Holdco shall have no shares outstanding other than the shares being disposed of to the Corporation by the Qualifying Holdco Shareholder pursuant to the Plan of Arrangement, who shall be the sole beneficial owner of such shares with good and valid title thereto free and clear of all Liens, no other Person shall have any option, warrant or other right to acquire any securities of such Qualifying Holdco, and the Qualifying Holdco shall be the sole registered owner of the Shares in respect of which such Qualifying Holdco Shareholder has elected the Holdco Alternative with good and valid title thereto free and clear of all Liens;
- (f) at all times such Qualifying Holdco shall be a resident of Canada and a "taxable Canadian corporation" for the purposes of the Tax Act and shall not be a resident of, and shall have no taxable presence in, any other country;
- (g) the Qualifying Holdco Shareholder shall at its sole cost and in a timely manner:
 - (i) prepare and file all Tax Returns of such Qualifying Holdco in respect of the taxation year of such Qualifying Holdco ending immediately prior to the acquisition of such Qualifying Holdco by the Corporation, subject to the Purchaser's right to approve all such Tax Returns as to form and substance (such approval not to be unreasonably withheld, conditioned or delayed);
 - (ii) make a joint income tax election with the Qualifying Holdco (the filing of which with the appropriate Governmental Entity being solely the responsibility of the Qualifying Holdco Shareholder) pursuant to section 85 of the Tax Act (and any analogous provision of any provincial or territorial income Tax Law), in respect of the Qualifying Holdco Shareholder's disposition of Shares to the Qualifying Holdco (and any prescribed form required for any such election(s) shall be fully completed with all information required by such form(s) and duly executed by all relevant parties to such election prior to the time that copies of such forms are required to be delivered to the Corporation and the Purchaser pursuant to paragraph (j) below);
 - (iii) make a joint income tax election with the Corporation (the filing of which with the appropriate Governmental Entity being solely the responsibility of the Qualifying Holdco Shareholder) pursuant to section 85 of the Tax Act (and any analogous provision of any provincial or territorial income Tax Law), in respect of the Qualifying Holdco Shareholder's disposition of shares of the Qualifying Holdco to the Corporation (and any prescribed form required for any such election(s) shall be fully completed with all information required by such form(s) and duly executed by all relevant parties to such

election prior to the time that copies of such forms are required to be delivered to the Corporation and the Purchaser pursuant to paragraph (j) below);

- (iv) make an income tax election pursuant to subsection 89(11) of the Tax Act (and any analogous provision of any provincial or territorial income Tax Law) in respect of the Qualifying Holdco; and
- (v) at the Effective Time, unless prior written notice is provided to the Purchaser and the Purchaser expressly consents, such consent not to unreasonably withheld, conditioned or delayed, the Qualifying Holdco will not have made any other election or designation under the Tax Act or any analogous Canadian provincial or territorial Tax Law (other than pursuant to 89(14) of the Tax Act or any analogous Canadian provincial or territorial Tax Law). The Purchaser may require that the Qualifying Holdco make the election provided in subsection 256(9) of the Tax Act (or any analogous Canadian provincial or territorial Tax Law) in respect of the acquisition of control of such Qualifying Holdco by the Corporation pursuant to the Plan of Arrangement;
- (h) the Qualifying Holdco Shareholder (and, as required by the Purchaser, the ultimate controlling shareholder or any other significant shareholders of the Qualifying Holdco Shareholder) shall indemnify the Corporation and the Purchaser, and any successor thereof, for any and all liabilities of the Qualifying Holdco (other than Tax liabilities of the Qualifying Holdco that arise as a result of an event arising after the amalgamation of the Qualifying Holdco with the Corporation and that are not in respect of any taxation period ending on or prior to such amalgamation) in a form satisfactory to the Purchaser, acting reasonably, such indemnity to survive the execution of this Agreement and the Effective Date;
- (i) each Qualifying Holdco Shareholder (and, as required by the Purchaser, the ultimate controlling shareholder of the Qualifying Holdco Shareholder) will be required to enter into a share purchase agreement and other ancillary documentation (collectively, the "**Holdco Agreements**") reflecting the terms set out in this Section 2.11 and containing representations, warranties, covenants and indemnities acceptable to the Purchaser, acting reasonably, (including shareholder concurrences contemplated by subsections 185.1(2) and (3) of the Tax Act (or any analogous Canadian provincial or territorial Tax law));
- (j) the Qualifying Holdco Shareholder will provide the Corporation and the Purchaser with copies of all documents necessary to effect the transactions contemplated herein on or before the tenth (10th) Business Day preceding the Effective Date, the completion of which will, to the knowledge of the Qualifying Holdco Shareholder, comply with applicable Laws (including Securities Laws) at the Effective Time;
- (k) the entering into or implementation of the Holdco Alternative will not:
 - (i) impede, materially delay or prevent the satisfaction of any other conditions set forth in this Agreement or the consummation of the Arrangement or the other transactions contemplated by this Agreement, or
 - (ii) otherwise result in material, adverse tax consequences to the Purchaser, the Corporation or their affiliates;
- (l) at the Effective Time, the performance by the Qualifying Holdco Shareholder of its obligations under the Holdco Agreement, and the consummation of the transactions contemplated by the Holdco Alternative, will not (i) contravene, conflict with, or result in any violation or breach of any provision of the Constatting Documents of the Qualifying Holdco or the Qualifying Holdco Shareholder (if applicable); (ii) contravene, conflict with or result in a violation or breach of any Law; or (iii) result in the creation or imposition of any Lien upon the Shares held by the Qualifying Holdco or the shares of the Qualifying Holdco;

- (m) access to the books and records of such Qualifying Holdco shall have been provided on or before the tenth (10th) Business Day prior to the Effective Date and the Purchaser and its counsel shall have completed their due diligence regarding the business and affairs of such Qualifying Holdco, and the results of such due diligence investigations shall be satisfactory to the Purchaser, acting reasonably; and
 - (n) the Qualifying Holdco Shareholder will be required to pay all reasonable out-of-pocket costs and expenses (including legal and accounting expenses) incurred by the Purchaser or the Corporation in connection with the Holdco Alternative, on a pro rata basis determined based on the number of Shares held by such Qualifying Holdco divided by the total number of Shares held by all Qualifying Holdcos, including any reasonable costs associated with any due diligence conducted by the Purchaser or the Corporation.
- (2) Any Qualifying Holdco Shareholder who elects the Holdco Alternative will be required to make full disclosure to the Purchaser on or before the tenth (10th) Business Day preceding the Effective Date of all documentation required to implement all transactions involved in such Holdco Alternative (including, for greater certainty, in respect of any increases in stated capital, stock dividends or dividends-in-kind), failing which no Holdco Alternative shall be offered to such Qualifying Holdco Shareholder and the other transactions contemplated by this Agreement shall be completed subject to the other terms and conditions hereof.
 - (3) Failure of any Qualifying Holdco Shareholder to properly elect the Holdco Alternative on or prior to the Holdco Election Date or failure of any Qualifying Holdco Shareholder to properly enter into such a Holdco Agreement will disentitle such Qualifying Holdco Shareholder from the Holdco Alternative.

ARTICLE 3 REPRESENTATIONS AND WARRANTIES

Section 3.1 Representations and Warranties of the Corporation.

- (1) Except as disclosed in the Corporation Disclosure Letter (which disclosure shall apply against any representations and warranties to which it is reasonably apparent it should relate) and the Corporation Filings (excluding any disclosure in the Corporation Filings contained under the headings "Risk Factors" or "Forward-Looking Statements" and any other disclosure contained in such documents, in each case that are predictive, non-specific, cautionary or forward-looking in nature, and provided that nothing disclosed in the Corporation Filings will be deemed to modify or qualify the representations and warranties set forth in Paragraphs (6) [*Capitalization*] or (19) [*Absence of Certain Changes or Events*] of Schedule C), the Corporation represents and warrants to the Purchaser as set forth in Schedule C and acknowledges and agrees that the Purchaser is relying upon such representations and warranties in connection with the entering into of this Agreement and the consummation of the Arrangement.
- (2) Except for the representations and warranties set forth in this Agreement, neither the Corporation nor any other Person has made, or makes any other, express or implied representation and warranty, either written or oral, on behalf of the Corporation.
- (3) The representations and warranties of the Corporation contained in this Agreement shall not survive the completion of the Arrangement and shall expire and be terminated on the earlier of the Effective Time and the date on which this Agreement is terminated in accordance with its terms.

Section 3.2 Representations and Warranties of the Purchaser.

- (1) The Purchaser represents and warrants to the Corporation as set forth in Schedule D and acknowledges and agrees that the Corporation is relying upon the representations and warranties in connection with the entering into of this Agreement and the consummation of the Arrangement.

- (2) Except for the representations and warranties set forth in this Agreement, neither the Purchaser nor any other Person has made, or makes any other, express or implied representation and warranty, either written or oral, on behalf of the Purchaser.
- (3) The representations and warranties of the Purchaser contained in this Agreement shall not survive the completion of the Arrangement and shall expire and be terminated on the earlier of the Effective Time and the date on which this Agreement is terminated in accordance with its terms.

ARTICLE 4 COVENANTS

Section 4.1 Conduct of Business of the Corporation.

- (1) The Corporation covenants and agrees that, during the period from the date of this Agreement until the earlier of the Effective Time and the time that this Agreement is terminated in accordance with its terms, except (a) with the prior written consent of the Purchaser (such consent not to be unreasonably withheld, conditioned or delayed), (b) as expressly required by this Agreement, (c) as expressly contemplated by any Pre-Acquisition Reorganization, (d) as set out in Section 4.1(1) of the Corporation Disclosure Letter or (e) as required by Law or any Governmental Entity, the Corporation shall, and shall cause each of its Subsidiaries to (i) conduct business in the Ordinary Course, (ii) conduct business in accordance with all applicable Laws, in all material respects, and (iii) use commercially reasonable efforts to maintain and preserve, in the Ordinary Course, material Corporation Assets, and the Corporation's and its and its Subsidiaries' respective business organization, operations, goodwill and relationships with all Funds, Employees, independent contractors or clients of the Corporation or any of its Subsidiaries, Governmental Entities, landlords, creditors, lessors, lessees, licensors, licensees, strategic or alliance partners and other Persons, in each case with whom the Corporation or any of its Subsidiaries have material business relations.
- (2) Without limiting the Corporation's obligations under Section 4.1(1), the Corporation covenants and agrees that, during the period from the date of this Agreement until the earlier of the Effective Time and the time that this Agreement is terminated in accordance with its terms, except (i) with the prior written consent of the Purchaser (such consent not to be unreasonably withheld, conditioned or delayed), (ii) as expressly required by this Agreement, (iii) as expressly contemplated by any Pre-Acquisition Reorganization, (iv) as set forth in Section 4.1(2) of the Corporation Disclosure Letter, or (v) as required by Law or any Governmental Entity, the Corporation shall not, and shall cause each of its Subsidiaries not to, directly or indirectly:
 - (a) amend, restate, rescind, alter, enact or adopt all or any portion of any of the Constatting Documents of the Corporation or any of its Subsidiaries;
 - (b) adjust, split, combine, reclassify or amend the terms of any securities of the Corporation or any of its Subsidiaries;
 - (c) reduce the stated capital of the securities of the Corporation or any of its Subsidiaries;
 - (d) purchase, redeem, repurchase or otherwise acquire or offer to purchase, redeem, repurchase or otherwise acquire any of its securities, whether pursuant to any existing or future contract, arrangement, purchase plan, normal course issuer bid or otherwise;
 - (e) adopt a plan of complete or partial liquidation, arrangement, dissolution, amalgamation, merger, consolidation, restructuring, recapitalization, winding-up or other reorganization of the Corporation or any of its Subsidiaries, or resolutions providing for the same, or file a petition in bankruptcy under any applicable Law on behalf of the Corporation or any of its Subsidiaries, or consent to the filing of any bankruptcy petition against the Corporation or any of its Subsidiaries under any applicable Law;

- (f) other than in the Ordinary Course, cause the closure, wind-up, dissolution, merger, reorganization or consolidation of any of the Funds that have not otherwise been previously contemplated in the applicable Fund's Constatting Documents, Fund Prospectus, long-form prospectus or similar document filed with the applicable Securities Authority and accessible to the public on SEDAR+ as of the date of this Agreement, subject to the authority of the board of directors of any U.S. RIC Fund;
- (g) enter into, or resolve to enter into, any agreement that has the effect of creating a joint venture, partnership, shareholders' agreement or similar relationship between the Corporation or any of its Subsidiaries and another Person;
- (h) enter into any new line of business materially different from existing lines of business or discontinue any material existing line of business, or enter into any agreement or arrangement that would limit or restrict in any material respect the Corporation and any of its Subsidiaries from competing or carrying on any business in any manner;
- (i) issue, grant, deliver, sell, exchange, amend, modify, accelerate, pledge or otherwise subject to any Lien (other than Permitted Liens), or authorize any such action in respect of, (i) any securities of the Corporation or any of its Subsidiaries, (ii) options, warrants, equity or equity-based awards or other rights to acquire, or exercisable or exchangeable for, or convertible into, any securities of the Corporation or any of its Subsidiaries (including any Incentive Securities), or (iii) any rights that are linked in any way to the price of any shares of, or to the value of or of any part of, or to any dividends or distributions paid on any shares of, the Corporation or any of its Subsidiaries (including any Incentive Securities);
- (j) make, declare, set aside or pay any dividend or other distribution (whether in cash, securities or property or any combination thereof) on, or purchase, redeem, repurchase or otherwise acquire, any class of securities of the Corporation or any of its Subsidiaries, except (i) for dividends by any of the Corporation's direct or indirect Subsidiaries to the Corporation or any of its other wholly-owned Subsidiaries, or (ii) the regular quarterly cash dividends declared and paid on the Shares in a manner consistent with current practice of the Corporation, in an amount not exceeding \$0.39 per Share, and with the timing of the declaration, record and payment dates in any given quarter consistent with such timings for the comparable quarter in the prior fiscal year;
- (k) alter or amend the Corporation's policies, practices or conduct related to cash management customs and practices (including with respect to maintenance of working capital balances, collection of accounts receivable, payment of accounts payable, accrued liabilities and other liabilities and pricing and credit policies, standard terms and conditions) other than in the Ordinary Course;
- (l) other than management of the Securities Portfolio in the Ordinary Course, invest or acquire an interest in (by amalgamation, merger, consolidation, exchange, purchase of securities, contributions to capital or purchase, lease or license of assets or otherwise) any Person, or any land or any real property;
- (m) make any capital expenditures or commitments in excess of \$3,000,000;
- (n) make any material changes to (i) any policies, procedures or practices of the Corporation or any of its Subsidiaries with respect to any Business Systems, or (ii) any policies (including any Privacy Policy), procedures or practices of the Corporation with respect to data privacy or the Processing of Personal Information;
- (o) sell, sell and lease back, pledge, licence, lease, sublease, alienate, dispose, swap, transfer or voluntarily lose the right to use, in whole or in part, or otherwise dispose of, or subject to any Lien (other than Permitted Liens), any of the Corporation Asset or any interest in any Corporation Asset, or waive, cancel, release or assign to any Person (other than the Corporation

and its wholly-owned Subsidiaries) any material right or claim (including indebtedness owed to the Corporation and its Subsidiaries), except for (i) management of the Securities Portfolio in the Ordinary Course, (ii) Corporation Assets sold, leased or otherwise transferred in the Ordinary Course and that are not, individually or in the aggregate, material to the Corporation and its Subsidiaries, (iii) obsolete, damaged or destroyed assets in the Ordinary Course, (iv) returns of leased assets at the end of the lease term, (v) transfers of assets between one or more of the Corporation and its wholly-owned Subsidiaries, and (vi) as expressly required pursuant to the terms of any Material Contract in effect on the date of this Agreement;

- (p) make any loan or similar advance to, or assume, guarantee or otherwise become liable with respect to the liabilities or obligations of, any Person (other than in respect of a liability or obligation incurred by a wholly-owned Subsidiary of the Corporation, provided that the incurrence of such liability or obligation by such Subsidiary does not constitute a breach of this Agreement);
- (q) prepay any long-term indebtedness (whether in account of borrowed money or otherwise) before its scheduled maturity or increase, create, incur, assume or otherwise become liable for, in one transaction or in a series of related transactions, any additional indebtedness other than indebtedness incurred in the Ordinary Course not in excess of \$25,000,000 in the aggregate (provided that any Indebtedness created, incurred, assumed or for which the Corporation or any Subsidiary becomes liable in accordance with the foregoing is prepayable at the Effective Time without premium, penalty or other incremental costs (including breakage costs));
- (r) commence, cancel, waive, release, assign, settle, satisfy, pay, become liable or subject to, discharge or compromise any (i) Proceeding, threatened Proceeding or Order relating to the assets or the business of the Corporation or any of its Subsidiaries (A) in excess of an aggregate amount of \$1,000,000, (B) which imposes terms or conditions on completion of the Arrangement or on the ownership or operation by the Purchaser of the business or assets of the Purchaser, its affiliates and related entities, the Corporation or any of its Subsidiaries and related entities, or (C) which would reasonably be expected to impede, prevent or materially delay the consummation of the transactions contemplated by this Agreement, (ii) action, claim or proceeding brought by any present, former or purported holder of securities of the Corporation or any of its Subsidiaries in connection with the transactions contemplated by this Agreement or the Plan of Arrangement, or (iii) Market Conduct Claim;
- (s) make any bonus or profit sharing distribution or similar payment of any kind, other than Ordinary Course year-end bonuses to Employees;
- (t) except as required by Law or as disclosed in Section 4.1(2)(t) of the Corporation Disclosure Letter: (i) grant any increase in the rates of wages, salaries, benefits, bonuses or other remuneration of any Employees, directors, officers, contractors, consultants or other services providers of the Corporation or any of its Subsidiaries, other than in the Ordinary Course, (ii) inconsistent with past practice for similar Employees, independent contractors or directors of the Corporation or any of its Subsidiaries, (x) grant or increase any indemnification, retention severance, notice or pay in lieu of notice, (y) amend or enter into any Contract with respect to change of control, transaction based awards, severance, retention notice, bonus or termination, or similar compensation or benefits payments, or (z) establish, adopt, enter into or amend any profit sharing, thrift, pension, retirement, deferred compensation, termination or severance plan, agreement, trust, fund, policy or other benefit arrangement; (iii) grant, accelerate, increase or otherwise amend any payment, award, or other benefit payable to, or for the benefit of, any director or officer of the Corporation or any of its Subsidiaries or to any Employee, other than in the Ordinary Course; (iv) hire or engage more than 20 additional individuals beyond the aggregate workforce in place as of the date hereof or incur more than \$3,000,000 in total incremental annual compensation commitments to such hired Employees, (v) terminate any Employee, other than any Employee for cause or having an annual base salary less than \$300,000, (vi) make any material changes to the terms and conditions of employment applicable

to any group of Employees, (vii) amend or terminate any Employee Plan, or establish, adopt or enter into, any plan, Contract, program, practice, policy, trust, fund, undertaking or other arrangement that would be an Employee Plan if it were in existence as of the date hereof if such amendment or termination would increase or accelerate the timing of any funding obligation, funding contribution or payment of any compensation or benefits under any Employee Plan, (viii) other than in the Ordinary Course, modify the investments options made available under an Employee Plan that is a capital accumulation plan, (ix) reduce the Corporation's or any of its Subsidiaries' work force in a material way or so as to trigger any collective dismissal provisions under applicable Laws, (x) make any loan to any director or officer of the Corporation or its Subsidiaries or to any Employee, or (xi) take or propose any action to effect any of the foregoing;

- (u) knowingly take any action or fail to take any action that would reasonably be expected to result in a breach or violation of the obligations of the Corporation or any of its Subsidiaries under any Contract with an Employee;
- (v) enter into any Collective Agreement, enter into any Contract that would be a Collective Agreement if in effect on the date hereof or grant recognition to any labour union or similar labour organization for purposes of collective bargaining;
- (w) disclose any material Trade Secrets or material confidential information pertaining to the Corporation or any of its Subsidiaries to any Person, other than (i) in the Ordinary Course, or (ii) to Persons who are under a contractual, legal, or ethical obligation to maintain the confidentiality of such information;
- (x) except as contemplated in Section 4.11, amend, modify or terminate, cancel or let lapse, any insurance (or re-insurance) policy of the Corporation or any of its Subsidiaries, unless, simultaneously with any termination, cancellation or lapse, replacement policies underwritten by insurance and re-insurance companies of nationally recognized standing providing coverage equal to or greater than the coverage under the terminated, cancelled or lapsed policies for substantially similar premiums (other than increases reflecting changing market rates) are in full force and effect, and provided that no such termination, cancellation or lapse causes the Corporation or such Subsidiary to be in default of any Material Contract or material Authorization to which it is a party or by which it is bound;
- (y) enter into or amend any existing material Authorization of the Corporation or any of its Subsidiaries, or abandon or fail to diligently pursue any application for any required material Authorization, or take or omit to take any action that would reasonably be expected to lead to the termination of, or imposition of conditions on, any such material Authorization of the Corporation or any of its Subsidiaries or such required material Authorization;
- (z) other than in the Ordinary Course, amend, or modify, extend the term of, terminate or cancel, or waive or fail to exercise any rights under, any Material Contract, or enter into any Contract that would be a Material Contract if in effect on the date hereof or fail to enforce any breach of any Material Contract of which it becomes aware, or breach or violate or be in default under any Material Contract;
- (aa) engage in any transaction with any member of Senior Management or any of their immediate family members (including spouses) or any related party (within the meaning of MI 61-101);
- (bb) make any change in the Corporation's methods of Tax or financial accounting policies, practices, principles, methods or procedures, except as required by concurrent changes in IFRS or pursuant to written instructions, comments or orders of a Securities Authority;
- (cc) except as required by applicable Law: (i) make, change or rescind any material Tax election, information schedule, return or designation, (ii) settle or compromise any material Tax claim, assessment, reassessment, liability, Proceeding or controversy, (iii) file any materially amended

Tax Return, (iv) initiate a voluntary disclosure with respect to Taxes, (v) enter into any material agreement with a Governmental Entity with respect to Taxes, (vi) enter into or change any material Tax sharing, Tax advance pricing agreement, Tax allocation or Tax indemnification agreement that is binding on the Corporation or its Subsidiaries, (vii) surrender any right to claim a material Tax abatement, reduction, deduction, exemption, credit or refund, (viii) consent to the extension or waiver of the limitation period applicable to any material Tax matter, (ix) make a request for a material Tax ruling to any Governmental Entity, or (x) materially amend or change any of its methods for reporting income, deductions or accounting for income Tax purposes;

- (dd) cancel, waive, release, assign, settle or compromise any material claims or rights;
 - (ee) enter into or terminate any Swap, hedges, derivatives, forward sales contracts or similar financial instruments outside of the Ordinary Course;
 - (ff) sell, assign, transfer, abandon, permit to lapse or expire, license or sublicense, subject to any Lien (other than Permitted Liens), or otherwise dispose of any material Corporation Intellectual Property or exclusive rights in or in respect thereto that is material to the Corporation and its Subsidiaries taken as a whole, other than to (i) wholly-owned Subsidiaries and (ii) third parties who are granted non-exclusive licences in the Ordinary Course;
 - (gg) waive, release, abandon, let lapse, grant or transfer any material right or value or amend, modify or change, in any material respect any existing material license, right to use, or Contract for Corporation Intellectual Property;
 - (hh) enter into or amend any Contract (a) that could result in the payment by the Corporation of any of its Subsidiaries of a finder's fee, success fee or other similar fee, or (b) with any broker, finder or investment banker, provided that the foregoing shall not prohibit the Corporation from entering into an agreement on commercially reasonable terms with any dealer and proxy solicitation services firm for purposes of soliciting proxies in connection with the Arrangement;
 - (ii) enter into any Contract with a consultant (other than, for greater certainty, any outside legal counsel) that is in relation to the transactions contemplated by this Agreement;
 - (jj) take any action that would, or would reasonably be expected to, materially delay or impede the consummation of the Arrangement, or the satisfaction of any of the conditions set forth in Article 6; or
 - (kk) authorize, agree, offer, resolve or otherwise commit, whether or not in writing, to do any of the foregoing.
- (3) The Corporation shall notify the Purchaser after becoming aware of (a) any Data Breach and of any emergency-type occurrences involving Corporation Data or the protection of confidential information incidents, in each case that is or would reasonably be expected to be material to the business of the Corporation and any of its Subsidiaries or (b) other incidents or accidents occurring after the date hereof involving any Corporation Assets that could reasonably be expected to result in damages or losses in excess of \$500,000. The Corporation shall consult with the Purchaser and give reasonable and due consideration to the comments formulated by the Purchaser on any actions or measures to be taken in connection with a situation described in this Section 4.1(3) prior to taking any actions or measures in relation thereto.
- (4) Nothing contained in this Agreement will give the Purchaser, directly or indirectly, the right to direct or control the Corporation's business and operations prior to the Effective Date. Prior to the Effective Date, the Corporation will exercise, in accordance with, and subject to, the terms of this Agreement, control and supervision over its business and operations. Nothing in this Section 4.1(2), including any of the restrictions set forth herein, will be interpreted in such a way as to place any Party in violation of applicable Law.

Section 4.2 Covenants of the Corporation Relating to the Arrangement.

- (1) The Corporation shall, and shall cause its Subsidiaries to, perform all obligations required to be performed by the Corporation or any of its Subsidiaries under this Agreement, cooperate with the Purchaser in connection therewith, and do all such other commercially reasonable acts and things as may be necessary or desirable to consummate and make effective, as soon as reasonably practicable, the transactions contemplated by this Agreement and, without limiting the generality of the foregoing, the Corporation shall and, where appropriate, shall cause its Subsidiaries to (other than in connection with obtaining the Regulatory Approvals, which approvals shall be governed by the provisions of Section 4.4):
- (a) use commercially reasonable efforts to satisfy all conditions precedent in this Agreement and take all steps set forth in the Interim Order and the Final Order applicable to it and comply promptly with all requirements imposed by Law applicable to it or its Subsidiaries with respect to this Agreement or the Arrangement;
 - (b) use commercially reasonable efforts to provide, obtain and maintain all third party notices or other notices and consents, waivers, permits, exemptions, orders, approvals, agreements, amendments or confirmations that are reasonably required or reasonably requested by the Purchaser in connection with the Arrangement, this Agreement or the other transactions contemplated hereby (including the those reasonably required under any Contract to which the Corporation or any of its Subsidiaries is a party or those needed to maintain in full force and effect any Authorization held by the Corporation or any of its Subsidiaries) in each case, on terms that are reasonably satisfactory to the Purchaser, and without paying, and without committing itself or the Purchaser to pay, any consideration or incur any liability or obligation without the prior written consent of the Purchaser;
 - (c) use commercially reasonable efforts to effect all necessary registrations, filings and submissions of information required by Governmental Entities from the Corporation and its Subsidiaries relating to the Arrangement;
 - (d) use commercially reasonable efforts to, upon reasonable consultation with the Purchaser, oppose, lift or rescind any Order seeking to restrain, enjoin or otherwise prohibit or adversely affect the consummation of the Arrangement, and defend, or cause to be defended, any Proceedings to which it or any of its Subsidiaries is a party or brought against it or any of its Subsidiaries or any of their directors or officers challenging the Arrangement, this Agreement or the transactions contemplated hereby, including seeking to have any stay or temporary restraining Order entered by any Governmental Entity vacated or reserved, so as to enable Closing to occur as soon as reasonably practicable (provided, that neither the Corporation nor any of its Subsidiaries shall consent to the entry of any judgment or settlement with respect to any such Proceeding without the prior written approval of the Purchaser, not to be unreasonably withheld, conditioned or delayed);
 - (e) not take any action, or refrain from taking any commercially reasonable action, or permit any action to be taken or not taken, in each case, which is inconsistent with this Agreement or which would reasonably be expected to prevent, materially delay or otherwise impede the consummation of the Arrangement or the transactions contemplated by this Agreement;
 - (f) use commercially reasonable efforts to assist the Purchaser in obtaining the resignations and mutual releases (in a form satisfactory to the Purchaser and the Corporation, acting reasonably) of each member of the Board and each member of the board of directors of the Corporation's wholly-owned Subsidiaries (and, in the case of Subsidiaries that are not wholly-owned, of the directors nominated by the Corporation), and causing them to be replaced by Persons designated or nominated by the Purchaser effective as of the Effective Time;

- (g) use commercially reasonable efforts to cause each of the directors and officer of the Corporation who own Shares (other than the Rollover Shareholders and their associates) to comply with and perform their obligations under their respective D&O Support and Voting Agreement; and
 - (h) comply with the covenants set forth in Schedule 4.2(1)(h).
- (2) The Corporation shall promptly notify the Purchaser in writing of:
- (a) any Material Adverse Effect;
 - (b) any notice or other communication (written or oral) of which the Corporation has knowledge, from any Person alleging that the consent (or waiver, permit, exemption, order, approval, agreement, amendment or confirmation) of such Person (or another Person) is or may be required in connection with the Arrangement, this Agreement or any of the transactions contemplated thereby or that such Person is terminating or otherwise materially adversely modifying a Material Contract as a result of the Arrangement or this Agreement;
 - (c) unless prohibited by Law, any notice or other communication from any Person (other than a Governmental Entity in connection with the Regulatory Approvals, which shall be addressed as contemplated by Section 4.4) in connection with the transactions contemplated by this Agreement (and the Corporation shall contemporaneously provide a copy of any such written notice or communication to the Purchaser);
 - (d) any notice or other communication from any Governmental Entity in connection with this Agreement (and the Corporation shall contemporaneously provide a copy of any such written notice or communication to the Purchaser); or
 - (e) any (i) Proceedings commenced or, to the knowledge of the Corporation, threatened against, relating to or involving or otherwise affecting the Arrangement, this Agreement or any of the transactions contemplated hereby, and (ii) material Proceedings commenced or, to the knowledge of the Corporation, threatened against, relating to or involving or otherwise affecting the Corporation, its Subsidiaries or the Corporation Assets.

Section 4.3 Covenants of the Purchaser Relating to the Arrangement.

- (1) The Purchaser shall perform all obligations required to be performed by the Purchaser under this Agreement, cooperate with the Corporation in connection therewith, and do all such other commercially reasonable acts and things as may be necessary to consummate and make effective, as soon as reasonably practicable, the transactions contemplated by this Agreement and, without limiting the generality of the foregoing, the Purchaser shall (other than in connection with obtaining the Regulatory Approvals, which approvals shall be governed by the provisions of Section 4.4):
- (a) use commercially reasonable efforts to satisfy all conditions precedent in this Agreement and take all steps set forth in the Interim Order and the Final Order applicable to it and comply promptly with all requirements imposed by Law applicable to it with respect to this Agreement or the Arrangement, provided, however, that under no circumstances will the Purchaser be required to agree or consent to any increase in the Consideration;
 - (b) use commercially reasonable efforts to provide, obtain and maintain all third party notices or other notices and consents, waivers, permits, exemptions, orders, approvals, agreements, amendments or confirmations that are reasonably required or reasonably requested by the Corporation in connection with the Arrangement, this Agreement or the other transactions contemplated hereby, in each case, on terms that are reasonably satisfactory to the Corporation, and without paying, and without committing itself or the Corporation to pay, any consideration or incur any liability or obligation without the prior written consent of the Corporation;

- (c) use commercially reasonable efforts to effect all necessary registrations, filings and submissions of information required by Governmental Entities from it relating to the Arrangement;
 - (d) use commercially reasonable efforts, upon reasonable consultation with the Corporation, to oppose, lift or rescind any Order seeking to restrain, enjoin or otherwise prohibit or adversely affect the consummation of the Arrangement, and defend, or cause to be defended, any Proceedings to which it is a party or brought against it or its directors or officers challenging the Arrangement, this Agreement or the transactions contemplated hereby; and
 - (e) not take any action, or refrain from taking any commercially reasonable action, or permit any action to be taken or not taken, in each case, which is inconsistent with this Agreement or which would reasonably be expected to prevent, materially delay or otherwise impede the consummation of the Arrangement or the transactions contemplated by this Agreement.
- (2) To the extent not prohibited by applicable Laws, the Purchaser shall promptly notify the Corporation in writing of (a) any notice or other communication from any Governmental Entity in connection with this Agreement (and, other than with respect to communications of the Purchaser and its affiliates relating to the AMF Transaction Notice or any other notice or communication from the *Autorité des marchés financiers* with respect to its prudential supervisory powers over the Desjardins Group as a domestic systemically important financial institution, the Purchaser shall contemporaneously provide a copy of any such written notice or communication to the Corporation), except for notice or communication which the Purchaser reasonably considers to be confidential or commercially sensitive, which will be provided on a "counsel only" basis, (b) any notice or other communication (written or oral), of which the Purchaser has knowledge, from any Person alleging that the consent (or waiver, permit, exemption, order, approval, agreement, amendment or confirmation) of such Person (or another Person) is or may be required in connection with this Agreement or the Arrangement, or (c) any Proceedings commenced or, to its knowledge, threatened against, relating to or involving or otherwise affecting the Purchaser that relate to this the Arrangement, this Agreement or any of the transactions contemplated thereby, in the case of each of (b) and (c), to the extent that such notice, communication or Proceeding would reasonably be expected to impair, impede, materially delay or prevent the Purchaser from performing its obligations under this Agreement.

Section 4.4 Regulatory Approvals.

- (1) Each Party hereto shall, as promptly as possible and in any event before the Outside Date, use commercially reasonable efforts to obtain, or cause to be obtained, all consents and Authorizations, including the Regulatory Approvals, from all Governmental Entities that may be or become necessary for its execution and delivery of this Agreement and the performance of its obligations under this Agreement. Each Party shall co-operate fully with the other Party and its affiliates in promptly seeking to obtain all such consents or Authorizations, including the Regulatory Approvals, from such Governmental Entities.
- (2) In respect of the Competition Act Approval, in furtherance and not in limitation of the foregoing:
- (a) As soon as reasonably practicable, and in any event within ten (10) Business Days after the date of this Agreement, the Purchaser shall file an application for an advance ruling certificate or, in the alternative, a "no-action" letter under the Competition Act.
 - (b) As soon as reasonably practicable, and in any event within ten (10) Business Days after the date of this Agreement, the Purchaser and the Corporation shall each file their respective pre-merger notification filing under Part IX of the Competition Act, unless the Parties agree in writing that such pre-merger notification filings should not be made or should be made at a different time.

- (c) The Corporation shall use commercially reasonable efforts to cooperate with the Purchaser to provide such information in its possession or control as may be reasonably required by the Purchaser to make the necessary filings referred to in this Section 4.4(2).
- (3) The Parties shall cooperate and coordinate with one another in connection with obtaining the Regulatory Approvals, including by providing or submitting as promptly as practicable all documentation and information that is required, or in the opinion of the Purchaser, acting reasonably, and after considering in good faith any suggestions made by the Corporation and its legal counsel, advisable, in connection with obtaining the Regulatory Approvals and using commercially reasonable efforts to ensure that such information does not contain a Misrepresentation. The Corporation shall provide all information and documents previously requested by the Purchaser (and any additional information reasonably requested by the Purchaser as necessary) to determine whether any Antitrust or Foreign Investment Approvals are applicable to the Arrangement within fifteen (15) Business Days after the date of this Agreement, and offer all reasonable cooperation and respond to follow up questions from the Purchaser necessary to determine whether any Antitrust or Foreign Investment Approvals are applicable to the Arrangement as soon as reasonably practicable after the receipt of such questions. Following such fifteen (15) Business Day period, the Purchaser shall confirm to the Corporation in writing the Antitrust or Foreign Investment Approvals that it believes are Required Regulatory Approvals as soon as reasonably practicable. Each Party shall promptly notify the other Party if it becomes aware that any (a) documentation or information for a Regulatory Approval contains a Misrepresentation, or (b) any of the Regulatory Approval contains, reflects or was obtained following the submission of any documentation or information containing a Misrepresentation, such that an amendment or supplement may be necessary or advisable. In such case, the Parties will cooperate in the preparation, filing and dissemination, as applicable, of any such amendment or supplement.
- (4) The Parties shall cooperate with and keep one another fully informed as to the status of and the processes and proceedings relating to obtaining the Regulatory Approvals, and shall promptly notify each other of any communication from any Governmental Entity in respect of the Arrangement, this Agreement or the transactions contemplated hereby, and shall exchange advance drafts of all submissions, material correspondence (including emails), filings, presentations, and, if necessary, applications, undertakings, consent agreements or other material documents made or submitted to or filed with any Governmental Entity in respect of the Arrangement, this Agreement or the transactions contemplated hereby (other than with respect to communications of the Purchaser and its affiliates relating to the to AMF Transaction Notice or any other notice or communication to or from the *Autorité des marchés financiers* with respect to its prudential supervisory powers over the Desjardins Group as a domestic systemically important financial institution and except for submissions, material correspondence, fillings, presentations, applications, undertakings, consent agreements or other material documents which a Party reasonably considers to be confidential or commercially sensitive, which will be provided on a "counsel only" basis), will provide each other with reasonable opportunity to comment and consider in good faith any suggestions made by the other Party and their counsel and will provide the other Party and their counsel with final copies of all such material submissions, correspondence (including emails), filings, presentations, applications, undertakings, consent agreements and other material documents, and all pre-existing business records or other documents, submitted to or filed with any Governmental Entity in respect of the Arrangement, this Agreement or the transactions contemplated hereby, provided, however, no attorney-client privilege is undermined or otherwise affected as a result of such exchange of information, that no Party shall be obligated to disclose confidential supervisory information the disclosure of which is prohibited by applicable Law, and that competitively or commercially sensitive information, including any proposed and final undertakings, may be provided only to the external legal counsel and external experts of the other Party. The Parties will each keep the other Party and their counsel fully apprised of all material written (including email) and oral communications and all meetings with any Governmental Entity, and their staff, in respect of the Arrangement, this Agreement or the transactions contemplated hereby, other than confidential supervisory information the disclosure of which may be prohibited by applicable law, including providing copies of all material written (including email) communications on a timely basis, and will not participate in such material communications or meetings without giving the other Party and their counsel the

opportunity to participate therein, except to the extent that competitively sensitive information may be discussed, in which case the Parties will allow external legal counsel for the other Party to participate.

- (5) The Purchaser, acting diligently and after consultation with the Corporation, will determine and direct all matters, efforts, communications and strategy related to obtaining the Regulatory Approvals so as to enable the Parties to consummate the Arrangement and the other transactions contemplated by this Agreement as promptly as possible. The Purchaser shall not consent to any timing agreement, voluntary extension of any statutory deadline or waiting period or voluntary delay of the consummation of the transactions contemplated hereby or withdraw any filings or notices in connection with the Regulatory Approvals without the prior written consent of the Corporation, which consent may not be unreasonably withheld by the Corporation. For greater certainty, in no circumstances shall the Corporation state or suggest that the Purchaser is prepared to provide or agree to any undertakings, conditions or remedies in connection with obtaining the Regulatory Approvals, without the prior consent of the Purchaser.
- (6) The Purchaser agrees to use, and to cause its affiliates to use, its reasonable best efforts, so long as such efforts do not impose a Burdensome Condition or materially impair the benefits of the transaction to the Purchaser, to take or cause to be taken all actions necessary, proper or advisable to receive the Regulatory Approvals by ten (10) Business days prior to the Outside Date.
- (7) Between the date hereof and Closing, unless the Corporation otherwise consents in writing, the Purchaser will not acquire or agree to acquire by merging or consolidating with, by purchasing a portion of the assets of or equity in, or by acquiring in any other manner, any business of any Person that (i) principally provides asset management services in Canada or the United States, or (ii) would reasonably be expected to impede the obtaining of the Required Regulatory Approvals.
- (8) If any objections are asserted by any Governmental Entity under any applicable Law with respect to the transactions contemplated by this Agreement, or if any proceeding is instituted or threatened by or before any Governmental Entity challenging or which could lead to a challenge of any of the transactions contemplated by this Agreement as not in compliance with Law or as not satisfying any applicable legal test under a Law necessary to obtain the Regulatory Approvals, the Parties shall use their reasonable best efforts to resolve or avoid such objection or proceeding so as to allow the Closing to occur as soon as reasonably practicable (and in any event no later than the Outside Date).

Section 4.5 Access to Information; Confidentiality.

- (1) From the date hereof until the earlier of the Effective Time and the termination of this Agreement, subject to applicable Law, the Corporation shall, and shall cause its Subsidiaries and their respective Representatives and independent contractors to, upon reasonable prior notice and for integration planning purposes only: (a) give the Purchaser, its affiliates and their respective Representatives and independent contractors reasonable access to its and its Subsidiaries' offices, premises, properties, assets, senior personnel, Contracts and books and records (including continuing access to the Data Room), and (b) furnish to the Purchaser, its affiliates and their respective Representatives and independent contractors such financial and operating data and Corporation Data or other information with respect to the assets or business of the Corporation as the Purchaser may reasonably request; provided that the Corporation's compliance with any request under this Section 4.5(1) shall not unduly interfere with the conduct of the business of the Corporation and its Subsidiaries or cause the Corporation or any of the Subsidiaries to be in breach of any Data Security and Privacy Requirements or any contractual obligations to which the Corporation or any of the Subsidiaries are bound, and provided that, notwithstanding the foregoing, the Corporation may redact the names of any clients or customers prior to providing such books and records to the Purchaser.
- (2) Section 4.5 shall not require the Corporation or its Subsidiaries to permit any access, or to disclose any information that in the reasonable good faith judgment of the Corporation, after consultation with outside legal counsel, could result in any violation of any Data Security and Privacy Requirements or any Law, breach of Contract or cause any privilege (including attorney-client privilege) that the Corporation or its Subsidiaries would be entitled to assert to be undermined with respect to such information; provided

that, the Parties hereto shall cooperate in seeking to find a way to allow disclosure of such information to the extent doing so could reasonably (in the good faith belief of the Corporation, after consultation with counsel) be managed through the use of customary "clean-room" or other similar arrangements.

- (3) Each Party acknowledges that the Confidentiality Agreement continues to apply and, in the case of the Corporation, that any information provided under Section 4.5(1) above that is non-public and/or proprietary in nature shall be subject to the terms of the Confidentiality Agreement; provided that to the extent any provision of the Confidentiality Agreement conflicts with the terms of this Agreement, the terms of this Agreement shall prevail. For greater certainty, if this Agreement is terminated in accordance with its terms, any obligations of the Parties and their respective Representatives under the Confidentiality Agreement shall survive the termination of this Agreement in accordance with the terms of the Confidentiality Agreement. Without limiting the generality of the foregoing, the Purchaser acknowledges and agrees that the Corporation Disclosure Letter and all information contained in it is confidential and shall be treated in accordance with the terms of the Confidentiality Agreement.
- (4) Investigations made by or on behalf of the Purchaser, whether under this Section 4.5 or otherwise, will not waive, diminish the scope of, or otherwise affect any representation or warranty made by the Corporation in this Agreement.

Section 4.6 Pre-Acquisition Reorganization.

- (1) Subject to Section 4.6(2), the Corporation agrees that, upon request of the Purchaser, the Corporation shall, and shall cause its Subsidiaries to (a) perform such reorganizations of their corporate structure, capital structure, business, operations and assets or such other transactions as the Purchaser may request, acting reasonably (each a "**Pre-Acquisition Reorganization**"), (b) cooperate with the Purchaser and its advisers to determine the nature of the Pre-Acquisition Reorganizations that might be undertaken and the manner in which they would most effectively be undertaken, and (c) cooperate with the Purchaser and its advisers to seek to obtain any consents, approvals, waivers or similar authorizations which is reasonably required by the Purchaser (based on the applicable terms of the Contract) in connection with the Pre-Acquisition Reorganizations, if any.
- (2) The Corporation will not be obligated to participate in any Pre-Acquisition Reorganization under Section 4.6(1) unless such Pre-Acquisition Reorganization:
 - (a) can be completed as close as reasonably practicable prior to the Effective Time, and can be unwound in the event the Arrangement is not consummated without adversely affecting the Corporation in any material manner;
 - (b) does not require the approval of any of the Shareholders (other than the Required Shareholder Approval);
 - (c) does not require (i) the consent to an "assignment" (within the meaning of the Advisers Act or the Company Act) of a Contract, unless the Corporation or the applicable Subsidiary has sufficient advance notice to obtain such consent according to the terms of the Contract and obtaining such consent is not unduly burdensome, or (ii) any additional Regulatory Approval;
 - (d) does not result in any material breach by the Corporation or any of its Subsidiaries of any Material Contract or any breach by the Corporation or any of its Subsidiaries of their respective Constatng Documents or applicable Law;
 - (e) does not reduce or change the form of the Consideration provided for under the Arrangement;
 - (f) does not require the Corporation or any of its Subsidiaries to take any action that could reasonably be expected to result in Taxes being imposed on, or any adverse Tax or other consequences to, Shareholders incrementally greater than the Taxes or other consequences to

such party in connection with the completion of the Arrangement in the absence of action being taken pursuant to Section 4.6(1);

- (g) does not, in the opinion of the Corporation, acting reasonably and in good faith, materially interfere with the ongoing operations of the Corporation or any of its Subsidiaries;
 - (h) does not require the directors, officers, employees or agents of the Corporation or its Subsidiaries to take any action in any capacity other than as a director, officer, employee or agent;
 - (i) is not prejudicial to the Corporation or the Shareholders;
 - (j) does not impair the ability of the Corporation to consummate, and will not materially delay the consummation of, the Arrangement;
 - (k) shall not become effective unless the Purchaser has waived or confirmed in writing the satisfaction of all conditions in its favour under this Agreement (excluding such conditions that, by their terms, cannot be satisfied until the Effective Time), and shall have confirmed in writing that it is prepared, and able to promptly and without condition proceed, to effect the Arrangement; and
 - (l) does not give rise to a "relevant transfer", as defined in the Transfer of Undertakings (Protection of Employment) Regulations 2006.
- (3) The Purchaser must provide written notice to the Corporation of any proposed Pre-Acquisition Reorganization at least fifteen (15) Business Days prior to the Effective Date. Upon receipt of such notice, the Corporation and the Purchaser shall work cooperatively and use commercially reasonable efforts to prepare prior to the Effective Time all documentation necessary and do such other acts and things as are necessary to give effect to such Pre-Acquisition Reorganization, including any amendment to this Agreement or the Plan of Arrangement and shall seek to have any such Pre-Acquisition Reorganization be effective as close as reasonably practicable prior to the Effective Time.
- (4) If this Agreement is terminated (other than by the Purchaser pursuant to Section 7.2(1)(d)(i) *[Breach of Representation and Warranty or Failure to Perform Covenant by the Corporation]*), the Purchaser (a) shall forthwith reimburse the Corporation for all reasonable and documented out-of-pocket costs, fees and expenses incurred by the Corporation and its Subsidiaries at the request of the Purchaser in connection with any proposed Pre-Acquisition Reorganization (including any unwinding thereof), and (b) shall indemnify and hold harmless the Corporation and its Subsidiaries from and against any and all liabilities, Taxes, losses, damages, claims, penalties, interests, awards and judgements suffered or incurred by any of them in connection with or as a result of any Pre-Acquisition Reorganization (including all necessary steps to reverse or unwind any Pre-Acquisition Reorganization).
- (5) The Purchaser hereby waives any breach of a representation, warranty or covenant by the Corporation to the extent such breach is a result of an action taken by the Corporation or a Subsidiary pursuant to a request by the Purchaser pursuant to this Section 4.6.

Section 4.7 Tax Matters.

The Corporation covenants and agrees that until the Effective Time, the Corporation and its Subsidiaries shall (a) duly and timely file with the appropriate Governmental Entity all Tax Returns required to be filed by any of them, which shall be correct and complete in all material respects, (b) reasonably consult with the Purchaser with respect to the discretionary deductions to be claimed in respect of any such Tax Return where claiming such discretionary deductions would otherwise give rise to a non-capital loss for tax purposes and (c) pay, withhold, collect and remit to the appropriate Governmental Entity in a timely fashion all amounts required to be so paid, withheld, collected or remitted. The Corporation shall keep the Purchaser reasonably informed of any events, discussions, notices or changes with respect to any Tax or regulatory audit or investigation or any other

investigation by a Governmental Entity or Proceeding involving the Corporation or any of its Subsidiaries (other than Ordinary Course communications which could not reasonably be expected to be material to the Corporation and the Subsidiaries on a consolidated basis).

Section 4.8 Treatment of Corporation Indebtedness.

The Corporation shall, and shall cause each of its Subsidiaries and the EPSP Trust to, deliver all notices and take all other actions reasonably requested by the Purchaser that are required to facilitate in accordance with the terms thereof the termination of all commitments outstanding under each of the Existing Financing Instruments, the repayment in full of all obligations, if any, outstanding thereunder, the release of all Liens, if any, securing such obligations, and the release of all guarantees in connection therewith on or prior to the Effective Date and the Effective Time (such termination, repayment and releases, the "**Credit Facility Terminations**"). In furtherance, the Corporation shall, and shall cause each of its Subsidiaries and the EPSP Trust to, deliver to the Purchaser at least three (3) Business Days prior to the Closing (with drafts being delivered in advance as reasonably requested by the Purchaser and in any event at least ten (10) Business Days prior to the Closing), executed payoff letters (and similar instruments), in each case, with respect to each of the Existing Financing Instruments and related loan documents (each, a "**Payoff Letter**") and all related release and termination documentation, in each case, in form and substance customary for transactions of this type and reasonably acceptable to the Purchaser, from the applicable agent on behalf of the Persons to whom such obligations are owed (or, if there is no such agent, from the Persons to whom such obligations are owed). The Payoff Letters together with any related release documentation shall, among other things, include the payoff amount and provide that Liens (and guarantees), if any, granted in connection therewith relating to the assets, rights and properties of the Corporation, the Subsidiaries of the Corporation and the EPSP Trust or in relation to the Shares securing such indebtedness and any other obligations secured thereby, shall, upon the payment of the amount set forth in the applicable Payoff Letter on or prior to the Effective Date, be automatically released and terminated and shall provide for customary authorizations to the Corporation, its Subsidiaries and their advisors to effectuate all necessary filings. Notwithstanding anything herein to the contrary, in no event shall this Section 4.8 require the Corporation or any of its Subsidiaries and the EPSP Trust, to cause the Credit Facility Terminations to be effective unless the Purchaser has provided or caused to be provided to the Corporation or its Subsidiaries funds (or the Purchaser and the Corporation have agreed that the Corporation or any of the Corporation's Subsidiaries shall use funds on their balance sheet on or prior to Closing for such purpose; provided that the Corporation shall not unreasonably withhold, condition or delay any such agreement) to pay in full the outstanding amounts required pursuant to the terms of the Payoff Letters in accordance with the obligations of the Purchaser under Section 2.9.

Section 4.9 Public Communications.

- (1) The Parties shall agree on the text of any press releases to be issued to announce the execution of this Agreement, and, if applicable, on the Effective Date, the completion of the Arrangement.
- (2) Except as required by applicable Law, neither Party shall issue any press release or make any other public statement or disclosure with respect to this Agreement or the transactions contemplated by this Agreement without the prior written consent of the other Party (which consent shall not be unreasonably withheld, conditioned or delayed); provided that, subject to Article 5, any Party that, in the opinion of outside legal counsel, is required to make disclosure by applicable Law (other than disclosures to Governmental Entities in connection with the Regulatory Approvals, which shall be addressed as contemplated by Section 4.4) or to ensure compliance with fiduciary duties of its board of directors (or committee thereof) shall use commercially reasonable efforts to give the other Party prior oral or written notice and a reasonable opportunity to review or comment on such disclosure (other than with respect to confidential information contained in such disclosure) and if such prior notice is not permitted by applicable Law, shall give such notice immediately following the making of such disclosure. The Party making such disclosure shall give reasonable consideration to any comments made by the other Party or its counsel. For the avoidance of doubt, none of the foregoing shall prevent the Corporation or the Purchaser from making (a) internal announcements to Employees and having discussions with shareholders, financial analysts and other stakeholders, or (b) public announcements in the Ordinary Course that do not relate specifically to this Agreement or the Arrangement, in each case so long as

such announcements and discussions are consistent in all material respects with the most recent press releases, public disclosures or public statements made by such Person. The Parties acknowledge that the Corporation will file this Agreement (with such redactions as may be mutually agreed upon between the Corporation and the Purchaser, acting reasonably), and a material change report relating thereto on SEDAR+. Prior to filing any other document relating to the Arrangement on SEDAR+, the Parties agree to consult with each other in order to agree on the version of the document to be filed and any necessary redaction to be made to the document.

Section 4.10 Notice and Cure Provisions.

- (1) During the period commencing on the date of this Agreement and continuing until the earlier of the Effective Time and the termination of this Agreement in accordance with its terms, each Party shall promptly notify the other Party of the occurrence, or failure to occur, of any event or state of facts which occurrence or failure would, or would be reasonably likely to:
 - (a) cause any of the representations or warranties of such Party contained in this Agreement to be untrue or inaccurate in any material respect at any time from the date of this Agreement to the Effective Time; or
 - (b) result in the failure to comply with or satisfy any material covenant, condition or agreement to be complied with or satisfied by such Party under this Agreement.
- (2) Notification provided under this Section 4.10 will not affect the representations, warranties, covenants, agreements or obligations of the Parties (or remedies with respect thereto) or the conditions to the obligations of the Parties under this Agreement.
- (3) The Corporation may not elect to exercise its right to terminate this Agreement pursuant to Section 7.2(1)(c)(i) *[Breach of Representation or Warranty or Failure to Perform Covenants by the Purchaser]* and the Purchaser may not elect to exercise its right to terminate this Agreement pursuant to Section 7.2(1)(d)(i) *[Breach of Representation or Warranty or Failure to Perform Covenant by the Corporation]*, unless the Party seeking to terminate the Agreement (the "**Terminating Party**") has delivered a written notice ("**Termination Notice**") to the other Party (the "**Breaching Party**") specifying in reasonable detail all breaches of covenants, representations and warranties or other matters which the Terminating Party asserts as the basis for termination. After delivering a Termination Notice, provided the Breaching Party is proceeding diligently to cure such matter and such matter is capable of being cured prior to the Outside Date, the Terminating Party may not exercise such termination right until the earlier of (a) the Outside Date, and (b) the date that is ten (10) Business Days following receipt of such Termination Notice by the Breaching Party, if such matter has not been cured by such date, provided that, for greater certainty, (x) if any matter is not capable of being cured by the Outside Date or if at any time following receipt of a Termination Notice the Breaching Party fails to diligently proceed to cure any matter, the Terminating Party may immediately exercise the applicable termination right, and (y) provided further that a willful breach shall be deemed to be incapable of being cured, and the Terminating Party may immediately exercise the applicable termination right in accordance with the terms of Section 7.2(1)(c)(i) *[Breach of Representation or Warranty or Failure to Perform Covenants by the Purchaser]* or Section 7.2(1)(d)(i) *[Breach of Representation or Warranty or Failure to Perform Covenant by the Corporation]*, as applicable, without first providing a Termination Notice.
- (4) If the Terminating Party delivers a Termination Notice prior to the date of the Meeting, unless the Parties agree otherwise, the Corporation shall postpone or adjourn the Meeting to the earlier of (a) five (5) Business Days prior to the Outside Date and (b) the date that is ten (10) Business Days following receipt of such Termination Notice by the Breaching Party.

Section 4.11 Insurance and Indemnification.

- (1) Prior to the Effective Time, the Corporation shall, in consultation with the Purchaser, obtain and fully pay the premium for customary "tail" or "run off" policies of directors' and officers' liability insurance from an

insurance company of nationally recognized standing providing protection no less favourable in the aggregate to the protection provided by the policies maintained by the Corporation and its Subsidiaries which are in effect immediately prior to the Effective Time and providing protection in respect of claims arising from facts or events which occurred on or prior to the Effective Time (including in connection with the approval and completion of this Agreement, the Arrangement and the other transactions contemplated by this Agreement or arising out of or related to this Agreement and the transactions contemplated hereby). The Purchaser shall, or shall cause the Corporation and its Subsidiaries to maintain such tail policies in effect without any reduction in scope or coverage for six (6) years after the Effective Date; provided that the cost of such policies shall not exceed 300% of the Corporation's and its Subsidiaries' current annual aggregate premium for directors' and officers' liability insurance policies currently maintained by the Corporation or its Subsidiaries.

- (2) From and after the Effective Time, the Purchaser shall cause the Corporation or the applicable Subsidiary of the Corporation to honour and maintain all rights to indemnification or exculpation existing as of the date hereof in favour of present and former Employees, officers and directors of the Corporation and its Subsidiaries, to the fullest extent permitted by the Constatting Documents of the Corporation or the applicable Subsidiary of the Corporation, applicable Laws or under indemnification agreements disclosed in Section 4.11(2) of the Corporation Disclosure Letter, and acknowledges that such rights shall survive the completion of the Plan of Arrangement and shall continue in full force and effect in accordance with their terms for a period of not less than six (6) years after the Effective Date.
- (3) If the Corporation or any of its Subsidiaries or any of their respective successors or assigns (a) consolidates or amalgamates with, or merges or liquidates into, any other Person and is not a continuing or surviving corporation or entity of such consolidation, amalgamation, merger, amalgamation or liquidation, or (b) transfers all or substantially all of its properties and assets to any Person, the Purchaser shall ensure that any such successor or assign (including, as applicable, any acquirer of substantially all of the properties and assets of the Corporation or its Subsidiaries) assumes all of the obligations set forth in this Section 4.11.
- (4) The agreements and covenants contained in this Section 4.11 or otherwise herein shall not be deemed to be exclusive of any other rights to which any present and former Employee, officer and director is entitled, whether pursuant to Law, Contract or otherwise. Nothing in this Agreement is intended to, shall be construed to or shall release, waive or impair any rights to directors' and officers' insurance claims under any insurance policy that is or has been in existence with respect to the Corporation or any of its Subsidiaries or their respective officers, directors and employees, it being understood and agreed that the indemnification provided for in this Section 4.11 is not prior to or in substitution for any such claims under any such policies.

Section 4.12 TSX Delisting.

Subject to applicable Law, the Corporation shall use commercially reasonable efforts to cause the Shares to be delisted from the TSX on or promptly after the Effective Date. In furtherance of the foregoing, each of the Corporation and the Purchaser agrees to cooperate with the other Party in taking, or causing to be taken, all actions necessary to enable (i) delisting of the Shares from the TSX (including, if requested by the Purchaser, such items as may be necessary to delist the Shares on the Effective Date), and (ii) the Corporation ceasing to be a reporting issuer under applicable Securities Laws as promptly as practicable following the Effective Time.

Section 4.13 Transaction Litigation.

The Corporation shall, as promptly as reasonably practicable, notify the Purchaser in writing of any Transaction Litigation and shall keep the Purchaser informed on a reasonably prompt basis regarding any such Transaction Litigation. The Corporation shall give the Purchaser the opportunity to (a) participate at the Purchaser's cost in the defense of any Transaction Litigation, and (b) consult with outside legal counsel to the Corporation regarding the defense, settlement or compromise with respect to any such Transaction Litigation. For purposes of this Section 4.13, "participate" means that the Purchaser will be kept reasonably apprised on a prompt basis of proposed strategy and other significant decisions with respect to the Transaction Litigation (to

the extent that the attorney-client privilege between the Corporation and its outside legal counsel is not undermined or otherwise adversely affected, provided that, in such case, the Parties shall cooperate in seeking to find a way to allow disclosure of the proposed strategy or other significant decision to the extent doing so could reasonably (in the good faith belief of the Corporation, after consultation with outside legal counsel) be managed through the use of customary "clean-room" arrangements or the entering into of any "common interest" Contract or similar Contract), and the Purchaser may offer comments or suggestions with respect to such Transaction Litigation which the Corporation shall consider in good faith; provided that the Corporation shall not settle or compromise or agree to settle or compromise any Transaction Litigation without the Purchaser's prior written consent, which consent shall not be unreasonably withheld, conditioned or delayed.

Section 4.14 Rollover Agreements.

The Purchaser shall not, without the prior written consent of the Corporation acting reasonably, permit any amendment, supplement or modification to, or any waiver of any material provision or remedy under, or replace, any Rollover Agreement.

Section 4.15 Canadian Client Notices and Consents.

Non-Fund Clients.

- (1) If written consent pursuant to an Investment Advisory Agreement with any Client of a Registered Subsidiary (other than a Fund or a U.S. Client) as a result of the transactions contemplated by this Agreement is expressly required by such Client's Investment Advisory Agreement (each, a "**Written Consent Client**"), the Corporation shall cause the relevant Registered Subsidiary to:
 - (a) no later than five (5) Business Days following the day on which the approval of the Arrangement Resolution has been obtained, send a written notice in respect of the transactions contemplated by this Agreement to each Written Consent Client (an "**Affirmative Consent Notice**"); and
 - (b) use its commercially reasonable efforts to obtain such consent with respect to each Written Consent Client prior to the Effective Date.
- (2) If consent other than written consent pursuant to an Investment Advisory Agreement with any Client (other than a Fund or a U.S. Client) as a result of the transactions contemplated by this Agreement is permitted under applicable Law and the terms of the applicable Investment Advisory Agreement or if such Investment Advisory Agreement is silent as to the type of consent required (each, a "**Negative Consent Client**"), the Corporation shall cause the relevant Registered Subsidiary to:
 - (a) no later than five (5) Business Days following the date on which the approval of the Arrangement Resolution has been obtained, send a written notice in respect of the transactions contemplated by this Agreement to each Negative Consent Client (a "**Negative Consent Notice**"); and
 - (b) use its commercially reasonable efforts to obtain such consent with respect to each Negative Consent Client who has objected in writing to the transactions contemplated hereby prior to the Effective Date.
- (3) If consent (written or otherwise) pursuant to an Investment Advisory Agreement with any Client (other than a Fund or a U.S. Client) as a result of the transactions contemplated by this Agreement is not required under applicable Law and the terms of the applicable Investment Advisory Agreement (each, a "**Notice Client**"), the Corporation shall cause the relevant Registered Subsidiary to, no later than five (5) Business Days following the date on which the approval of the Arrangement Resolution has been obtained, send a written notice in respect of the transactions contemplated by this Agreement to each Notice Client.

Private Fund Clients.

- (4) With respect to Guardian Capital Real Estate Fund LP, the Corporation shall cause Guardian Capital Real Estate Inc. to seek approval of the advisory committee of Guardian Capital Real Estate Fund LP in accordance with the management agreement of Guardian Capital Real Estate Fund LP but in any event, before the Effective Date.
- (5) With respect to each Client of a Registered Subsidiary that is a Fund Entity that is not subject to NI 81-102 or a U.S. Non-RIC Fund, including Guardian Capital Real Estate Fund LP, the Corporation shall cause the relevant Registered Subsidiary (and Guardian Capital Real Estate Inc. with respect to Guardian Capital Real Estate Fund LP) to, no later than five (5) Business Days following the Effective Date, send a written notice in respect of the transactions contemplated by this Agreement to each securityholder of such Fund Entity.

Canadian Public Fund Clients.

- (6) With respect to each Client of a Registered Subsidiary that is a Fund Entity that is subject to NI 81-102 the Corporation shall cause the relevant Registered Subsidiary to send a written notice in respect of the transactions contemplated by this Agreement to each securityholder of such Fund Entity at least sixty (60) calendar days before the Effective Date, which notice shall include the information required by subparagraph 5.8(1)(b) of NI 81-102.

Review of Notices and Consents.

- (7) The Corporation shall provide the Purchaser and its external legal counsel a reasonable opportunity to review and comment on any form of notice or consent required in this Section 4.15 and shall give reasonable consideration to any comments made by the Purchaser or its external legal counsel, and, solely with respect to any description of the Purchaser in such consents and notices, the Purchaser's approval of such description will be required.

Wind-Down.

- (8) The Corporation covenants and agrees that, with respect to the account of any Written Consent Client, any Negative Consent Client or any Fund for which a consent or approval is required but not obtained pursuant to this Section 4.15, it shall cause the applicable Registered Subsidiaries to take all reasonably necessary or appropriate steps to either:
 - (a) (i) effect an orderly wind-down of such Fund or Client account in accordance with the governing documents of such Fund or Client account and (ii) complete such wind-down at or prior to the Closing; or
 - (b) take such other action with respect to such account of a Client so as not to be in violation of applicable Laws.
- (9) For purposes of the notice provisions of this Section 4.15 only, "Investment Advisory Agreement" shall mean any Contract as at the date of this Agreement pursuant to which the Corporation or any of its Subsidiaries provides investment management services and/or investment advisory or sub-advisory services to a Client, including a Fund Entity, as applicable, regardless of the amount of the Client's Assets Under Management or Assets Under Advisement, or the fees received from such Client.

Section 4.16 U.S. Client Notices and Consents.

U.S. Advisory Clients.

- (1) If written consent pursuant to an Investment Advisory Agreement with any U.S. Advisory Client as a result of the transactions contemplated by this Agreement is expressly required by such client's Investment Advisory Agreement or under applicable Laws, the Corporation shall cause the relevant Registered Subsidiary to:

- (a) no later than five (5) Business Days following the day on which the approval of the Arrangement Resolution has been obtained, send a written notice in respect of the transactions contemplated by this Agreement to such U.S. Advisory Client; and
 - (b) use its commercially reasonable efforts to obtain such consent with respect to such client prior to the Effective Date.
- (2) If consent other than written consent pursuant to an Investment Advisory Agreement with any U.S. Advisory Client as a result of the transactions contemplated by this Agreement is permitted (i) under applicable Law and (ii) the terms of the applicable Investment Advisory Agreement or if such Investment Advisory Agreement is silent as to the type of consent required, the Corporation shall cause the relevant Registered Subsidiary to:
- (a) no later than five (5) Business Days following the date on which the approval of the Arrangement Resolution has been obtained, send a written notice in respect of the transactions contemplated by this Agreement to such U.S. Advisory Client; and
 - (b) use its commercially reasonable efforts to obtain such consent with respect to any such client who has objected to the assignment of the Investment Advisory Agreement because of the transactions contemplated hereby prior to the Effective Date.

U.S. Non-RIC Funds.

- (3) If written consent pursuant to an Investment Advisory Agreement with any U.S. Non-RIC Fund as a result of the transactions contemplated by this Agreement is expressly required by such fund's Investment Advisory Agreement or under applicable Laws, the Corporation shall cause the relevant Registered Subsidiary to:
- (a) no later than five (5) Business Days following the day on which the approval of the Arrangement Resolution has been obtained, send a written notice in respect of the transactions contemplated by this Agreement to the general partner, managing member, or other applicable entity with authority to consent to an "assignment" (as defined under the Advisers Act) on behalf of such fund and, to the extent required by the fund's operative documents and applicable law, the investors in such fund; and
 - (b) use its commercially reasonable efforts to obtain the consent of such fund as set forth in the fund's operative documents and under applicable Law prior to the Effective Date.
- (4) If consent other than written consent pursuant to an Investment Advisory Agreement with any U.S. Non-RIC Fund as a result of the transactions contemplated by this Agreement is permitted (i) under applicable Law and (ii) the terms of the applicable Investment Advisory Agreement or if such Investment Advisory Agreement is silent as to the type of consent required, the Corporation shall cause the relevant Registered Subsidiary to:
- (a) no later than five (5) Business Days following the date on which the approval of the Arrangement Resolution has been obtained, send a written notice in respect of the transactions contemplated by this Agreement to the general partner, managing member, or other applicable entity with authority to consent to an "assignment" (as defined under the Advisers Act) on behalf of such fund and, to the extent required by the fund's operative documents and applicable law, the investors in such fund; and
 - (b) use its commercially reasonable efforts to obtain the consent of any such fund that has objected to the transactions contemplated hereby as set forth in the fund's operative documents and under applicable Law prior to the Effective Date.

U.S. RIC Funds.

- (5) With respect to any U.S. RIC Fund, the Corporation shall cause the relevant Registered Subsidiary to use commercially reasonable efforts to seek the requisite approval of the fund's board ("**Fund Board**") and the fund's shareholders to a new Investment Advisory Agreement with the Registered Subsidiary in accordance with Section 15 of the Company Act; provided that, for these purposes, commercially reasonable efforts may also include seeking the approval of the Fund Board to the appointment of an interim investment adviser or sub-adviser, as applicable, for the fund pursuant to Rule 15a-4(b)(2) of the Company Act, during the period in which shareholder approval for the new Investment Advisory Agreement with the fund is sought.
- (6) For purposes of the notice provisions of this Section 4.16, "Investment Advisory Agreement" shall mean any Contract as at the date of this Agreement pursuant to which the Corporation or any of its Subsidiaries provides investment management services and/or investment advisory or sub-advisory services to a U.S. Client, regardless of the amount of the Client's Assets Under Management or Assets Under Advisement, or the fees received from such Client.

Review of Notices and Consents.

- (7) The Corporation shall provide the Purchaser and its external legal counsel a reasonable opportunity to review and comment on any form of notice or consent required in this Section 4.16 and shall give reasonable consideration to any comments made by the Purchaser or its external legal counsel, and, solely with respect to any description of the Purchaser in such consents and notices, the Purchaser's approval of such description will be required.

ARTICLE 5
ADDITIONAL COVENANTS REGARDING NON-SOLICITATION

Section 5.1 Non-Solicitation.

- (1) Except as expressly provided in this Article 5, or to the extent the Purchaser has otherwise consented in writing, the Corporation shall not, and shall cause its Subsidiaries not to, directly or indirectly, through any of its Representatives or affiliates or otherwise, and shall not permit any such Person to:
 - (a) solicit, assist, initiate, knowingly encourage or otherwise knowingly facilitate (including by way of furnishing or providing copies of, access to, or disclosure of, any confidential information, properties, facilities, books or records of the Corporation or any Subsidiary) any inquiry, proposal or offer (whether public or otherwise) that constitutes or may reasonably be expected to constitute or lead to, an Acquisition Proposal (other than a confidentiality and standstill agreement permitted by and in accordance with Section 5.3);
 - (b) enter into, engage in, continue or otherwise participate in any discussions or any negotiations with any Person (other than the Purchaser, the Rollover Shareholders, any Person acting jointly or in concert with the Purchaser and their respective affiliates) regarding any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to, an Acquisition Proposal, provided that, for greater certainty, the Corporation may (i) advise any Person of the restrictions in this Agreement; (ii) communicate with any Person solely for the purposes of clarifying the terms of any such inquiry, proposal or offer, provided a summary of such communication is subsequently provided to the Purchaser, and/or (iii) advise any Person making an Acquisition Proposal that the Board (or the relevant committee thereof) has determined that such Acquisition Proposal does not constitute or is not reasonably expected to constitute or lead to a Superior Proposal;
 - (c) make a Change in Recommendation;
 - (d) accept, approve, endorse or recommend, or publicly propose to accept, approve, endorse or recommend, or take no position or remain neutral with respect to, any Acquisition Proposal (it

being understood that publicly taking no position or a neutral position with respect to a publicly announced, or otherwise publicly disclosed, Acquisition Proposal for a period of no more than five (5) Business Days following such public announcement or public disclosure will not be considered to be in violation of this Section 5.1), provided that the Board has rejected such Acquisition Proposal and affirmed the Board Recommendation by press release before the end of such five (5) Business Day period (or in the event that the Meeting is scheduled to occur within five (5) Business Day period, prior to the third (3rd) Business Day prior to the date of the Meeting); or

- (e) accept or enter into, or publicly propose to accept or enter into, any agreement, understanding or arrangement (in each case, whether or not legally binding) with any Person (other than the Purchaser) in respect of an Acquisition Proposal (other than a confidentiality and standstill agreement permitted by and in accordance with Section 5.3).
- (2) The Corporation shall, and shall cause its Subsidiaries and its and their respective Representatives to, immediately cease and terminate, and cause to be terminated, any solicitation, encouragement, discussion, negotiations or other activities commenced prior to the date of this Agreement with any Person (other than the Purchaser, the Rollover Shareholders and Persons acting jointly with the Purchaser and its affiliates) with respect to any inquiry, proposal or offer that constitutes, or may reasonably be expected to constitute or lead to, an Acquisition Proposal, and in connection with such termination shall:
- (a) immediately discontinue access to, and disclosure of, all information regarding the Corporation and its Subsidiaries, including any data room and any confidential information, properties, facilities and books and records of the Corporation or any of its Subsidiaries; and
 - (b) promptly, and in any event within three (3) Business Days of the date hereof, request, and exercise all rights it has to require (i) the return or destruction of all copies of any confidential information regarding the Corporation or any of its Subsidiary provided to any Person other than the Purchaser, its affiliates, the Rollover Shareholders and their respective Representatives, and (ii) the destruction of all material including or incorporating or otherwise reflecting such confidential information regarding the Corporation or any of its Subsidiaries, in each case, to the extent that such information has not previously been returned or destroyed and using commercially reasonable efforts to ensure that such requests are fully complied with in accordance with the terms of such rights or entitlements.
- (3) The Corporation represents and warrants that it has not waived any confidentiality, standstill, non-disclosure, non-solicitation or similar agreement, restriction or covenant to which the Corporation or any Subsidiary is a Party. The Corporation also covenants and agrees that (a) the Corporation shall use reasonable best efforts to enforce each confidentiality, standstill, non-disclosure, non-solicitation or similar agreement, restriction or covenant to which the Corporation or any Subsidiary is a Party or may hereafter become a party in accordance with Section 5.3, and (b) neither the Corporation, nor any Subsidiary nor any of their respective Representatives have released or will, without the prior written consent of the Purchaser (which may be withheld or delayed in the Purchaser's sole and absolute discretion), release any Person from, or waive, amend, suspend or otherwise modify, such Person's obligations respecting the Corporation or any of its Subsidiaries under any confidentiality, standstill, non-disclosure, non-solicitation or similar agreement, restriction or covenant to which the Corporation or any Subsidiary is a party (it being acknowledged by the Purchaser that the automatic termination or release of any such agreement, restriction or covenant as a result of entering into this Agreement shall not be a violation of this Section 5.1(3)), and provided further, for greater certainty, that this Section 5.1(3) shall not prevent the Corporation, the Board or the Independent Committee from considering an Acquisition Proposal in accordance with and subject to this Article 5 from a Person that has entered into a confidentiality and standstill agreement in accordance with Section 5.3 and accepting a Superior Proposal that might be made by any such Person.

Section 5.2 Notification of Acquisition Proposals.

- (1) If the Corporation or any of its Subsidiaries or to the knowledge of the Corporation any of their respective Representatives, receives any inquiry, proposal or offer that constitutes or could reasonably be expected to constitute or lead to an Acquisition Proposal, or any request for copies of, access to, or disclosure of, confidential information relating to the Corporation or any of its Subsidiaries, including information, access or disclosure relating to the properties, facilities, books and records of the Corporation or any of its Subsidiaries, the Corporation shall promptly notify the Purchaser, at first orally, and then promptly and in any event within 24 hours in writing, of such Acquisition Proposal, inquiry, proposal, offer or request, including a description of its material terms and conditions, the identity of all Persons making the Acquisition Proposal, inquiry, proposal, offer or request and copies of any written agreements or other documents containing material terms or conditions of such inquiry, proposal, offer or request.
- (2) The Corporation shall keep the Purchaser reasonably informed, on a prompt basis and, in any event, within 24 hours in writing, of the status of all material developments and discussions and negotiations with respect to such Acquisition Proposal, inquiry, proposal, offer or request, including any material changes, modifications or other amendments to any such Acquisition Proposal, inquiry, proposal, offer or request, and shall promptly provide copies of any written agreement or other documents containing material terms or conditions of such inquiry, proposal offer or request and, if not in writing, a written description of any such material correspondence not in writing, relating to or in connection with such Acquisition Proposal, inquiry, proposal, offer or request.

Section 5.3 Responding to an Acquisition Proposal.

- (1) Notwithstanding Section 5.1, if prior to obtaining the Required Shareholder Approval, the Corporation receives a *bona fide* unsolicited written Acquisition Proposal, the Corporation may engage in or participate in discussions or negotiations with such Person regarding such Acquisition Proposal, and may provide copies of, access to or disclosure of confidential information, properties, facilities, or books and records of the Corporation or any of its Subsidiaries, if and only if:
 - (a) the Board first determines in good faith, after consultation with financial advisers and outside legal counsel, (based, among other things, on the recommendation of the Independent Committee) that such Acquisition Proposal constitutes or could reasonably be expected to constitute or lead to a Superior Proposal;
 - (b) such Person making the Acquisition Proposal was not restricted from making such Acquisition Proposal pursuant to an existing confidentiality, standstill, non-disclosure, non-solicitation or similar agreement, restriction or covenant contained in any Contract entered into with the Corporation or any of its Subsidiaries;
 - (c) the Corporation has been, and continues to be, in compliance with its obligations under this Article 5;
 - (d) the Corporation enters into, or is already a party to, a confidentiality and standstill agreement with such Person that contains a customary standstill provision and that is otherwise on terms that are no less favourable to the Corporation than those found in the Confidentiality Agreement (it being understood and agreed that such confidentiality and standstill agreement need not restrict the making of a confidential Acquisition Proposal and related confidential communications to the Corporation or the Board or the Independent Committee), and that such confidentiality and standstill agreement may permit the counterparty to discuss and negotiate a potential Acquisition Proposal with any Person with whom it wishes to discuss entering into a rollover or similar agreement having customary terms and conditions, in each case subject to the terms of any applicable Support and Voting Agreement;

- (e) any such copies, access or disclosure provided to such Person shall have already been (or promptly be) provided to the Purchaser (by posting such information to the Data Room or otherwise);
 - (f) the Corporation promptly provides the Purchaser with two (2) Business Days prior written notice stating the Corporation's intention to participate in such discussions or negotiations and to provide such copies, access or disclosure;
 - (g) prior to providing any such copies, access or disclosure, the Corporation promptly provides the Purchaser with a true, complete and final executed copy of the confidentiality and standstill agreement referred to in Section 5.3(1)(d); and
 - (h) the Corporation promptly provides the Purchaser with any material non-public information concerning the Corporation or its Subsidiaries provided to such other Person which was not previously provided to the Purchaser.
- (2) Subject to the terms of any applicable Support and Voting Agreement, if the Corporation is entitled, pursuant to Section 5.3(1), to engage in or participate in discussions or negotiations with a Person or group of Persons making an Acquisition Proposal, the Corporation and such Person or group of Persons may so advise any Person with whom such Person making such Acquisition Proposal wishes to discuss entering a rollover or similar agreement having customary terms and conditions. The Corporation may so engage in or participate in discussions or negotiations with, or so provide information to, any Person with whom such Person making such Acquisition Proposal wishes to discuss entering a rollover or similar agreement having customary terms and conditions on more than one occasion upon any amendment to any Acquisition Proposal or receipt of another Acquisition Proposal, provided that the Corporation is entitled, pursuant to Section 5.3(1), to engage in such discussions or negotiations or provide such information, and otherwise complies with the terms and conditions of this Article 5.

Section 5.4 Right to Match.

- (1) If the Corporation receives an Acquisition Proposal that constitutes a Superior Proposal prior to obtaining the Required Shareholder Approval, the Board may or may cause the Corporation to, (based upon, among other things, the recommendation of the Independent Committee), subject to compliance with Article 7 and Section 8.2, enter into a definitive agreement with respect to such Superior Proposal and make a Change in Recommendation, if and only if:
- (a) the Person making the Superior Proposal was not restricted from making such Superior Proposal pursuant to an existing confidentiality, standstill, non-disclosure, non-solicitation or similar agreement, restriction or covenant contained in any Contract entered into with the Corporation or any of its Subsidiaries;
 - (b) the Corporation has been, and continues to be, in compliance with its obligations under this Article 5;
 - (c) the Corporation has delivered to the Purchaser a written notice of the determination of the Board that such Acquisition Proposal constitutes a Superior Proposal and of the intention of the Board to enter into such definitive agreement with respect to such Superior Proposal and to make a Change in Recommendation (the "**Superior Proposal Notice**");
 - (d) the Corporation has provided the Purchaser a copy of the proposed definitive agreement for the Superior Proposal and all supporting materials, including any financing documents supplied to the Corporation in connection therewith and, to the extent any consideration offered under such Superior Proposal is non-cash, the cash value that the Board has, based on the advice of outside financial advisors, determined should be ascribed to such non-cash consideration offered under such Superior Proposal;

- (e) at least five (5) full Business Days (the "**Matching Period**") have elapsed from the date that is the later of the date on which the Purchaser received the Superior Proposal Notice and the date on which the Purchaser received a copy of the proposed definitive agreement with respect to the Superior Proposal, including any financing commitments or other documents in possession of the Corporation and its Representatives containing material terms and conditions of such Superior Proposal from the Corporation;
 - (f) during any Matching Period, the Purchaser has had the opportunity (but not the obligation), in accordance with Section 5.4(2), to offer to amend this Agreement and the Arrangement in order for such Acquisition Proposal to cease to be a Superior Proposal;
 - (g) after the Matching Period, the Board (based upon, among other things, the recommendation of the Independent Committee) (i) has determined in good faith, after consultation with outside legal counsel and financial advisers, that such Acquisition Proposal continues to constitute a Superior Proposal (if applicable, compared to the terms of the Arrangement as proposed to be amended by the Purchaser under Section 5.4(2)) and (ii) determined in good faith, after consultation with outside legal counsel that that the failure by the Board to cause the Corporation to enter into a definitive agreement and make a Change in Recommendation with respect to such Superior Proposal would be inconsistent with its fiduciary duties; and
 - (h) prior to or concurrently with entering into such definitive agreement and making a Change in Recommendation, the Corporation terminates this Agreement pursuant to Section 7.2(1)(c)(ii) [*Superior Proposal*] and pays the Termination Fee pursuant to Section 8.2(3).
- (2) During the Matching Period, or such longer period as the Corporation may approve in writing for such purpose: (a) the Purchaser shall have the opportunity (but not the obligation) to offer to amend the Arrangement and this Agreement in order for such Acquisition Proposal to cease to be a Superior Proposal and the Board (and Independent Committee) shall, in consultation with outside legal counsel and financial advisers, review any offer made by the Purchaser under Section 5.4(1)(f) to amend the terms of this Agreement and the Arrangement in good faith in order to determine whether such proposal would, upon acceptance, result in the Acquisition Proposal previously constituting a Superior Proposal ceasing to be a Superior Proposal, and (b) the Corporation shall, and shall cause its Representatives to, negotiate in good faith with the Purchaser to make such amendments to the terms of this Agreement and the Plan of Arrangement as would enable the Purchaser to proceed with the transactions contemplated by this Agreement on such amended terms. If the Board determines that such Acquisition Proposal would cease to be a Superior Proposal, the Corporation shall promptly so advise the Purchaser and the Corporation and the Purchaser shall amend this Agreement to reflect such offer made by the Purchaser, and shall take and cause to be taken all such actions as are necessary to give effect to the foregoing.
- (3) Each successive amendment or modification to any Acquisition Proposal that results in an increase in, or modification of, the consideration (or value of such consideration) to be received by the Shareholders or other material terms or conditions thereof shall constitute a new Acquisition Proposal for the purposes of this Section 5.4, and the Purchaser shall be afforded a new full five (5) Business Day Matching Period from the later of the date on which the Purchaser received the Superior Proposal Notice and the date on which the Purchaser received a copy of the proposed definitive agreement with respect to the Superior Proposal, including any financing commitments or other documents in possession of the Corporation and its Representatives containing material terms and conditions of such Superior Proposal from the Corporation with respect to each new Superior Proposal from the Corporation.
- (4) The Board and the Independent Committee shall promptly, and in any event within five (5) Business Days from the Purchaser's request to do so, reaffirm (subject to Section 5.1(1)(d)) the Board Recommendation and the Independent Committee Recommendation by press release after any Acquisition Proposal which the Board and Independent Committee have determined not to be a Superior Proposal is publicly announced or publicly disclosed or the Board determines that a proposed amendment to the terms of this Agreement or the Plan of Arrangement as contemplated under

Section 5.4(2) would result in an Acquisition Proposal no longer being a Superior Proposal. The Corporation shall provide the Purchaser and its outside legal with a reasonable opportunity to review the form and content of any such press release and shall give reasonable consideration to any comments provided by the Purchaser and its counsel.

- (5) If the Corporation provides a Superior Proposal Notice to the Purchaser on a date that is less than ten (10) Business Days before the Meeting, the Corporation shall either proceed with or shall postpone the Meeting, as directed by the Purchaser acting reasonably, to a date that is not more than ten (10) Business Days after the scheduled date of the Meeting, provided that the Meeting shall not be adjourned or postponed to a date which would prevent the Effective Date from occurring on or prior to the Outside Date.
- (6) Nothing in this Agreement shall prohibit the Board and/or the Independent Committee from:
 - (a) making any disclosure to any securityholders of the Corporation where, after consultation with outside legal counsel, failure to take such action or disclosure could reasonably be expected to be inconsistent with the Corporation's obligations under Securities Law or such action or disclosure is otherwise required by Law;
 - (b) responding through a directors' circular or otherwise as required by applicable Securities Law to an Acquisition Proposal, provided that the Corporation shall provide the Purchaser and its outside legal counsel with a reasonable opportunity to review the form and content of such circular or other disclosure and shall give reasonable consideration to any comments provided by the Purchaser and its counsel; or
 - (c) calling or holding a meeting of Shareholders requisitioned by Shareholders in accordance with the OBCA or taking any other action with respect to an Acquisition Proposal to the extent ordered or otherwise mandated by a court of competent jurisdiction in accordance with Law.

Section 5.5 Breach by Subsidiaries and Representatives.

Without limiting the generality of the foregoing, the Corporation shall advise its Subsidiaries and its and their Representatives of the prohibitions set out in this Article 5, and any violation of the restrictions set forth in this Article 5 by the Corporation, its Subsidiaries or its or their Representatives will be deemed to be a breach of this Article 5 by the Corporation. Furthermore, the Corporation shall be responsible for any breach of this Article 5 by its Subsidiaries and its and its Subsidiaries' Representatives.

ARTICLE 6 CONDITIONS

Section 6.1 Mutual Conditions Precedent.

The Parties are not required to complete the Arrangement unless each of the following conditions is satisfied on or prior to the Effective Time, which conditions may only be waived, in whole or in part, by the mutual consent of each of the Parties:

- (1) **Arrangement Resolution.** The Arrangement Resolution has been approved and adopted by the Shareholders at the Meeting in accordance with the Interim Order.
- (2) **Interim and Final Orders.** The Interim Order and the Final Order have each been obtained on terms consistent with this Agreement, and have not been set aside or modified in a manner unacceptable to either the Corporation or the Purchaser, each acting reasonably, on appeal or otherwise.

- (3) **Required Regulatory Approvals.** The **Required** Regulatory Approvals have been obtained on terms acceptable to the Corporation and the Purchaser, each acting reasonably, and are in force and have not been rescinded or modified.
- (4) **Illegality.** No Governmental Entity of competent jurisdiction shall have enacted, issued, promulgated, enforced or entered any Law or Order (whether temporary, preliminary or permanent), in each case, which is in effect and which prevents, prohibits or makes the consummation of the Arrangement illegal or otherwise prohibits or enjoins the Corporation or the Purchaser from consummating the Arrangement or any of the other transactions contemplated in this Agreement.

Section 6.2 Additional Conditions Precedent to the Obligations of the Purchaser.

The Purchaser is not required to complete the Arrangement unless each of the following conditions is satisfied on or before the Effective Time, which conditions are for the exclusive benefit of the Purchaser and may only be waived, in whole or in part, by the Purchaser in its sole discretion:

- (1) **Representations and Warranties of the Corporation.** (a) (i) The representations and warranties of the Corporation set forth in Paragraphs (1) [*Organization and Qualification*], (2) [*Corporate Authorization*], (3) [*Execution and Binding Obligation*], (5) [*No Conflict / Non-Contravention*], (6) (other than (6)(d)) [*Capitalization*] and (8) [*Subsidiaries*] of Schedule C shall be true and correct in all respects (except for *de minimis* inaccuracies) as of the date of this Agreement and true and correct in all respects (except for *de minimis* inaccuracies and inaccuracies which are the result of transactions, changes, conditions, events or circumstances specifically permitted hereunder) as of the Effective Time as if made at and as of such time, (ii) the representations and warranties of the Corporation set forth in Paragraphs (4) [*Governmental Authorization*], (6)(d) [*Capitalization*] and (23) [*No Brokers*] of Schedule C shall be true and correct in all material respects (disregarding for purposes of this Section 6.2(1) (ii) any materiality, "material" or "Material Adverse Effect" qualification contained in any such representation or warranty) as of the date of this Agreement and as of the Effective Time as if made at and as of such time (except that any such representation and warranty that by its terms speaks specifically as of the date of this Agreement or another date shall be true and correct in all respects as of such date), and (iii) all other representations and warranties of the Corporation set forth in this Agreement shall be true and correct in all respects (disregarding for purposes of this Section 6.2(1)(iii) any materiality, "material" or "Material Adverse Effect" qualification contained in any such representation or warranty) as of the date of this Agreement and as of the Effective Time as if made at and as of such time (except that any such representation and warranty that by its terms speaks specifically as of the date of this Agreement or another date shall be true and correct in all respects as of such date), except in the case of this clause (iii) where the failure to be so true and correct in all respects, individually or in the aggregate, has not had or would not reasonably be expected to have a Material Adverse Effect, and (b) the Corporation has delivered a certificate confirming same to the Purchaser, executed by two (2) senior officers of the Corporation (in each case, without personal liability) addressed to the Purchaser and dated the Effective Date.
- (2) **Performance of Covenants by the Corporation.** The Corporation has fulfilled or complied in all material respects with each of the covenants of the Corporation contained in this Agreement to be fulfilled or complied with by it on or prior to the Effective Time, and the Corporation has delivered a certificate confirming same to the Purchaser, executed by two (2) senior officers of the Corporation (in each case, without personal liability) addressed to the Purchaser and dated the Effective Date.
- (3) **No Legal Action.** No Proceeding by any Governmental Entity shall be pending or threatened that is reasonably likely to (i) prohibit or enjoin the Purchaser from consummating the Arrangement, or (ii) restrict the ownership or operation by the Purchaser or the Corporation Assets if the Arrangement is consummated, in each case for purpose of this clause (ii), only where such restrictions would result in a Material Adverse Effect.
- (4) **Dissent Rights.** Dissent Rights have not been validly exercised and not withdrawn or deemed to have been withdrawn with respect to more than 7.5% of the issued and outstanding Shares.

- (5) **Material Adverse Effect.** There has not occurred a Material Adverse Effect.

Section 6.3 Additional Conditions Precedent to the Obligations of the Corporation.

The Corporation is not required to complete the Arrangement unless each of the following conditions is satisfied on or before the Effective Time, which conditions are for the exclusive benefit of the Corporation and may only be waived, in whole or in part, by the Corporation in its sole discretion:

- (1) **Representations and Warranties of the Purchaser.** (a) The representations and warranties of the Purchaser set forth in this Agreement are true and correct in all respects as of the date of this Agreement and as of the Effective Time (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of such specified date), except where the failure to be so true and correct in all respects would not, individually or in the aggregate, materially impede the completion of the Arrangement, and (b) the Purchaser has delivered a certificate confirming same to the Corporation, executed by two (2) senior officers of the Purchaser (in each case, without personal liability), addressed to the Corporation and dated the Effective Date.
- (2) **Performance of Covenants by the Purchaser.** The Purchaser has fulfilled or complied in all material respects with each of the covenants of the Purchaser contained in this Agreement to be fulfilled or complied with by it on or prior to the Effective Time, and has delivered a certificate confirming same to the Corporation, executed by two (2) senior officers of the Purchaser (in each case, without personal liability) addressed to the Corporation and dated the Effective Date.
- (3) **Deposit of Consideration.** Subject to obtaining the Final Order and the satisfaction or waiver of the other conditions precedent contained herein in its favour (other than conditions which, by their nature, are only capable of being satisfied as of the Effective Time), the Purchaser has deposited or caused to be deposited with the Depositary in escrow (the terms and conditions of such escrow to be satisfactory to the Corporation and the Purchaser, acting reasonably), in accordance with Section 2.9, the funds required to effect payment in full of the aggregate cash Consideration to be paid pursuant to the Arrangement and the Depositary has confirmed receipt of such funds.

Section 6.4 Satisfaction of Conditions.

The conditions precedent set out in Section 6.1, Section 6.2 and Section 6.3 are the only conditions to the transactions contemplated by this Agreement and will be conclusively deemed to have been satisfied, waived or released when the Certificate of Arrangement is issued by the Director. For greater certainty, and notwithstanding the terms of any escrow arrangement entered into between the Purchaser and the Depositary, all funds held in escrow by the Depositary pursuant to Section 2.9 hereof shall be released from escrow when the Certificate of Arrangement is issued by the Director without any further act or formality on the part of any Person.

ARTICLE 7 TERM AND TERMINATION

Section 7.1 Term.

This Agreement shall be effective from the date hereof until the earlier of the Effective Time and the termination of this Agreement in accordance with its terms.

Section 7.2 Termination.

- (1) This Agreement may be terminated and the Arrangement abandoned at any time prior to the Effective Time by:
 - (a) the mutual written agreement of the Parties;

(b) either the Corporation or the Purchaser if:

- (i) **No Required Approval by Shareholders.** The Meeting is duly convened and held and the Arrangement Resolution is not approved at such Meeting in accordance with the Interim Order, provided that a Party may not terminate this Agreement pursuant to this Section 7.2(1)(b)(i) *[No Required Approval by Shareholders]* if the failure to obtain the Required Shareholder Approval has been caused by, or is a result of, a breach by such Party of any of its representations or warranties or the failure of such Party to perform any of its covenants or agreements under this Agreement;
- (ii) **Illegality.** After the date of this Agreement, any Law (including in connection with the Required Regulatory Approvals) is enacted, made, enforced or amended, as applicable, that makes the consummation of the Arrangement illegal or otherwise permanently prohibits or enjoins the Corporation or the Purchaser from consummating the Arrangement, and such Law has, if applicable, become final and non-appealable, provided that a Party may not terminate this Agreement pursuant to this Section 7.2(1)(b)(ii) *[Illegality]* if the enactment, making, enforcement or amendment of such Law has been caused by, or is a result of, a breach by such Party of any of its representations or warranties or the failure of such Party to perform any of its covenants or agreements under this Agreement, and provided that the Party seeking to terminate this Agreement pursuant to this Section 7.2(1)(b)(ii) *[Illegality]* has used its commercially reasonable efforts (or, in respect of the Regulatory Approvals, the efforts required by Section 4.4), to, as applicable, prevent, appeal or overturn such Law or otherwise have it lifted or rendered non-applicable in respect of the Arrangement; or
- (iii) **Occurrence of Outside Date.** The Effective Time does not occur on or prior to the Outside Date, provided that a Party may not terminate this Agreement pursuant to this Section 7.2(1)(b)(iii) *[Occurrence of Outside Date]* if the failure of the Effective Time to so occur has been caused by, or is a result of, a breach by such Party of any of its representations or warranties or the failure of such Party to perform any of its covenants or agreements under this Agreement.

(c) the Corporation if:

- (i) **Breach of Representation or Warranty or Failure to Perform Covenant by the Purchaser.** A breach of any representation or warranty or failure to perform any covenant or agreement on the part of the Purchaser under this Agreement occurs that would cause any condition in Section 6.3(1) *[Representations and Warranties of the Purchaser]* or Section 6.3(2) *[Performance of Covenants by the Purchaser]* not to be satisfied, and such breach or failure is incapable of being cured on or prior to the Outside Date or is not cured in accordance with the terms of Section 4.10(3); provided that the Corporation is not then in breach of this Agreement so as to cause any condition in Section 6.2(1) *[Representations and Warranties of the Corporation]* or Section 6.2(2) *[Performance of Covenants by the Corporation]* not to be satisfied; or
- (ii) **Superior Proposal.** Prior to the obtaining the Required Shareholder Approval, the Board authorizes the Corporation, in accordance with and subject to the terms and conditions of this Agreement, to enter into a written agreement (other than a confidentiality and standstill agreement permitted by and in accordance with Section 5.3) with respect to a Superior Proposal, provided that the Corporation is then in compliance with Article 5 and that prior to or concurrent with such termination the Corporation pays the Termination Fee in accordance with Section 8.2;
- (iii) **Failure to Deposit Consideration.** The Purchaser does not provide, or cause to be provided to the Depositary, sufficient funds to complete the transactions contemplated by this Agreement as required by Section 2.9.

(d) the Purchaser if:

- (i) **Breach of Representation or Warranty or Failure to Perform Covenant by the Corporation.** A breach of any representation or warranty or failure to perform any covenant or agreement on the part of the Corporation under this Agreement occurs that would cause any condition in Section 6.2(1) *[Representations and Warranties of the Corporation]* or Section 6.2(2) *[Performance of Covenants by the Corporation]* not to be satisfied, and such breach or failure is incapable of being cured on or prior to the Outside Date or is not cured in accordance with the terms of Section 4.10(3); provided that the Purchaser is not then in breach of this Agreement so as to directly or indirectly cause any condition in Section 6.3(1) *[Representations and Warranties of the Corporation]* or Section 6.3(2) *[Performance of Covenants by the Corporation]* not to be satisfied;
- (ii) **Change in Recommendation or Superior Proposal.** Prior to the obtaining of the Required Shareholder Approval, (A) the Board or the Independent Committee fails to unanimously recommend (with any interested directors abstaining from voting) or withdraws, amends, modifies or qualifies, or publicly proposes or states an intention to so withdraw, amend, modify or qualify, the Board Recommendation or the Independent Committee Recommendation, as applicable, (B) the Board or the Independent Committee accepts, approves, endorses or recommends, or publicly proposes to accept, approve, endorse or recommend an Acquisition Proposal or takes no position or remains neutral with respect to a publicly announced, or otherwise publicly disclosed, Acquisition Proposal for more than five (5) Business Days (or beyond the third (3rd) Business Day prior to the date of the Meeting, if sooner), (C) the Board or the Independent Committee fails to publicly recommend or reaffirm by press release the Board Recommendation or Independent Committee Recommendation, as applicable, within five (5) Business Days after having been requested in writing by the Purchaser to do so (or in the event that the Meeting is scheduled to occur within such five (5) Business Day period, prior to the third (3rd) Business Day prior to the date of the Meeting) (in each of the cases set forth in Clause (A), (B) or (C), a "**Change in Recommendation**"), it being understood that the Board and the Independent Committee will have no obligation to make such affirmation on more than three (3) separate occasions, (D) the Board or the Independent Committee accepts, approves, endorses, recommends or authorizes the Corporation to enter into a written agreement (other than a confidentiality and standstill agreement permitted by and in accordance with Section 5.3) concerning a Superior Proposal or (E) the Corporation breaches Article 5 in any material respect; or
- (iii) **Material Adverse Effect.** There has occurred a Material Adverse Effect.

- (2) The Party desiring to terminate this Agreement pursuant to this Section 7.2 (other than pursuant to Section 7.2(1)(a)) shall give notice of such termination to the other Party, specifying in reasonable detail the basis for such Party's exercise of its termination right.

Section 7.3 Effect of Termination/Survival.

- (1) If this Agreement is terminated pursuant to Section 7.1 or Section 7.2:
 - (a) this Agreement shall become void and of no further force or effect without liability of any Party (or any shareholder, Representative or consultant of such Party) to any other Party to this Agreement, except that:
 - (i) if the Arrangement is completed, (A) Section 2.10 shall survive and (B) Section 4.11 shall survive for a period of six (6) years following such termination, and

- (ii) in the event of any termination under Section 7.2, this Section 7.3, Section 2.4(5), Section 2.10, Section 4.5(3), Section 4.6(4) and Section 8.2 through to and including Section 8.18 shall survive; and
- (b) no Party shall be relieved of any liability for any willful breach by it of this Agreement; and
- (c) the Parties acknowledge and agree that liabilities and damages in the case of a breach of this Agreement by the Purchaser would include the direct benefit of the transactions lost by the Securityholders.

ARTICLE 8 GENERAL PROVISIONS

Section 8.1 Amendments.

- (1) Subject to the Interim Order and the Final Order, this Agreement and the Plan of Arrangement may, at any time and from time to time before or after the holding of the Meeting but not later than the Effective Time, be amended by mutual written agreement of the Parties, without further notice to or authorization on the part of the Shareholders, and any such amendment may, without limitation:
 - (a) change the time for performance of any of the obligations or acts of the Parties;
 - (b) waive any inaccuracy or modify any representation or warranty contained in this Agreement or in any document delivered pursuant to this Agreement;
 - (c) waive compliance with or modify any of the covenants contained in this Agreement and waive or modify performance of any of the obligations of the Parties; and
 - (d) waive compliance with or modify any mutual conditions contained in this Agreement.

Section 8.2 Termination Fee.

- (1) Despite any other provision in this Agreement relating to the payment of fees and expenses, if a Termination Fee Event occurs, the Corporation shall pay the Purchaser, as consideration for the disposition of the Purchaser's right to acquire the Shares, the Termination Fee in accordance with Section 8.2(3).
- (2) For the purposes of this Agreement, "**Termination Fee**" means a one-time fee in an amount equal to \$65,000,000 and "**Termination Fee Event**" means the termination of this Agreement:
 - (a) by the Corporation, pursuant to Section 7.2(1)(c)(ii) [*Superior Proposal*];
 - (b) by the Purchaser, pursuant to Section 7.2(1)(d)(ii) [*Change in Recommendation or Superior Proposal*];
 - (c) by any Party pursuant to any subsection of Section 7.2(1) if at such time the Purchaser is entitled to terminate this Agreement pursuant to Section 7.2(1)(d)(ii) [*Change in Recommendation or Superior Proposal*]; or
 - (d) (A) by the Corporation or the Purchaser pursuant to Section 7.2(1)(b)(i) [*No Required Approval by Shareholders*] or Section 7.2(1)(b)(iii) [*Occurrence of Outside Date*], or (B) by the Purchaser pursuant to Section 7.2(1)(d)(i) [*Breach of Representation or Warranty or Failure to Perform Covenant by the Corporation*] if, in either of the cases set forth in clause (A) or (B) of this paragraph:

- (i) prior to the Meeting, a *bona fide* Acquisition Proposal is publicly made or publicly announced or otherwise publicly disclosed by any Person (other than the Purchaser or any of its affiliates) or any Person (other than the Purchaser or any of its affiliates) shall have publicly announced an intention to make an Acquisition Proposal; and
- (ii) within twelve (12) months following the date of such termination, (A) an Acquisition Proposal (whether or not such Acquisition Proposal is the same Acquisition Proposal referred to in clause (i) above) is consummated or effected, or (B) the Corporation and/or any of its Subsidiaries, directly or indirectly, in one or more transactions, enters into a written agreement (other than a confidentiality and standstill agreement permitted by and in accordance with Section 5.3), in respect of an Acquisition Proposal (whether or not such Acquisition Proposal is the same Acquisition Proposal referred to in clause (i) above) and such Acquisition Proposal is later consummated or effected (whether or not within twelve (12) months after such termination), provided that the Corporation shall be entitled to deduct from the Termination Fee an amount equal to the Expense Fee if any such fees were paid to the Purchaser.

For purposes of the foregoing, the term "**Acquisition Proposal**" shall have the meaning assigned to such term in Section 1.1, except that references to "20% or more" shall be deemed to be references to "50% or more".

- (3) The Termination Fee shall be paid by the Corporation to the Purchaser as follows, by wire transfer of immediately available funds to an account designated by Purchaser, if a Termination Fee Event occurs:
 - (a) due to a termination of this Agreement by the Corporation pursuant to Section 7.2(1)(c)(ii) [*Superior Proposal*], the Termination Fee shall be paid prior to or concurrently with the occurrence of such Termination Fee Event;
 - (b) due to a termination of this Agreement by the Purchaser pursuant to Section 7.2(1)(d)(ii) [*Change in Recommendation or Superior Proposal*], or in the circumstances set out in Section 8.2(2)(c), the Termination Fee shall be paid within two (2) Business Days following such Termination Fee Event; or
 - (c) in the circumstances set out in Section 8.2(2)(d) [*Acquisition Proposal Tail*], the Termination Fee shall be paid prior to or simultaneously with the consummation of the Acquisition Proposal referred to therein, and any Expense Fee paid shall be credited towards payment of the Termination Fee.

Section 8.3 Expense Reimbursement

If this Agreement is terminated by the Purchaser pursuant to Section 7.2(1)(d)(i) [*Breach of Representation or Warranty or Failure to Perform Covenant by the Corporation*], then the Corporation shall pay to the Purchaser, by wire transfer of immediately available funds to an account designated by the Purchaser, the Expense Fee within two (2) Business Days.

Section 8.4 Acknowledgement

- (1) Each Party acknowledges that the agreements contained in Section 8.2 are an integral part of the transactions contemplated by this Agreement, that without these agreements the Parties would not enter into this Agreement, and that the amounts set out in Section 8.2 represent liquidated damages which are a genuine pre-estimate of the damages, including opportunity costs, reputational damages and out-of-pocket expenditures, which the Corporation or the Purchaser, as applicable, will suffer or incur as a result of the event giving rise to such damages and resultant termination of this Agreement, and is not a penalty. Each Party irrevocably waives any right it may have to raise as a defence that any such liquidated damages are excessive or punitive.

- (2) Subject to the Purchaser's right to specific performance or other equitable relief in accordance with Section 8.9 and except in the case of willful breach, in the event the Termination Fee is paid to the Purchaser in circumstances for which such fee is payable, such payment of the Termination Fee shall be the sole and exclusive remedy of the Purchaser and any of its affiliates and any of its former, current or future directors, officers, employees, affiliates, partners, general or limited partners, shareholders, stockholders, equity holders, controlling persons, managers, members or agents against the Corporation and any of its affiliates and any of their respective former, current or future directors, officers, employees, affiliates, partners, general or limited partners, shareholders, stockholders, equity holders, controlling persons, managers, members or agents (collectively, the "**Corporation Related Parties**") for any loss suffered as a result of the failure of the Arrangement or the transactions contemplated hereby to be consummated or for a breach or failure to perform any obligations required to be performed under this Agreement or otherwise relating to or arising out of this Agreement or the Arrangement, and upon payment of such amount none of the Corporation Related Parties shall have any further liability or obligation relating to or arising out of this Agreement or the Arrangement, and the Purchaser shall not seek to obtain any recovery, judgment or damages of any kind, including consequential, indirect or punitive damages, against any Corporation Related Parties in connection with this Agreement or the transactions contemplated by this Agreement.

Section 8.5 Expenses.

Except as otherwise specifically provided for in this Agreement, all out-of-pocket third party expenses incurred in connection with the Arrangement, this Agreement or the transactions contemplated hereby, including all costs, expenses and fees of the Corporation incurred prior to or after the Effective Time in connection with, or incidental to, the Plan of Arrangement, shall be paid by the Party incurring such expenses, whether or not the Arrangement is consummated; provided that the Purchaser and the Corporation shall each pay 50% of all filing fees payable in connection with any filings or submissions under the Regulatory Approvals.

Section 8.6 Notices.

Any notice, or other communication given regarding the matters contemplated by this Agreement must be in writing, sent by personal delivery, courier or email sent to and addressed:

- (a) to the Purchaser at:

1, Complexe Desjardins
Suite 20, South Tower
Montreal, Québec, H5B 1B2

Attention: [Redacted – Personal Information];
[Redacted – Personal Information]

Email: [Redacted – Personal Information];
[Redacted – Personal Information]

with a copy to (which shall not constitute notice):

Stikeman Elliott LLP
1155 René-Lévesque Blvd. West
41st floor
Montreal, Québec, H3B 3V2
Canada

Attention: Maxime Turcotte and Karine Bilodeau
Email: [Redacted – Personal Information]; [Redacted – Personal Information]

(b) to the Corporation at:

Commerce Court West
199 Bay Street, Suite 2700
PO Box 201
Toronto, Ontario, M5L 1E8

Attention: [Redacted – Personal Information]
Email: [Redacted – Personal Information]

with a copy to (which shall not constitute notice):

Borden Ladner Gervais LLP
Bay Adelaide Centre, East Tower
22 Adelaide Street West
Suite 3400
Toronto, Ontario, M5H 4E3
Canada

Attention: Carlos Cerqueira and Tim McCormick
Email: [Redacted – Personal Information]; [Redacted – Personal Information]

and

Torys LLP
79 Wellington St. W, Suite 3300
Toronto, Ontario, M5K 1N2
Canada

Attention: John Emanoilidis
Email: [Redacted – Personal Information]

Any notice or other communication is deemed to be given and received (a) if sent by personal delivery or same day courier, on the date of delivery if it is a Business Day and the delivery was made prior to 5:00 p.m. (local time in place of receipt) and otherwise on the next Business Day, (b) if sent by overnight courier, on the next Business Day, or (c) if sent by email, on the date such email was sent if it is a Business Day and such email was sent prior to 5:00 p.m. (local time in the place of receipt) and otherwise on the next Business Day (provided in the case of email that no "bounceback" or notice of non-delivery is received by the sender within thirty (30) minutes of the time of sending). A Party may change its address for service from time to time by providing a notice in accordance with the foregoing. Any subsequent notice or other communication 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. Sending a copy of a notice or other communication to a Party's legal counsel as contemplated above is for information purposes only and does not constitute delivery of the notice or other communication to that Party. The failure to send a copy of a notice or other communication to legal counsel does not invalidate delivery of that notice or other communication to a Party.

Section 8.7 Time of the Essence.

Time is of the essence in this Agreement.

Section 8.8 Further Assurances.

Subject to the provisions of this Agreement, the Parties will, from time to time, do all acts and things and execute and deliver all such further documents and instruments, as the other Party may, either before or after the Effective Time, reasonably require to effectively carry out or better evidence or perfect the full intent and meaning of this Agreement and, in the event the Arrangement becomes effective, to document or evidence any of the transactions or events set out in the Plan of Arrangement.

Section 8.9 Specific Performance.

The Parties agree that irreparable harm would occur for which money damages would not be an adequate remedy at Law in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the Parties shall be entitled to injunctive relief, specific performance and other equitable relief to prevent breaches or threatened breaches of this Agreement, and to enforce compliance with the terms of this Agreement without any requirement for the securing or posting of any bond in connection with the obtaining of any such relief, this, being in addition to any other remedy to which the Parties may be entitled at Law or in equity. None of the Parties shall object to the granting of injunctive relief, specific performance or other equitable relief on the basis that there exists an adequate remedy at law.

Section 8.10 Third Party Beneficiaries.

- (1) Except as provided in Section 2.4(5), Section 4.6(4) and Section 4.11 and which, without limiting their terms, are intended as stipulations for the benefit of the third Persons mentioned in such provisions (such third Persons referred to in this Section 8.10 as the "**Third Party Beneficiaries**"), and except for the rights of Shareholders to receive the Consideration provided for in the Plan of Arrangement following the Effective Time, the Corporation and the Purchaser intend that this Agreement will not benefit or create any right or cause of action in favour of any Person, other than the Parties and that no Person, other than the Parties, shall be entitled to rely on the provisions of this Agreement in any Proceeding.
- (2) Notwithstanding the foregoing, the Parties acknowledge to each of the Third Party Beneficiaries their direct rights against the applicable Party under Section 4.11, which are intended for the benefit of, and shall be enforceable by, each Third Party Beneficiary, his, her or their heirs and legal representatives, and the Corporation confirms that it is acting as trustee on their behalf, and agrees to enforce such provisions on their behalf. 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, including any Third Party Beneficiary.
- (3) Further, notwithstanding the foregoing, the Parties acknowledge the rights of the Corporation to pursue claims for damages and other relief on behalf of the Securityholders for the Purchaser's breach of the terms of this Agreement; provided however that the rights to pursue such claim shall be enforceable on behalf of the Securityholders only by the Corporation in its sole and absolute discretion, it being understood and agreed that any and all interest in such claims shall attach to the Shares and subsequently trade and transfer therewith and, consequently, damages recovered or received by the Corporation with respect to such claims (net of expenses incurred by the Corporation in connection therewith) may, in the Corporation's sole and absolute discretion, be (a) distributed, in whole or in part, by the Corporation to the Securityholders as of any record date determined by the Corporation which determination may be made by the Corporation as of any date or (b) retained by the Corporation for use and benefit of the Corporation on behalf of the Securityholders in any manner the Corporation deems fit. To the extent necessary to give effect to the foregoing, the Purchaser agrees that all of its covenants, representations and warranties are in favour of the Corporation in its own right and as agent and trustee for the Securityholders, but without any fiduciary obligations on the Corporation in relation thereto.

Section 8.11 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 8.12 Entire Agreement.

This Agreement, together with the Confidentiality Agreement and the Corporation Disclosure Letter, 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. There are no representations, warranties, covenants, conditions or other agreements, express or implied, collateral, statutory or otherwise, between the Parties in connection with the subject matter of this Agreement, except as specifically set forth in this Agreement.

Section 8.13 Successors and Assigns.

- (1) This Agreement becomes effective only when executed by the Corporation and the Purchaser. After that time, it will be binding upon and enure to the benefit of the Corporation, the Purchaser and their respective successors and permitted assigns.
- (2) 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 Party, except that the Purchaser may assign all or any portion of its rights and obligations under this Agreement to any of its affiliates, including to permit such affiliate to acquire, instead of the Purchaser, all or part of the Shares to be acquired pursuant to the terms of this Agreement, the whole as provided for under the Plan of Arrangement, provided, however, that no such assignments shall relieve the Purchaser of its obligations hereunder and the Purchaser shall continue to be fully liable as primary obligor, on a joint and several basis with any such assignee, to the Corporation for any default in performance by the assignee of the Purchaser's obligations hereunder; provided, further, that no such assignment would or could reasonably be expected to delay, impair or prevent the consummation of the transactions contemplated hereby or require any additional regulatory filings or any additional material third-party consents.

Section 8.14 Severability.

If any provision of this Agreement is determined to be illegal, invalid or unenforceable by an arbitrator or any court of competent jurisdiction, that provision will be severed from this Agreement and the remaining provisions shall remain in full force and effect. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the fullest extent possible.

Section 8.15 Governing Law.

- (1) This Agreement will be governed by and 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 8.16 Rules of Construction.

The Parties to this Agreement waive the application of any Law or rule of construction providing that ambiguities in any agreement or other document shall be construed against the party drafting such agreement or other document.

Section 8.17 No Liability.

No director or officer of the Purchaser or any of its affiliates shall have any personal liability whatsoever to the Corporation under this Agreement or any other document delivered in connection with the transactions contemplated hereby on behalf of the Purchaser. No director or officer of the Corporation or any of its Subsidiaries shall have any personal liability whatsoever to the Purchaser under this Agreement or any other document delivered in connection with the transactions contemplated hereby on behalf of the Corporation or any of its Subsidiaries.

Section 8.18 Counterparts.

This Agreement may be executed in any number of counterparts (including counterparts by email) and all such counterparts taken together shall be deemed to constitute one and the same instrument. The Parties shall be entitled to rely upon delivery of an executed PDF or similar executed electronic copy of this Agreement, and such PDF or similar executed electronic copy shall be legally effective to create a valid and binding agreement between the Parties.

[Remainder of page intentionally left blank. Signature page follows.]

IN WITNESS WHEREOF the Parties have executed this Arrangement Agreement.

GUARDIAN CAPITAL GROUP LIMITED

By: (Signed) "George Mavroudis"
Name: George Mavroudis
Title: President & Chief Executive Officer

By: (Signed) "Matthew D. Turner"
Name: Matthew D. Turner
Title: Senior Vice-President, Chief
Compliance Officer and Secretary

**DESJARDINS GLOBAL ASSET
MANAGEMENT INC.**

By: (Signed) "Denis Dubois"
Name: Denis Dubois
Title: Executive Vice-President, Wealth
Management and Life and Health
Insurance, Desjardins Group

By: (Signed) "Nicolas Richard"
Name: Nicolas Richard
Title: President and Chief Operating Officer

SCHEDULE A

PLAN OF ARRANGEMENT UNDER SECTION 182 OF THE *BUSINESS CORPORATIONS ACT* (ONTARIO)

ARTICLE 1 INTERPRETATION

1.1 Definitions

Unless indicated otherwise, where used in this Plan of Arrangement, capitalized terms used but not defined herein shall have the meanings ascribed thereto in the Arrangement Agreement and the following terms shall have the following meanings (and grammatical variations of such terms shall have corresponding meanings):

"Arrangement" means the arrangement of the Corporation under Section 182 of the OBCA in accordance with the terms and subject to the conditions set out in this Plan of Arrangement, subject to any amendments or variations to this Plan of Arrangement made in accordance with the terms of the Arrangement Agreement or Section 5.1 of this Plan of Arrangement or made at the direction of the Court in the Final Order with the prior written consent of the Corporation and the Purchaser, each acting reasonably.

"Arrangement Agreement" means the arrangement agreement dated as of August 28, 2025 between the Purchaser and the Corporation (including the Schedules thereto) as it may be amended, modified or supplemented from time to time in accordance with its terms providing for, among other things, the Arrangement.

"Arrangement Resolution" means the special resolution approving this Plan of Arrangement to be considered at the Meeting, substantially in the form of Schedule B to the Arrangement Agreement.

"Articles of Arrangement" means the articles of arrangement of the Corporation in respect of the Arrangement, required by the OBCA to be sent to the Director after the Final Order is made, which shall include this Plan of Arrangement and otherwise be in a form and content satisfactory to the Corporation and the Purchaser, each acting reasonably.

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

"Certificate of Arrangement" means the certificate of arrangement to be issued by the Director pursuant to subsection 183(2) of the OBCA in respect of the Articles of Arrangement.

"Circular" means the notice of the Meeting and accompanying management information circular, including all schedules, appendices and exhibits to, and information incorporated by reference in, such management information circular, to be sent to each Shareholder and other Persons as required by the Interim Order and Law in connection with the Meeting, as amended, modified or supplemented from time to time in accordance with the terms of the Arrangement Agreement.

"Class A Shares" means the non-voting class A shares in the share capital of the Corporation (including any such shares issued to the Qualifying Holdco Shareholders as part of the Holdco Consideration).

"Common Shares" means the common shares in the share capital of the Corporation (including any such shares issued to the Qualifying Holdco Shareholders as part of the Holdco Consideration).

"Consideration" means the consideration per Share to be received by the Shareholders (other than Rollover Shareholders in respect of their Rollover Shares) pursuant to this Plan of Arrangement consisting of \$68.00 in cash per Share, without interest.

"Corporation" means Guardian Capital Group Limited, a corporation existing under the laws of the province of Ontario and the continuing corporation resulting from the amalgamation set out in Step (c) of Section 2.3.

"Court" means the Ontario Superior Court of Justice (Commercial List).

"Depository" means Computershare Trust Company of Canada, in its capacity as depository for the Arrangement, or such other Person as the Corporation and the Purchaser agree to engage as depository for the Arrangement.

"Director" means the Director appointed pursuant to Section 278 of the OBCA.

"Dissent Rights" has the meaning specified in Section 3.1.

"Dissenting Shareholder" means a registered Shareholder (other than a Rollover Shareholder) who has validly exercised its Dissent Rights in compliance with Section 3.1 and has not withdrawn or been deemed to have withdrawn such exercise of Dissent Right.

"Effective Date" means the date shown on the Certificate of Arrangement giving effect to the Arrangement.

"Effective Time" means 12:01 a.m. (Eastern Time) on the Effective Date, or such other time as the Parties agree to in writing.

"EPSP" means the employees' profit sharing plan of the Corporation dated January 1, 1996, as amended and restated on October 1, 1997.

"EPSP Member" means an employee of the Corporation or any of its Subsidiaries who is a member of the EPSP.

"EPSP Trust" means The Guardian Capital Group Limited Employees' Profit Sharing Plan Trust (by its trustee, CIBC Mellon Trust Company).

"Final Order" means the final order of the Court pursuant to Section 182 of the OBCA in a form acceptable to the Corporation and the Purchaser, each acting reasonably, approving the Arrangement, as such order may be amended by the Court (with the consent of both the Corporation and the Purchaser, each acting reasonably) at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended (provided that any such amendment is acceptable to both the Corporation and the Purchaser, each acting reasonably) on appeal.

"Governmental Entity" means (a) any international, multinational, national, federal, provincial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, commissioner, corporation, board, bureau, commissioner, minister, cabinet, governor in council, ministry, agency or instrumentality, domestic or foreign, (b) any subdivision, agent, commission, board or authority of any of the foregoing, (c) any quasi-governmental or private body including any tribunal,

commission, regulatory agency, rule or regulation-making entity or self-regulatory organization exercising any legislative, judicial, administrative, regulatory, expropriation or taxing authority under or for the account of any of the foregoing, or (d) any Securities Authority or stock exchange, including the TSX.

"Holdco Agreements" means the share purchase agreement between each Qualifying Holdco Shareholder and the Corporation, providing for the sale of all of the shares of such Qualifying Holdco to the Corporation in exchange for the Holdco Consideration, and other ancillary documentation relating thereto.

"Holdco Consideration" means, in respect of any particular Qualifying Holdco, a number of newly-issued Shares that mirror the number and class of Shares owned by such Qualifying Holdco immediately prior to the Effective Time.

"Holdco Shares" means shares in the capital of a Qualifying Holdco.

"Incentive Plans" means, collectively, (a) the amended and restated stock option plan of the Corporation dated March 14, 1997, as amended on May 21, 1998 and March 22, 2001, and (b) the EPSP.

"Incentive Securities" means all outstanding "share-like" and "option-like" entitlements for Common Shares or Class A Shares under the EPSP.

"Interim Order" means the interim order of the Court pursuant to Section 182 of the OBCA in a form acceptable to the Corporation and the Purchaser, each acting reasonably, providing for, among other things, the calling and holding of the Meeting, as such order may be amended by the Court with the consent of the Corporation and the Purchaser, each acting reasonably.

"Law" means, with respect to any Person, any and all applicable national, federal, provincial, territorial, state, municipal or local law (statutory, common, civil or otherwise), constitution, treaty, convention, ordinance, code, rule, regulation, Order, injunction, judgment, award, decree, ruling or other similar requirement, whether domestic or foreign, enacted, adopted, promulgated or applied by a Governmental Entity that is binding upon or applicable to such Person or its business, undertaking, property or securities, and, to the extent that they have the force of law or are binding on or affecting the Person to which they purport to apply, policies, guidelines, bulletins and enforcement advisories, standards, notices and protocols of any Governmental Entity.

"Letter of Transmittal" means the letter of transmittal sent to the Shareholders for use in connection with the Arrangement.

"Lien" means any mortgage, charge, pledge, hypothec, security interest, statutory or deemed trust, prior claim, encroachment, option, right of first refusal or first offer, licence, occupancy right, restrictive covenant, lien (statutory or otherwise), defect of title, or restriction or adverse right or claim, or other third party encumbrance of any kind, in each case, whether contingent or absolute.

"Meeting" means the special meeting of Shareholders, including any adjournment or postponement of such special meeting in accordance with the terms of the Arrangement Agreement, called and held in accordance with the Interim Order to consider the Arrangement Resolution and for any other purpose as may be set out in the Circular.

"OBCA" means the *Business Corporations Act* (Ontario).

"Option-Like Entitlement" means the right of an EPSP Member to receive a Share under the EPSP, subject to such EPSP Member's obligation to pay a specified purchase price to the EPSP Trust prior to receiving such Share in accordance with the applicable member agreement related to such Option-Like Entitlement.

"Order" means all judicial, arbitral, administrative, ministerial, departmental or regulatory judgments, injunctions, orders, decisions, rulings, determinations, awards, decrees, stipulations or similar actions taken or entered by or with, or applied by, any Governmental Entity (in each case, whether temporary, preliminary or permanent).

"OSC" means the Ontario Securities Commission.

"Parties" means the Corporation and the Purchaser and **"Party"** means any one of them.

"Person" includes any individual, partnership, association, body corporate, organization, trust, estate, trustee, executor, administrator, legal representative, government (including Governmental Entity), syndicate or other entity, whether or not having legal status.

"Plan of Arrangement" means this plan of arrangement, subject to any amendments or variations to this plan of arrangement made in accordance with the Arrangement Agreement or Section 5.1 of this Plan of Arrangement or made at the direction of the Court in the Final Order with the prior written consent of the Corporation and the Purchaser, each acting reasonably.

"Purchaser" means Desjardins Global Asset Management Inc., a corporation existing under the laws of the province of Québec and, in accordance with Section 8.13(2) of the Arrangement Agreement, any of its successors or permitted assigns.

"Purchaser Shares" means Class B common shares in the capital of the Purchaser.

"Qualifying Holdco" means a corporation that meets the conditions described in Section 2.11(1) of the Arrangement Agreement and which holds only Shares of the Corporation.

"Qualifying Holdco Shareholder" means a Person that meets the conditions described in Section 2.11(1) of the Arrangement Agreement and which holds Holdco Shares.

"Record Date" means the record date for determining Shareholders entitled to vote at the Meeting.

"Rollover Agreement" means an agreement entered into between the Purchaser and a Rollover Shareholder for the transfer of Rollover Shares to the Purchaser in connection with the Arrangement.

"Rollover Consideration" means the consideration for the transfer of each Rollover Share, which is comprised of an amount in cash and the issuance of a certain number of Purchaser Shares, described and specified in an applicable Rollover Agreement and payable to a Rollover Shareholder, and which has a value equal to the Consideration.

"Rollover Shareholders" means the Shareholders that, in accordance with the terms of the Arrangement Agreement, enter into the Rollover Agreements with the Purchaser.

"Rollover Shares" means the Shares to be transferred and assigned by a Rollover Shareholder to the Purchaser in accordance with the terms of the applicable Rollover Agreement to which such Rollover Shareholder is a party.

"Securities Authority" means the OSC and any other applicable securities commission or securities regulatory authority of a province or territory of Canada.

"Shareholders" means the registered or beneficial holders of the Shares and/or the Qualifying Holdco Shareholders, as the context requires.

"Shares" means, collectively, the Common Shares and the Class A Shares.

"Tax Act" means the *Income Tax Act* (Canada).

"TSX " means the Toronto Stock Exchange.

"Unvested EPSP Share" means each Share held by the Trustee pursuant to the EPSP for the account of the applicable EPSP Member, and which is unvested immediately prior to the Effective Time.

"Vested EPSP Share" means each Share held by the Trustee for the account of the applicable EPSP Member, and which is vested immediately prior to the Effective Time.

1.2 Certain Rules of Interpretation.

In this Plan of Arrangement, unless otherwise specified:

- (1) **Headings, etc.** The division of this Plan of Arrangement into Articles and Sections and the insertion of headings are for convenient reference only and do not affect the construction or interpretation of this Plan of Arrangement.
- (2) **Currency.** All references to dollars or to \$ are references to Canadian dollars. In the event that any amounts are required to be converted from a foreign currency to Canadian dollars, such amounts shall be converted using the most recent daily average exchange rate of The Bank of Canada available for the Business Day preceding the relevant calculation date.
- (3) **Gender and Number.** Any reference to gender includes all genders. Words importing the singular number only include the plural and vice versa.
- (4) **Certain Phrases and References, etc.** The words **"including," "includes" and "include"** mean **"including (or includes or include) without limitation," and "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." Unless stated otherwise, "Article," "Section," and "Schedule"** followed by a number or letter mean and refer to the specified Article or Section of this Plan of Arrangement. The term **"Plan of Arrangement"** and any reference in this Plan of Arrangement to this Plan of Arrangement or any other agreement or document includes, and is a reference to, this Plan of Arrangement or such other agreement or document as it may have been, or may from time to time be, amended, restated, replaced, supplemented or novated and includes all schedules to it.
- (5) **Statutes.** Any reference to a statute refers to such statute and all rules and regulations made under it, as it or they may have been or may from time to time be amended, consolidated, replaced or re-enacted, unless stated otherwise.
- (6) **Computation of Time.** If any action may be taken within, or any right or obligation is to expire at the end of, a period of days under this Plan of Arrangement, then the first day of the period is not counted, but the day of its expiry is counted. Whenever payments are to be made or an action is to be taken on a day which is not a Business Day, such payment will be made or such action will be taken on or not later than the next succeeding Business Day.

- (7) **Time References.** References to time are to local time, in Montréal, Québec and Toronto, Ontario.

ARTICLE 2 THE ARRANGEMENT

2.1 Arrangement Agreement

This Plan of Arrangement constitutes an arrangement under Section 182 of the OBCA and is made pursuant to, and, subject to Article 6, forms part of the Arrangement Agreement.

2.2 Binding Effect

This Plan of Arrangement and the Arrangement, upon the filing of the Articles of Arrangement and the issuance of the Certificate of Arrangement, will become effective and be binding on the Corporation, the Purchaser, all registered and beneficial Shareholders (including Rollover Shareholders and Dissenting Shareholders), Qualifying Holdcos, Qualifying Holdco Shareholders, holders of Incentive Securities and participants in the Incentive Plans, the Depositary, the registrar and transfer agent of the Corporation and all other Persons, in each case, at and after the Effective Time, without any further act or formality required on the part of any Person.

2.3 Arrangement

At the Effective Time, each of the following events shall occur, except if otherwise specified, sequentially in the order set out below without any further action, authorization or formality required on the part of any Person, effective as at five (5) minute intervals starting at the Effective Time:

- (a) each Qualifying Holdco Shareholder shall transfer all of the shares of its Qualifying Holdco to the Corporation in exchange for the Holdco Consideration without any further action, authorization or formality, and:
 - (i) the holder of each such share of each such Qualifying Holdco shall cease to be the holder thereof and to have any rights as a shareholder in respect of such share so transferred, other than the right to receive the Holdco Consideration;
 - (ii) such holder's name shall be removed from the register of holders of the shares maintained by or on behalf of the Qualifying Holdco;
 - (iii) the Corporation shall be recorded in the register of holders of shares maintained by or on behalf of the Qualifying Holdco as the holder of the shares so transferred and shall be deemed to be the legal and beneficial owner thereof;
 - (iv) each Qualifying Holdco Shareholder shall be recorded in the register of the Class A Shares or Common Shares, as applicable, maintained by or on behalf of the Corporation as the holder of the Class A Shares or Common Shares, as applicable, so issued to such Qualifying Holdco Shareholder and shall be deemed to be the legal and beneficial owner thereof; and
 - (v) an amount equal to the "paid-up capital", as defined in the Tax Act, for each Class A Share and each Common Share, as applicable, computed before this Step (a), shall be added to the stated capital of the relevant class for each

Class A Share and each Common Share, as applicable, issued in this Step (a) as part of the Holdco Consideration.

- (b) each Qualifying Holdco shall reduce the stated capital of all classes of shares of each of Qualifying Holdco share to \$1.00 in the aggregate without distribution and without any further action, authorization or formality;
- (c) the Corporation and each Qualifying Holdco shall, without any further action, authorization or formality, amalgamate, as a vertical short-form amalgamation under subsection 177(1) of the OBCA, continuing as one corporation under the name "Guardian Capital Group Limited", and, for the avoidance of doubt, such amalgamation shall qualify as an amalgamation within the meaning of Subsection 87(1) of the Tax Act and be governed by subsection 87(11) of the Tax Act. Upon the amalgamation:
 - (i) the by-laws and articles of such continuing corporation shall be the by-laws and articles of the Corporation;
 - (ii) the shares of each Qualifying Holdco shall be cancelled without any repayment of capital in respect thereof;
 - (iii) the Shares owned by each Qualifying Holdco shall be cancelled without any repayment of capital in respect thereof;
 - (iv) the share capital of such continuing corporation shall be the share capital of the Corporation immediately prior to such amalgamation; and
 - (v) the stated capital of each class of shares of such continuing corporation shall be the same as the stated capital of each class of shares of Corporation immediately prior to the amalgamation;
- (d) each Unvested EPSP Share outstanding immediately prior to the Effective Time shall be accelerated so that such Unvested EPSP Share becomes a Vested EPSP Share;
- (e) each Vested EPSP Share shall be allocated and transferred by the EPSP Trust to the applicable EPSP Member for the account and benefit of whom the Vested EPSP Shares are held by the EPSP Trust without any further action, authorization or formality, provided that in respect of Option-Like Entitlements, the EPSP Trust shall retain a portion of such Vested EPSP Shares as is equivalent in value (based on the Consideration) to the specified purchase price payable by the applicable EPSP Member to the EPSP Trust in accordance with the applicable member agreement related to such Option-Like Entitlements;
- (f) each outstanding Share held by a Dissenting Shareholder in respect of which Dissent Rights have been validly exercised and not withdrawn shall be assigned and transferred by such Dissenting Shareholder to the Purchaser without any further action, authorization or formality, and:
 - (i) such Dissenting Shareholder shall cease to be the holder of such Share and to have any rights as a Shareholder of such Share so transferred, other than the right to be paid fair value for such Share as set out in Section 3.1;
 - (ii) such Dissenting Shareholder's name shall be removed from the register of holders of Shares maintained by or on behalf of the Corporation; and

- (iii) the Purchaser shall be recorded in the register of holders of Shares maintained by or on behalf of the Corporation as the holder of the Shares so transferred and shall be deemed to be the legal and beneficial owner thereof;
- (g) concurrently with the Step contemplated in Section 2.3(f), each outstanding Share (for greater certainty, including a Vested EPSP Share, but excluding a Share held by a Dissenting Shareholder in respect of which Dissent Rights have been validly exercised and not withdrawn and a Rollover Share) shall be assigned and transferred by the holder thereof to the Purchaser in exchange for the Consideration without any further action, authorization or formality, and:
 - (i) the holder of each such Share shall cease to be the holder thereof and to have any rights as a Shareholder in respect of such Share so transferred, other than the right to be paid, subject to Section 4.3, the Consideration in accordance with this Plan of Arrangement;
 - (ii) such holder's name shall be removed from the register of holders of Shares maintained by or on behalf of the Corporation; and
 - (iii) the Purchaser shall be recorded in the register of holders of Shares maintained by or on behalf of the Corporation as the holder of the Shares so transferred and shall be deemed to be the legal and beneficial owner thereof;
- (h) concurrently with the Step contemplated in Section 2.3(f), each Rollover Share shall be assigned and transferred to the Purchaser in exchange for the Rollover Consideration in accordance with the applicable Rollover Agreement and this Plan of Arrangement and without any further action, authorization or formality, and:
 - (i) the holder of each Rollover Share shall cease to be the holder thereof and to have any rights as a Shareholder in respect of such Rollover Share so transferred, other than the right to be paid the Rollover Consideration in accordance with the applicable Rollover Agreement and this Plan of Arrangement;
 - (ii) the name of each such Rollover Shareholder shall be removed from the register of the Shareholders maintained by or on behalf of the Corporation; and
 - (iii) the Purchaser shall be recorded in the register of holders of Shares maintained by or on behalf of the Corporation, as the holder of the Rollover Shares so transferred, and shall be deemed to be the legal and beneficial owner thereof;
- (i) the Incentive Plans and any and all awards or similar agreements relating to the Incentive Securities shall be terminated and shall be of no further force and effect;
- (j) as soon as practicable after payment of final costs, accounts and liabilities, all trusts in relation to the EPSP Trust shall be revoked, all powers of the EPSP Trustee in relation to the EPSP Trust shall be terminated, and the EPSP Trust shall be terminated for all purposes.

2.4 Adjustment

The Consideration and the Rollover Consideration will be adjusted appropriately to reflect the effect of any stock split, reverse stock split, stock dividend (including any dividend or other distribution of securities convertible into or exchangeable or exercisable for Shares, but excluding the regular

quarterly cash dividends of the Corporation to be declared and paid on a quarterly basis in the Ordinary Course in accordance with the terms of the Arrangement Agreement), reorganization, recapitalization, reclassification, combination, exchange of shares or other similar change with respect to the Shares (or securities convertible into or exchangeable or exercisable for Shares) occurring on or after the date of the Arrangement Agreement and prior to the Effective Time; provided, that nothing in this Section 2.4 shall, or shall be construed to, permit the Corporation to take any action that is restricted by any other provision of this Plan of Arrangement or the Arrangement Agreement.

2.5 Rounding

If the aggregate cash amount a Shareholder is entitled to receive under the Arrangement would otherwise include a fraction of \$0.01, then the aggregate cash amount such Shareholder shall be entitled to receive shall be rounded down to the nearest whole \$0.01. If the aggregate number of Purchaser Shares a Rollover Shareholder is entitled to receive under Section 2.3(h) would otherwise include a fraction of a Purchaser Share, then the aggregate number of Purchaser Shares such Rollover Shareholder shall be entitled to receive shall be rounded down to the nearest whole Purchaser Share.

ARTICLE 3 RIGHTS OF DISSENT

3.1 Rights of Dissent

- (a) Each registered holder of Shares as of the Record Date may exercise dissent rights with respect to all Shares held by such holder ("**Dissent Rights**") in connection with the Arrangement pursuant to and in the manner set forth in Section 185 of the OBCA, as modified by the Interim Order, the Final Order and this Section 3.1, provided that, notwithstanding subsection 185(6) of the OBCA, the written objection to the Arrangement Resolution referred to in subsection 185(6) of the OBCA must be received by the Corporation not later than 5:00 p.m. (Eastern time) two Business Days immediately preceding the date of the Meeting (as it may be adjourned or postponed from time to time).
- (b) Each Dissenting Shareholder that duly exercises such holder's Dissent Rights shall be deemed to have transferred the Shares held by such holder and in respect of which Dissent Rights have been validly exercised to the Purchaser free and clear of all Liens (other than the right to be paid fair market value for such Shares as set out in this Section 3.1), as provided in Section 2.3(f) and if such holder is ultimately determined to be:
 - (i) entitled to be paid fair value for such Shares: (i) shall be deemed not to have participated in the transactions in Article 2 (other than Section 2.3(f)); (ii) shall be entitled to be paid the fair value of such Shares, less any amounts withheld pursuant to Section 4.3, which fair value, notwithstanding anything to the contrary contained in Part XIV of the OBCA, shall be determined as of the close of business on the Business Day before the Arrangement Resolution was adopted at the Meeting; and (iii) will not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement had such holder not exercised their Dissent Rights in respect of such Shares; or
 - (ii) not entitled, for any reason, to be paid fair value for such Shares, shall be deemed to have participated in the Arrangement on the same basis as a Shareholder who have not exercised Dissent Rights in respect of such Shares and shall be entitled to receive the Consideration to which Shareholders who

have not exercised Dissent Rights are entitled under Section 2.3(g) hereof, less any applicable withholdings.

3.2 Recognition of Dissenting Shareholders

- (a) In no circumstances shall the Purchaser, the Corporation or any other Person be required to recognize any Dissenting Shareholder or any other Person exercising Dissent Rights unless such Person (i) as of the Record Date, is the registered holder of those Shares in respect of which such rights are sought to be exercised, (ii) as of the deadline for exercising Dissent Rights, is the registered holder of those Shares in respect of which such rights are sought to be exercised, (iii) has voted or instructed a proxyholder to vote all of its Shares against the Arrangement Resolution, and (iv) has strictly complied with the procedures for exercising Dissent Rights and has not withdrawn such dissent prior to the Effective Time.
- (b) In no case shall the Purchaser, the Corporation, the Depositary, the registrar and transfer agent in respect of the Shares or any other Person be required to recognize Dissenting Shareholders as holders of Shares in respect of which Dissent Rights have been validly exercised after the Effective Time, and the names of such Dissenting Shareholders shall be removed from the Corporation's central securities register in respect of those Shares at the same time as the event described in Section 2.3(f) occurs.
- (c) In addition to any other restrictions under the Interim Order or section 185 of the OBCA, none of the following shall be entitled to exercise Dissent Rights: (i) holders of Incentive Securities (in their capacity as holders of Incentive Securities), (ii) holders of Shares who vote or have instructed a proxyholder to vote Shares in favour of the Arrangement Resolution, (iii) any Person who is not a registered holder of Shares, and (iv) Qualifying Holdco Shareholders.
- (d) Shareholders who withdraw, or are deemed to withdraw, their right to exercise Dissent Rights shall be deemed to have participated in the Arrangement, as of the Effective Time, and shall be entitled to receive the Consideration to which Shareholders who have not exercised Dissent Rights are entitled under Section 2.3(g) hereof, less any applicable withholdings.

ARTICLE 4 CERTIFICATES AND PAYMENTS

4.1 Payment and Delivery of Consideration

- (a) The Purchaser shall, following receipt of the Final Order and prior to the filing by the Corporation of the Articles of Arrangement to the Director, (a) deposit or cause to be deposited into escrow in an interest-bearing account with the Depositary (the terms and conditions of such escrow to be satisfactory to the Corporation and the Purchaser, each acting reasonably) sufficient funds to satisfy the aggregate Consideration and Rollover Consideration payable to the Shareholders pursuant to the Plan of Arrangement (other than to Rollover Shareholders in respect of the portion of the Rollover Consideration for their Rollover Shares satisfied by the issuance of Purchaser Shares and Dissenting Shareholders), and (b) if requested by the Corporation at least ten (10) Business Days prior to the Effective Date, provide the Corporation or its Subsidiaries, as applicable and as directed by the Corporation, in the form of a loan to the Corporation or as otherwise determined by the Parties (on terms and conditions to be agreed by the Corporation and the Purchaser, acting reasonably), with sufficient

funds as set forth in the Payoff Letter(s) in order to effect the Credit Facility Terminations on or prior to the Closing as required by Section 4.8 of the Arrangement Agreement.

- (b) Upon surrender to the Depositary of a direct registration statement (DRS) advice (a "**DRS Advice**") or a certificate which immediately prior to the Effective Time represented outstanding Shares or Holdco Shares that were transferred pursuant to Section 2.3(a), Section 2.3(g) or Section 2.3(h), as applicable, together with a duly completed and executed Letter of Transmittal and such additional documents and instruments as the Depositary may reasonably require, the registered Shareholder represented by such surrendered DRS Advice or certificate shall be entitled to receive in exchange therefor, and the Depositary shall deliver to such Shareholder, the cash amount which such holder has the right to receive under this Plan of Arrangement for such Shares or Holdco Shares, without interest, less any amounts withheld pursuant to Section 4.3, and any DRS Advice or certificate so surrendered shall forthwith be cancelled.
- (c) Until surrendered as contemplated by this Section 4.1, each DRS Advice or certificate that immediately prior to the Effective Time represented Shares or Holdco Shares (other than Rollover Shares and Shares in respect of which Dissent Rights have been validly exercised and not withdrawn) shall be deemed after the Effective Time to represent only the right to receive upon such surrender the cash amount in lieu of such certificate as contemplated in this Section 4.1 (subject to Section 2.3(g)), less any amounts withheld pursuant to Section 4.3. Any such DRS Advice or certificate formerly representing Shares not duly surrendered on or before the sixth (6th) anniversary of the Effective Date shall cease to represent a claim by or interest of any former Shareholder of any kind or nature against or in the Corporation or the Purchaser. On such date, all consideration to which such former holder was entitled shall be deemed to have been surrendered to the Purchaser and shall be delivered by the Depositary to the Purchaser or as directed by the Purchaser.
- (d) Any payment made by the Depositary (or the Corporation) pursuant to this Plan of Arrangement that has not been deposited or has been returned to the Depositary (or the Corporation) or that otherwise remains unclaimed, in each case, on or before the sixth (6th) anniversary of the Effective Time, and any right or claim to payment hereunder that remains outstanding on the sixth (6th) anniversary of the Effective Time, shall cease to represent a right or claim of any kind or nature and the right of the holder to receive the applicable consideration for the Shares or the Holdco Shares, as applicable, in accordance with this Plan of Arrangement shall terminate and be deemed to be surrendered and forfeited to the Purchaser for no consideration. In addition, for greater certainty, any earned interest received from the investment or deposit of the aggregate Consideration and Rollover Consideration deposited with the Depositary pursuant to Section 4.1(a) shall be credited to, and shall become part of, the escrowed funds for the benefit of the Purchaser, and such earned interest shall be paid to the Purchaser at the time specified in the depositary agreement to be entered into among the Corporation, the Purchaser and the Depositary.
- (e) No former holder of Shares or Holdco Shares shall be entitled (following the completion of the Plan of Arrangement) to receive any consideration with respect to such Shares or Holdco Shares other than any cash payment or the Rollover Consideration to which such former holder of Shares or Holdco Shares, as applicable, is entitled to receive pursuant to this Plan of Arrangement (if any), and, for greater certainty, no such former holder will be entitled to receive any interest, dividends, premium or other payment in connection therewith, other than, in respect of Shares, any declared but unpaid dividends with a record date prior to the Effective Date. No dividend or other distribution declared or made on or after the Effective Time with respect to any securities of the

Corporation with a record date on or after the Effective Date shall be delivered to the holder of any unsurrendered DRS Advice or certificate which, immediately prior to the Effective Date, represented Shares or Holdco Shares that were transferred pursuant to Section 2.3.

4.2 Lost Certificates

In the event any certificate which immediately prior to the Effective Time represented one or more outstanding Shares or Holdco Shares that were transferred pursuant to Section 2.3 shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the Person claiming such certificate to be lost, stolen or destroyed and who was listed immediately prior to the Effective Time as the registered holder thereof on the register of holders of Shares or Holdco Shares maintained by or on behalf of the Corporation, the Depositary shall deliver in exchange for such lost, stolen or destroyed certificate, the cash payment which such holder is entitled to receive for such Shares or Holdco Shares under this Plan of Arrangement in accordance with such holder's Letter of Transmittal. When authorizing such payment in exchange for any lost, stolen or destroyed certificate, the Person to whom such payment is to be delivered shall, as a condition precedent to the delivery of such payment, give a bond satisfactory to the Purchaser and the Depositary (each acting reasonably) in such amount as the Purchaser may direct, or otherwise indemnify the Corporation, the Depositary and the Purchaser in a manner satisfactory to the Corporation, the Depositary and the Purchaser (each acting reasonably), against any claim that may be made against the Corporation, the Depositary or the Purchaser with respect to the certificate alleged to have been lost, stolen or destroyed.

4.3 Withholding Rights

Each of the Purchaser, the Corporation, the Depositary or any other Person that makes a payment hereunder shall be entitled to deduct and withhold from any amount otherwise payable under this Plan of Arrangement to any Person, such amounts as the Purchaser, the Corporation, the Depositary or any other Person determines, acting reasonably, are required to be deducted or withheld with respect to such payment under the Tax Act, or any provision of any applicable Law, and shall remit such deduction and withholding amount to the appropriate Governmental Entity. To the extent that amounts are so properly deducted or withheld and remitted to the appropriate Governmental Entity, such deducted or withheld amounts shall be treated for all purposes of this Plan of Arrangement as having been paid to such Person, in respect of which such deduction or withholding and remittance was made.

4.4 Interest

Under no circumstances shall interest accrue or be paid by the Purchaser, the Corporation or any of its Subsidiaries, the Depositary or any other Person to Shareholders or other Persons depositing DRS Advices or certificates pursuant to this Plan of Arrangement in respect of Shares or Holdco Shares, regardless of any delay in making any payment contemplated hereunder.

4.5 No Liens

Except as set forth in Section 3.1, any exchange or transfer of securities, deemed or otherwise, in accordance with this Plan of Arrangement shall be free and clear of any Liens or other claims of third parties of any kind.

ARTICLE 5 AMENDMENTS

5.1 Amendments to Plan of Arrangement

- (a) The Corporation and the Purchaser may amend, modify and/or supplement this Plan of Arrangement at any time and from time to time prior to the Effective Time, provided that each such amendment, modification and/or supplement must (i) be set out in writing, (ii) be approved by the Purchaser and the Corporation (subject to the Arrangement Agreement), each acting reasonably, (iii) be filed with the Court and, if made following the Meeting, approved by the Court, and (iv) be communicated to Shareholders if and as required by the Court.
- (b) Any amendment, modification or supplement to this Plan of Arrangement may be proposed by the Corporation or the Purchaser at any time prior to the Meeting (provided that the Purchaser or the Corporation (subject to the Arrangement Agreement), as applicable, shall have consented thereto in writing) with or without any other prior notice or communication to the Shareholders, and if so proposed and accepted by the Persons voting at the Meeting (other than as may be required under the Interim Order), shall become part of this Plan of Arrangement for all purposes.
- (c) Any amendment, modification or supplement to this Plan of Arrangement that is approved or directed by the Court following the Meeting shall be effective only if (i) it is consented to in writing by each of the Corporation and the Purchaser (in each case, acting reasonably), and (ii) if required by the Court, it is consented to by some or all of the Shareholders in the manner directed by the Court.
- (d) Notwithstanding anything to the contrary contained herein, prior to the Effective Time, the Corporation and the Purchaser may, and following the Effective Time, the Purchaser may unilaterally, amend, modify and/or supplement this Plan of Arrangement at any time and from time to time without the approval of the Court, the Shareholders or any other Persons, provided that each such amendment, modification and/or supplement (a) must concern a matter which, in the reasonable opinion of each of the Corporation and the Purchaser, is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement, or (b) is not adverse to the economic interests of any Shareholders or holders of Incentive Securities or, to the extent the amendment, modification and/or supplement is made following the Effective Time, former Shareholders or former holders of Incentive Securities.

5.2 Termination

This Plan of Arrangement may be withdrawn prior to the Effective Time in accordance with the terms of the Arrangement Agreement.

ARTICLE 6 PARAMOUNTCY

From and after the Effective Time: (a) this Plan of Arrangement shall take precedence and priority over any and all Shares and Incentive Securities issued or outstanding prior to the Effective Time, (b) the rights and obligations of the Shareholders (including the Dissenting Shareholders, the Rollover Shareholders and Qualifying Holdcos), the holders of Incentive Securities, or the Qualifying Holdco Shareholders, the Corporation, the Purchaser, the Depositary, and any trustee, registrar or transfer agent or other depositary therefor in relation thereto, shall be solely as provided for in this Plan of Arrangement, and (c) all actions, causes of action, claims or proceedings (actual or contingent and

whether or not previously asserted) based on or in any way relating to any Shares, Holdco Shares or Incentive Securities shall be deemed to have been settled, compromised, released and determined without liability except as set forth in this Plan of Arrangement.

ARTICLE 7 FURTHER ASSURANCES

7.1 Further Assurances

Notwithstanding that the transactions and events set out in this Plan of Arrangement shall occur and shall be deemed to occur in the order set out in this Plan of Arrangement without any further action, authorization or formality, each of the Parties shall make, do and execute, or cause to be made, done and executed, all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by either of them in order to further document, give effect to or evidence any of the transactions or events set out in this Plan of Arrangement or otherwise to carry out the full intent and meaning of this Plan of Arrangement.

SCHEDULE B
ARRANGEMENT RESOLUTION

BE IT RESOLVED THAT:

- (1) The arrangement (the "**Arrangement**") under Section 182 of the *Business Corporations Act* (Ontario) (the "**OBCA**") of Guardian Capital Group Limited (the "**Corporation**"), pursuant to the arrangement agreement (as it may from time to time be amended, modified or supplemented, the "**Arrangement Agreement**") among the Corporation and Desjardins Global Asset Management Inc. dated August 28, 2025, all as more particularly described and set forth in the management information circular of the Corporation dated [●], 2025 (the "**Circular**") accompanying this notice of meeting and as it may from time to time be amended, modified or supplemented in accordance with the Arrangement Agreement, is hereby authorized, approved and adopted.
- (2) The plan of arrangement (as it has been or may be amended, modified or supplemented in accordance with the Arrangement Agreement and its terms, the "**Plan of Arrangement**"), the full text of which is set out as Appendix [●] to the Circular, is hereby authorized, approved and adopted.
- (3) The (i) Arrangement Agreement and all transactions contemplated therein, (ii) actions of the directors of the Corporation in approving the Arrangement Agreement, and (iii) actions of the directors and officers of the Corporation in executing and delivering the Arrangement Agreement, and any amendments, modifications or supplements thereto, as well as the Corporation's application for an interim order from the Ontario Superior Court of Justice (Commercial List) (the "**Court**") are hereby ratified and approved.
- (4) The Corporation is hereby authorized to apply for a final order from the Court to approve the Arrangement on the terms set forth in the Arrangement Agreement and the Plan of Arrangement.
- (5) Notwithstanding that this resolution has been passed (and the Arrangement adopted) by the shareholders of the Corporation or that the Arrangement has been approved by the Court, the directors of the Corporation are hereby authorized and empowered, at their discretion, without notice to or approval of the shareholders of the Corporation, (i) to amend, modify or supplement the Arrangement Agreement or the Plan of Arrangement to the extent permitted thereby, and (ii) subject to the terms of the Arrangement Agreement, not to proceed with the Arrangement and any related transactions.
- (6) Any director or officer of the Corporation is hereby authorized and directed for and on behalf of the Corporation to execute and deliver or cause to be executed and delivered, for filing with the Director under the OBCA, articles of arrangement and all such other documents and instruments as are necessary or desirable to give effect to the Arrangement in accordance with the Arrangement Agreement, such determination to be conclusively evidenced by the execution and delivery of such articles of arrangement or any such other document or instrument.
- (7) Any director or officer of the Corporation is hereby authorized and directed for and on behalf of the Corporation to execute and deliver or cause to be executed and delivered, all such other documents and instruments and to perform or cause to be performed all such other acts and things as such person determines may be necessary or desirable to give full force and effect to the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such other document or instrument or the doing of any other such act or thing.

SCHEDULE C
REPRESENTATIONS AND WARRANTIES OF THE CORPORATION

(1) Organization and Qualification.

The Corporation and each of its Subsidiaries is a corporation or other entity duly incorporated or organized, as applicable, validly existing, and in good standing under the laws of the jurisdiction of its governing jurisdiction. The Corporation, and each of its Subsidiaries, has all requisite power and authority, is duly qualified, licensed or registered to carry on business and is in good standing in each jurisdiction in which the character of its assets and properties, owned, leased, licensed or otherwise held, or the nature of its activities makes such qualification, licensing or registration necessary, except as would not have, individually or in the aggregate, a Material Adverse Effect.

(2) Corporate Authorization.

The Corporation has the requisite corporate power and authority to enter into and (subject to obtaining approval of the Shareholders of the Arrangement Resolution in the manner required by the Interim Order, the Constatting Documents and Law and approval of the Court) perform its obligations under this Agreement. The execution, delivery and performance by the Corporation of its obligations under this Agreement and the consummation of the Arrangement and the other transactions contemplated hereby have been duly authorized by all necessary corporate action on the part of the Corporation and no other corporate proceedings on the part of the Corporation are necessary to authorize this Agreement, the consummation of the Arrangement and the other transactions contemplated hereby, other than approval by the Board and Independent Committee of the Circular and the calling of the Meeting, the approval by the Shareholders in the manner required by the Interim Order, the Corporation's Constatting Documents and Law, and the approval by the Court.

(3) Execution and Binding Obligation.

This Agreement has been duly executed and delivered by the Corporation, and constitutes a legal, valid and binding agreement of the Corporation, enforceable against it in accordance with its terms subject only to (a) any limitation on enforcement under Laws relating to bankruptcy, winding-up, insolvency, reorganization, arrangement or other Law affecting the enforcement of creditors' rights generally, and (b) the discretion that a court may exercise in the granting of equitable remedies such as specific performance and injunction.

(4) Governmental Authorization.

The execution, delivery of this Agreement by the Corporation, and the performance of its and its Subsidiaries obligations hereunder and the consummation of the Arrangement and the other transactions contemplated hereby, do not require any Authorization or other action by or in respect of, or filing with or notification to, any Governmental Entity by the Corporation or any of its Subsidiaries other than (a) the Required Regulatory Approvals, (b) the Interim Order, (c) the Final Order, (d) filings with the Director under the OBCA (including the Articles of Arrangement), (d) customary filings with the Securities Authorities and the TSX, and (e) any Authorizations which, if not obtained, or any other actions by or in respect of, or filings with, or notifications to, any Governmental Authority which, if not obtained, taken or made, would not have, individually or in the aggregate, a Material Adverse Effect, or be expected to prevent or impede or materially delay the completion of the Arrangement.

(5) No Conflict/ Non-Contravention.

The execution and delivery of this Agreement by the Corporation, and performance of its and its Subsidiaries' obligations hereunder and the consummation by the Corporation and its Subsidiaries of the Arrangement and the other transactions contemplated hereby do not and will not (or would not,

with the giving of notice, the lapse of time or the happening of any other event or condition (or combination thereof)):

- (a) contravene, conflict with, or result in any violation or breach of the Constatng Documents of the Corporation or any of its Subsidiaries or any Fund Entity;
- (b) assuming receipt of the matters referred to in Paragraph (4) above, conflict with or result in a violation or breach of Law;
- (c) except as set out in Schedule 3.1(5)(c) of the Corporation Disclosure Letter, allow any Person to exercise any rights, require any consent or notice to or other action by any Person, or constitute a default under, or cause or permit the termination, cancellation, acceleration or other change of any right or obligation or the loss of any benefit to which the Corporation or any of its Subsidiaries is entitled (including by triggering any rights of first refusal or first offer, change in control provision or other restriction or limitation) under any Material Contract or any Authorization of the Corporation or any of its Subsidiaries; or
- (d) result in the creation or imposition of any Lien upon any of the Corporation Assets,

except in the case of each of clauses (b), (c) and (d), as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, or to prevent, materially delay or impair the consummation of the transactions contemplated by this Agreement.

(6) **Capitalization.**

- (a) The authorized capital of the Corporation consists of (i) an unlimited number of Common Shares, of which 2,738,379 Common Shares were issued and outstanding as of the date of this Agreement, (ii) an unlimited number of Class A Shares, of which 21,826,434 Class A Shares were issued and outstanding as of the date of this Agreement and (iii) an unlimited number of preferred shares, issuable in series, of which none were issued and outstanding as of the date of this Agreement.
- (b) As of the date hereof, there are 1,375,695 Incentive Securities issued and outstanding. Except for such Incentive Securities, Modern Advisor Options, and the Corporation's Constatng Documents, there are no rights that are linked in any way to the price of any securities of, or to the value of or of any part of, or to any dividends or distributions paid on any securities of, the Corporation or any of its Subsidiaries and there are no options, convertible securities or other rights, Contracts, plans (including any shareholder rights plan or poison pill), arrangements or commitments of any character whatsoever (pre-emptive, contingent or otherwise) requiring, or which may require, whether or not subject to conditions, the issuance, sale or transfer by the Corporation or any of its Subsidiaries of any securities of the Corporation or any of its Subsidiaries (including Shares) or any securities convertible into, or exchangeable or exercisable for, or otherwise evidencing a right to subscribe for or acquire, any securities of the Corporation or any of its Subsidiaries. No Shares are issuable from treasury upon settlement of any Incentive Securities. There are no accrued or unpaid dividends or dividend equivalent rights with respect to any Incentive Securities that are not reflected in Schedule 3.1(6)(b) of the Corporation Disclosure Letter. The treatment of the Incentive Securities under this Agreement complies in all respects with (i) applicable Law and (ii) the terms of the EPSP.
- (c) As of the date hereof, there are 1,375,695 Shares held in trust in the Share Purchase Trust for purposes of settlement of Incentive Securities under the EPSP.

- (d) All of the issued and outstanding Shares have been validly issued as fully paid and non-assessable. No Shares have been issued in violation of any Law or any preemptive or similar rights applicable to them.
- (e) All outstanding Shares and Incentive Securities have been duly authorized by the Board (or a duly authorized committee thereof) and have been issued or granted in accordance with, to the extent applicable, (i) all applicable Laws (including Securities Laws) and (ii) the EPSP.
- (f) There are no outstanding contractual or other obligations of the Corporation or any of its Subsidiaries to repurchase, redeem or otherwise acquire any of the Corporation's or any Subsidiary's securities, or qualify securities for public distribution in Canada, the United States or elsewhere. Other than the Shares, there are no securities or other instruments or obligations of the Corporation or of any of its Subsidiaries that carry (or which is convertible into, or exchangeable for, securities having) the right to vote generally with the Shareholders on any matter.
- (g) As of the date of this Agreement, since August 7, 2025, there has been no dividend or distribution of any kind declared, paid or made by the Corporation on the Shares.
- (h) Schedule 3.1(6)(h) of the Corporation Disclosure Letter contains a complete and accurate list of all Incentive Securities and Modern Advisor Options issued and outstanding as of the date hereof, including, the holders thereof and the number and type of Incentive Securities and Modern Advisor Options held, and any loan payable by a holder thereof in connection therewith.

(7) Shareholders' and Similar Agreements.

Except as disclosed in Schedule 3.1(7) of the Corporation Disclosure Letter, none of the Corporation or any of its Subsidiaries is a party or subject to, or affected by, any unanimous shareholders agreement, shareholder agreement, pooling, voting, or other similar arrangement or understanding relating to the ownership or voting of any securities of the Corporation or any of its Subsidiaries or pursuant to which any Person may have any right or claim in connection with any existing or past equity interest in the Corporation or any of its Subsidiaries. To the knowledge of the Corporation, other than the Support and Voting Agreements, there are no irrevocable proxies or voting Contracts with respect to any securities issued by the Corporation or any of its Subsidiaries.

(8) Subsidiaries.

- (a) A true and complete list of all Subsidiaries of the Corporation is set out in Schedule 3.1(8)(a) of the Corporation Disclosure Letter, including: (i) its name, (ii) the number or percentage, type and principal amount, as applicable, of its issued and outstanding equity securities or other equity interests and a list of registered holders of securities, and (iii) its governing jurisdiction.
- (b) The Corporation has made available to the Purchaser true and complete copies of all Constatting Documents of the Corporation's Subsidiaries as currently in effect and reflecting any and all amendments thereto through the date of this Agreement.
- (c) Other than the Subsidiaries set out in Schedule 3.1(8)(a) of the Corporation Disclosure Letter, the Corporation (i) has no direct or indirect Subsidiaries, nor (ii) owns any direct or indirect equity or voting interest of any kind in any Person other than the Fund Entities, any Person listed in the Securities Portfolio or any Person directly or indirectly owned by (x) any Fund Entity, or (y) any Person listed in the Securities Portfolio.

- (d) Except as disclosed in Schedule 3.1(8)(a) of the Corporation Disclosure Letter, the Corporation directly or indirectly owns all of the issued and outstanding shares and other interests (including partnership interests, however divided) of each of its Subsidiaries, free and clear of any Liens (other than Permitted Liens), and all of the issued and outstanding shares or interests directly or indirectly owned by the Corporation have been duly authorized and validly issued and are fully paid and non-assessable shares or interests, and no such shares or interests have been issued in violation of any pre-emptive or similar rights.
 - (e) Except as disclosed in Schedule 3.1(8)(e) of the Corporation Disclosure Letter, there are no Contracts, arrangements or restrictions that require the Corporation's Subsidiaries to issue, sell or deliver any shares or other interests (including partnership interests and membership interests), or any securities convertible into or exchangeable for, any shares or other interests.
- (9) **Securities Law Matters.**
- (a) The Corporation is a "reporting issuer" under Securities Laws in the provinces of Ontario, British Columbia, Alberta and Manitoba. The Shares are listed and posted for trading on the TSX. The Corporation does not have any securities listed or posted for trading on any securities exchange other than the TSX. The Corporation is not in default of any material requirements of any Securities Laws. The Corporation is not subject to any continuous or periodic or other disclosure requirements under the securities laws of any jurisdiction other than the provinces of Canada.
 - (b) The Corporation has not taken any action to cease to be a "reporting issuer" (or the equivalent) in any province of Canada nor has the Corporation received notification from any Securities Authority seeking to revoke the reporting issuer status of the Corporation. No Proceeding or Order for the delisting, suspension of trading or cease trade or other Order or restriction with respect to any securities of the Corporation is in effect or has been threatened or, to the knowledge of the Corporation, is pending or is expected to be implemented or undertaken (other than as contemplated by Section 4.12).
 - (c) Since January 1, 2023, the Corporation has timely filed or furnished with the Securities Authorities and the TSX all forms, reports, schedules, statements and other documents required to be filed or furnished by the Corporation with the Securities Authorities and the TSX (including "documents affecting the rights of securityholders" and "material contracts" required to be filed by Part 12 of NI 51-102). The documents comprising the Corporation Filings, as of their respective dates, complied as filed in all material respects with applicable Law and did not contain any Misrepresentation. The Corporation has not filed any confidential material change report or other confidential filing with any Securities Authority which at the date of this Agreement remains confidential. As of the date of this Agreement, there are no outstanding or unresolved comments in comment letters from any Securities Authority with respect to any of the Corporation Filings. Neither the Corporation nor any of its Subsidiaries is subject to any ongoing Proceeding by any Securities Authority or the TSX and, to the knowledge of the Corporation, no such Proceeding is threatened.
- (10) **Financial Statements.**
- (a) The audited consolidated financial statements and the unaudited consolidated interim financial statements of the Corporation (including, in each case, the notes or schedules to and the auditor's report on such financial statements) included in the Corporation Filings (i) were prepared or shall be prepared, as applicable, in accordance with IFRS, consistently applied throughout the periods referred to therein (except as expressly set

forth in the notes thereto) and Law, (ii) complied or shall comply, as applicable, as to form in all material respects with applicable accounting requirements in Canada, and (iii) fairly present or shall fairly present, as applicable, in all material respects, the assets, liabilities (whether accrued, absolute, contentment or otherwise), consolidated financial position, results of operations or financial performance and cash flows of the Corporation and its Subsidiaries as of their respective dates and for the periods covered by such financial statements (except as may be expressly indicated in the notes to such financial statements) and there have been no changes in accounting methods, policies, or practices of the Corporation, any of its Subsidiaries or any Fund Entity since June 30, 2025.

- (b) The Corporation does not intend to correct or restate, nor is there any basis for any correction or restatement of, any aspect of any of the financial statements referred to in Section (10)(a). Neither the Corporation nor any Subsidiary is a party to or bound by, or has any commitment to become a party to, any joint venture, off-balance sheet partnership or any similar Contract (including any Contract or arrangement relating to any transaction or relationship between or among the Corporation and any Subsidiary, on the one hand, and any unconsolidated affiliate, on the other hand), including any structured finance, special purpose or limited purpose entity or Person, or any off-balance sheet arrangements, where the result, purpose or effect of such Contract is to avoid disclosure of any material transaction involving, or material liabilities of, the Corporation or any Subsidiary in the Corporation Filings (including any audited financial statements and unaudited interim financial statements of the Corporation included therein).
- (c) The financial books, records and accounts of the Corporation and each of its Subsidiaries: (i) have been maintained, in all material respects, in accordance with IFRS, (ii) are stated in reasonable detail, (iii) accurately and fairly reflect all the material transactions, acquisitions and dispositions of the Corporation and its Subsidiaries, (iv) accurately and fairly reflect the basis for the Corporation's financial statements, and (v) are recorded, stored, maintained, operated and held (including any electronic, mechanical or photographic process, whether computerized or not) in a manner which is available to the Corporation in the Ordinary Course.

(11) Accounts Receivable.

All accounts receivable of the Corporation and its Subsidiaries are bona fide and arm's length, result from sales of products and services in the Ordinary Course and have been properly recorded in the Ordinary Course in the financial books, records and accounts of the Corporation and each of its Subsidiaries, and subject to reserves for doubtful accounts recorded in the Ordinary Course in the financial books, records and accounts of the Corporation and each of its Subsidiaries and at a level consistent with the Corporation's financial statements, are, to the knowledge of the Corporation, good and collectible in full when due without any discount, set-off, compensation or counterclaim and without the need to resort to litigation.

(12) Disclosure Controls and Internal Control over Financial Reporting.

- (a) The Corporation has established and maintains disclosure controls and procedures (as such term is defined in NI 52-109) to provide reasonable assurance that information required to be disclosed by the Corporation in its annual filings, interim filings or other reports required to be filed or submitted by it under Securities Laws is recorded, processed, summarized and reported within the time periods required by applicable Securities Laws. Such disclosure controls and procedures include controls and procedures designed to ensure that information required to be disclosed by the Corporation in its annual filings, interim filings or other reports required to be filed or submitted under applicable Securities Laws is accumulated and communicated to the

Corporation's management, including its chief executive officer and chief financial officer, as appropriate, to allow timely decisions regarding required disclosure. The Corporation, to the extent required by Law, has presented in the applicable Corporation Filings its conclusions about the effectiveness of the internal control over financial reporting as of the end of the period covered by such report or amendment based on such evaluation.

- (b) The Corporation has established and maintains a system of internal control over financial reporting (as such term is defined in NI 52-109) to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.
- (c) There is no "material weakness" (as such term is defined in NI 52-109) relating to the design, implementation or maintenance of the Corporation's internal control over financial reporting or fraud, whether or not material, that involves Representatives or independent contractors who have a significant role in the internal control over financial reporting of the Corporation. To the knowledge of the Corporation, neither of the Corporation, any of its Subsidiaries, nor any of its or their respective Representatives has received or otherwise obtained knowledge of any Proceeding regarding accounting, internal accounting controls or auditing matters, including any Proceeding alleging that the Corporation or any of its Subsidiaries has engaged in questionable accounting or auditing practices, or any expression of concern from its Representatives regarding questionable accounting or auditing matters.

(13) Minute Books.

The corporate minute books of the Corporation and its Subsidiaries contain the minutes of all meetings and resolutions of their respective members, managers, stockholders, and boards of directors and each committee thereof, as applicable, and have been maintained in accordance with good business practices and applicable Laws, and are complete and accurate, in all material respects. True and correct copies of the minute books of the Corporation and each of its Subsidiaries have been made available to the Purchaser.

(14) Auditors.

KPMG LLP is and was, during the periods covered by its reports included in the Corporation Filings, independent with respect to the Corporation within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and in accordance with applicable Securities Laws; there has not been any reportable event (within the meaning of NI 51-102) with such auditors with respect to audits of the Corporation and its Subsidiaries.

(15) No Undisclosed Liabilities.

There are no material liabilities, commitments, indebtedness or other obligations of any nature, whether accrued, contingent, absolute, determined, determinable, or otherwise, whether matured or unmatured, of the Corporation or of any of its Subsidiaries of a type required to be reflected or reserved for on a balance sheet prepared in accordance with IFRS, other than liabilities or obligations: (a) reflected on the consolidated balance sheet of the Corporation as at June 30, 2025, (b) incurred in the Ordinary Course since the date of this Agreement (none of which results from, arises out of, or was caused by any breach of Contract, or violation of Law, in each case, by the Corporation or any of its Subsidiaries), or (c) reasonably incurred after June 30, 2025 in connection with this Agreement or the transactions contemplated hereby. Except as disclosed in Schedule 3.1(15) of the Corporation Disclosure Letter, neither the Corporation nor any of its Subsidiaries is a party to, or has any commitment to become a party to, any joint venture, off balance sheet Contract, arrangement or understanding (including any Contract, arrangement or understanding between the Corporation or any of its Subsidiaries, on the one hand, and any unconsolidated entity, on the other hand, including any

structured finance, special purpose, or limited purpose entity or Person, on the other hand).

(16) Long-Term and Derivative Transactions.

Neither the Corporation, nor any of its Subsidiaries, in all cases where such entity is acting as principal, have any material obligations or liabilities, direct or indirect, vested or contingent in respect of any Swaps, except in the Ordinary Course.

(17) Transactions with Directors, Officers, Employees, etc.

Neither the Corporation nor any of its Subsidiaries is indebted to any of its directors, officers, Employees or independent contractors of the Corporation or any of its Subsidiaries, or any of their respective associates or affiliates (except for amounts due in the Ordinary Course, as salaries, bonuses and director's fees or the reimbursement of Ordinary Course expenses). There are no Contracts (other than in the Ordinary Course) with, or advances, loans, guarantees, liabilities or other obligations to, on behalf or for the benefit of, any shareholder, director, officer or Employee, agent or independent contractor of the Corporation or any of its Subsidiaries, or any of their respective affiliates or associates.

(18) No "Collateral Benefit".

Except as disclosed in Schedule 3.1(18) of the Corporation Disclosure Letter, to the knowledge of the Corporation, no related party of the Corporation (within the meaning of MI 61-101) together with its associated entities, beneficially owns or exercises control or direction over 1% or more of the outstanding Shares, except for related parties who will not receive a "collateral benefit" (within the meaning of such instrument) as a consequence of the transactions contemplated by this Agreement.

(19) Absence of Certain Changes or Events.

Since December 31, 2024, except as disclosed in the Corporation Filings filed prior to the date hereof and other than the transactions contemplated in this Agreement, the business of the Corporation and its Subsidiaries has been conducted in the Ordinary Course and there has not been any event, occurrence, development or state of circumstances or facts which has had, or would be reasonably expected to have, individually or in the aggregate, a Material Adverse Effect.

(20) Compliance with Laws.

The Corporation and each of its Subsidiaries are, and since January 1, 2023 have been, in compliance in all material respects with applicable Laws. Neither the Corporation nor any of its Subsidiaries or, to the knowledge of the Corporation, any of their respective directors or officers is under any investigation with respect to, has been convicted, charged or threatened to be charged with, or has received notice of, any material violation or potential material violation of any Law from any Governmental Entity.

(21) Authorizations and Licenses.

- (a) The Corporation and each of its Subsidiaries own, possess and have obtained, and have complied with, all Authorizations that are required by Law (i) in connection with the operation of their businesses in the Ordinary Course, and (ii) in connection with the current ownership, operation or use of their properties and assets, except, in each case, for those, the non-compliance with which, in the aggregate, would not materially impair the operation of the Corporation's, its Subsidiaries' and Funds' businesses. Schedule 3.1(21)(a) of the Corporation Disclosure Letter sets forth all such Authorizations that are material to the Corporation or any of its Subsidiaries, including: (i) the Subsidiary's name, (ii) the type of Authorization that it holds and (iii) each jurisdiction where such Authorization is held. Each such Authorization is valid and in

full force and effect in accordance with its terms, and is renewable by its terms or in the Ordinary Course.

- (b) Each Subsidiary of the Corporation that is required to be registered under applicable Securities Laws with one or more Securities Authorities or with the SEC is so registered (each, a "**Registered Subsidiary**"), and such registration has not been cancelled or revoked, and is not subject to any terms, conditions or undertakings other than as publicly disclosed with the relevant Securities Authorities or with the SEC as at the date of this Agreement or as set out in Schedule 3.1(21)(b) of the Corporation Disclosure Letter.
- (c) Each Employee and independent contractor acting on behalf of any of the Registered Subsidiaries that requires registration under NI 31-103 or other applicable Securities Law, including the ultimate designated person, chief compliance officer, dealing representative, advising representative and associate advising representative, as applicable, each as determined under Securities Laws ("**Registered Individual**"), is registered and such registrations are not suspended and are not subject to terms or conditions and are in full force and effect. The information contained in any Form 33-109F4 filed for any such individual was true, complete and correct in all material respects at the time of filing, and has been amended in all material respects as required under Securities Laws. The Registered Subsidiaries have filed all material information required pursuant to Securities Laws in respect of all their permitted individuals, as defined under Securities Laws.
- (d) Each Registered Subsidiary maintains compliance policies required to comply in all material respects with applicable Securities Laws, including NI 31-103 (if applicable), and copies of such policies have been made available to the Purchaser.
- (e) Other than compliance reviews and regulatory examinations conducted in the Ordinary Course, there is no regulatory review or field audit by any Securities Authority proceeding or pending in respect of any Registered Subsidiary, there are no ongoing investigations currently being undertaken by any Securities Authority against any Registered Subsidiary and no Registered Subsidiary nor any of their respective directors, officers or Employees have been named in any regulatory, self-regulatory enforcement action, cease and desist order, consent or settlement or has been subject to any inquiry or investigation by a Governmental Entity relating to the operation of its business in the Ordinary Course.
- (f) Since January 1, 2023, except as set out in Schedule 3.1(21)(f) of the Corporation Disclosure Letter, there have been no material violations or allegations made in writing, or from any Governmental Entity, or Employee, agent or consultant performing services on behalf of any Registered Subsidiary or its Clients of material violations of its compliance policies.
- (g) Each Registered Subsidiary, to the extent required by any applicable Securities Laws, has adopted and maintains a written client identification program in compliance with Securities Laws, and has complied with the terms of such programs in all material respects.
- (h) Except as set out in Schedule 3.1(21)(h) of the Corporation Disclosure Letter or in any Fund Prospectus or similar offering document, there are no no-action letters or exemptive orders issued to the Corporation, any Subsidiary or Fund Entity by, and no undertaking has been provided by the Corporation, any Subsidiary or Fund Entity to, a Securities Authority that remains applicable to its business as conducted in the Ordinary Course on the date of this Agreement.

- (i) No Proceeding is pending, or to the knowledge of the Corporation, threatened, in respect of or regarding any such Authorization and none of the Corporation or any of its Subsidiaries or Funds has received written notice of default, revocation, non-renewal or material amendments of any such Authorization, or of the intention of any Person to revoke, refuse to renew or materially amend any such Authorization.
- (j) Since January 1, 2023, the Corporation and Subsidiaries have not received written notice of any claim, dispute, grievance, arbitration, alternative dispute resolution process, lawsuit or proceeding, nor is any such claim, dispute, grievance, arbitration, alternative dispute resolution process, lawsuit or proceeding pending or, to the knowledge of the Corporation and Subsidiaries, threatened, in each case that would reasonably be expected to result in the termination, revocation, suspension or restriction of any such Authorization or the imposition of any material fine, penalty or other sanctions for a material violation of any requirements or conditions relating to any such Authorization. Copies of all material complaints regarding the Corporation, any Subsidiary or Fund Entity which were reported to an arm's length complaints handling body since January 1, 2023, have been made available to the Purchaser.
- (k) Any Subsidiary that is registered under the Securities Laws of any Canadian province or territory or in the United States, United Kingdom, Cayman Islands, Barbados or any other applicable jurisdiction is and has been in compliance, in all material respects, with all applicable regulatory capital requirements.
- (l) Since January 1, 2023, the Corporation and its Subsidiaries have timely filed all material reports required to be filed with Governmental Entities, and paid all material filing fees in connection therewith, relating to the management of and services provided to Clients or in connection with the Fund Entities, and such reports did not contain any material misrepresentation at the time they were filed (after giving effect to any amendments filed before the date of this Agreement).

(22) Opinion of Financial Adviser.

- (a) As of the date hereof, the Board and the Independent Committee have received the Fairness Opinions and the Formal Valuation, the conclusions of which have been communicated to the Purchaser. As of the date hereof, the Fairness Opinions and the Formal Valuation have not been withdrawn, revoked or otherwise modified. True and complete copies of the Fairness Opinions and the Formal Valuation will, when executed and delivered in writing, be made available to the Purchaser.
- (b) True and complete copies of the engagement letters between the Corporation and BMO Nesbitt Burns Inc., and between the Corporation and Scotia Capital Inc., have been provided to Stikeman Elliott LLP and the Corporation has made true and complete disclosure to the Purchaser of all fees, commissions or other payments that may be incurred pursuant to such engagements or that may otherwise be payable to BMO Nesbitt Burns Inc. and Scotia Capital Inc.

(23) Brokers.

Except for the engagement letter between the Corporation and BMO Nesbitt Burns Inc., and between the Corporation and Scotia Capital Inc., and the fees payable under or in connection with such engagements, no investment banker, broker, finder, financial adviser or other intermediary has been retained by or is authorized to act on behalf of the Corporation or any of its Subsidiaries, or any of their respective Representatives or is entitled to any fee, commission or other payment from the Corporation or any of its Subsidiaries, or any of their respective Representatives, in connection with this Agreement or any other transaction contemplated by this Agreement. The aggregate fees payable by the Corporation to BMO Nesbitt Burns Inc. and Scotia Capital Inc. in relation to the transactions

contemplated by this Agreement have been disclosed in Schedule 3.1(23) of the Corporation Disclosure Letter.

(24) Board and Independent Committee Approval.

- (a) As at the date hereof, the Independent Committee, after receiving legal and financial advice, has unanimously recommended that the Board approves the Arrangement and that the Shareholders vote in favour of the Arrangement Resolution.
- (b) As at the date hereof, the Board, having received the unanimous recommendation of the Independent Committee and after receiving advice from financial advisers and outside legal counsel in evaluating the Arrangement, has unanimously (with interested directors abstaining from voting): (i) determined that the Consideration to be received by the Shareholders pursuant to the Arrangement and this Agreement is fair to Shareholders (other than the Rollover Shareholders) and that the Arrangement is in the best interests of the Corporation and the Shareholders (other than the Rollover Shareholders), (ii) resolved to recommend that the Shareholders (other than the Rollover Shareholders) vote in favour of the Arrangement Resolution, and (iii) authorized the entering into of this Agreement and the performance by the Corporation of its obligations under this Agreement, and no action has been taken to amend or supersede such determinations, resolutions, or authorizations.
- (c) Each of the directors and officers of the Corporation who owns Shares entered into a D&O Support and Voting Agreement pursuant to which such director or officer has agreed to vote all of her or his or its Shares in favour of the Arrangement Resolution and against any resolution submitted by any Shareholder that is inconsistent with the Arrangement Resolution.

(25) Material Contracts.

- (a) Schedule 3.1(25)(a) of the Corporation Disclosure Letter sets out a complete and accurate list of all Material Contracts as of the date hereof. True, correct and complete copies thereof, including all material amendments, assignments and supplements thereto, have been made available to the Purchaser, and no such Material Contract has, since such disclosure, been modified, rescinded or terminated.
- (b) Each Material Contract is legal, valid, binding and in full force and effect and is enforceable by the Corporation or one or more of its Subsidiaries, as applicable, and to the knowledge of the Corporation, each other party thereto, in accordance with its terms, subject to any limitation on enforcement under Law relating to (i) bankruptcy, winding-up, insolvency, arrangement, reorganization or other Law 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.
- (c) The Corporation and each of its Subsidiaries has performed in all respects all respective obligations required to be performed by it to date under the Material Contracts and neither the Corporation nor any of its Subsidiaries is in breach or default under any Material Contract, nor does the Corporation have knowledge of any condition that with the passage of time or the giving of notice or both would result in such breach or default. None of the Corporation and its Subsidiaries has repudiated any Material Contract.
- (d) None of the Corporation or any of its Subsidiaries knows of, or has received any notice (whether written or oral) of, any breach or default under nor, to the knowledge of the

Corporation, does there exist any condition which with the passage of time or the giving of notice or both would result in such a breach or default which is continuing under any such Material Contract by any other party to a Material Contract.

- (e) None of the Corporation or any of its Subsidiaries has received any notice (whether written or oral), that any party to a Material Contract intends to cancel, terminate (except in connection with an "assignment" (as defined under the Advisers Act) resulting from the Arrangement) or otherwise modify or not renew its relationship with the Corporation or any of its Subsidiaries, and, to the knowledge of the Corporation, no such action is pending or has been threatened in writing.

(26) **Assets Under Management & Assets Under Advisement.**

As at June 30, 2025, the Corporation and its Subsidiaries collectively had aggregate Assets Under Management and Assets Under Advisement of not less than \$164,143,000,000 ("**Total Client Assets**"). To the knowledge of the Corporation, no Client or Clients, either individually or in the aggregate, has provided written notice of its intent to withdraw an amount of Total Client Assets from the Corporation or any of its Subsidiaries which, upon the completion of such withdrawal or withdrawals, would reduce the Total Client Assets of the Corporation and its Subsidiaries by more than 2%.

(27) **Securities Portfolio.**

As at June 30, 2025, the value of the Securities Portfolio was at least \$1,240,000,000. A true and complete list of all investments forming part of the Securities Portfolio is set out in Schedule 3.1(27) of the Corporation Disclosure Letter, and includes, for each such investment the name of security or account.

(28) **Mutual Fund Distributors.**

Schedule 3.1(28) of the Corporation Disclosure Letter contains lists of (i) the 10 largest distributors of securities of the Funds for the years ended December 31, 2023 and 2024 (the "**Mutual Fund Distributors**"), and (ii) all Contracts between the Corporation or any of its Subsidiaries, on the one hand, and Mutual Fund Distributors, on the other hand, relating to the distribution of securities of the Funds as of the date of this Agreement (the "**Mutual Fund Distributor Agreements**"). From January 1, 2025 to the date of this Agreement, there has been no termination or cancellation of, and no material modification or change in, the business relationship of the Corporation or any of its Subsidiaries with any Mutual Fund Distributor.

(29) **Funds.**

- (a) Schedule 3.1(29)(a) of the Corporation Disclosure Letter lists all Funds sponsored, promoted, managed or advised, excluding any third-party Funds which are sub-advised, by the Corporation and its Subsidiaries as of the date of this Agreement and the jurisdictions of incorporation, organization or formation of such Funds, and the trustee or the general partner, as applicable, the manager, the portfolio manager and sub-adviser, to the extent that the Corporation or any Subsidiary serves as sub-adviser, of each of the Funds, the status of each Fund under Securities Laws (e.g. a mutual fund subject to NI 81-102 or not). Schedule 3.1(29)(a) of the Corporation Disclosure Letter lists all Fund Corporations that, as of the date of this Agreement, have issued one or more classes or series of shares that are Funds or that serve as the general partner of a Fund. All of the outstanding shares or other equity interests of each class or series in the capital of the Fund Corporations described in clause (i) that do not constitute or form part of a Fund are, except as disclosed in Schedule 3.1(29)(a) of the Corporation Disclosure Letter, validly issued, fully paid and non-assessable and owned free and clear of all Liens other than restrictions on transfer under applicable Securities

Laws or the articles or similar Constatng Documents of the applicable Fund Corporation.

(b) Except as disclosed in Schedule 3.1(29)(b) of the Corporation Disclosure Letter:

- (i) each Fund Entity is duly organized, validly existing, in good standing and has the requisite power, authority and capacity to own its property and assets, and to carry on its business conducted in each of the jurisdiction where it carries on such business;
- (ii) since January 1, 2023, each Fund Entity has been operated, and continues to operate, in compliance, in all material respects, with all applicable Laws (including Securities Laws), the terms of its Constatng Documents (which are in full force and effect and not in the process of being materially amended), and, in the case of Funds that are mutual funds, with the disclosure in the applicable Fund Prospectus, the terms of its Material Contracts, and, for greater certainty, its respective investment objectives and investment strategies, except where the failure to so comply would not reasonably be expected to have a material adverse effect on the Fund Entity;
- (iii) since January 1, 2023, each Fund Entity has only declared or made distributions or dividends (as the case may be) as contemplated by their respective Constatng Documents;
- (iv) the Contracts for the Fund Entities listed in Schedule 3.1(29)(b)(iv) of the Corporation Disclosure Letter (the "**Fund Contracts**") constitute all of the material Contracts necessary as of the date of this Agreement for the operation of the Fund Entities in material compliance with applicable Laws and their respective Constatng Documents;
- (v) the Fund Entities are not in material default or breach of any Fund Contract;
- (vi) each Fund Entity, and each manager, trustee, promoter, portfolio manager and/or sub-adviser thereof, as applicable, has made all required material filings under applicable Laws, and any required filing fees under applicable Laws in respect of such filings have been paid, except where the failure to so comply would not reasonably be expected to have a material adverse effect on the Fund Entity;
- (vii) all outstanding securities, shares, trust units, beneficiary interests, partnership units or interests or other equity interests of each Fund Entity have been duly created and validly issued in all material respects in accordance with the Constatng Documents of such Fund and in compliance with applicable Laws (including Securities Laws);
- (viii) each manager, trustee, promoter, portfolio manager and/or sub-adviser of the Fund Entities has been duly appointed as the manager, trustee, promoter, portfolio manager and/or sub-adviser of the Fund, as applicable, and no other Person is appointed as a manager, trustee, promoter, portfolio manager and/or sub-adviser, respectively, of any of the Funds;
- (ix) none of the Fund Entities is in material default or breach of any agreement by which the Corporation or any Subsidiary is appointed as investment fund manager of such Fund, any Fund Contract or of any other Material Contract that applies to such Fund;

- (x) each Fund Entity is the beneficial and legal owner of the portfolio assets held by it and it has good and marketable title thereto, in each case, free of all Liens, except for Liens permitted by applicable Laws;
- (xi) each Fund Entity has the exclusive right to possess and dispose of the portfolio assets held by it;
- (xii) Schedule 3.1(29)(b)(xii) of the Corporation Disclosure Letter lists each Fund that is an "investment fund" (as defined in section 1.1 of the *Securities Act* (Ontario)) and each Fund is in compliance with any exemption or other Orders or rulings obtained from or made by relevant Securities Authorities. Other than as set out in Schedule 3.1(29)(b)(xii) of the Corporation Disclosure Letter, none of the Funds is subject to NI 81-102 or is a "reporting issuer" under applicable Law;
- (xiii) since January 1, 2023, no Fund Entity has had any error in the calculation of a distribution of income or capital gains or a return of capital or in the calculation of net asset value, nor in the distribution payment related thereto that would have been required to have been reported and all such distributions or redemptions have been calculated, declared and made in accordance with applicable Laws and the terms of its Constatng Documents; except where the failure to so comply would not reasonably be expected to have a material adverse effect on the Fund Entity; and, since January 1, 2023, no security holder of the Fund Entities or other Person has disagreed or challenged such calculation;
- (xiv) the offering documents for each Fund (including any Fund Prospectus, private placement memorandum or offering memorandum, each as supplemented by additional disclosure as needed), at the time that such offering documents or supplements were used to offer securities of any Fund Entity, did not fail to comply in any material respect with Securities Laws or contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements made therein, as of such respective date, in light of the circumstances in which they were made, not misleading;
- (xv) no Proceeding has been commenced, or, to the knowledge of the Corporation, threatened against or involving or otherwise affecting any of the Fund Entities, and no event has occurred which could reasonably be expected to give rise to any such Proceeding;
- (xvi) no Fund Entity has received notice in writing of any out of the Ordinary Course, material regulatory review or desk or field audit by any Governmental Entity;
- (xvii) all of the financial statements for each Fund Entity (the "**Audited Fund Statements**") have been audited and prepared in accordance with IFRS or, with respect to any U.S. Fund, US GAAP consistently applied and, if applicable, the requirements of National Instrument 81-106 – *Investment Fund Continuous Disclosure*, and such Audited Fund Statements fairly presented in all material respects the financial condition of each Fund as at their respective dates and for the periods they cover;
- (xviii) there has been no material change in the accounting policies of any Fund Entity since the date of its most recent Audited Fund Statements;

- (xix) any securities of a Fund Entity have been sold in material compliance with, or pursuant to valid exemptions from, the prospectus, dealer registration and any other requirements of applicable Securities Laws and any required prospectus, private placement memorandum, offering memorandum, report of exempt distribution or other filings under applicable Securities Laws in respect of such sales have been made and any required filing fees under applicable Securities Laws in respect of such filings have been paid in all material respects;
- (xx) to the knowledge of the Corporation, since January 1, 2023, none of the Fund Entities have received written notice of any material regulatory review or field audit by any Securities Authority and there is no pending material regulatory review or field audit by any Securities Authority in respect of any Fund;
- (xxi) since January 1, 2023, all service fees or trailing commissions payable to any dealer in respect of securities of a Fund Entity held by clients of such dealer have been duly paid to the dealer entitled to receive the same in accordance with the terms of the Contracts with such dealers;
- (xxii) complete and accurate copies of the Constating Documents of each of the Fund Entities and the Fund Contracts, including any amendment, assignment or supplement thereto, have been made available to the Purchaser or have been filed with the applicable Securities Authorities;
- (xxiii) since January 1, 2023, the investments made by the Fund Entities have been made in all material respects in accordance with the respective investment policies and restrictions set forth in the applicable Fund Entity's Constating Documents, Fund Prospectus, side letter, subscription agreement and Fund Contract in effect at the time the investments were made and have been held in all material respects in accordance with its respective investment policies and restrictions, to the extent applicable and in effect at the time such investments were held, except for any investments not in compliance with such policies and restrictions that were made with the consent of the relevant investors in accordance with the applicable Fund Entity's Constating Documents, Fund Prospectus, side letter, subscription agreement and Fund Contract;
- (xxiv) the Fund Entities have only carried on activities, or entered into Contracts, commitments or transactions in the Ordinary Course or as otherwise required or permitted by their applicable Constating Documents, Fund Prospectus, and any side letters and subscription agreements, in each case, in all material respects, provided that no such representation or warranty is made with respect to any Fund as to any period prior to the commencement of such Fund's management by the Corporation or its Subsidiaries, and except where the failure to so comply would not reasonably be expected to have a material adverse effect on the Fund Entity;
- (xxv) each Fund Entity account has been managed and advised (and the fees, carried interest, and expenses payable thereunder have been calculated and charged) in compliance with the terms of the applicable Investment Advisory Agreement, its investment guidelines and restrictions, any other Fund document, and applicable Law, in each case, in all material respects, provided that no such representation or warranty is made with respect to any Fund as to any period prior to the commencement of such Fund's management by the Corporation or its Subsidiaries;

- (xxvi) to the extent prime brokers, custodians and/or trustees are engaged by a Fund Entity, the engagement of such prime brokers, custodians and/or trustees complies in all material respect with applicable Securities Laws, including NI 31-103 and NI 81-102, as applicable;
- (xxvii) Except as disclosed in Schedule 3.1(29)(b)(xxvii) of the Corporation Disclosure Letter, the Corporation, any Subsidiary of the Corporation or Fund Entity has not entered into any third-party fee-sharing or commission-sharing arrangement and is not subject to any distribution exclusivity agreements with respect to any Fund.
- (c) Any material complaints from Clients regarding the Funds since January 1, 2023, which are made in writing or recorded in writing by the applicable Subsidiary pursuant to its policies and procedures have been disclosed to the Purchaser.
- (d) All material correspondence from any Governmental Entity regarding the Funds since January 1, 2023, have been made available to the Purchaser.
- (e) Except as disclosed in Schedule 3.1(29)(e) of the Corporation Disclosure Letter:
 - (i) each Fund Entity has filed or caused to be filed on a timely basis, subject to valid extensions, all Tax Returns required to be filed by it and all such Tax Returns are complete and correct in all material respects, and each Fund Entity has paid or caused to be paid all material Taxes;
 - (ii) there are no actions, suits, Proceedings, investigations or claims pending or, to the knowledge of the Corporation, threatened against any of the Fund Entities in respect of Taxes, nor are any matters under discussion with any Governmental Entity relating to Taxes asserted by any such Governmental Entity;
 - (iii) none of the Fund Entities has received written notice from any Governmental Entity of any material deficiency relating to the payment or assessment of any Taxes which have not been paid and, to the knowledge of the Corporation, there exists no reasonable basis to believe that any such material deficiency exists in excess of reserves and accruals set forth in the Audited Fund Statements for each Fund, or in the books and records for each Fund Entity;
 - (iv) none of the Fund Entities has executed any waiver of any statute of limitations on the assessment or collection of material Taxes payable by them or executed any agreement now in effect extending the period of time to assess or collect any material Taxes;
 - (v) there are no Liens for material Taxes (other than Permitted Liens) upon, pending against or, to the knowledge of the Corporation, threatened against any assets of any of the Fund Entities; and
 - (vi) all amounts required to be withheld or collected and remitted by any of the Fund Entities in respect of any Taxes have been withheld or collected and remitted to the appropriate Governmental Entity when due; each of the Fund Entities has charged, collected and remitted on a timely basis all Taxes as required under applicable Law on any sale, supply or delivery made by it.
- (f) To the knowledge of the Corporation, none of the Fund Entities is, or has at any time been, a "financial institution" as defined in subsection 142.2(1) of the Tax Act, and

none of the Funds that is structured as a trust is, nor has at any time been, a "SIFT trust" as defined in section 122.1 of the Tax Act.

- (g) Except as set out in Schedule 3.1(29)(g) of the Corporation Disclosure Letter, none of the Fund Entities that is structured as a trust is, nor has at any time been, registered as a registered investment under the Tax Act. Each of the Fund Entities that is structured as a trust and is registered as a registered investment under the Tax Act has at all times during which it was not a mutual fund trust under the Tax Act restricted its investments to property that is a "prescribed investment" for registered retirement savings plans, registered retirement income Funds and deferred profit sharing plans to such an extent that no material amount of Tax has been paid under subsection 204.6(1) of the Tax Act.
- (h) For each Fund Entity that is structured as a trust and is a mutual fund trust under the Tax Act, distributions and allocations (as the case may be) have been made in such amounts to holders of securities thereof such that there is no liability in respect of any such Fund Entity to pay material Taxes under the Tax Act for any prior completed taxation year.
- (i) Each Fund Entity that is a U.S. RIC Fund has made a valid election under Part I of Subchapter M of Subtitle A, Chapter 1, of the Code to be taxed as a "regulated investment company" (a "**RIC**"). No challenge to any U.S. RIC Fund's status as a RIC is pending or has been threatened in writing. No U.S. RIC Fund has, in any taxable year for which the applicable statute of limitations remains open, been liable for, nor is it now liable for, any material income or excise Tax pursuant to Sections 852 or 4982 of the Code, in the case of Section 4982 of the Code determined as if the Closing date were the end of the calendar year. No U.S. RIC Fund has any earnings or profits accumulated with respect to any taxable year in which the provisions of Subchapter M of Subtitle A, Chapter 1, of the Code did not apply. To the knowledge of the Corporation, no U.S. RIC Fund is now or will be subject to corporate-level taxation on the sale of any assets currently held by it as a result of the application of Section 337(d) of the Code and the Treasury Regulations thereunder. All dividends (as defined in Section 316 of the Code) paid by a U.S. RIC Fund in any taxable year for which the applicable statute of limitations remains open, including its taxable year ending on the Closing date shall have been deductible pursuant to the dividends paid deduction under Section 562 of the Code. In each taxable year for which the applicable statute of limitations remains open, each U.S. RIC Fund has complied with applicable Treasury Regulations pertaining to the reporting of dividends and other distributions on and redemptions of its shares of beneficial interest and has withheld in respect of dividends and other distributions and paid to the proper Governmental Entity all material Taxes it was required to withhold, and is not liable for any material penalties which could be imposed thereunder.
- (j) Schedule 3.1(29)(j) of the Corporation Disclosure Letter lists (a) all Investment Advisory Agreements that will require consent from a Client, Fund Entity or U.S. Client and (b) any approval of securityholders of a Fund Entity, in each case in respect of the transactions contemplated by this Agreement that is required pursuant to the Constatting Documents of the Fund Entity.

(30) **Other Entities.**

Schedule 3.1(30) of the Corporation Disclosure Letter lists all legal entities in which the Corporation and its Subsidiaries, in the aggregate, own 5% or more of any class of voting securities as of the date of this Agreement.

(31) **Investment Advisory Agreements.**

- (a) Schedule 3.1(31)(a) of the Corporation Disclosure Letter lists all Investment Advisory Agreements. Each such Investment Advisory Agreement is a valid and binding obligation of, and is an enforceable obligation against, each of the parties thereto, assuming the due and valid authorization, execution and delivery thereof by the other party thereto, and 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. From June 30, 2025 to the date of this Agreement, there has been no termination or cancellation of, and no material modification or change in, an Investment Advisory Agreement. Since January 1, 2025, the Corporation and its Subsidiaries have provided investment management and/or investment advisory services pursuant to the Investment Advisory Agreements in compliance in all material respects with applicable Laws.
- (b) Since June 30, 2025, (i) no party to any Investment Advisory Agreement has given written or, to the knowledge of the Corporation, other notice to the Corporation or any of its Subsidiaries of its intention to terminate its relationship with the Corporation or any of its Subsidiaries or to adjust the fee schedule with respect to such Investment Advisory Agreement in a manner that would materially reduce the fee under such Investment Advisory Agreement, and (ii) except for the transactions contemplated by this Agreement, to the knowledge of the Corporation, no event has occurred that would permit the removal or termination of the Corporation or any of its Subsidiaries with respect to any Investment Advisory Agreement (whether now cured or uncured) and no event (whether now cured or uncured) that, with the giving of notice or the passage of time or both, would constitute any such event has occurred in connection with any Fund Entity and no allegation that any such event has occurred has been made in writing to the Corporation or any of its Subsidiaries.

(32) Restrictions on Conduct of Business.

None of the Corporation or any of its Subsidiaries is a party to, or bound by, any non-competition agreement or any other Contract or any Order or Authorization of any Governmental Entity that purports to materially: (a) limit the manner or location in which the Corporation or any of its Subsidiaries may conduct any line of business, (b) limit any business practice of the Corporation or any of its Subsidiaries, or (c) restrict any acquisition or disposition of assets or property by the Corporation or any of its Subsidiaries.

(33) No Guarantees.

Other than in connection with its Existing Financing Instruments or as disclosed in Schedule 3.1(33) of the Corporation Disclosure Letter, neither the Corporation nor any of its Subsidiaries is a party to or bound by any Contract of guarantee, indemnification (other than standard indemnity agreements in favour of the directors and officers of the Corporation and its Subsidiaries and indemnification provisions contained in Material Contracts or other Contracts entered into in the Ordinary Course) or any similar commitment in respect of any material obligations, liabilities (contingent or otherwise) or indebtedness of any other Person (other than Subsidiaries of the Corporation).

(34) Real Property.

- (a) Schedule 3.1(34)(a) of the Corporation Disclosure Letter sets out a list of all Corporation Owned Properties and accurately describes the Corporation Owned Properties by municipal address, legal description and registered and beneficial owner. Other than as disclosed in Schedule 3.1(34)(a) of the Corporation Disclosure Letter, neither the Corporation nor any of its Subsidiaries has ever owned or owns any real property. The Subsidiary set out in Schedule 3.1(34)(a) of the Corporation Disclosure

Letter is the 100% owner of the Corporation Owned Properties, with valid title thereto, free of all Liens (other than Permitted Liens), and have the exclusive right to possess, use and occupy such Corporation Owned Properties.

- (b) Other than as disclosed in Schedule 3.1(34)(b) of the Corporation Disclosure Letter, (i) the Corporation or one of its Subsidiaries has good and valid leasehold interest in the Corporation Leased Properties free and clear of all Liens except for Permitted Liens and (ii) neither the Corporation nor any of its Subsidiaries is bound by or subject to any agreement or option to purchase, any real property.
- (c) Schedule 3.1(34)(c) of the Corporation Disclosure Letter sets forth a complete and accurate list of all Corporation Leased Properties, in each case by reference to their municipal addresses.
- (d) The Data Room contains complete and accurate copies (i) of all Corporation Leases, including all amendments, modifications, supplements, guarantees, registrations and non-disturbance agreements in connection therewith, and (ii) all documents evidencing the ownership and registered title of the Corporation Owned Properties.
- (e) Except as disclosed in Schedule 3.1(34)(e) of the Corporation Disclosure Letter, with respect to all Corporation Leased Properties: (i) each of the Corporation and its Subsidiaries is in peaceable possession of its respective Corporation Leased Property, (ii) each Corporation Lease in respect thereof is in full force and effect is a legal, valid, binding obligation of the Corporation or one of its Subsidiaries (as applicable) in accordance with its terms, and, to the knowledge of the Corporation, any other party thereto, in each case subject to any limitation on enforcement under Law relating to (A) bankruptcy, winding-up, insolvency, arrangement, reorganization or other Law of general application affecting the enforcement of creditors' rights, and (B) the discretion that a court may exercise in the granting of equitable remedies such as specific performance and injunction, and (iii) neither the Corporation nor any of its Subsidiaries has received or delivered any notice of breach, dispute or default under any Corporation Lease and, to the knowledge of the Corporation, no event or circumstance exists, with the giving of notice, the lapse of time or both, would result in an event of breach, dispute or default under any Corporation Lease by any party. All payments, including rents and additional rents, required to be made under the Corporation Leases have been paid to date and, to the knowledge of the Corporation no waiver, indulgence or postponement of any of the obligations of the Corporation or its Subsidiaries has been granted by any party under such Corporation Leases.
- (f) All material accounts for materials, work and services performed or materials placed or furnished upon or in respect of construction at each of the Corporation Leased Properties by the Corporation or one of its Subsidiaries (as applicable) has been fully paid, or the Corporation has made arrangements with such contractor for payment in the Ordinary Course. All landlord's work contemplated by any Corporation Lease has been completed substantially in accordance with the standards generally followed in the industry.
- (g) Except as disclosed in Schedule 3.1(34)(g) of the Corporation Disclosure Letter, neither the Corporation nor its Subsidiaries has granted any right for the purchase, lease, sublease, license, assignment or other disposition of any of the material Corporation Leased Properties or Corporation Owned Properties or any right or interest therein.
- (h) No Corporation Leased Property or Corporation Owned Properties is managed by a third-party on behalf of the Corporation or a Subsidiary.

- (i) None of the Corporation or any Subsidiary has received written notice of any material violation of, or any order or direction, from any municipality, police department, fire department or sanitation, health or safety authorities with respect to any non-compliance with applicable Laws, including building and zoning by-laws and regulations, in respect of any Corporation Leased Property and Corporation Owned Property.
 - (j) There are no agreements with any real estate broker, leasing agent or other Person that entitles or will entitle such Person to any brokerage commission or payment or finder's fee from any of the Corporation or Subsidiary as a result of the leasing, sub-leasing or licensing of any of the Corporation Leased Property or Corporation Owned Property.
 - (k) To the knowledge of the Corporation, without inquiry, there are no existing, pending or threatened condemnation proceedings or similar actions or casualties relating to any Corporation Leased Property or Corporation Owned Property.
- (35) **Other Assets.**
- (a) The Corporation or one or more of its Subsidiaries has good and valid title to all material Other Assets owned by the Corporation and its Subsidiaries, or a valid leasehold interest in all material Other Assets leased by the Corporation and its Subsidiaries, or a valid contractual right with respect to all other material Other Assets used in the operation of their respective businesses, in each case free and clear of all Liens (other than Permitted Liens). To the knowledge of Corporation, no Person has any right of first refusal, undertaking or commitment, or any right or privilege capable of becoming a right of first refusal, undertaking or commitment, to purchase or otherwise acquire any interest in any material Other Asset.
 - (b) All material tangible or corporeal Other Assets are, in all material respects, in good operating condition and repair having regard to their uses and ages, and conform in all material respects to all applicable Laws. The Corporation and its Subsidiaries have conducted all required repair and maintenance on their respective material tangible or corporeal Other Assets as is customary in their business, and, except for ordinary, routine maintenance and repairs that are not material in nature or cost, no maintenance or repairs are required that would materially interrupt the operation of the business of the Corporation and its Subsidiaries as currently conducted in the Ordinary Course.
- (36) **Intellectual Property.**
- (a) Schedule 3.1(36)(a) of the Corporation Disclosure Letter contains a complete and accurate list of: (i) all Registered Intellectual Property constituting Owned Intellectual Property (including the jurisdiction of filing, application number, and registration number) (collectively, the "**Owned Registered Intellectual Property**"), (ii) all material unregistered trademarks constituting Owned Intellectual Property, and (iii) all material Licensed Intellectual Property and associated Contracts (collectively "**IP Licenses**"), excluding any Software subject to a nonexclusive license agreement for "off-the-shelf" Software, or Software licensed pursuant to "click through" or similar stock agreements, in each case, that is generally commercially available for a license fee (the "**Third Party Software**"). Except as set out in Schedule 3.1(36)(a) of the Corporation Disclosure Letter, the Corporation or one of its Subsidiaries is the sole owner and possesses all right, title and interest in and to the Owned Intellectual Property free and clear of all Liens (other than Permitted Liens), adverse claims, any requirement of any past (if outstanding), present or future royalty payments. Except as set forth in Schedule 3.1(36)(a) of the Corporation Disclosure Letter, the Corporation and Subsidiaries have a right to use all third party Intellectual Property, other than Owned

Intellectual Property, used in the operation of its business pursuant to a valid and enforceable Contract. The Owned Intellectual Property and the Licensed Intellectual Property constitute all Intellectual Property necessary to operate the business of the Corporation and its Subsidiaries as currently conducted. The transaction contemplated by this Agreement and the continued operation of the business of the Corporation and the Subsidiaries will not violate or breach the terms of any Contract under which the Corporation or its Subsidiaries is using Licensed Intellectual Property or entitle any other party to any such Contract for Licensed Intellectual Property to terminate or modify such Contract, or otherwise adversely affect the Corporation's and/or Subsidiaries' rights under such Contract or impair its rights in and to any Owned Intellectual Property. Following Closing, the Corporation and Subsidiaries will be entitled to continue to use, practice and exercise rights in all of the Corporation Intellectual Property to the same extent and in the same manner as used, practiced and exercised by the Corporation and Subsidiaries prior to Closing without any financial obligation to any Person. Complete and accurate copies of all the Owned Registered Intellectual Property and Inbound IP Licenses have been delivered to the Purchaser.

- (b) Each item of Owned Registered Intellectual Property (i) is, to the knowledge of the Corporation, valid, (ii) is subsisting and in full force and effect, (iii) has no filings, payments or similar actions that must be taken by the Corporation or any Subsidiary within one hundred twenty (120) days of the Closing for the purposes of obtaining, maintaining, perfecting or renewing such Owned Registered Intellectual Property; and (iv) has not been and is not involved in any opposition, cancellation, interference, inter partes review, reissue, reexamination or other similar proceeding.
- (c) There are no written claims of, and to the knowledge of the Corporation there is no basis for any claims of, adverse ownership, invalidity, absence of a right to register or apply for or other opposition to or conflict with any of the Owned Intellectual Property.
- (d) To the knowledge of the Corporation, no third party (i) infringes, nor has infringed, any Owned Intellectual Property or (ii) is committing, nor has committed, any misappropriation, passing off or actionable illegal acts in connection with the Owned Intellectual Property.
- (e) The operation of the business of the Corporation and Subsidiaries, their products and services (including Corporation Software that is owned by the Corporation and/or any of its Subsidiaries), including the using, exploiting and practicing of the Owned Intellectual Property, is not infringing, misappropriating or otherwise violating any third party Intellectual Property and has not infringed, misappropriated or otherwise violated any third party Intellectual Property. The Corporation and Subsidiaries have not received any charge, complaint, claim, demand or notice alleging any interference, infringement, misappropriation or violation with respect to the operation of the business of the Corporation and Subsidiaries, products, services and/or Owned Intellectual Property (including any claim that the Corporation or a Subsidiary must license, pay any royalty or fee or refrain from using any Intellectual Property of a third party).
- (f) All of the Owned Intellectual Property developed by the Corporation or its Subsidiaries or on their behalf by Employees and independent contractors of the Corporation or its Subsidiaries, were developed by Employees or such independent contractors during the time they were employed or engaged by the Corporation or its Subsidiaries, in each case without violation or contravention of any rights of any former employer or client. Each current and former Employee and independent contractors of the Corporation or its Subsidiaries who has participated in creating, authoring, handling, developing, inventing, adapting, modifying and/or improving any Intellectual Property of or on behalf of the Corporation or any of its Subsidiaries has, with respect to the Owned

Intellectual Property, irrevocably and validly assigned (either in writing or by operation of Law) to the Corporation or its Subsidiaries all rights, title and interest in and to the applicable Owned Intellectual Property.

- (g) The Corporation or any of its Subsidiaries, as the case may be, has obtained waivers of all non-assignable rights (including all moral rights) with respect to all Owned Intellectual Property. Subject to and in compliance with applicable Laws, no current or former officer, Employee or independent contractor of the Corporation or any of its Subsidiaries owns or has claimed an interest in any of the Owned Intellectual Property of the Corporation any of its Subsidiaries, nor has any right to a royalty or other consideration as a result of its marketing, licensing or assignment.

(37) **Business Systems.**

- (a) The Business Systems (i) are sufficient to conduct the business of the Corporation and its Subsidiaries in the Ordinary Course, (ii) operate and perform in all material respects in accordance with their documentation and functional specifications and otherwise as required by the Corporation and its Subsidiaries to conduct their business in the Ordinary Course, and (iii) except as set forth in Schedule 3.1(37)(a) of the Corporation Disclosure Letter, have not malfunctioned or failed in any material respect within the three (3)-year period immediately preceding the date of this Agreement. Except as set forth in Schedule 3.1(37)(a) of the Corporation Disclosure Letter, the Corporation and its Subsidiaries have implemented and maintain appropriate backup and disaster recovery technology consistent with industry standards and practices. Each element of the Business Systems is owned by, or validly used under, a written agreement with the Corporation or its Subsidiaries.
- (b) The Corporation and its Subsidiaries have implemented and maintained a comprehensive information security program including documented cybersecurity measures and policies that: (i) comply in all material respects with all Data Security and Privacy Requirements and are consistent with industry standards and practices of a business operating in a similar industry, (ii) are designed to identify internal and external risks to the security of any proprietary or confidential information in the Corporation's or its Subsidiaries' possession, including Personal Information and the rights and freedoms of the subjects of that Personal Information, (iii) are designed to monitor and protect Personal Information, Corporation Data and all information technology assets against any unauthorized Processing or corruption, (iv) implement, monitor, and maintain appropriate administrative, organizational, technical, and physical safeguards that are designed to control the risks described above in (ii) and (iii), (v) assess the Corporation's and its Subsidiaries' data security practices, programs and risks, and (vi) maintain incident response and notification procedures in compliance with applicable Data Security and Privacy Requirements, including in the case of any Data Breach.
- (c) The Corporation and its Subsidiaries have performed security risk assessments no less frequently than annually for the past three (3) years that meet any requirements to perform security assessments under any Data Security and Privacy Requirements (the "**Security Risk Assessment**") and have addressed and fully remediated all material threats and deficiencies identified in each Security Risk Assessment.

(38) **Corporation Software.**

- (a) Schedule 3.1(38)(a) of the Corporation Disclosure Letter sets forth a complete and accurate list of the material Corporation Software and all material components thereof, including all components owned by the Corporation or any of its Subsidiaries.

- (b) Schedule 3.1(38)(b) of the Corporation Disclosure Letter sets forth all material Software licensed by the Corporation and/or one or more of its Subsidiaries from a Person (other than the Corporation or one of its Subsidiaries). The Corporation Software and the Third Party Software constitutes all materials necessary for the continued maintenance of the Corporation Software. Copies of all license and maintenance agreements for material Third Party Software have been made available by the Corporation to the Purchaser.
- (c) Except as set forth in Schedule 3.1(38)(c) of the Corporation Disclosure Letter, the Corporation Software that is owned by the Corporation and/or any of its Subsidiaries does not contain or link to or integrate, nor is it distributed with, any Open Source Software. Each of the Corporation and its Subsidiaries is in compliance in all material respects with all terms and conditions stipulated by the licenses governing the code, software or software components of the Corporation Software that is licensed by the Corporation and/or any of its Subsidiaries or any Open Source Software. Neither the Corporation nor any of its Subsidiaries use or have used any Open Source Software or any modification or derivative thereof in a manner that would condition the license governing such Open Source Software on the Corporation or any of its Subsidiaries (i) distributing or disclosing all or any portion of the Corporation Software in source code form; (ii) licensing all or any portion of the Corporation Software or Corporation Intellectual Property for the purpose of making modifications or derivative works; or (iii) licensing or distributing all or any portion of the Corporation Software or Corporation Intellectual Property at no charge.
- (d) All copies of the source code and related documentation for all material Corporation Software owned by the Corporation or one of its Subsidiaries are securely located at the Corporation's premises at the address specified in Schedule 3.1(38)(d) of the Corporation Disclosure Letter. No source code or related documentation forming part of such material Corporation Software is (i) subject to escrow, or (ii) has been disclosed to any third party. Neither the Corporation nor any of its Subsidiaries is bound by any Contract pursuant to which the Corporation or any of its Subsidiaries is obligated to provide or license to any Person any source code or related documentation forming part of the material Corporation Software or may be required to deposit with any escrow agent or other Person any such source code or documentation.
- (e) The Corporation has obtained all material approvals required by Law from any Governmental Entity in all jurisdictions where material Corporation Software that is owned by the Corporation and/or any of its Subsidiaries is used or licensed.
- (f) Schedule 3.1(38)(f) of the Corporation Disclosure Letter lists all material licenses, installation, implementation, maintenance or support Contracts, development Contracts and all other Contracts between the Corporation or any of its Subsidiaries and users of the material Corporation Software, copies of each of which have been made available to the Purchaser. All such users have non-transferable, non-exclusive, licenses to use only object code versions of the material Corporation Software. To the knowledge of the Corporation, no third parties are in material breach of any such Contract.
- (g) There are no material problems or material defects in the material Corporation Software that is owned by the Corporation and/or any of its Subsidiaries or the operation thereof, including material bugs, logic errors or failures of the material Corporation Software that is owned by the Corporation and/or any of its Subsidiaries to operate as described in the related documentation, and the Corporation Software that is owned by the Corporation and/or any of its Subsidiaries operates in accordance with its documentation and specifications.

- (h) The Corporation and each of its Subsidiaries have taken reasonable measures, consistent with industry practice, to prevent the introduction into any material Corporation Software owned by the Corporation or one of its Subsidiaries or any Business System of any "back door", "drop dead device", "time bomb", "Trojan horse", "virus", "worm", "spyware" "malware" or "adware" (as such terms are commonly understood in the software industry) or any other code designed or intended to have, or capable of performing or facilitating, any of the following unauthorized functions: (i) disrupting, disabling, harming, or providing unauthorized access to, a computer system or network or other device on which such code is stored or installed, or (ii) compromising the privacy or data security of a user or damaging or destroying any data or file without a user's consent.

(39) **Litigation.**

- (a) There is no Proceeding in effect or ongoing or, to the knowledge of the Corporation, pending or threatened against or relating to the Corporation or any of its Subsidiaries, the business of the Corporation or any of its Subsidiaries or affecting any of their respective current or former properties or assets, by or before any Governmental Entity that, if determined adverse to the interests of the Corporation or its Subsidiaries, (i) would have, or would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, (ii) would prevent, hinder or materially delay the consummation of the Arrangement, or (iii) would materially affect the Purchaser's ability to own or operate the business of the Corporation and its Subsidiaries; nor to the knowledge of the Corporation are there any events or circumstances which could reasonably be expected to give rise to any such Proceeding.
- (b) There is no bankruptcy, liquidation, dissolution, winding-up or other similar Proceeding pending or in progress, or, to the knowledge of the Corporation, threatened against or relating to the Corporation or any of its Subsidiaries before any Governmental Entity.
- (c) Neither the Corporation nor any of its Subsidiaries is subject to any outstanding Order which has had or is reasonably likely to have, a Material Adverse Effect or which would prevent or materially delay the consummation of the Arrangement or any other transaction contemplated by this Agreement.

(40) **Environmental Matters.**

- (a) The Corporation and each of its Subsidiaries have complied in all material respects with all Environmental Laws since January 1, 2019.
- (b) None of the Corporation or any of its Subsidiaries (A) is subject to any material Proceeding or Order under any Environmental Laws, (B) has received any written notice of any alleged material non-compliance in respect of, or any potential material liability under, any Environmental Laws that remains outstanding, or (C) has been required by any Governmental Entity to conduct a cessation of activities at, a change of use, a closure, an environmental rehabilitation or an environmental remediation of, any real property.
- (c) To the knowledge of the Corporation, no pollutants or contaminants are present on, at, in or under any of the Corporation Leased Properties, Corporation Owned Properties, or any real property formerly owned, leased or occupied by the Corporation which could result in a material liability of the Corporation.

- (d) The Data Room contains complete and accurate copies and results of any material reports, studies, analyses, tests, documents or correspondence in the possession of the Corporation or any of its Subsidiaries relating to Environmental Laws.
- (e) Except pursuant to any customary indemnities in any lease, pursuant to any Material Contract set forth in Schedule 3.1(25) the Corporation Disclosure Letter, or as set forth in Schedule 3.1(40)(e) of the Corporation Disclosure Letter, none of the Corporation or any of its Subsidiaries has agreed by Contract or otherwise (including any order or consent agreement) to indemnify or hold harmless any Person for any material liability pursuant to Environmental Laws.

(41) **Employees.**

- (a) Schedule 3.1(41)(a) of the Corporation Disclosure Letter contains an anonymized list of all current Employees as of the date hereof and sets forth for each such Employee the following information (as applicable): (i) employing entity, (ii) work location by state or province, (iii) title, position, and whether full or part time and whether, for U.S. employees, "exempt" or "non-exempt" for purposes of the FLSA, (iv) hire date (as available), and (v) whether they are subject to a written Contract (as available). The current annual base compensation rate and commission, bonus or other incentive-based compensation (including eligibility) for all current Employees (as available) has been made available to the Purchaser. All Contracts in relation to the Senior Management have been made available to the Purchaser. To the knowledge of the Corporation, no such Employee has notified the Corporation or its Subsidiaries that he or she intends to resign, retire or terminate his or her employment with the Corporation or any of its Subsidiaries following the Arrangement or as a result of the transactions contemplated by this Agreement or otherwise. Schedule 3.1(41)(a) of the Corporation Disclosure Letter contains an anonymized list of all current Employees who are currently on any form of leave of absence, including the reason for such leave (subject to applicable Data Security and Privacy Requirements) and, as applicable, the anticipated return to work date. Schedule 3.1(41)(a) of the Corporation Disclosure Letter also contains for each Employee their annual vacation entitlement, their accrued and unused vacation time as of the date hereof (as available), any other annual paid time off entitlement and their accrued and unused time of such other paid time off as of the date hereof.
- (b) To the knowledge of the Corporation, Schedule 3.1(41)(b) of the Corporation Disclosure Letter contains a list of all independent contractors engaged by the Corporation and its Subsidiaries as of the date hereof to which the Corporation or its Subsidiaries have made payments in excess of \$200,000 during the fiscal year ended December 31, 2024, or is obligated to make payments in excess of \$200,000 for the fiscal year ending December 31, 2025, and sets forth for each the following information (as applicable): (i) names and/or entities who are engaged and/or party to a written consulting agreement, (ii) applicable fees, any other forms of compensation/benefits equity, (iii) length of engagement and anticipated termination date of engagement, and (iv) whether they are subject to a written Contract.
- (c) In all material respects, all amounts due or accrued for all salary, wages, bonuses, incentive compensation, deferred compensation, commissions, vacation with pay, sick days, overtime, and benefits under Employee Plans and other similar accruals have either been paid or are accrued and accurately reflected in the books and records of the Corporation and its Subsidiaries. In all material respects, all liabilities of the Corporation or any of its Subsidiaries due or accruing due to Employees have or shall have been paid or accrued and accurately reflected in the books and records of the Corporation to the Effective Time, including premium contributions, remittances and assessments for Employment Insurance, Employer Health Tax, Canada Pension Plan,

Québec Pension Plan, income Tax and any other employment-related legislation whether in Canada or in any other jurisdiction.

- (d) Schedule 3.1(41)(d) of the Corporation Disclosure Letter contains a list of all Senior Management and other senior business leaders of the Corporation and its Subsidiaries who have a Contract with the Corporation or one of its Subsidiaries providing for a contractual length of notice or termination or severance payment required to terminate his or her employment (other than common law or civil law notice or pay in lieu thereof).
- (e) Within the past three (3) years, the Corporation has investigated all workplace harassment (including sexual or psychological harassment) and workplace violence allegations and claims relating to current and former Employees in a manner compliant in all material respects with applicable legislation and during such period, there have been no Proceedings or settlements involving workplace harassment or violence.
- (f) Except as disclosed in Schedule 3.1(41)(f) of the Corporation Disclosure Letter, the Corporation and its Subsidiaries are in compliance in all material respects with all applicable terms and conditions of employment and with all applicable Laws respecting labour, immigration and employment matters, including the hiring, promotion, assignment and termination of Employees (including but not limited to timing and usage of employment applications, drug testing and pre-employment testing), pay equity, employment equity, work classification, the FLSA, work permits/authorizations, wages (including the timing of payments, recordkeeping and reporting of wages to employees), hours of work, vacation pay and other paid time off, accessibility, Employment Insurance, discrimination, harassment (including sexual harassment), retaliation, reprisal, leave of absence, equal opportunity, disability, overtime pay, employee benefits, employment and labour standards, labour relations, any bargaining or other obligations under the NLRA, privacy, workers compensation, human rights, French language use and occupational health and safety. No material Proceedings with respect to any such Law relating to the Corporation or any of its Subsidiaries is in progress or pending or, to the knowledge of the Corporation, threatened or anticipated. Each U.S. Service Provider has all work permits, immigration permits, visas or other authorisations required by applicable Law for such Service Provider given the duties and nature of such Service Provider's services. Each of the Corporation and its Subsidiaries has met all requirements under U.S. Laws relating to the employment of foreign citizens and residents, including all requirements of Form I-9, and neither the Corporation nor any of its Subsidiaries currently employs, or has ever employed, any person who was not permitted to work in the jurisdiction in which such person was employed.
- (g) There are no material outstanding assessments, penalties, fines, Liens, charges, surcharges, or other amounts due or owing pursuant to any workers' compensation or workplace safety and insurance Laws owing by the Corporation or any of its Subsidiaries, and neither the Corporation nor any of its Subsidiaries has been assessed or reassessed in any material respect under such legislation during the past two years. No material Proceeding involving the Corporation or any of its Subsidiaries is currently in progress or pending or, to the knowledge of the Corporation, threatened, pursuant to any applicable workers' compensation or workplace safety and insurance Laws. There are no Proceedings, potential Proceedings, accidents or incidents which could materially adversely affect the accident cost experience in respect of the Corporation or any of its Subsidiaries or workers compensation premiums or other amounts which may be owed under such Laws by the Corporation or any of its Subsidiaries.
- (h) There are no charges pending under occupational health and safety Laws ("**OHSA**") in respect of the Corporation or any of its Subsidiaries, and there are no appeals of

any Orders under OHSA applicable to the Corporation or any of its Subsidiaries currently outstanding.

- (i) Neither the Corporation nor any of its Subsidiaries has received any notice from any Person or Governmental Entity disputing the classification of an independent contractor of the Corporation or its Subsidiaries as it pertains to the services of such independent contractor to the Corporation or its Subsidiaries. Except as disclosed in Section 3.1(41)(i) of the Corporation Disclosure Letter, the Corporation and its Subsidiaries are not engaged with any personnel agency, and there are no outstanding, pending or to the knowledge of the Corporation, threatened Proceedings, complaints, investigations or Orders relating to the employment of any personnel agency employees.

(42) Collective Agreements.

- (a) There are no Collective Agreements in force or currently being negotiated with respect to any Employee, and no Person or trade union, council of trade unions, employee bargaining agency or affiliated bargaining agent holds bargaining rights with respect to any of the Employees by way of certification, interim certification, voluntary recognition, or succession rights, or has applied or, to the knowledge of the Corporation, threatened to apply to be certified as the bargaining agent, and the Corporation or any of its Subsidiaries have not made commitments to or conducted negotiations with any labour union or employee association or other similar entity with respect to any future Contracts. Except as disclosed in Schedule 3.1(42)(a) of the Corporation Disclosure Letter (i) no Person has applied to be certified as the bargaining agent of any Employees as it pertains to their employment with the Corporation or its Subsidiaries, (ii) there are no union organizing campaigns, or to the knowledge of the Corporation, there are no threatened or apparent union organizing campaigns for Employees as it pertains to their employment with the Corporation or its Subsidiaries and no such event has occurred in the last two years, (iii) there are no employee associations authorized to represent any Employees as it pertains to their employment with the Corporation or its Subsidiaries, (iv) no union has brought an application to have the Corporation or any of its Subsidiaries declared a common or related employer under applicable Laws, and (v) no material arbitration Proceeding or material grievance or complaint arising out of, or pursuant to, any Collective Agreement or Laws governing collective bargaining is in progress, pending or, to the knowledge of the Corporation, threatened.
- (b) There is no labour strike, dispute, lock-out, concerted refusal to work overtime, work slowdown, stoppage, lockout, arbitration, grievance Proceeding or similar labour activity or organizing campaign in progress or pending or, to the knowledge of the Corporation, threatened, involving the Corporation or any of its Subsidiaries, and no such event has occurred in the past two years. None of the Corporation or any of its Subsidiaries has engaged in, or received notice of any pending or threatened, complaint or Proceeding pertaining to, any unfair labour practice.

(43) Employee Plans.

- (a) Schedule 3.1(43)(a) of the Corporation Disclosure Letter lists all Employee Plans.
- (b) The Data Room contains complete and accurate copies of the Incentive Plans and each other written Employee Plan (and a summary of each unwritten Employee Plan), together with all related material documentation, including, where applicable, (i) current service and fee, third-party administrative services, record-keeping, consulting, trust, insurance, funding and investment management Contracts, (ii) current pension governance and funding policies, including the statement of investment policies and procedures and information of the contribution rates or premiums payable, (iii) the most

recent member booklets (in English and French, where prepared in both languages) and any other brochures or employee presentation materials; (iv) the most recent financial statements (audited, where required by applicable Laws), actuarial valuation reports, cost certificates, and asset statements, (v) all material opinions and memoranda relating to Tax, investment decisions or administration, and (vi) correspondence to or from any Governmental Entity.

- (c) Other than as disclosed in Schedule 3.1(43)(c) of the Corporation Disclosure Letter, neither the execution of this Agreement nor the consummation of any of the transactions contemplated by this Agreement will (i) accelerate the time of payment or vesting under any Employee Plan, (ii) result in an obligation to fund (through a trust or otherwise) any compensation or benefits under any Employee Plan, (iii) increase any amount payable under any Employee Plan (iv) result in any severance pay upon any termination of employment or service after the date of this Agreement, or any increase thereof, (v) result in the acceleration of any other material obligation pursuant to any Employee Plan or (vi) result in the payment of any amount that could, individually or in combination with any other payment, constitute an "excess parachute payment" (as defined in Section 280G(b)(1) of the Code) or any change of control payments, retention payments or severance payments. Neither the Corporation nor any of its Subsidiaries is party to or has any obligation, under any Employee Plan, to compensate, gross-up or indemnify any person for Taxes, including those payable pursuant to Section 409A or 4999 of the Code.
- (d) In all material respects, each Employee Plan has been established, communicated, administered and, as applicable, registered and invested in accordance with applicable Laws (including the requirements of ERISA and the Code) and in accordance with its terms. To the knowledge of the Corporation, no fact or circumstance exists that could adversely affect, as applicable, the registered status of any registered Employee Plan or the preferential Tax treatment ordinarily accorded to such Employee Plan. To the knowledge of the Corporation, no fact or circumstance exists that could adversely affect, as applicable, the registered status of any registered Employee Plan or the preferential Tax treatment ordinarily accorded to such Employee Plan.
- (e) In all material respects, (i) each Employee Plan that is a "non-qualified compensation plan" that is subject to, and is not otherwise exempt from, the provisions of Section 409A of the Code, is in compliance with Section 409A of the Code, (ii) all reports, returns, notices and other documentation that are required to have been filed with or furnished to the IRS, the DOL, the PBGC, or the SEC, have been filed or furnished on a timely basis, (iii) each Employee Plan that is intended to be qualified within the meaning of Section 401(a) of the Code is so qualified and there are no facts or circumstances that could reasonably be expected to cause the loss of such qualification, (iv) no non-exempt "prohibited transaction" within the meaning of Section 406 of ERISA or Section 4975 of the Code has occurred involving any Employee Plan, (v) to the knowledge of the Corporation, no fiduciary has any liability for breach of fiduciary duty or any other failure to act or comply with the requirements of ERISA or the Code in connection with the administration or investment of the assets of any Employee Plan, (vi) any bonding required with respect to the Employee Plans in accordance with applicable provisions of ERISA has been obtained and is in full force and effect, and (vii) no Employee Plan provides for loans to executive officers (within the meaning of The Sarbanes-Oxley Act of 2002), it being understood by the Parties that loans from 401(k) plans are not subject to such Act's restrictions on loans to insiders.
- (f) In all material respects, (i) all obligations regarding the Employee Plans have been satisfied, there are no outstanding breaches, defaults or violations by any party to any

Employee Plan and (ii) no Taxes, penalties or fees are owing or due and payable under or in respect of any of the Employee Plans.

- (g) In all material respects, all contributions, premiums and amounts required to be collected and remitted, made or paid by the Corporation or any of its Subsidiaries under the terms of each Employee Plan or by applicable Laws have been timely collected and remitted, made or paid in accordance the terms of such Employee Plan and such applicable Laws. Neither the Corporation nor any of its Subsidiaries has any material liability for contributions, premiums or amounts in respect of any Employee Plan other than for contributions, premiums or amounts due or accruing after the date hereof or otherwise adequately reserved to the extent required by, and in accordance with, IFRS.
- (h) Other than as disclosed in Schedule 3.1(43)(h) of the Corporation Disclosure Letter or except as required by applicable Laws, none of the Employee Plans provide for post-termination or retiree health and welfare benefits and neither the Corporation nor any of its Subsidiaries has any liability or obligation to provide post-termination or retiree health and welfare benefits, and, to the knowledge of the Corporation, neither the Corporation nor any of its Subsidiaries have ever represented, promised or contracted (whether in oral or written form) to any Employee or any other Person that such Employee or other Person would be provided with post-termination or retiree health and welfare benefits.
- (i) No Employee Plan sponsored, maintained or administered by the Corporation or its Subsidiaries is subject to any current, pending, or, to the knowledge of the Corporation, threatened Proceeding initiated by any Governmental Entity (including, without limitation, the DOL, the PBGC, the IRS or the SEC) or other Person (including, without limitation, by the UK Pensions Regulator under section 38 to 56, section 58A to 58D, or section 88A of the Pension Act 2004, as applicable) nor has any such Proceeding been initiated within the past two years.
- (j) Except as disclosed in Schedule 3.1(43)(j) of the Corporation Disclosure Letter, no Employee Plan is, has ever been, or intended to be a "registered pension plan", a "retirement compensation arrangement", an "employee life and health trust", a "registered retirement savings plan", a "deferred profit sharing plan", an "employees profit sharing plan", or an "employee trust", as each such term is defined in subsection 248(1) of the Tax Act. No Employee Plan (i) is intended to be or has ever been found or alleged by a Governmental Entity to be a "salary deferral arrangement" as such term is defined in subsection 248(1) of the Tax Act, or (ii) if a "registered pension plan" as that term is defined in subsection 248(1) of the Tax Act, has ever provided members with benefits pursuant to a "defined benefit provision" as such term is defined in subsection 147.1(1) of the Tax Act.
- (k) There are no current or pending claims by any Person which alleges that the Corporation or any of its Subsidiaries, or any of their respective agents or delegates, has breached any fiduciary obligation with respect to the administration or investment of any Employee Plan, and, to the knowledge of the Corporation, there is no basis for such a claim.
- (l) Except as disclosed in Section 3.1(43)(o) of the Corporation Disclosure Letter, neither the Corporation nor any of its Subsidiaries is an "ERISA Affiliate" in respect of any Employee Plan within the meaning of ERISA nor is any claim or allegation respecting "ERISA Affiliate" status pending or threatened.
- (m) Neither the Corporation nor any of its Subsidiaries or any of their respective ERISA Affiliates contributes to or has in the past six (6) years maintained, sponsored, contributed to, or had any obligation to maintain, sponsor or contribute to, or had any

liability or obligation in respect of, any "defined benefit plan" (as defined in Section 3(35) of ERISA), whether or not subject to ERISA, or any plan subject to Section 412 of the Code or Section 302 of ERISA.

- (n) No Employee Plan is a Multiemployer Plan or Multiple Employer Plan and neither the Corporation nor any of its Subsidiaries or any of their respective ERISA Affiliates has at any time sponsored or contributed to, or had any obligation to sponsor or contribute to, or had any liability or obligation in respect of, any Multiemployer Plan or Multiple Employer Plan.
- (o) Except as disclosed in Schedule 3.1(43)(o) of the Corporation Disclosure Letter, for Employee Plans made available in the United States by the Corporation or its Subsidiaries, (i) neither the Corporation nor any of its Subsidiaries has incurred any current or projected liability in respect of post-employment health, medical or life insurance benefits for any Service Provider, except as may be required under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended, and at the expense of such Service Provider, and (ii) to the knowledge of the Corporation, there has been no communication to any Service Provider by the Corporation or any of its Subsidiaries that could reasonably be interpreted to promise or guarantee such Service Provider health, medical or life insurance benefits on a permanent basis.
- (p) Only Employees, former employees, and current or former officers and directors of the Corporation and its Subsidiaries (or any of their respective spouses, dependents, survivors or beneficiaries) are entitled to participate in the Employee Plans, and no Person other than the Corporation or its Subsidiaries is a participating employer under any Employee Plan.
- (q) The Corporation and its Subsidiaries may unilaterally amend or terminate, in whole or in part, each Employee Plan, subject to applicable Laws. No legally binding commitments to improve or otherwise amend any Employee Plan have been made that remain outstanding.
- (r) No advance Tax ruling been sought or received in respect of any Employee Plan.
- (s) The Employee Plans made available in the United Kingdom by the Corporation or its Subsidiaries in respect of retirement or pension benefits only provide money purchase benefits (as defined in section 181(1) of the Pension Schemes Act 1993, United Kingdom) or benefits payable on death in service which are fully insured.
- (t) So far as the Corporation is aware, no Employee or former employee or director of the Corporation or its Subsidiaries, whose employment transferred to the Corporation or its Subsidiaries by virtue of a transfer of an undertaking to which the Transfer of Undertakings (Protection of Employment) Regulations 2006 (or any predecessor legislation) applied, has any right to enhanced early retirement or redundancy benefits by virtue of having had such rights in connection with their employment prior to such transfer.

(44) **ERISA.**

- (a) Except as set forth Schedule 3.1(44)(a) of the Corporation Disclosure Letter, (i) no portion of the assets of any Client is subject to (or with respect to any Fund Entities that have, at any time from the date of organization of such Fund Entity, been subject to) Title I of ERISA or Section 4975 of the Code and (ii) no Client is (a) a separately managed account constituting the assets of one or more governmental plans of the same state or municipality or any church plan, in any such case, that the Corporation

or any of its Subsidiaries knows or should know in light of its fiduciary responsibilities is subject to any state, local or other law, regulation, policy, procedure, judgment or order that is similar to Section 406 of ERISA or Section 4975 of the Code ("**Similar Law**"), or is otherwise subject to any state, local or other law, regulation, policy, procedure, judgment or order that is similar to Section 404(a)(1)(A) of ERISA ("**Similar Exclusive Benefit Law**") or (b) a Fund or other entity constituting an investment vehicle, at least 90 percent of which such Fund's or entity's investments are from one or more governmental plans of the same state or municipality and which plan or plans are subject to Similar Law or Similar Exclusive Benefit Law.

- (b) Except as set forth in Schedule 3.1(44)(b) of the Corporation Disclosure Letter, neither the Corporation nor any of its Subsidiaries is a "fiduciary" (as defined in Section 3(21) of ERISA) with respect to any employee benefit plan subject to Title I of ERISA or Section 4975 of the Code or other entity the assets of which are subject to Title I of ERISA or Section 4975 of the Code (other than with respect to the Employee Plans).
- (c) To the extent that either the Corporation or any of its Subsidiaries have provided investment management services to a Client whose assets are deemed to include "plan assets" of "benefit plan investors" within the meaning of Section 3(42) of ERISA (an "**ERISA Client**"), the Corporation and each Subsidiary, as applicable, has been a "qualified professional asset manager" (within the meaning of Department of Labor Prohibited Transaction Class Exemption ("**PTCE**") 84-14). PTCE 84-14 has not been unavailable to the Corporation or any of its Subsidiaries providing investment management services to any ERISA Client in the past six (6) years and is not unavailable with respect to transactions involving the assets of any such Client and directed by the Corporation or any relevant Subsidiary (i) by virtue of Section I(e) of PTCE 84-14 or (ii) by virtue of any event with respect to the Corporation or any Subsidiary or any affiliate thereof with respect to Section I(g) of PTCE 84-14.
- (d) Neither the Corporation nor any of its Subsidiaries has been unable to serve in a capacity described in Section 411(a)(1), (2) or (3) of ERISA by virtue of Section 411 of ERISA.
- (e) Neither the Corporation nor any of its Subsidiaries or affiliates offering investment management services or otherwise acting as a fiduciary (within the meaning of Section 3(21) of ERISA) to an ERISA Client has engaged in any transaction that the Corporation or any such Subsidiary or affiliate knows or should know would give rise to any non-exempt prohibited transaction under ERISA or Section 4975 of the Code or any breach of fiduciary duty under ERISA.
- (f) (i) Each Fund Entity formed for the purpose of providing investment management or investment advisory services solely to one or more affiliated "governmental plans" (within the meaning of Section 3(32) of ERISA) subject to Similar Law or Similar Exclusive Benefit Law has been operated in accordance with the Fund Entity's terms and (ii) neither the Corporation nor any Subsidiary has, to the knowledge of the Corporation (in light of its fiduciary responsibilities with respect to the assets of any Fund Entity described in the foregoing clause (i)), engaged in any transaction that would reasonably be expected to result in a violation of any law, regulation, policy, judgment or order applicable to such Client by reason of such Client being or constituting the assets of any such governmental plan or plans.
- (g) Neither the Corporation nor any of its Subsidiaries (i) maintains any "group trust" within the meaning of IRS Revenue Ruling 81-100, as clarified and modified by IRS Revenue Ruling 2004-67, collective investment trusts or similar accounts (in either case satisfying the conditions of Section 3(c)(11) of the Investment Company Act of 1940, as amended) whose assets are deemed to include "plan assets" of "benefit plan

investors" within the meaning of Section 3(42) of ERISA, (ii) sponsors any master or prototype plans or individual retirement accounts, or (iii) has or has requested (whether or not granted) any prohibited transaction exemptions from the DOL. Neither the Corporation nor any of its Subsidiaries or affiliates has formally requested any regulatory or sub-regulatory guidance from the DOL, Treasury Department, Internal Revenue Service, or Office of the Comptroller of Currency in connection with services provided to any Client or Fund Entity.

- (h) To the knowledge of the Corporation, there are no actions, suits, claims or disputes pending, or, threatened, anticipated or expected to be asserted against or with respect to the Corporation or any of its Subsidiaries or affiliates concerning its conduct of business with respect to any Client or Fund Entity that is an ERISA Client or that is subject to Similar Law or Similar Exclusive Benefit Law. To the knowledge of the Corporation, neither the Corporation nor any of its Subsidiaries or affiliates has been the direct or indirect subject of a non-audit or examination by any Governmental Entity in connection with the conduct of its business in respect of any Client or Fund Entity concerning any ERISA Client or any Client that is subject to Similar Law or Similar Exclusive Benefit Law.
- (i) To the knowledge of the Corporation, with respect to the assets of any ERISA Client as to which the Corporation or any of its Subsidiaries provides investment management or other fiduciary services, no such assets are invested in, or otherwise utilize any product or service sponsored or maintained by the Purchaser or any affiliate (i.e., one or more of the Purchaser and its affiliates' mutual funds, collective investment trusts, cash sweep or other investment management or advisory services).
- (j) Except as provided in Schedule 3.1(44)(j) of the Corporation Disclosure Letter, the Corporation has provided to the Purchaser in writing a list of each investor in any Fund Entity as of the date hereof that has provided any written notice of its intention to withdraw or redeem any material amounts from any Fund Entity (including any managed account), or to otherwise terminate or not renew any material investment advisory, investment management or similar agreement with the Corporation or any of its Subsidiaries, together with the aggregate amount subject to the redemption, withdrawal, termination or non-renewal (as applicable) and the date (or expected date) of the applicable redemption withdrawal, termination or non-renewal.
- (k) Except as set forth in Schedule 3.1(44)(k) of the Corporation Disclosure Letter, no Client Contract or other Fund Documentation contains any "key person" or similar provisions other than as would not be material to the Corporation and its Subsidiaries, taken as a whole.

(45) **Insurance.**

- (a) Each of the Corporation and its Subsidiaries is insured by reputable third party insurers with reasonable and prudent policies appropriate for the size and nature of the business of the Corporation and its Subsidiaries and their respective assets, taken as a whole, consistent with industry practice. Each Registered Subsidiary maintains bonding or insurance as required by the applicable Securities Laws for that Registered Subsidiary's registration category.
- (b) Schedule 3.1(45)(b) of the Corporation Disclosure Letter contains a correct and complete list of insurance policies which are maintained by the Corporation or any of its Subsidiaries setting out, in respect of each policy, the type of policy, the name of the insurer, the coverage allowance, the expiration date, the annual premium and any pending claims.

- (c) Each material insurance policy held by the Corporation or any of its Subsidiaries is in full force and effect in accordance with its terms, and neither the Corporation nor any of its Subsidiaries is in default under the terms of any such policy. There have not been any proposed or threatened termination of, or material premium increase with respect to, any such policies. Neither the Corporation nor any of its Subsidiaries have received notice that any material claim pending under any insurance policy of the Corporation or its Subsidiaries has been denied, rejected, questioned or disputed by any insurer, or as to which any insurer has made any reservation of rights or refused to cover all or any material portion of such claims. All material Proceedings covered by any insurance policy of the Corporation or any of its Subsidiaries have been properly reported to and accepted by the applicable insurer.

(46) **Taxes.**

- (a) Except as set forth in Schedule 3.1(46) of the Corporation Disclosure Letter, The Corporation and each of its Subsidiaries have duly and timely filed with the appropriate Governmental Entity all income and other material Tax Returns required by Law to be filed by them and all such Tax Returns are complete and correct in all material respects.
- (b) The Corporation and each of its Subsidiaries have paid as required by Law on a timely basis all Taxes which are due and payable by them and all assessments and reassessments, including instalments on account of Taxes for the current Tax year, whether or not shown as being due on any Tax Returns or assessed by the appropriate Governmental Entity, other than those which are being or have been contested in good faith by appropriate Proceedings and in respect of which adequate reserves have been provided in the most recently published consolidated financial statements of the Corporation (where required in accordance with applicable accounting standards). The Corporation and its Subsidiaries have provided adequate accruals in accordance with their books and records and in the most recently published consolidated financial statements of the Corporation for any Taxes of the Corporation and each of its Subsidiaries for the period covered by such financial statements that have not been paid, whether or not shown as being due on any Tax Returns. None of the Corporation or any of its Subsidiaries has received a refund of Taxes to which it was not entitled.
- (c) No claims, suits, audits, assessments, reassessments, deficiencies, litigation, proposed adjustments or matters in controversy exist or have been asserted or threatened with respect to material Taxes of the Corporation or any of its Subsidiaries and none of the Corporation or any of its Subsidiaries is a party to any material Proceeding for assessment or collection of Taxes and no such event has been asserted or threatened against the Corporation or any of its Subsidiaries or any of their respective assets.
- (d) No claim has been made by any Governmental Entity in a jurisdiction where the Corporation or any of its Subsidiaries do not file Tax Returns that the Corporation or any of its Subsidiaries is or may be subject to Tax by that jurisdiction. None of the Corporation or any of its Subsidiaries is subject to Tax in any country other than its country of incorporation or formation by virtue of having a permanent establishment or other place of business.
- (e) There are no Liens (other than Permitted Liens) with respect to Taxes upon any of the assets of the Corporation or any of its Subsidiaries.
- (f) The Corporation and each of its Subsidiaries have withheld or collected all amounts required by Law to be withheld or collected by them on account of Taxes and have

remitted all such amounts to the appropriate Governmental Entity when required by Law to do so.

- (g) None of the Corporation or any of its Subsidiaries is bound by, is party to, or has any obligation under any Tax sharing, allocation, indemnification or similar agreement with respect to Taxes that could give rise to a payment or indemnification obligation (other than agreements among the Corporation and its Subsidiaries).
- (h) For all transactions between the Corporation or its Subsidiaries and any person who is not resident in Canada for purposes of the Tax Act with whom the Corporation or the Subsidiaries were not dealing at arm's length for purposes of the Tax Act, the Corporation and each of its Subsidiaries have made or obtained records or documents that meet the requirements of paragraphs 247(4)(a) to (c) of the Tax Act (or comparable provisions of any other applicable legislation).
- (i) No facts, circumstances or events exist or have existed that have resulted in, or may reasonably be expected to result in, the application of any of sections 15, 17, 78 to 80.04 or subsections 90(6) to (12) of the Tax Act (or any similar provision of any other applicable Law) to the Corporation or any of its Subsidiaries.
- (j) None of the Corporation or any of its Subsidiaries has ever had an obligation to file an information return pursuant section 237.3 or 237.4 or sections 1079.8.5 or 1079.8.6 of the *Taxation Act* (Quebec).
- (k) There are no outstanding agreements, arrangements, waivers or objections extending the statutory period or providing for an extension of time with respect to the assessment or reassessment of material Taxes of, or the payment or remittance of material Taxes by, the Corporation or any of its Subsidiaries.
- (l) No U.S. Subsidiary of the Corporation that is treated as a U.S. corporation for U.S. federal income Tax purposes has been a United States real property holding corporation within the meaning of section 897(c)(2) of the Code during the period specified in section 897(c)(1)(A)(ii) of the Code.
- (m) Neither the Corporation nor any of its Subsidiaries will be required to include any item of income in, or exclude any item of deduction from, taxable income for any taxable period (or portion thereof) beginning after the Effective Time as a result of (i) any change in or use of an accounting method or use of an improper accounting method prior to the closing of the Arrangement, (ii) any "closing agreement" as described in Section 7121 of the Code (or any similar provision of U.S. state or local Law or non-U.S. Law) entered into before the closing of the Arrangement, (iii) any intercompany transaction, deferred intercompany gain or excess loss account described in Treasury Regulations under Section 1502 of the Code (or any similar provision of U.S. state or local Law or non-U.S. Law) entered into prior to the closing of the Arrangement, (iv) any installment sale or open transaction made prior to the closing of the Arrangement, or (v) any prepaid amount received or deferred revenue or deferred gains accrued prior to the closing of the Arrangement.
- (n) Neither the Corporation nor any of its Subsidiaries has ever been a member of an affiliated, consolidated, combined, unitary or similar Tax group (other than such a group the common parent of which is the Corporation or one of its Subsidiaries and which includes only the Corporation and its Subsidiaries), and neither the Corporation nor any of its Subsidiaries has any liability for the Taxes of any other person under U.S. Treasury Regulation Section 1.1502-6 (or any similar provision of state, local or non-U.S. Law), as a transferee or successor, by Contract or otherwise.

- (o) Neither the Corporation nor any of its Subsidiaries has constituted either a "distributing corporation" or a "controlled corporation" in a distribution of stock intending to be qualified for Tax-free treatment under Section 355 of the Code in the two years prior to the date of this Agreement.
- (p) Neither the Corporation nor any of its Subsidiaries has participated in any "listed transaction" within the meaning of Treasury Regulations Section 1.6011-4(b)(2).
- (q) Neither the Corporation nor any of its Subsidiaries has entered into any agreement or arrangement with any Governmental Entity in connection with Taxes that requires the Corporation or any of its Subsidiaries to take any action or refrain from taking any action, and neither the Corporation nor any of its Subsidiaries is a party to any agreement with any Tax authority that would be terminated or adversely affected as a result of the transactions contemplated by this Agreement. Neither the Corporation nor any of its Subsidiaries is subject to any private letter ruling of the Internal Revenue Service or comparable rulings of any other Tax authority or has executed or entered into a "closing agreement" described in Section 7121 of the Code (or any similar provision of state, local or non-U.S. Law).
- (r) The Shares are not "taxable Canadian property" within the meaning of the Tax Act.

(47) Non-Arm's Length Transactions.

Except as set forth in Schedule 3.1(47) of the Corporation Disclosure Letter and except for Contracts made solely among the Corporation and its Subsidiaries, there are no Contracts between the Corporation or its Subsidiary and any Person with whom the Corporation or its Subsidiary is not dealing, as of the date of this Agreement, at arm's length (within the meaning of the Tax Act), other than Contracts entered into in the Ordinary Course on terms not materially less favourable to the Corporation or its Subsidiary than are available from an arm's length party.

(48) Anti-Money Laundering, Anti-Terrorism and Sanctions Laws.

- (a) Neither the Corporation nor any of its Subsidiaries nor, to the knowledge of the Corporation, any of their respective Representatives and any Person directly or indirectly controlled under applicable Law by any of the foregoing:
 - (i) is, or is controlled by or is acting on behalf of, any Person that is currently the subject of any sanctions administered or enforced by the United States (including any sanctions administered or enforced by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State or the Bureau of Industry and Security of the U.S. Department of Commerce, and including, without limitation, the designation as a "specially designated national" or "blocked person"), Canada (including sanctions administered or enforced by Global Affairs Canada and the Royal Canadian Mounted Police or other relevant sanctions authority), the European Union, Her Majesty's Treasury, the United Nations Security Council or other relevant sanctions authority (collectively, "**Sanctions**") (each such Person a "**Designated Person**") or
 - (ii) is located, organized or resident in a country or territory that is, or whose government is, the subject of Sanctions that broadly prohibit dealings with that country or territory, including, without limitation, Cuba, Sudan, Syria, Iran, Russia, Belarus, North Korea, the Crimea Region of Ukraine, the so-called Donetsk People's Republic and the territory it controls in the Donetsk oblast of Ukraine, the so-called Luhansk People's Republic and the territory it controls

in the Luhansk oblast of Ukraine, the area of the Kherson oblast of Ukraine that is illegally occupied by the Russian Federation and the area of the Zaporizhzhia oblast of Ukraine that is illegally occupied by the Russian Federation and the Corporation and each of its Subsidiaries and their respective Representatives have not knowingly engaged in, are not now knowingly engaged in, and will not engage in, any dealings or transactions with any Person, or in any country or territory, that at the time of the dealing or transaction is or was the subject of Sanctions.

- (b) Each of Corporation, its Subsidiaries, and their respective Representatives, to the extent acting on behalf of Corporation or any of its Subsidiaries, are, and for the past six (6) years have been, in compliance with applicable Sanctions Laws.
- (c) The operations of each of Corporation and its Subsidiaries have been conducted at all times in compliance with Sanctions Laws and over the past six (6) years there has been no suit, action, investigation (including any internal investigation), inquiry, litigation or Proceeding by or before any Governmental Entity, client, business partner or any arbitrator involving each of Corporation or any of its Subsidiaries or any of their respective Representatives, to the extent acting on behalf of Corporation or any of its Subsidiaries, with respect to Sanctions Laws or pending or threatened.
- (d) Neither the Corporation nor any of its Subsidiaries has directly, or to the knowledge of the Corporation or any Subsidiary, indirectly, possessed, used, transferred the possession of, sent or delivered to any Person or place, transported, transmitted, altered, disposed of or otherwise dealt with, in any manner or by any means, any property derived from crime or any proceeds of crime.
- (e) The operations of the Corporation and each of its Subsidiaries are and have been conducted at all times in compliance in all material respects with Money Laundering Laws and applicable financial recordkeeping and reporting requirements.
- (f) Each of the Corporation and its Subsidiaries have instituted and maintain policies and procedures designed to ensure continued compliance with Sanctions Laws and Money Laundering Laws, including those for the detection, prevention and reporting of violations.
- (g) Neither the Corporation nor any of its Subsidiaries has received any notice alleging that the Corporation, any of its Subsidiaries or any of their respective Representatives has violated any Sanctions Laws or Money Laundering Laws, and, to the knowledge of the Corporation, no condition or circumstances exist (including any ongoing Proceedings) that would form the basis of any such allegations.

(49) **Corrupt Practices Legislation.**

- (a) None of Corporation nor any of its Subsidiaries, nor any of their respective directors and officers nor, to the knowledge of Corporation, any of their respective Employees or Representatives, to the extent acting on behalf of the Corporation or any of its Subsidiaries, have directly or indirectly, (i) offered, promised, made or authorized, or agreed to offer, promise, make or authorize, any contribution, expense, payment or gift of funds, property or anything else of value to or for the use or benefit of any Government Official for the purpose of securing action or inaction or a decision of a Governmental Entity or a Government Official, influence over such action, inaction or decision, or any improper advantage, or (ii) taken any action which is or would be otherwise inconsistent with or prohibited by the *Corruption of Foreign Public Officials Act* (Canada), or the United States Foreign Corrupt Practices Act of 1977, as amended, or the *Criminal Code* (Canada) if applicable, or the rules and regulations promulgated

thereunder or under any other legislation of any relevant jurisdiction covering a similar subject matter applicable to Corporation or its Subsidiaries and their respective operations (collectively, the "**Corrupt Practices Legislation**"). The operations of Corporation and its Subsidiaries are and have been conducted at all times in compliance with the Corrupt Practices Legislation and over the past six (6) years there has been no suit, action, investigation (including any internal investigation), inquiry, litigation or Proceeding by or before any Governmental Entity or any arbitrator involving Corporation or any of its Subsidiaries with respect to the Corrupt Practices Legislation, nor has the Corporation or any of its Subsidiaries made any voluntary disclosure to any Governmental Entity relating to a violation of Corrupt Practices Legislation.

- (b) The Corporation and its Subsidiaries (i) maintain their books and records in a manner that, in reasonable detail, accurately and fairly reflects the transactions and disposition of their assets, and (ii) maintain a system of internal accounting controls sufficient to provide reasonable assurances that: (A) transactions are executed and access to assets is given only in accordance with management's authorization, (B) transactions are recorded as necessary to permit preparation of periodic financial statements and to maintain accountability of corporate assets, and (C) recorded assets are compared with existing assets at reasonable intervals and appropriate action is taken with respect to any discrepancies between recorded and actual assets.

(50) **Data Protection Laws.**

- (a) Except as set forth in Schedule 3.1(50)(a) of the Corporation Disclosure Letter, each of the Corporation and its Subsidiaries has complied in all material respects with the requirements of all applicable Data Security and Privacy Requirements.
- (b) Except as disclosed in Schedule 3.1(50)(b) of the Corporation Disclosure Letter:
 - (i) there are no current or unresolved requests for access to Personal Information by an individual that are outstanding for more than thirty (30) calendar days, unless otherwise exempted or a longer time is permitted under any Data Security and Privacy Requirements, nor, to the knowledge of the Corporation, is the Corporation or any of its Subsidiaries the subject of a complaint, audit, review, investigation or inquiry or similar Proceeding by a Governmental Entity, or a complaint or inquiry by an individual, made under any Data Security and Privacy Requirement; and
 - (ii) neither the Corporation nor any of its Subsidiaries has been charged with or convicted of an offence for non-compliance with or breach of any Data Security and Privacy Requirements nor has the Corporation or any of its Subsidiaries been fined or otherwise sentenced for non-compliance with or breach of any Data Security and Privacy Requirements nor has the Corporation or any of its Subsidiaries settled any regulatory investigation or prosecution short of conviction for non-compliance with or breach of any Data Security and Privacy Requirements.
- (c) The Corporation and each of its Subsidiaries have a Privacy Policy regarding the Processing of Personal Information in connection with the operation of the business of the Corporation and its Subsidiaries and are and have been in compliance with such Privacy Policy in all material respects. True and complete copies of Privacy Policies that are currently in effect and used by the Corporation or any of its Subsidiaries are disclosed in Schedule 3.1(50)(c) of the Corporation Disclosure Letter. The Corporation and its Subsidiaries have posted a Privacy Policy on all websites and any mobile applications owned or operated by or for the Corporation or any of its Subsidiaries.

- (d) The Corporation and its Subsidiaries have established and implemented policies, programs and procedures that are in compliance in all material respects with applicable Data Security and Privacy Requirements.
- (e) To the knowledge of the Corporation, neither the Corporation nor its Subsidiaries have collected or received any Personal Information online from children known by the Corporation or its Subsidiaries to be under the age of thirteen (13) without verifiable consent of a parent or legal guardian, or directed any of their websites or applications to children under the age of thirteen (13) through which such Personal Information could be obtained.
- (f) Neither the Corporation nor any of its Subsidiaries sells, rents or otherwise makes available any Personal Information to any Person, except in a manner that complies in all material respects with the applicable Data Security and Privacy Requirements. The Corporation and the Subsidiaries have obtained written agreements, if and to the extent required by applicable Data Security and Privacy Requirements, from all third parties to whom it has provided, transferred, disclosed or made available any Personal Information that satisfy the requirements of applicable Data Security and Privacy Requirements in all material respects.
- (g) The Corporation and each of its Subsidiaries have obtained all necessary rights, permissions, and consents required under applicable Data Security and Privacy Requirements to permit the transfer of Personal Information in connection with the transactions contemplated by this Agreement.
- (h) In relation to the collection, accepting, processing, storage or transmission of any credit cards, passwords, CVV data, or other related payment card data by the Corporation or any of its Subsidiaries, the Corporation or the applicable Subsidiary have implemented data protection procedures, processes and systems that together meet or exceed all applicable Data Security and Privacy Requirements as well as legally binding standards and guidelines established by the Payment Card Industry Standards Council (including the Payment Card Industry Data Security Standard).
- (i) Except as disclosed in Section 3.1(50)(i) of the Corporation Disclosure Letter, since January 1, 2023, neither the Corporation nor any of its Subsidiaries has discovered or been notified of any Data Breach. Complete and accurate copies of all security audits and penetration test results conducted by or on behalf of the Corporation in response to any such Data Breach have been delivered to the Purchaser.
- (j) To the knowledge of the Corporation, the Corporation is not in breach of the provisions relating to Data Security and Privacy Requirements of any Contract which provisions, if breached, could result in material liabilities or obligations on the part of the Corporation or any of its Subsidiaries.

(51) Anti-Spam.

Except as disclosed in Schedule 3.1(51) of the Corporation Disclosure Letter, each of the Corporation and its Subsidiaries: (i) is in compliance, in all material respects, with applicable Anti-Spam Laws, and (ii) has not received any notice of, or been subject to, any claim or proceeding by or on behalf of any Person, or been assessed by any administrative monetary penalty, or entered into any undertaking or other form of voluntary settlement, arising from, connected with or relating to any actual or alleged violation or contravention of applicable Anti-Spam Laws.

(52) Disclosure.

Except as set forth in Schedule 3.1(52) of the Corporation Disclosure Letter, true and complete copies of all documents listed in the Corporation Disclosure Letter have been made available in the Data Room.

SCHEDULE D
REPRESENTATIONS AND WARRANTIES OF THE PURCHASER

(1) Organization and Qualification.

The Purchaser is a corporation duly incorporated, validly existing and in good standing under the laws of the jurisdiction of its incorporation.

(2) Corporate Authorization.

The Purchaser has the requisite corporate power and authority to enter into and perform its obligations under this Agreement and the other documents to be entered into by it hereunder. The execution, delivery and performance by the Purchaser of its obligations under this Agreement and the consummation of the Arrangement and other transactions contemplated by this Agreement have been duly authorized by all necessary corporate action on the part of the Purchaser and no other corporate proceedings on the part of the Purchaser are necessary to authorize this Agreement or the consummation of the Arrangement and other transactions contemplated hereby.

(3) Execution and Binding Obligation.

This Agreement has been duly executed and delivered by the Purchaser, and constitutes a legal, valid and binding agreement of the Purchaser enforceable against it in accordance with its terms subject only to (a) any limitation on enforcement under Laws relating to bankruptcy, winding-up, insolvency, reorganization, arrangement or other Law affecting the enforcement of creditors' rights generally, and (b) the discretion that a court may exercise in the granting of equitable remedies such as specific performance and injunction.

(4) Governmental Authorization.

The execution, delivery and performance by the Purchaser of this Agreement and the consummation by the Purchaser of the Arrangement and the transactions contemplated hereby do not require any Authorization or other action by or in respect of, or filing with or notification to, any Governmental Entity by the Purchaser other than (a) the Required Regulatory Approvals, (b) the Interim Order and any approvals required by the Interim Order, (c) the Final Order, (d) filings with the Director under the OBCA (including the Articles of Arrangement), (d) the AMF Transaction Notice, (e) customary filings with the Securities Authorities and the TSX, and (f) any Authorizations which, if not obtained, or any other actions by or in respect of, or filings with, or notifications to, any Governmental Authority which, if not obtained, taken or made, would not be expected to prevent or impede or materially delay the completion of the Arrangement.

(5) No Conflict/ Non-Contravention.

The execution and delivery of this Agreement by the Purchaser, and performance of its obligations hereunder and the consummation by the Purchaser of the Arrangement and the other transactions contemplated hereby do not and will not:

- (a) contravene, conflict with, or result in any violation or breach of the Constatng Documents of the Purchaser; or
- (b) assuming compliance with the matters referred to in Paragraph (4) above, contravene, conflict with or result in a violation or breach of Law, except as would not, individually or in the aggregate, materially impede the ability of the Purchaser to consummate the Arrangement and the transactions contemplated hereby.

(6) Litigation.

There are no material Proceedings in progress or pending or, to the knowledge of the Purchaser, threatened, against the Purchaser, nor is the Purchaser subject to any outstanding Order that is reasonably likely to prevent or materially delay consummation of the Arrangement or the other transactions contemplated by this Agreement.

(7) Security Ownership.

As of the date hereof, the Purchaser does not beneficially own, or exercise control or direction over, any securities of the Corporation.

(8) Certain Agreements.

True and complete copies Rollover Agreements have been provided to the Corporation. Except for the Voting Support Agreements and the Rollover Agreements and as disclosed in writing to the Corporation in the email to the Senior Vice-President, Chief Compliance Officer and Secretary of the Corporation from the Senior Director, Legal Affairs Projects and Financing, Desjardins Group at 11:28 p.m. (Eastern time) on August 27, 2025, (a) there are no contracts, undertakings, commitments, arrangements or understandings, whether written or oral, between the Purchaser or any of its affiliates, on the one hand, and any beneficial owner of outstanding Shares, or any member of the Corporation's management or the Board, on the other hand, relating in any way to the Corporation, the Corporation's securities, the transactions contemplated by this Agreement, the Plan of Arrangement or the Arrangement Resolution, and (b) there are no side letters or other agreements, Contracts or arrangements to which the Purchaser or any of its affiliates is a party related to the subject matter contained in the Rollover Agreements.

(9) Canadian Status.

The Purchaser is not a "non-Canadian" for purposes of the *Investment Canada Act* (Canada).

(10) Guarantee.

Concurrently with the execution of this Agreement, the Purchaser has delivered to the Corporation a duly executed Guarantee. The Guarantee is in full force and effect, is a valid, legally binding and enforceable obligation of the Guarantor and no event has occurred which, with or without notice, lapse of time or both, would constitute a default on the part of the Guarantor under the Guarantee.

SCHEDULE E
FORM OF SHAREHOLDER SUPPORT AND VOTING AGREEMENT

See attached.

SCHEDULE F
FORM OF SHORT SHAREHOLDER SUPPORT AND VOTING AGREEMENT

See attached.

SCHEDULE G
FORM OF D&O SUPPORT AND VOTING AGREEMENT

See attached.

SCHEDULE 4.2(1)(H)
COVENANTS OF THE CORPORATION RELATING TO THE ARRANGEMENT

[Redacted – Commercially Sensitive Information]