

SUBSCRIPTION AGREEMENT

AECON UTILITIES GROUP INC.

October 23, 2023

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SUBSCRIPTION AGREEMENT

THIS AGREEMENT is made as of the 23rd day of October, 2023,

BETWEEN:

AECON UTILITIES GROUP INC.,
a corporation existing under the laws of Canada,

(hereinafter referred to as the “**Corporation**”),

- and -

SPLICE HOLDINGS S.À R.L.,
a limited liability company existing under the laws of
the Grand Duchy of Luxembourg,

(hereinafter referred to as the “**Investor**”),

WHEREAS, upon and subject to the terms and conditions set forth in this Agreement, the Investor has agreed to subscribe (the “**Subscription**”) on the Closing Date for 154,640 Preferred Shares (the “**Subscribed Shares**”) at a subscription price of \$1,000 per Subscribed Share for an aggregate subscription price of \$154,640,000 (the “**Subscription Price**”);

NOW THEREFORE THIS AGREEMENT WITNESSES THAT in consideration of the respective covenants and agreements of the Parties herein contained and for other good and valuable consideration (the receipt and sufficiency of which are acknowledged by each Party), the Parties agree as follows:

ARTICLE 1 INTERPRETATION

1.1 Definitions

For the purposes of this Agreement (including the recitals and schedules hereto), unless the context otherwise requires, the following terms shall have the respective meanings set out below and grammatical variations of such terms shall have corresponding meanings:

“**ACGI**” means Aecon Construction Group Inc., a corporation existing under the laws of Canada.

[REDACTED – DEFINITION]

“**Affiliate**” means, in respect of any specified Person, any other Person which directly or indirectly controls, is controlled by, or is under common control with, such specified Person. For purposes of this definition, “control” is the power, directly or indirectly, to direct the management and policies of a Person, whether through ownership of voting securities, by contract or otherwise, and “controlled by” has a similar meaning.

“Anti-Spam Laws” means 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, the Competition Act, the Personal Information Protection and Electronic Documents Act and the Telecommunications Act* (Canada).

“Articles” means the articles of incorporation of the Corporation dated May 13, 2022.

“Articles of Amendment” means the amendment to the Articles providing for the creation of the Preferred Shares and attaching the share terms for the Preferred Shares substantially in the form attached hereto as Exhibit 1.1(a).

“Bankruptcy and Equity Exceptions” means, collectively, (a) bankruptcy, insolvency, moratorium, reorganization and other Laws relating to or affecting the enforcement of creditors’ rights generally, and (b) the fact that equitable remedies, including the remedies of specific performance and injunction, may only be granted in the discretion of a court.

“Books and Records” means the books and records of the Investment Entities, including financial, corporate, operations and sales books, drawings, engineering information, manuals and data, sales and advertising materials, sales and purchase correspondence, trade association files, research and development records, lists of present and former customers and suppliers, personnel files, employment and other records and the Constatting Documents of the Investment Entities, including all such records, data and information that is stored electronically, digitally or on computer-related media.

“Business” means the business currently carried on by the Investment Entities, consisting primarily of, but not limited to, construction, maintenance, design, engineering, procurement and other services in respect of the pipeline, telecommunication, transmission and distribution, renewable, green energy and in-home sectors and businesses associated with or ancillary to the foregoing carried on by the Investment Entities.

“Business Day” means a day other than a Saturday, a Sunday or a day observed as a statutory or civic holiday in Toronto, Ontario, New York, New York or Los Angeles, California.

[REDACTED – DEFINITION]

“Capital Lease” means any lease that meets the criteria of a capital lease under IFRS, excluding any property lease that is capitalized under IFRS 16 – Leases published by the International Accounting Standards Board.

“Claim” has the meaning set out in Section 8.6(a).

“Closing” has the meaning set out in Section 6.1.

“Closing Date” means the date on which the last of the conditions to the obligations of the Parties as set forth in Sections 6.4 and 6.5 are satisfied or waived (other than those conditions that by their nature are to be satisfied at the Closing, but subject to the satisfaction or waiver of all such conditions at or concurrently with the Closing).

“Collective Agreement” means any collective agreement, letter of understanding, letter of intent or other written Contract with any trade union, employee bargaining agent or other form of entity or association which may qualify as a trade union, within the meaning of the *Canada Labour Code*, or similar provincial labour legislation (including the *Labour Relations Act* (Ontario)) if and as applicable.

“Common Shares” means common shares in the capital of the Corporation.

“Company Intellectual Property” means, collectively, all Company Owned Intellectual Property and Licensed IP.

“Company Owned Intellectual Property” means all Intellectual Property owned or purported to be owned, in whole or in part, by the Investment Entities.

“Constating Documents” means articles, by-laws and any other applicable organizational or constating documents of the applicable jurisdiction.

“Contract” means any agreement, note, bond, indenture, contract, lease, sublease, deed of trust, licence, sub-licence, guarantee, sale or purchase order, invoice, option, instrument, commitment, undertaking, understanding, arrangement or other agreement, including all amendments and other modifications thereto, in each case, whether oral or written.

“Credit Agreement” means the credit agreement to be entered into between the Corporation and certain Subsidiaries, as borrowers, the administrative agent thereunder from time to time, and the lenders party thereto from time to time, substantially in the form of the draft credit agreement delivered to the Investor, to be dated on or about October 24, 2023.

“Data Room” means the virtual data room named “Project Splice” hosted by FINSIGHT Group Inc.

“Defined Benefit Plan” has the meaning set out in Section 4.22(b).

“Definitive Documents” means, collectively, the Shareholders’ Agreement and all other documents entered into in connection with this Agreement and the transactions contemplated by this Agreement.

“Direction to Pay Agreement” means the direction to pay agreement to be entered into on the Closing Date between the Corporation, the Investor and ACGI, substantially in the form attached hereto as Exhibit 1.1(b).

“Disclosing Party” has the meaning specified in Transferred Information.

“Disclosure Letter” means the disclosure letter dated as of the date hereof delivered by the Corporation to the Investor in connection with the execution and delivery of this Agreement.

“Employee Benefit Plan” means all plans, arrangements, agreements, programs, policies, practices or undertakings, whether oral or written, formal or informal, funded or unfunded, insured or uninsured, registered or unregistered, to which any Investment Entity

is a party or bound or in which the Employees participate or under which any Investment Entity has, or will have, any liability or contingent liability or pursuant to which payments are made or benefits are provided, or an entitlement to payments or benefits may arise with respect to any of the Employees, former employees, directors or officers, individuals working on contract with any of the Investment Entities or other individuals providing services to any of the Investment Entities of a kind normally provided by employees (or any spouses, dependants, survivors or beneficiaries of any such persons), but excluding Statutory Plans.

"Employees" means the individuals employed by the Investment Entities.

"Encumbrances" means any encumbrance, lien, lease, charge, hypothec, pledge, mortgage, title retention agreement, security interest of any nature, adverse claim, exception, reservation, easement, encroachment, servitude, restriction on use, right of occupation, any matter capable of registration against title, option, right of first offer or refusal or similar right, restriction on voting (in the case of any voting or equity interest), right of pre-emption or privilege, any Contract to create any of the foregoing that, in substance, secures payment or performance of an obligation.

"Environment" means the air, surface water, ground water, body of water, any land (including surface land and sub-surface strata), soil or underground space, all living organisms and the interacting natural systems that include components of the air, land, water, and inorganic matters and living organisms, and the environment or natural environment as defined in any applicable Laws, including Environmental Laws, and **"Environmental"** shall have the correlative meaning.

"Environmental Laws" means all Laws and any judicial or administrative interpretation thereof, relating to the protection of the Environment, including those relating or pertaining to (a) the protection, preservation or remediation of the natural environment (the air, land, surface water or ground water), (b) solid, gaseous or liquid waste generation, handling, treatment, storage, disposal or transportation and (c) Hazardous Substances, including reporting, permitting or rehabilitating in connection with any presence or release of Hazardous Substances.

"Equity Commitment Letter" has the meaning set out in Section 5.14(b).

"Equity Financing" has the meaning set out in Section 5.14(b).

"Financial Information" has the meaning set out in Section 4.12(a).

"Fraud" means, with respect to any Party, the making of any representation or warranty contained in this Agreement where all of the following elements have been satisfied: (a) the representations and warranties made by such Party contain a false statement of a fact; (b) such Party either knew the representation or warranty to be false or was recklessly indifferent to whether it was true or false; (c) the other Party, being unaware of the falsity of the statement, relied on such false statement of fact; and (d) such other Party suffered or incurred a Loss as a result of such false statement.

"Fundamental Representations" means, collectively, the representations and warranties of the Corporation set out in Sections 4.1 (Organization), 4.2 (No Additional Subsidiaries), 4.3 (Authorization), 4.4 (Capitalization), 4.5 (Issuance of the Subscribed Shares), 4.6

(Shareholders' Agreement), 4.7 (Pre-Emptive Rights), 4.8 (No Entitlements), 4.9(a)(i), 4.9(a)(ii), 4.9(a)(iv) (No Violation), and 4.30 (No Brokers).

"Governmental Authority" means any domestic, foreign or multinational (a) federal, provincial, state, territorial, regional, municipal, local or other government, (b) governmental or quasi-governmental authority of any nature, including any governmental ministry, agency, branch, department, court, commission, board, tribunal, bureau or instrumentality or (c) body exercising or entitled to exercise any administrative, executive, judicial, legislative, regulatory or taxing authority or power of any nature.

"Guarantors" has the meaning set out in Section 5.14(b).

"Hazardous Substances" means any substance, material or waste regulated or prohibited by Environmental Laws, including pollutants, contaminants, chemicals, deleterious substances, dangerous goods, hazardous or industrial toxic wastes or substances, radioactive materials, flammable substances, explosives, petroleum and petroleum products, polychlorinated biphenyls, chlorinated solvents and asbestos.

"IFRS" means the International Financial Reporting Standards as issued by the International Accounting Standards Board, which are in effect from time to time.

"Indebtedness" means, with respect to any Person, as of any specified time, without duplication:

- (a) all obligations of such Person for borrowed money or in respect of any loans or advances, including outstanding principal, accrued interest, premiums, penalties, unpaid fees or expenses and other monetary obligations relating to the foregoing;
- (b) all obligations of such Person evidenced by bonds, debentures, debt securities, notes or similar instruments;
- (c) all obligations of such Person as an account party in respect of letters of credit and bankers' acceptances, guarantee, surety, performance or appeal bond, or similar credit transaction, or other financial assurances, in each case, only to the extent drawn;
- (d) all indebtedness of such Person under any Capital Leases;
- (e) all liabilities, contingent or otherwise, of such Person with respect to the deferred purchase price of property, goods or services (other than current trade liabilities incurred in the Ordinary Course of Business), including any earnout or similar liabilities (whether or not matured), purchase money mortgage or other Encumbrance to secure all or part of the purchase price of the property subject to such Encumbrance;
- (f) all obligations of such Person arising out of any financial hedging, swap or similar arrangements;
- (g) all obligations and other liabilities of such Person with respect to dividends or other distributions that are declared but unpaid

- (h) any advances owed to any joint venture to which any Investment Entity is a party; and
- (i) all obligations of such Person guaranteeing any obligations of any other Person of the type described in the foregoing clauses (a) to (h).

"Indemnified Party" has the meaning set out in Section 8.6(a).

"Indemnifying Party" has the meaning set out in Section 8.6(a).

"Intellectual Property" means (a) all trade or brand names, business names, corporate names, trade-marks (including logos), trade-mark registrations and applications, service marks, service mark registrations and applications, trade dress, internet domain names, social media accounts and handles, and all registrations of, renewals and applications to register the same, together with the goodwill associated with any of the foregoing, works of authorship (whether copyrightable or not), copyrights, copyright registrations and applications, moral rights and rights of privacy and publicity, issued patents and pending applications and other patent rights, industrial design registrations, pending applications and other industrial design rights, trade secrets, proprietary information and know-how, equipment and parts lists and descriptions, instruction manuals, inventions, inventors' notes, research data, blueprints, drawings and designs, formulae, processes, technology and other intellectual property in whatever form or format, Software and (b) all intellectual property or proprietary rights in and to any of the foregoing.

"Investment Entities" means, collectively, the Corporation and the Subsidiaries and **"Investment Entity"** means any one of the Corporation or the Subsidiaries.

"IT Systems" means all computer systems, PCs, servers, monitors, hardware, network equipment and other computer hardware and information technology systems and services used by or accessible to any Investment Entity to conduct the Business.

"Laws" means all applicable federal, provincial, state, regional, territorial, municipal and local laws, constitutions, statutes, treaties, codes, decrees and by-laws, or ordinances whether domestic or foreign, of any Governmental Authority, including applicable Regulations and Orders, in each case to the extent that they have the force of law.

"Leased Properties" has the meaning set out in Section 4.15(c).

"Leases" has the meaning set out in Section 4.15(c).

"Licensed IP" means all Intellectual Property owned by another Person used in the Business or otherwise licensed to the Investment Entities, excluding licenses to Off-the-Shelf Software.

"Losses" means, in respect of any matter, all claims, demands, proceedings, losses, damages, liabilities, deficiencies, fines, payments, costs and expenses (including reasonable legal and other professional fees and disbursements, interest, penalties and amounts paid in settlement) and judgments arising directly or indirectly as a consequence of such matter, but excluding any indirect, consequential, punitive or special damages (provided that, for certainty, diminution of value of Investor's Preferred Shares shall not constitute indirect or consequential damages for purposes of this Agreement and nothing

shall prevent Investor from making a Claim for such diminution of value), except to the extent any of such damages are awarded by a court of competent jurisdiction in a final and non-appealable judgment in favour of a third party for which an Indemnified Party is entitled to indemnification under this Agreement.

[REDACTED – DEFINITION]

“Material Adverse Effect” means any fact, event, change, circumstance or effect that, when taken individually or together with all other adverse facts, events, changes, circumstances, or effects that have occurred during any relevant period of time before or contemporaneously with the determination of the occurrence of that fact, event, change, circumstance or effect is or would reasonably be expected to be material and adverse to the Business or the condition (financial or otherwise), business, operations or assets of the Investment Entities, taken as a whole; provided, however, that any fact, event, change, circumstance or effect arising from or relating to any of the following, shall not constitute a Material Adverse Effect nor shall it be taken into account in determining whether a Material Adverse Effect has occurred:

- (a) any change or development in general political, regulatory, financial or economic conditions or the state of credit, capital, currency or securities markets;
- (b) any change or development affecting any of the industries or markets in which the Business operates;
- (c) any change or development in global, national or regional political or social conditions (including any act of terrorism or any outbreak of hostilities, military action or war or any escalation or worsening thereof) or any act of God, natural or man-made disaster, the COVID-19 or other epidemic or pandemic (or the escalation of worsening thereof) or any other similar change or development;
- (d) the adoption or proposed adoption or implementation of, or any change in, any applicable Law or any interpretation of any Law by any Governmental Authority;
- (e) any change or proposed change in IFRS or any interpretation thereof;
- (f) the entry into or announcement of this Agreement, including the identity of the Investor and its Affiliates and any communication by the Investor or its Affiliates regarding its plans or intentions for the Business, or any action or inaction required or permitted by this Agreement or taken with the prior written consent of the Investor, including any loss resulting therefrom, or any resulting adverse change in the relationship of the Investment Entities with any of their employees, customers, suppliers, contractual counterparties or other business partners;
- (g) any matter disclosed in the Disclosure Letter; or
- (h) any failure to meet any projections, forecasts or estimates in respect of the Business, provided that the underlying events, changes or effects that contributed to such failure shall be taken into consideration in determining whether a Material Adverse Effect has occurred (except to the extent, if any, referred to in clauses (a) through (h) of this definition);

except in the case of clauses (a) through (f) of this definition, to the extent such event, change or effect has a materially disproportionate effect on the Business or the Investment Entities, taken as a whole, compared with other businesses or Persons of similar type, size and scale operating in the same geographic areas as the Business;

“Material Contract” means any Contract to which any Investment Entity is a party or otherwise bound:

- (a) representing a Contract value of (i) *[REDACTED – DOLLAR AMOUNT]* in respect of any lump sum, unit price or not-to-exceed Contracts; or (ii) *[REDACTED – DOLLAR AMOUNT]* in the aggregate per year, in respect of any master services agreement Contract;
- (b) evidencing any Indebtedness in excess of *[REDACTED – DOLLAR AMOUNT]*;
- (c) any continuing Contract for the purchase of materials, supplies, equipment or services (as supplier or recipient) involving more than *[REDACTED – DOLLAR AMOUNT]* per annum during the remaining term thereof;
- (d) any Contract that relates to capital expenditures and involves future payments in excess of *[REDACTED – DOLLAR AMOUNT]* in the aggregate;
- (e) any Contract that restricts or limits in any material respect an Investment Entity’s right to carry on any business or activity, to solicit business from any Person in any geographical area, to purchase or sell any products or services to or from any Person or to otherwise conduct the Business in any geographical area as such Investment Entity may determine or desire;
- (f) any Contract with respect to any Investment Entity’s interest in or ownership of a joint venture;
- (g) any Contract with a Person who does not deal at arm’s length (as that term is understood for purposes of the Tax Act) with any Investment Entity or any Affiliate of any of the foregoing, except for (i) the transactions contemplated by this Agreement and the Definitive Documents; (ii) employment arrangements, including pursuant to the Employee Benefit Plans; (iii) director and officer indemnification agreements; and (iv) directors’ fees; or
- (h) any Contracts for the purchase or sale of any real property or any material part of the Business or any business (by way of share or asset purchase) in the past five years and in respect of which any obligations or liabilities remain outstanding or are continuing.

“Multi-Employer Plan” means an Employee Benefit Plan to which any Investment Entity is required to contribute pursuant to a Collective Agreement and which is not sponsored, maintained or administered by any Investment Entity.

“NI 45-102” means National Instrument 45-102 – *Resale of Securities* of the Canadian Securities Administrators.

“NI 45-106” means National Instrument 45-106 – *Prospectus Exemptions* of the Canadian Securities Administrators.

“Non-Party Affiliates” has the meaning set out in Section 10.10.

“Notice” means any citation, directive, Order, demand, action, suit, audit, claim, litigation, investigation, Proceeding, judgment, letter or other communication, written or oral, having the force of Law, from any Governmental Authority.

“Notice of Claim” has the meaning set out in Section 8.6(a).

“Off-the-Shelf Software” means “shrink-wrap”, “click-wrap” or other commercially available “off-the-shelf” software licenced under the software owner’s unnegotiated standard form license agreements for use by the Investment Entities.

“Open Source Code” means any Software that is distributed or made available under “open source” or “free software” terms, including any Software distributed or made available under the GPL, LGPL, Mozilla license, Apache license, Common Public License, BSD license or similar terms and including any Software distributed or made available with any license term or condition that: (a) imposes or could impose a requirement or condition that any licensee grant a license under its Intellectual Property or that any Software or part thereof be (i) disclosed, distributed or made available in source code form, (ii) licensed for the purpose of making modifications or derivative works, or (iii) redistributable at no charge; or (b) otherwise imposes or could impose any other limitation, restriction or condition on the right or ability of the licensee to use, distribute or make available its own Software or any Software derived from the Software distributed or made available under such license term or condition.

“Orders” means all applicable judgments, orders, writs, injunctions, rulings, decisions, assessments and binding directives, protocols, policies and guidelines rendered by any Governmental Authority.

“Ordinary Course of Business” means, with respect to any action taken by an Investment Entity, that the action is consistent with the past practice and custom of such Investment Entity and is taken in the ordinary course of the normal operations of such Investment Entity, except for any actions taken to comply with any quarantine, “shelter in place”, “stay at home”, social distancing, shut down, closure, sequester or any other applicable Laws, guidelines or recommendations by any Governmental Authority or as reasonably considered necessary by the Investment Entities to adequately protect the health and safety of their Employees, customers and suppliers in connection with or in response to COVID-19 or the COVID-19 pandemic.

“Outside Date” means November 3, 2023.

“Owned Real Property” has the meaning set out in Section 4.15(a).

“Party” means a party to this Agreement.

“Permits” means all franchises, permits, licences, certificates, qualifications, variances, consents, approvals, authorizations or registrations issued by any Governmental Authority pursuant to applicable Laws, including Environmental Laws.

“Permitted Encumbrances” means:

- (a) liens for Taxes, assessments and governmental charges that are due but are being contested in good faith and diligently by appropriate proceedings;
- (b) Encumbrances imposed or permitted by Law such as statutory liens and deemed trusts, construction contractors’, mechanics’, materialmens’, carriers’, workers’, repairers’, warehousemens’, builders’, landlords’, storers’ or other similar Encumbrances that are not yet past due (provided that the same are not registered against title to any property or asset) or the amount or validity of which is being contested in good faith and diligently by appropriate proceedings;
- (c) in respect of real property, servitudes, easements, restrictions, rights-of-way, zoning regulations and other similar rights or restrictions or any interest therein, provided the same are not of such nature as to, individually or in the aggregate, materially adversely affect the use in the Business or the value of the property subject thereto;
- (d) in respect of real property, the reservations, limitations, provisos and conditions in any original grants from the Crown of any real property or interest therein;
- (e) inchoate liens claimed or held by any Governmental Authority or a public utility in respect of the payment of Taxes or utilities not yet due and payable;
- (f) purchase money Encumbrances;
- (g) Encumbrances granted in connection with the Credit Agreement; and
- (h) the Encumbrances set out in section 1.1 of the Disclosure Letter.

“Person” includes any individual, corporation, legal person, partnership, firm, joint venture, syndicate, association, trust, trustee, limited liability company, unincorporated organization, trust company, Governmental Authority or any other form of entity or organization.

“Personal Information” means any information about an identifiable individual, including information that, alone or in combination with other available information, may be used to identify an individual, including any information to which Privacy Laws may apply.

“Preferred Shares” means preferred shares in the capital of the Corporation to be created upon the filing of the Articles of Amendment.

“Privacy Laws” means all Laws concerning the collection, use, analysis, retention, storage, protection, transfer, disclosure and/or disposal of Personal Information and sending of electronic messages applicable to the Investment Entities, including the *Personal Information Protection and Electronic Documents Act* (and all substantially similar provincially-enacted private sector privacy laws) and Anti-Spam Laws, each as amended from time to time and to the extent applicable to the Investment Entities.

“Private Issuer Exemption” means the prospectus exemption set out in Item 2.4 of NI 45-106 available to private issuers (as defined therein).

“Proceeding” means any action, application, claim, litigation, demand, charge, proceeding, investigation, inspection, audit, suit, appeal, grievance, arbitration or alternative dispute resolution process.

“Recipient” has the meaning specified in Transferred Information.

“Regulations” means all regulations, rules and other statutory instruments having the force of law promulgated under or pursuant to any applicable Laws.

“Related Party” means, with respect any Person, any other Person with whom such first Person does not deal at arm’s length (as such term is defined for purposes of the Tax Act).

“Release” means any release, spill, leak, emission, discharge, leach, dumping, escape, pouring or other disposal into, on, under or through the environment, including the atmosphere, soil, surface water, groundwater or any sewer system.

“Representatives” means, with respect to any Person, any and all directors, officers, employees, consultants, advisors, lawyers, accountants and other agents of such Person and its Affiliates.

“Restricted Person” has the meaning set out in Exhibit 1.1(c).

[REDACTED – DEFINITION]

“Services Agreement” means the services agreement to be entered into on the Closing Date between ACGI and the Corporation;

“Shareholders’ Agreement” means the shareholders’ agreement of the Corporation to be entered into on the Closing Date between the Corporation, the Investor and ACGI, substantially in the form attached hereto as Exhibit 1.1(d).

“Software” means computer software and databases, including object code, source code, firmware, files, development tools, and embedded versions thereof and documentation related thereto.

[REDACTED – DEFINITION]

“Statutory Plans” means each statutory benefit plan or program that is administered by a Governmental Authority and that any Investment Entity contributes to or is required to contribute to, including the Canada Pension Plan, the Quebec Pension Plan and any other plans established pursuant to applicable health tax, workplace safety insurance, workers’ compensation and employment insurance legislation.

“Subscribed Shares” has the meaning set out in the recitals hereto.

“Subscription” has the meaning set out in the recitals hereto.

“Subscription Price” has the meaning set out in the recitals hereto.

“Subsidiaries” means, collectively, Aecon Energy Solutions Inc., Aecon Field Services Inc., Aecon Geoexchange Solutions Inc., Aecon Technical Solutions Ltd., Pacific Electrical Installations Ltd., Tristar Electric Inc., Tristar Electric Pty. Ltd., Voltage Power Ltd., Voltage

Power West Ltd., Aecon Power and Utilities Services Inc., Aecon Energy (US) Ltd., JACO Construction Inc., Aecon Utilities (US) Limited, Hayter Plumbing & Heating Ltd. and Aecon Utilities Inc.

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

“Taxes” means all federal, state, provincial, territorial, county, municipal, local or foreign taxes, duties, imposts, levies, assessments, tariffs and other charges imposed, assessed or collected by a Governmental Authority including (a) any gross income, net income, gross receipts, business, royalty, capital, capital gains, sales, retail, use, goods and services, value added, excise, severance, stamp, franchise, occupation, premium, capital stock, real or immovable property, withholding, personal or movable property, transfer, licence, profits, windfall profits, environmental, payroll, employment, employer health, pension plan, anti-dumping or countervail tax, (b) all employment insurance premiums, Canada Pension Plan and any other Statutory Plan contributions or premiums, and (c) any fine, penalty, interest or other additional amount relating to any of the preceding amounts.

“Tax Returns” means all reports, returns, declarations, elections, notices and other documents filed or required to be filed by any Investment Entity with a Governmental Authority in respect of Taxes or in respect of or pursuant to any federal, provincial, state, municipal or territorial taxing statute, including any schedule or attachment thereto, and including any amendment thereof.

“Time of Closing” means 8:00 a.m. (Toronto time) on the Closing Date, or any other time on the Closing Date as may be agreed to by the Parties.

“Transferred Information” means the personal information (namely, information about an identifiable individual other than their business contact information when used or disclosed for the purpose of contacting such individual in that individual’s capacity as an employee or an official of an organization and for no other purpose) to be disclosed or conveyed to one Party or any of its representatives or agents (a **“Recipient”**) by or on behalf of another Party (a **“Disclosing Party”**) as a result of or in conjunction with the transactions contemplated under this Agreement, and includes all such personal information disclosed to the Recipient prior to the execution of this Agreement.

“U.S. Securities Act” means the U.S. *Securities Act of 1933*.

1.2 Rules of Construction

Except as may be otherwise specifically provided in this Agreement and unless the context otherwise requires, in this Agreement:

- (a) the terms “Agreement”, “this Agreement”, “the Agreement”, “hereto”, “hereof”, “herein”, “hereby”, “hereunder” and similar expressions refer to this Agreement in its entirety and not to any particular provision hereof;
- (b) references to an “Article”, “Section” or “Exhibit” followed by a number or letter refer to the specified Article or Section of or Exhibit to this Agreement;

- (c) the division of this Agreement into articles and sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement;
- (d) words importing the singular number only shall include the plural and vice versa and words importing the use of any gender shall include all genders;
- (e) the word “including” is deemed to mean “including without limitation”, and grammatical variations have corresponding meanings;
- (f) any reference to any Contract (including this Agreement) means such Contract as amended, modified, replaced, restated or supplemented from time to time;
- (g) any reference in this Agreement to any statute includes all Regulations and subordinate legislation made under or in connection with that statute, and any reference in this Agreement to a treaty or convention shall include any modifications thereto pursuant any instrument or agreement ratified by the parties to such treaty or convention, in any case as the same may be amended, modified, replaced or supplemented from time to time;
- (h) any time period within which a payment is to be made or other action is to be taken hereunder shall be calculated excluding the day on which the period commences and including the day on which the period ends;
- (i) all references to times of the day are to times of the day in the City of Toronto, Ontario;
- (j) the words “provided”, “made available” and other similar expressions mean, when used in reference to documents or other materials required to be provided or made available to the Investor, to the extent posted to the Data Room, at least two Business Days prior to the execution and delivery of this Agreement; and
- (k) whenever any payment is required to be made, action is required to be taken or period of time is to expire on a day other than a Business Day, such payment shall be made, action shall be taken or period shall expire on the next following Business Day.

The Parties agree that the *contra proferentem* principle of construction, or any similar rule or principle, shall not be applied in interpreting this Agreement, including to resolve any ambiguity in this Agreement.

1.3 Currency

Except as otherwise specifically indicated herein, all dollar amounts or references to “\$” in this Agreement shall refer to Canadian dollars.

1.4 Governing Law and Submission to Jurisdiction

(a) This Agreement shall be construed, interpreted and enforced in accordance with, and the respective rights and obligations of the Parties shall be governed by, the Laws of the Province of Ontario and the federal Laws of Canada applicable therein.

(b) Each of the Parties hereby irrevocably and unconditionally (i) submits to the exclusive jurisdiction of the courts of the Province of Ontario over any such Proceeding, (ii) agrees to commence any such Proceeding in Toronto, Ontario, and to cooperate and use its commercially reasonable efforts to bring the Proceeding before the Ontario Superior Court of Justice (Commercial List), (iii) waives any objection that it might otherwise be entitled to assert to the jurisdiction of such courts, and (iv) agrees not to assert that such courts are not a convenient forum for the determination of any such Proceeding.

1.5 Entire Agreement

This Agreement, together with the Definitive Documents, constitutes the entire agreement between the Parties with respect to the subject matter hereof and thereof and supersedes all prior agreements, understandings, negotiations and discussions, whether written or oral, *[REDACTED – COMMERCIAL SENSITIVE INFORMATION]*. There are no representations, warranties, terms, conditions, undertakings or collateral agreements, express, implied or statutory, between the Parties other than as expressly set forth in this Agreement and the Definitive Documents.

1.6 Severability

If any provision of this Agreement is determined by a court of competent jurisdiction to be invalid, illegal or unenforceable in any respect, all other provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in a manner materially adverse to a Party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties hereto as closely as possible in an acceptable manner to the end that transactions contemplated hereby are fulfilled to the extent possible.

1.7 Time of the Essence

Time shall be of the essence of this Agreement.

1.8 Knowledge

References in this Agreement to the knowledge of the Corporation means the actual knowledge of any one or more of *[REDACTED – NAME]* and *[REDACTED – NAME]*, in each case after making reasonable inquiry of responsible officers and Employees of the Investment Entities, but for certainty without any requirement to make any inquiries of third parties or any Governmental Authority or to perform any search of any public registry office or system. For the avoidance of doubt, no Person named in this Section 1.8 shall have any liability to the Investor by reason of having been so named.

1.9 Disclosure Letter

(a) The purpose of the Disclosure Letter is to set out qualifications and exceptions to, and other information called for by, this Agreement. The Investor acknowledges and agrees that the information and disclosures contained in the Disclosure Letter do not constitute or imply, and will not be construed as:

- (i) a representation, warranty, covenant, agreement, undertaking or obligation that is not expressly set out in the body of this Agreement;
- (ii) an expansion of the scope or effect of any of the representations, warranties, covenants, agreements, undertakings or obligations set out in the Agreement;
- (iii) an admission of any liability or obligation of the Corporation;
- (iv) an admission that the information is material or would constitute a Material Adverse Effect; or
- (v) a standard of materiality (including as a basis for interpreting the term "Material Adverse Effect"), a standard for what is or is not in the Ordinary Course of Business, or any other standard contrary to the standards contained in the body of this Agreement.

(b) Disclosure of any information in the Disclosure Letter that is not strictly required under this Agreement has been made for informational purposes only and does not imply disclosure of all matters of a similar nature.

(c) Any matter disclosed in the Disclosure Letter shall be deemed to be disclosed in each other section of the Disclosure Letter relating to such matters to the extent that the disclosure is reasonably apparent from its face to be applicable to such other section. Any disclosure made in any particular section of the Disclosure Letter that expressly states that it is an exception to one or more specified representations in the accompanying Section of this Agreement, shall constitute an exception to the representations and warranties contained in such Section, whether or not the representation contains the phrase "except as set forth in section" or similar language.

1.10 Exhibits

The following exhibits are attached to and form part of this Agreement:

- Exhibit 1.1(a) Form of Preferred Share Terms
- Exhibit 1.1(b) - Form of Direction to Pay Agreement
- Exhibit 1.1(c) - Definition of "Restricted Person"
- Exhibit 1.1(d) - Form of Shareholders' Agreement

ARTICLE 2 SUBSCRIPTION

2.1 Subscription for the Subscribed Shares

At the Time of Closing:

(a) the Corporation shall advise the Investor in writing that all conditions to the closing of the Credit Agreement are satisfied other than the payment of the Subscription Price;

(b) immediately following the receipt of the notice delivered pursuant to Section 2.1(a), the Investor shall pay or cause to be paid the Subscription Price by wire transfer of immediately available funds to the Corporation (in accordance with the Corporation's written instructions provided to the Investor on or prior to the Closing Date); and

(c) immediately following the payment of the Subscription Price in accordance with Section 2.1(b), the Corporation shall issue and sell to the Investor, and the Investor shall subscribe for and take-up, the Subscribed Shares in consideration of the payment by the Investor to the Corporation of the Subscription Price.

ARTICLE 3

[REDACTED – INFORMATION IN RESPECT OF TAX REPRESENTATIONS, TAX COVENANTS AND TAX TREATMENT]

ARTICLE 4

REPRESENTATIONS AND WARRANTIES RELATING TO THE INVESTMENT ENTITIES

The Corporation makes the following representations and warranties to the Investor as of the date hereof and acknowledges that the Investor is relying on such representations and warranties in connection with the transactions contemplated in this Agreement.

4.1 Organization, Etc.

(a) Each Investment Entity is a corporation duly organized and existing in good standing under the Laws of its jurisdiction of organization.

(b) Each Investment Entity has the corporate power and capacity to own its assets and to carry on the Business.

(c) Each Investment Entity is registered, licensed or qualified to do business in all material respects (to the extent such concepts are recognized under applicable Law) in each jurisdiction in which the operation of the Business makes such registration, licensing or qualification necessary in all material respects.

4.2 No Additional Subsidiaries

Except as set forth in Section 4.4(c), none of the Investment Entities own shares and do not have any agreement of any nature to acquire, directly or indirectly, any shares, equity interests or other securities of any other Person.

4.3 Authorization

Each of this Agreement and the Definitive Documents to which an Investment Entity is a party has been duly authorized, executed and delivered by such Investment Entity and constitutes a legal, valid and binding obligation of such Investment Entity, enforceable against such Investment Entity by the Investor in accordance with the terms thereof, except as enforcement may be limited by the Bankruptcy and Equity Exceptions.

4.4 Capitalization

(a) The authorized share capital of the Corporation as of the date hereof consists of an unlimited number of shares designated as Common Shares and, following the filing of the Articles of Amendment, shall also include the Preferred Shares and the non-voting common shares in the capital of the Corporation.

(b) The issued and outstanding share capital of the Corporation as of the date hereof is set out in section 4.4(b) of the Disclosure Letter and the shares of the Corporation are held, beneficially and of record, in the names of the holders set forth in section 4.4(b) of the Disclosure Letter, free and clear of any and all Encumbrances, other than (i) Encumbrances in favour of the Corporation's senior lenders (or the administrative agent therefor) in connection with the Credit Agreement, (ii) as set out in the Shareholders' Agreement and the Constatting Documents of the Corporation and (iii) subject to applicable securities Laws. Each such share of the Corporation is validly issued and outstanding as fully paid and non-assessable.

(c) The authorized, issued and outstanding share capital of each of the Subsidiaries as of the date hereof is set out in section 4.4(c) of the Disclosure Letter and the shares of each Subsidiary are held, beneficially and of record, in the names of the holders set out opposite the names of each Subsidiary in section 4.4(c) of the Disclosure Letter, free and clear of any and all Encumbrances, other than (i) Encumbrances in favour of the Corporation's senior lenders (or the administrative agent therefor) in connection with the Credit Agreement, (ii) as set out in the Shareholders' Agreement and the Constatting Documents of such Subsidiary, and (iii) subject to applicable securities Laws. Each such share of such Subsidiary is validly issued and outstanding as fully paid and non-assessable.

(d) Immediately after giving effect to the issuance of the Subscribed Shares on the Closing Date, the issued and outstanding share capital of the Corporation will be as set out in section 4.4(d) of the Disclosure Letter.

4.5 Issuance of the Subscribed Shares

All necessary corporate action has been taken to authorize the issue and sale of the Subscribed Shares. Upon payment of the Subscription Price and once issued in accordance with the terms and conditions of this Agreement, the Subscribed Shares will be duly and validly created, authorized and issued by the Corporation as fully-paid and non-assessable shares in the capital of the Corporation, free of all restrictions on transfer, other than those contained under the Constatting Documents of the Corporation, the Shareholders' Agreement and applicable securities Laws, and free and clear of all Encumbrances, other than Encumbrances granted by, or at the request or with the prior consent of the Investor.

4.6 Shareholders' Agreement

Except for the Shareholders' Agreement, there is no agreement in force or effect to which the Corporation is a party which in any manner affects or will affect the voting or control of any of the securities of the Corporation or its governance or management. Except as set out in section 4.6 of the Disclosure Letter, there is no other Contract which restricts the direct or indirect transfer or issuance of securities of the Investment Entities.

4.7 Pre-Emptive Rights

Except as set out in the Shareholders' Agreement, the issue of the Subscribed Shares will not be subject to any pre-emptive right or other contractual right to purchase securities granted by the Corporation or to which the Corporation is subject.

4.8 No Entitlements

Except as set out in section 4.8 of the Disclosure Letter, there is no Contract, option, warrant, privilege or other right of another Person binding upon or which at any time in the future may become binding upon any of the Investment Entities to allot or issue any shares or other securities, to create any additional class of shares or other securities, or to transfer or sell any shares or other securities of any of the Investment Entities to any Person.

4.9 No Violation

The execution, delivery and performance of this Agreement and each of the Definitive Documents to which the Investment Entities are or will be party to, and the completion of the transactions contemplated hereby and thereby, do not and will not constitute or result in:

- (a) a violation, breach of or default under (i) any term or provision of the Constatting Documents of the Investment Entities, (ii) any director, shareholder or similar resolution of the Investment Entities, (iii) any term or provision of any Material Contract, or (iv) any term or provision of any Permits, Order, Law or Regulation applicable to the Investment Entities, except, in the cases of any of clauses (iii) and (iv) above, where such violation, breach or default would not be material; or
- (b) the creation or imposition of any Encumbrance, other than Permitted Encumbrances, on any of the Subscribed Shares (except for Encumbrances granted by, or at the request or with the prior consent of, the Investor).

4.10 Consents, Approvals, Etc.

Subject to (a) obtaining the approval of the shareholder of the Corporation by written resolution of the Articles of Amendment and (b) the filing of the Articles of Amendment with the appropriate Governmental Authority, no material consent, approval, Permit or Order of or filing with or from any Governmental Authority is required by the Investment Entities in connection with (i) the execution and delivery of this Agreement or of any Definitive Documents to which the Investment Entities are or will be party to, (ii) the closing of the transactions contemplated hereby or thereby, including the proposed issuance or sale of the Subscribed Shares hereunder or (iii) the observance and performance by each Investment Entity of its obligations under this Agreement and any Definitive Documents to which such Investment Entity is a party; in each case except for such consents, approvals, Permits, Orders and filings that may be required solely by reason of the Investor's (as opposed to any other Person's) participation in the transactions contemplated hereby.

4.11 Books and Records

All Books and Records have been kept in all material respects in accordance with applicable Laws and contain accurate records of all material matters relating to the Business and each of the Investment Entities. All financial transactions relating to the Business have been

accurately recorded in the Books and Records in all material respects. The minute books and corporate records of each of the Investment Entities have been maintained in all material respects in accordance with applicable Law and contain written documentation pertaining to all material actions of the directors and shareholders of each of the Investment Entities that are required to be reflected therein.

4.12 Financial Information

(a) True, accurate, and complete copies of internally prepared combined balance sheet and statement of profit and loss of the Business for the years ended December 31, 2021 and December 31, 2022 and for the seven months ended July 31, 2023 (collectively, the “**Financial Information**”) have been made available to the Investor.

(b) The Financial Information was prepared from the Books and Records and applying accounting policies which are consistent with IFRS, and fairly and accurately presents, in all material respects, the financial condition of the Business and its results of operations, as at the dates and for the periods presented.

(c) None of the Investment Entities has any Indebtedness or material liabilities or obligations of a nature required to be disclosed in financial statements prepared in accordance with IFRS, other than liabilities or obligations that (i) are disclosed or reflected in the Financial Information, (ii) were incurred in the Ordinary Course of Business and consistent with past practice since July 31, 2023, or (iii) as set forth in section 4.12 of the Disclosure Letter.

4.13 Absence of Changes

From December 31, 2022 to the date of this Agreement, except (a) for the issue and sale process undertaken by the Corporation, including the negotiation, execution, delivery and performance of this Agreement, the Definitive Documents and the transactions contemplated hereby and thereby, or (b) as set forth in section 4.13 of the Disclosure Letter, the Investment Entities have carried on the Business and conducted its operations and affairs in the Ordinary Course of Business and consistent with past practice, including that the Investment Entities have not made any loans, advances or capital contributions which have been settled, waived, or forgiven, and there has not been a Material Adverse Effect.

4.14 Material Contracts

(a) Section 4.14 of the Disclosure Letter sets out a list, as of the date of this Agreement, of all the Material Contracts, complete and accurate copies of which have been made available to the Investor.

(b) Each Material Contract is in full force and effect and is a valid and binding obligation of each of the Investment Entities party thereto, and, to the knowledge of the Corporation as at the date of this Agreement, each of the other parties to such Material Contract.

(c) None of the Investment Entities or, to the knowledge of the Corporation as at the date of this Agreement, any other party to a Material Contract, is in material default under or in material breach of a Material Contract and, to the knowledge of the Corporation as at the date of this Agreement, there does not exist any event, condition or omission that would constitute such a material default or material breach (whether by lapse of time or notice or both). None of the Investment Entities has received written notice, or, to the knowledge of the Corporation, other

notice, of any default under or breach of a Material Contract. For the avoidance of doubt, the expiration or termination of any Material Contract in accordance with its terms after the date of this Agreement shall not constitute a breach of this Section 4.14(c).

4.15 Real Property

(a) Section 4.15(a) of the Disclosure Letter lists, with reference to municipal addresses, proper legal descriptions and registered and beneficial ownership, all of the real property owned by the Investment Entities and used, or held for use, in connection with the Business (collectively, the **"Owned Real Property"**). The Investment Entities do not own any real property other than the Owned Real Property and no Investment Entity is subject to any agreement or option to own any real property or any interest in any real property, other than the Owned Real Property. One or more of the Investment Entities are the sole owners of 100% registered interest and 100% beneficial interest in the Owned Real Property and has good and marketable title in fee simple to all of the Owned Real Property, free and clear of all Encumbrances, other than Permitted Encumbrances, and has the exclusive right to possess, use and occupy the Owned Real Property. The Investment Entities do not have any place of business other than the Owned Real Property and the Leased Properties.

(b) No Person has any written or oral agreement, option, understanding or commitment, or any right (including a right of first refusal or other purchase right) or privilege capable of becoming an option or agreement for the purchase or acquisition from the Investment Entities of any of the Owned Real Property. No Person other than an Investment Entity has any right or claim to any portion of the income or profits from the sale, operation or development of the Owned Real Property nor is the Owned Real Property currently being marketed for sale. To the knowledge of the Corporation, there is no requirement to obtain any consent, approval or waiver of a third party under any contract or other document, instrument or agreement in respect of the Owned Real Property in connection with the execution, delivery or performance of this Agreement or as a result of the transactions contemplated hereby.

(c) Section 4.15(c) of the Disclosure Letter lists all of the real property leases, subleases, licences and occupancy agreements (collectively, the **"Leases"**) under which the Investment Entities lease, sublease, licence or otherwise occupy real property (collectively, the **"Leased Properties"**) in respect of the Business. The Investment Entities are not parties to any lease, offers to lease, agreements to lease, sublease, licence or other rights to occupy premises other than the Leases, and has the right to occupy and use the Leased Properties subject to any landlord's rights under the Leases. A true and complete copy of each Lease has been made available to the Investor (including any amendments, assignments, supplements, renewals, extensions and restatements that, to the knowledge of the Corporation, are in their possession). Each Lease is valid and in full force and effect and the applicable Investment Entity party thereto is not in material breach or default (in each case, with or without the giving of notice or lapse of time or both, or the happening of any other event or condition) thereunder and has not been notified of any material breach or default of, or any intention to terminate or not renew, the Lease. For the avoidance of doubt, the expiration or termination of any Lease in accordance with its terms after the date of this Agreement shall not constitute a breach of this Section 4.15(c). To the Corporation's knowledge no landlord, sublandlord, subtenant or any other party to the Leases is in default in performing any of its obligations under any of the Leases.

(d) Except as set forth on section 4.15(d) of the Disclosure Letter, (A) none of the Investment Entities is a party to any written or oral subleases, licenses or other contracts, as lessor or grantor, granting to any Person other than one or more of the Investment Entities the

right to use or occupy any Owned Real Property or any Leased Property, (B) no Investment Entities has collaterally assigned or granted any other security interest in any of the Owned Real Property or any Leased Property or any interest therein, and (C) no Person (other than an Investment Entity) has any right to use or occupy any portion of any of the Owned Real Property or any Leased Property.

(e) Except as set forth on section 4.15(e) of the Disclosure Letter, all improvements or alterations required to be made to the Leased Properties pursuant to the terms of the Leases have been completed. Except as set forth on section 4.15(e) of the Disclosure Letter, none of the Owned Real Property or the Leased Properties are currently undergoing any alteration or renovation by or on behalf of the Investment Entities involving an expenditure of more than *[REDACTED – DOLLAR AMOUNT]*, and no such alterations or renovations are currently contemplated by any of the Investment Entities to commence within the next 365 days.

(f) None of the Leases require landlord, sublandlord or other third party consents pursuant to its terms in connection with the transactions contemplated by this Agreement, except as set forth in section 4.15(f) of the Disclosure Letter.

(g) The Owned Real Property and to the Corporation's knowledge, the Leased Properties, the current use thereof and the conduct of the Business therefrom by the Investment Entities (i) comply in all material respects with all applicable building, fire safety, zoning, subdivision or other land use or similar applicable Laws; and (ii) to the Corporation's knowledge, comply in all material respects with all Permitted Encumbrances applicable thereto.

(h) To the Corporation's knowledge, there is no pending or threatened expropriation or condemnation or similar action affecting the Owned Real Property or the Leased Properties.

(i) All buildings structures and improvements forming part of the Owned Real Property or the Leased Properties are adequate and suitable for the purposes for which they are presently being used and one or more of the Investment Entities have adequate rights of ingress and egress to and from each of the Leased Properties and Owned Real Properties for the conduct of the Business therefrom.

(j) All buildings, structures and improvements forming part of the Owned Real Property or the Leased Properties are in good operating condition and repair and, to the Corporation's knowledge, there are no defects thereto other than (i) defects resulting from normal wear and tear, (ii) defects that do not and would not be reasonably likely to adversely affect in any material respect the use in the Business or the value of the property subject thereto, or (iii) defects that are the lessor's obligations to repair or maintain pursuant to the Leases for the Leased Properties.

(k) *[REDACTED – INFORMATION RELATED TO CERTAIN PROPERTY]*

4.16 Properties and Assets

(a) The Investment Entities have good and valid title to the properties and assets that are reflected as being owned by them in the Books and Records, free and clear of all Encumbrances, other than Permitted Encumbrances.

(b) The buildings, structures, fixtures, equipment and other tangible personal property owned or leased by the Investment Entities are, in all material respects, in good operating

condition having regard to their use and age and adequate and suitable for the uses to which they are being put (reasonable wear and tear expected and subject to maintenance activities in the Ordinary Course of Business or that do not materially and adversely affect the operations of the Business).

(c) Except as set out in section 4.16(c) of the Disclosure Letter, the buildings, structures, fixtures, equipment and other tangible personal property owned or leased by the Investment Entities, together with the services provided pursuant to the Services Agreement, include all material rights, assets, property and services necessary for the conduct of the Business as conducted prior to the date of this Agreement.

4.17 Customers and Suppliers

(a) Section 4.17(a) of the Disclosure Letter lists the top 10 customers of the Business, measured by annual revenue, as of July 31, 2023.

(b) Except as set forth in section 4.17(b) of the Disclosure Letter, within the 12 months prior to the date of this Agreement, the Investment Entities have not received any written notice, or to the knowledge of the Corporation, any other notice, from any such customer terminating, cancelling or electing not to renew (or threatening or stating in writing its intention to do so) any Material Contract, nor has any such customer ceased to do business with any Investment Entity other than in the Ordinary Course of Business or pursuant to the terms of the Contract with such customer, and no Investment Entity has, or has had in the past 12 months, a material dispute with any such customer.

(c) Section 4.17(c) of the Disclosure Letter lists the top 10 suppliers of the Business, including subcontractors, measured by the aggregate value of the goods or services supplied by each such supplier, during the period from June 30, 2022 to June 30, 2023.

(d) Except as set forth in section 4.17(d) of the Disclosure Letter, within the 12 months prior to the date of this Agreement, the Investment Entities have not received any written notice, or to the knowledge of the Corporation, any other notice, from any such supplier terminating, cancelling or electing not to renew (or threatening or stating in writing its intention to do so) any Material Contract, nor has any such supplier ceased to do business with any Investment Entity other than in the Ordinary Course of Business or pursuant to the terms of the Contract with such supplier, and no Investment Entity has, or has had in the past 12 months, a material dispute with any such supplier.

4.18 Insurance

(a) Except for deductible amounts as set forth in section 4.18(a) of the Disclosure Letter, each Investment Entity has all of its respective property and assets insured against loss or damage from all insurable hazards or risks and such insurance coverage is in full force and effect. Section 4.18(a) of the Disclosure Letter lists all insurance policies maintained by or on behalf of the Investment Entities on, or covering, the property and assets or personnel of the Investment Entities (specifying insurer, amount of coverage, type of insurance, policy numbers and any pending claims thereunder).

(b) Except as set forth in section 4.18(b) of the Disclosure Letter, there have been no claims made under any of the insurance policies held by the Investment Entities relating to the Business in the past three years.

4.19 Compliance with Laws and Conduct of Business

(a) In the past three years, except as disclosed in section 4.19 of the Disclosure Letter, the Investment Entities have conducted the Business in all material respects in compliance with all applicable Laws.

(b) In the past three years, none of the Investment Entities has received any written notice, or to the knowledge of the Corporation, any other notice, from any Governmental Authority regarding any actual, alleged, possible or potential violation of, or failure to comply in any material respect with, any Laws applicable to the Business or such Investment Entity

4.20 Material Permits

Section 4.20 of the Disclosure Letter lists all material Permits held by or granted to each Investment Entity that is used in the conduct of the Business, and there are no other material Permits necessary to carry on the Business as currently conducted by the Investment Entities other than those municipal business licenses ordinarily obtained in the course of the Business. The Investment Entities identified in section 4.20 of the Disclosure Letter are the holders of each material Permit, free and clear of all Encumbrances, other than Permitted Encumbrances. Each such Permit is valid and subsisting in good standing and in full force and effect, and all conditions of such material Permit required to have been met or performed to and including the date hereof have been complied with in all material respects. There are no Proceedings before a Governmental Authority in progress, pending or, to the knowledge of the Corporation, threatened, nor have there any such Proceedings in the past three years, which may result in revocation, suspension, adverse modification or that may adversely affect the future renewal of any of the material Permits or result in any other material penalty thereunder. In the past three years, no Investment Entity has received any written notice or, to the knowledge of the Corporation, any other communication from any Governmental Authority or any other Person regarding (i) any actual, alleged or potential violation of or failure to comply in any material respect with any term or requirement of any material Permits, (ii) any actual, proposed, or potential revocation, withdrawal, suspension, cancellation, termination of or modification to any material Permits, or (iii) any failure by any Investment Entity to obtain or maintain any material Permits required for the conduct of the Business, other than those where failure to obtain or maintain such material Permits would not, individually or in the aggregate, be material.

4.21 Employment Matters

(a) Section 4.21(a) of the Disclosure Letter sets out, as at the date of this Agreement, in respect of each Employee whose base salary compensation received from an Investment Entity exceeds [REDACTED – DOLLAR AMOUNT]: (i) the Investment Entity that employs such Employee; (ii) the title of such Employee; (iii) the location of employment; (iv) the date such Employee was hired; (v) total annual compensation, including commissions, bonus or other incentive compensation of such Employee; (vi) the Employee's annual vacation entitlement in days; and (vii) overtime exempt or non-exempt status.

(b) To the knowledge of the Corporation, each independent contractor engaged by an Investment Entity has been and is properly classified by the Investment Entity as an independent contractor and no Investment Entity has received any notice from any Governmental Authority disputing such classification.

(c) Except as disclosed in section 4.21(c) of the Disclosure Letter no Employee has any agreement as to length of notice, termination or severance payment required to terminate his or her employment other than such as results by Law from the employment of an employee without an agreement as to notice or severance.

(d) The Investment Entities are in compliance, and for the last two years have been, in all material respects with all terms and conditions of employment, and all applicable employment or labour-related Laws, including in respect of employment standards, labour relations, human rights, wages (including with respect to vacation and overtime pay) and hours of work, pay equity, immigration, privacy, French language, harassment, layoffs, mass termination, occupational health and safety, accessibility and workers' compensation. Except as disclosed in section 4.21(d) of the Disclosure Letter, there are no current, or to the knowledge of the Corporation, threatened, Proceedings or Orders under any such applicable employment or labour-related Laws which, if determined adversely to the Investment Entity, would have a Material Adverse Effect.

(e) All accruals for unpaid vacation pay, overtime pay, premiums and contributions for Statutory Plans, accrued wages, salaries, bonuses, incentive compensation, and commissions and Employee Benefit Plan payments have been properly accrued and accurately reflected in the books and accounts of each Investment Entity.

(f) No Investment Entity is delinquent in any material respect on any payments to any of its Employees for any wages, salaries, bonuses, commissions, incentive compensation, or similar entitlements, if any, for any service performed for it to the date hereof.

(g) Except as disclosed in section 4.21(g) of the Disclosure Letter, no Employee has any severance, compensation, change of control, employment, retention or other Contracts or benefit plans providing for cash or other compensation, benefits or acceleration of benefits upon the consummation of, or relating to the execution of this Agreement.

(h) The Investment Entities have investigated all workplace harassment (including sexual harassment and psychological harassment) and workplace violence allegations and claims of which they are aware, relating to current and former employees in compliance with all legal obligations. With respect to each such substantiated allegation or claim, the applicable Investment Entity has taken prompt corrective action that is reasonably calculated to prevent further workplace harassment (including sexual harassment and psychological harassment) and workplace violence. The Corporation does not reasonably expect any liability with respect to any such allegations.

(i) Except as set out in section 4.21(h) of the Disclosure Letter and other than in respect of craft labour, no Investment Entity is a party to or otherwise bound by any Collective Agreement and there are no pending or, to the knowledge of the Corporation, threatened union organizing activities involving any Employees.

(j) There is no labour strike, grievance, unfair labour practice, work slowdown or stoppage involving or, to the knowledge of the Corporation, pending against any Investment Entity and no such event has occurred within the last three years.

(k) There are no written or oral agreements or course of conduct which modify the terms of the Collective Agreements, and to the knowledge of the Corporation, no Investment Entity has committed any breaches of its obligations under the Collective Agreements.

4.22 Employee Benefit Plans

(a) Section 4.22(a) of the Disclosure Letter lists each Employee Benefit Plan. Complete and accurate copies of all the Employee Benefit Plans, other than the Multi-Employer Plans, together with all related material documentation, and all non-routine correspondence with all Governmental Authorities or other relevant Persons have been delivered to the Investor.

(b) Except as set forth in section 4.22(a) of the Disclosure Letter, none of the Employee Benefit Plans is a Multi-Employer Plan or a pension plan which contains a “defined benefit provision” as defined in subsection 147.1(1) of the Tax Act (a “**Defined Benefit Plan**”).

(c) Each Defined Benefit Plan is fully funded on a going concern and solvency basis.

(d) The only obligation of an Investment Entity in relation to a Multi-Employer Plan is to make contributions in accordance with the relevant Collective Agreement.

(e) There are no Proceedings (other than routine claims for payment of benefits in the ordinary course) pending or, to the knowledge of the Corporation, threatened in respect of any of the Employee Benefit Plans.

(f) All of the Employee Benefit Plans are and have been established, registered and administered in all material respects in accordance with all applicable Laws and in accordance with their terms.

(g) The Corporation has made all payments, contributions or premiums required to be remitted or paid in respect of each Employee Benefit Plan in a timely fashion in accordance with the terms of the Employee Benefit Plans and applicable Laws.

(h) No Employee Benefit Plan or Contract provides for payment of a benefit, the increase of a benefit amount, forgiveness of indebtedness, the acceleration of contributions or funding, the payment of a contingent benefit or the acceleration of the payment or vesting of a benefit by reason of the execution of this Agreement or the consummation of the transactions contemplated by this Agreement.

(i) Except as set forth in section 4.22(i) of the Disclosure Letter, none of the Employee Benefit Plans, other than the Statutory Plans, provides benefits beyond retirement or other termination of service to Employees or former employees or to the beneficiaries or dependants of such employees.

4.23 Litigation

(a) Except as set forth in section 4.23 of the Disclosure Letter, there are no material Proceedings in progress, pending or, to the knowledge of the Corporation, threatened by, against or affecting any Investment Entity or the Business, nor have there been any such Proceedings in the past three years.

(b) There is no material judgment, decree, injunction, rule or Order of any Governmental Authority or arbitrator outstanding against the Corporation nor has the Corporation settled any Claim in the past three years prior to being prosecuted in respect of it.

4.24 Intellectual Property

(a) Section 4.24(a) of the Disclosure Letter sets forth a true, accurate, and complete list of (i) material Licensed IP, (ii) all material unregistered trademarks, trade names, trade dress, logos, and copyrighted works (excluding Software), that are Company Owned Intellectual Property and (iii) all proprietary Software that is Company Owned Intellectual Property.

(b) The Investment Entities own all right, title and interest in and to the Company Owned Intellectual Property free and clear of any Encumbrances. Except as set forth in section 4.24(b) of the Disclosure Letter, the Investment Entities have all necessary rights pursuant to valid written licenses to use the Licensed IP in the operation of the Business.

(c) The Company Intellectual Property and the Off-the-Shelf Software constitutes all of the Intellectual Property used in and necessary and sufficient for the operation of the Business as currently conducted.

(d) Except as set forth in section 4.24(d) of the Disclosure Letter, (i) neither the conduct of the Business nor the Investment Entities infringes upon, misappropriates, or otherwise violates, or has infringed, misappropriated, or otherwise violated, the Intellectual Property rights of any other Person in the past six years; and (ii) none of the Investment Entities has received any written notice in the past six years that the conduct of the Business, including the use of any Licensed IP in connection therewith, infringes upon, misappropriates, violates or breaches any Intellectual Property rights of any other Person. There are no valid grounds for any such bona fide claims alleging a conflict with or infringement of any Intellectual Property rights of any Person. To the Corporation's knowledge, no Person is infringing, misappropriating or otherwise violating, any of the Company Owned Intellectual Property.

(e) The Investment Entities take and have taken commercially reasonable actions at least consistent with industry-standard practice to protect the confidentiality of all trade secrets and confidential information stored or contained in the Company Owned Intellectual Property.

(f) Except as disclosed in section 4.24(f) of the Disclosure Letter, each current and former independent contractor of any Investment Entity that has developed any material Intellectual Property on behalf of an Investment Entity which is used in the business of an Investment Entity has entered into a valid and enforceable agreement irrevocably assigning to such Investment Entity all right, title and interest in and to all Intellectual Property conceived, created, made or developed by such independent contractor, and waiving all moral rights in favor of such Investment Entity.

(g) Except as disclosed in section 4.24(g) of the Disclosure Letter, no Person has incorporated, or embedded any Open Source Code into any Software owned by any of the Investment Entities, combined, linked or distributed any Open Source Code with any such Software or otherwise used any Open Source Code, in each case, in a manner that requires such Software, or any portion thereof, to be: (i) made available or distributed in a form other than binary (e.g., source code form), (ii) licensed for the purpose of preparing derivative works, or (iii) redistributable at no license fee. The Investment Entities have complied with all terms and conditions of each applicable license for Open Source Code used by the Investment Entities, as applicable, including all requirements pertaining to attribution and copyright notices.

(h) Except as disclosed in section 4.24(g) of the Disclosure Letter, the source code of any Software owned by any of the Investment Entities has not been disclosed to any third parties.

4.25 IT Matters

(a) The IT Systems are adequate and sufficient and perform as required, in all material respects, for the operations of each Investment Entity as currently conducted. In the past three years: (i) there has been no defect, malfunction, unavailability, error or other failure with respect to any IT Systems that has had a material effect on the operations of the applicable Investment Entity; and (ii) there has been no unauthorized access to or use of any IT Systems that has had a material effect on the operations of the applicable Investment Entity, including (A) any attempted or successful unauthorized incidents of access, use, disclosure, modification, or destruction of information or interference with systems operations in all or any portion of the IT Systems, or (B) any such incident that required notice to any Person. Each Investment Entity maintains, at a minimum, commercially appropriate and industry standard administrative, physical and technical security controls for the IT Systems that are designed to: (i) safeguard the IT Systems against the risk of business disruption arising from attacks (including virus, worm and denial-of-service attacks) and unauthorized activities of any Person (including employees and hackers); and (ii) ensure that the IT Systems will be continuously available and functioning normally in the event of any malfunction, suspension or cessation in the operation of, or other form of disaster affecting, the IT Systems.

(b) No Investment Entity has created, developed or otherwise owns any Software which is material to the applicable Investment Entity business.

4.26 Privacy Matters

(a) To the knowledge of the Corporation, the Investment Entities are in compliance with applicable Privacy Laws in all material respects, in particular regarding the use, collection, processing, storage, disclosure, transfer, sharing and protection of Personal Information, and to the knowledge of the Corporation, have been in material compliance with such Privacy Laws for the past three years. The Investment Entities have implemented and complied in all material respects with policies and procedures regarding the collection, processing, transfer, disclosure, sharing, storing, security and use of Personal Information.

(b) To the knowledge of the Corporation, no Investment Entity has experienced any incident in which Personal Information was or may have been stolen, lost, unavailable, destroyed, altered or improperly accessed, disclosed or used without authorization. To the knowledge of the Corporation, no circumstance has arisen in the past three years in which Privacy Laws would require an Investment Entity to notify a Person or Governmental Authority of a data security breach or security incident.

4.27 Environmental

(a) Except as set forth in section 4.27 of the Disclosure Letter, the operation of the Business complies in all material respects with applicable Environmental Laws and, to the knowledge of the Corporation, there are no Hazardous Substances located on, in, at, under or from all or any part of the Owned Real Property, the Leased Properties or any other real property occupied or used by the Investment Entities or for which any Investment Entity could be held responsible under Environmental Laws in violation of, or in amounts or conditions reasonably likely to result in any material Losses by, or any Orders to, the Investment Entities pursuant to any applicable Environmental Laws.

(b) Except as set forth in section 4.27 of the Disclosure Letter and except in compliance in all material respects with applicable Environmental Laws, to the knowledge of the Corporation, there is and has been no Release of Hazardous Substances in, on, at, under or from all or any part of the Owned Real Property, the Leased Properties or any other real property occupied or used by any Investment Entity or for which the Investment Entities could be held responsible under Environmental Laws.

(c) Except as set forth in section 4.27 of the Disclosure Letter, the Investment Entities have not received any complaint, Order, written demand or written notice with respect to a material breach of or material liability under, whether actual or alleged, any Environmental Law in the past three years.

(d) Except as set forth in section 4.27 of the Disclosure Letter, there are no material liabilities or obligations of any Investment Entity related to the Environment or Hazardous Substances which remain unresolved, and none of the Investment Entities has agreed to assume the material liabilities or obligations of any other Person with respect to the Environment or Hazardous Substances (including Releases thereof).

(e) Copies of all material reports, data, studies, audits, and investigations and correspondence with Governmental Authorities prepared in the last three years, in each case with respect to the operation of the Business and the Environment, Hazardous Substances (including Releases thereof) and other environmental matters have been made available to the Investor.

4.28 Non-Arm's Length Transactions

- (a) Except as set forth in section 4.28 of the Disclosure Letter, as of October 13, 2023 (with respect to intercompany transactions and arrangements), and as of the date hereof (with respect to all other transactions and arrangements set forth herein) no director or officer of any of the Investment Entities, Employee or other Person (including Aeon Group Inc. and ACGI) not dealing at arm's length (as such term is defined for purposes of the Tax Act) with any of the Investment Entities is engaged in any transaction or arrangement with or is a party to any Contract with, or has any Indebtedness, liability or other obligation to, any Investment Entity, except for (i) the transactions contemplated by this Agreement and the Definitive Documents, (ii) employment arrangements, including pursuant to the Employee Benefit Plans, (iii) director and officer indemnification agreements and (d) directors' fees.
- (b) All receivables and payables between any of the Investment Entities, on the one hand, and any Related Party (excluding any subsidiaries of the Corporation), on the other hand, relating to permanent and cash sweeps (other than joint ventures), will be terminated and settled in full on Closing.

4.29 Tax Matters

Except as set forth on section 4.29 of the Disclosure Letter:

- (a) Each of the Investment Entities has paid when due all material Taxes and instalments on account of Taxes required to be paid by it pursuant to applicable Law on or before the date hereof, including liabilities for Taxes of another Person

under contract, as a successor or transferee or otherwise. Adequate provision for Taxes of the Investment Entities has been made in the Financial Information.

- (b) Each of the Investment Entities has prepared and filed when due all Tax Returns required to be filed by or on behalf of such Investment Entity on or before the date hereof in respect of all material Taxes, and all such Tax Returns are correct and complete in all material respects.
- (c) There are no Contracts, waivers or other arrangements providing for an extension of time with respect to the filing of any Tax Return or the payment of any Taxes by any Investment Entity or the examination of any Tax Return or the levying of any assessment by any jurisdiction or authority with which any Investment Entity has filed a Tax Return.
- (d) Each of the Investment Entities has withheld from each payment made, or deemed to have been made, to any Person the amount of all Taxes and other deductions required to be withheld therefrom and paid the same to the proper Governmental Authorities on a timely basis.
- (e) Each of the Investment Entities has collected all amounts required by Law to be collected by it on account of Taxes and has remitted to the appropriate Governmental Authority when required by Law to do so all such amounts collected by it.
- (f) The Corporation has no knowledge of any threatened or potential Proceedings, negotiations or investigations in respect of Taxes, against any of the Investment Entities, nor is there any material matter under discussion with any Governmental Authority relating to Taxes.
- (g) There are no Encumbrances on any of the assets of the Investment Entities that arose in connection with any failure (or alleged failure) to pay any Taxes, other than Permitted Encumbrances.
- (h) No written claim has ever been made by any Governmental Authority in a jurisdiction in which an Investment Entity does not file a Tax Return that such Investment Entity is or may be subject to taxation in that jurisdiction.

For certainty, no representation or warranty is made in respect of any Taxes or the amount, availability or use of any Tax attributes (including, without limiting the generality of the foregoing, losses, resources and other pools, capital cost and unpredicted capital cost, paid-up capital, balances and investment tax and other credits) in respect of any period (or portion thereof) that commences on or after the date hereof. The representations and warranties in this Section 4.29 constitute the only representations and warranties of the Corporation with respect to Taxes and Tax-related matters.

4.30 Brokers

Except as set forth in section 4.30 of the Disclosure Letter, no broker, finder, agent, investment banker or other intermediary is entitled to any brokerage, finder's or other fee or commission payable by an Investment Entity or any Affiliate thereof in connection with the transactions contemplated by this Agreement and the Definitive Documents.

ARTICLE 5 REPRESENTATIONS AND WARRANTIES OF THE INVESTOR

The Investor represents and warrants to the Corporation as set out in this Article 5 as of the date hereof and acknowledges that the Corporation is relying on such representations and warranties in connection with the transactions contemplated in this Agreement.

5.1 Organization

(a) The Investor is a limited liability company duly formed and validly existing under the Laws of the Grand Duchy of Luxembourg, and has all the requisite corporate power to own or lease its property and assets, to enter into this Agreement and each of the Definitive Documents to which the Investor is party and perform its obligations hereunder and thereunder.

(b) *[REDACTED – INFORMATION IN RESPECT OF TAX REPRESENTATIONS, TAX COVENANTS AND TAX TREATMENT]*

5.2 Authorization

(a) This Agreement and each of the Definitive Documents to which the Investor is or will be a party have been duly authorized, executed and delivered by the Investor and constitute a legal, valid and binding obligation of the Investor, enforceable against the Investor by the Corporation in accordance with the terms thereof, except as enforcement may be limited by the Bankruptcy and Equity Exceptions.

5.3 No Violation

The execution, delivery and performance of this Agreement and each of the Definitive Documents to which the Investor is or will be a party by the Investor and the completion of the transactions contemplated hereby, do not and will not constitute or result in a violation, breach of or default under (a) any term or provision of any of the Constatting Documents of the Investor, (b) any partner, director, shareholder, or similar resolution of the Investor, (c) any term or provision of any Contract to which the Investor is a party or by which it is bound, or (d) any term or provision of any Permit, Order, Law or Regulation applicable to the Investor, except, in the case of any of clauses (a) through (d) above, for such violations, breaches or defaults that would not reasonably be expected to materially adversely affect the ability of the Investor to complete, or materially impede, prevent or materially delay the completion of, the transactions contemplated hereby or fulfill its obligations hereunder.

5.4 Proceedings

There are no Proceedings relating to the Investor filed with any Governmental Authority against the Investor by any Person or imposed by any Governmental Authority or, to the knowledge of the Investor, threatened by any Person, that would reasonably be expected to materially adversely affect the ability of the Investor to complete, or materially impede, prevent or materially delay the completion of, the transactions contemplated hereby.

5.5 Consents, Approvals, Etc.

No consent, approval, Permit or Order of or filing with or from any Governmental Authority is required by the Investor in connection with (a) the execution and delivery by Investor

of this Agreement or any Definitive Documents to which the Investor is, or will be, a party, (b) the closing of the transactions contemplated hereby or thereby, or (c) the observance and performance by the Investor of its obligations under this Agreement and any such Definitive Documents, except where the failure to obtain such consent, approval, Permit or Order or to make such filing would not reasonably be expected to materially adversely affect the ability of the Investor to complete, or materially impede, prevent or materially delay the completion of, the transactions contemplated hereby.

5.6 Restricted Person

Neither the Investor nor any of its Affiliates is a Restricted Person.

5.7 U.S. Securities Matters

(a) The Investor is an “accredited investor” within the meaning of Rule 501(a) of Regulation D under the U.S. Securities Act.

(b) The Subscribed Shares will be acquired by the Investor for investment purposes for the Investor’s own account, not as a nominee or agent, and not with a view to the resale or distribution of any part thereof in violation of the U.S. Securities Act, and the Investor has no present intention of selling, granting any participation in, or otherwise distributing the Subscribed Shares. The Investor does not presently have any contract, undertaking, agreement or arrangement with any Person to sell, transfer or grant participations to any Person with respect to, any of the Subscribed Shares.

(c) The Investor has had an opportunity to discuss the business, management and financial affairs of the Corporation, and the terms and conditions of the offering of the Subscribed Shares, with the management of the Corporation, and has been furnished with all information it deems necessary or desirable to evaluate the merits and risks of the acquisition of the Subscribed Shares, provided that the foregoing does not limit or modify the representations and warranties of the Corporation in this Agreement or the right of the Investor to rely thereon.

(d) The Investor (i) is a sophisticated investor with such knowledge and experience in business and financial matters as to be capable of evaluating the merits and risks of an investment in the Corporation, (ii) understands and is able to bear the economic risk and lack of liquidity of an investment in the Corporation, and (iii) is able to bear the risk of loss of its entire investment in the Corporation.

(e) The Investor understands that (i) the offer and sale of the Subscribed Shares have not been, and will not be, registered under the U.S. Securities Act or any state or foreign securities laws, and are being offered and sold hereunder in reliance upon exemptions from the registration requirements of the U.S. Securities Act and applicable state securities laws for transactions not involving any public offering, and that reliance upon such exemptions is based in part upon the representations of the Investor contained herein or in any document required to be delivered in connection herewith and (ii) the Subscribed Shares will constitute “restricted securities” under the U.S. Securities Act and, therefore, must be held indefinitely unless registered under the U.S. Securities Act and any applicable state securities laws or an exemption from such registration is available.

(f) The Investor understands that the Subscribed Shares and any securities issued in respect of or exchange for the Subscribed Shares may be notated with the following legend, or

any other legend required by the U.S. Securities Act or the securities laws of any state to the extent such laws are applicable to the Subscribed Shares represented by the certificate, instrument, or book entry so legended:

“THE SHARES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR UNDER APPLICABLE STATE SECURITIES LAWS AND HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO, OR IN CONNECTION WITH, THE SALE OR DISTRIBUTION THEREOF. NO SUCH SALE OR DISTRIBUTION MAY BE EFFECTED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT RELATED THERETO OR AN OPINION OF COUNSEL FOR THE COMPANY IN A FORM SATISFACTORY TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED UNDER THE SECURITIES ACT OR APPLICABLE STATE SECURITIES LAWS.”

(g) The Investor is not subscribing for any Subscribed Shares as a result of any form of general solicitation or general advertising, including (i) any advertisement, article, notice or other communications published in any newspaper, magazine or similar media (including any internet site that is not password protected) or broadcast over television or radio, or (ii) any seminar or meeting whose attendees were invited by any general solicitation or general advertising.

(h) The Investor understands that the Corporation is relying upon the truth and accuracy of the foregoing representations and warranties, acknowledgements and agreements of the Investor hereunder, and the Investor agrees that if any of the representations and warranties, acknowledgements or agreements of the Investor hereunder in respect of the Subscribed Shares is no longer accurate in any material respect, it shall promptly notify the Corporation in writing.

5.8 Accredited Investor

The Investor is (and will be at the time of each issuance of the Subscribed Shares) a Person that qualifies as an eligible purchaser under the Private Issuer Exemption, as the Investor is an “accredited investor” as such term is defined under Section 73.3(2) of the *Securities Act* (Ontario) and NI 45-106.

5.9 Restrictions on Resale

(a) The Subscribed Shares will be acquired by the Investor as principal for the Investor’s own account and with no intention of distributing or reselling such Subscribed Shares or any part thereof in any transaction that would be in violation of applicable securities Laws. The Investor acknowledges and agrees that it will not be able to resell its Subscribed Shares except in accordance with limited exemptions, and in compliance with other requirements, of applicable securities Laws and the Shareholders’ Agreement.

(b) The Subscribed Shares will be subject to certain resale restrictions under securities Laws. For purposes of complying with applicable securities Laws, including NI 45-102, the Investor understands and acknowledges that the certificates representing the Subscribed Shares shall bear the following legends:

“THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN QUALIFIED BY THE FILING OF A PROSPECTUS UNDER THE SECURITIES LEGISLATION IN ANY PROVINCE OR TERRITORY OF CANADA AND UNLESS PERMITTED UNDER SUCH SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE THE LATER OF (1) THE DATE THAT IS 4 MONTHS AND A DAY AFTER **[CLOSING DATE]**, AND (2) THE DATE THE ISSUER BECAME A REPORTING ISSUER IN ANY PROVINCE OR TERRITORY OF CANADA.

THE SALE, ASSIGNMENT, HYPOTHECATION, PLEDGE, ENCUMBRANCE OR OTHER DISPOSITION (EACH A “TRANSFER”) AND VOTING OF ANY OF THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE RESTRICTED BY THE TERMS OF A SHAREHOLDERS AGREEMENT AMONG THE COMPANY AND ITS SHAREHOLDERS AS MAY BE AMENDED, A COPY OF WHICH MAY BE INSPECTED AT THE COMPANY’S PRINCIPAL OFFICE. THE COMPANY WILL NOT REGISTER THE TRANSFER OF SUCH SECURITIES ON THE BOOKS OF THE COMPANY UNLESS AND UNTIL THE TRANSFER HAS BEEN MADE IN COMPLIANCE WITH THE TERMS OF SUCH AGREEMENT.”

5.10 No Public Market

The Investor understands that no public market now exists for any of the shares issued by the Investment Entities, and that the Investment Entities have made no assurances that a public market will ever exist for such shares.

5.11 Risk Acknowledgement

The Investor is aware of the characteristics of the Subscribed Shares, the risks relating to an investment in the Investment Entities and agrees that it must bear the economic risk of its investment in the Subscribed Shares, and that it may lose its entire investment.

5.12 No Determination by Governmental Authority

The Investor understands that no securities commission, stock exchange, regulatory body or other Governmental Authority has made any finding or determination or expressed any opinion with respect to the merits of investing in the Subscribed Shares.

5.13 Bankruptcy and Insolvency

The Investor is not, and immediately following the completion of the transactions contemplated hereby the Investor will not be, insolvent within the meaning of the *Bankruptcy and Insolvency Act* (Canada) or other applicable bankruptcy or insolvency laws, and the Investor has not made an assignment in favour of its creditors or a proposal in bankruptcy to its creditors or any class thereof nor had any petition for a receiving order presented in respect of it. The Investor has not initiated Proceedings with respect to a compromise or arrangement with its creditors or for its winding up, liquidation or dissolution. No receiver has been appointed in respect of the

Investor, or any of its property or assets and no execution or distress has been levied upon any of its property or assets. Immediately after giving effect to the transactions contemplated by this Agreement and the Definitive Documents, the Investor will have adequate capital to carry on its business.

5.14 Sufficient Funds

(a) The Investor has, and will have on the Closing Date, the financial ability and sufficient funds immediately available on deposit in a bank account to pay the full Subscription Price and, without limiting the foregoing, the availability of such funds is not and will not be subject to the consent, approval or authorization of any other Person.

(b) The Investor has delivered to the Corporation on or prior to the date hereof a true and complete copy of a fully-executed equity commitment letter dated as of the date hereof (the “**Equity Commitment Letter**”) by and among Oaktree Power Opportunities Fund VI, L.P. and Oaktree Power Opportunities Fund VI (Parallel 3), L.P. (the “**Guarantors**”) and the Investor, pursuant to which the Guarantors have committed to contribute or cause to be contributed to the Investor an amount of cash consideration equal to *[REDACTED – INFORMATION IN RESPECT OF TAX REPRESENTATIONS, TAX COVENANTS AND TAX TREATMENT]* solely for the purpose of funding, and to the extent necessary to fund (together with other cash available to the Investor, if any), the transactions contemplated by this Agreement, on the terms and subject to the conditions set forth therein in connection with the Subscription (the “**Equity Financing**”).

(c) The Equity Commitment Letter has been duly authorized, executed and delivered by the Guarantors and the Investor and constitutes a legal, valid and binding obligation of each such party, enforceable against each such party in accordance with the terms thereof, except as enforcement may be limited by the Bankruptcy and Equity Exceptions.

(d) The Equity Commitment Letter has not been amended, restated, supplemented, modified, withdrawn, terminated or rescinded in any respect, and no provisions or rights thereunder have been waived. There are no side letters or other Contracts, arrangements or understandings related to the Equity Financing (whether oral or written and whether or not legally binding) or commitments to enter into side letters or other Contracts, arrangements or understandings (whether oral or written and whether or not legally binding) other than as set forth in the Equity Commitment Letter. There are no conditions precedent or other contingencies related to the funding of the full amount of the Equity Financing other than the conditions precedent expressly set forth in the Equity Commitment Letter.

ARTICLE 6 CLOSING

6.1 Closing

The closing of the purchase and issuance of the Subscribed Shares (the “**Closing**”) shall be effective as of the Time of Closing. The Closing shall take place remotely by exchange of documents and signatures (or electronic counterparts), at the Time of Closing.

6.2 Closing Deliveries by the Corporation

The Corporation shall deliver or cause to be delivered to the Investor at or prior to the Time of Closing:

- (a) evidence of the filing the Articles of Amendment to provide for the creation of the Subscribed Shares;
- (b) the Shareholders' Agreement, duly executed by the Corporation and ACGI;
- (c) the Direction to Pay Agreement, duly executed by the Corporation and ACGI;
- (d) *[REDACTED – INFORMATION IN RESPECT OF TAX REPRESENTATIONS, TAX COVENANTS AND TAX TREATMENT]*
- (e) a share certificate duly executed by the Corporation representing the Subscribed Shares registered in the name of the Investor and duly issued by the Corporation (which shall be delivered in escrow subject to receipt of the Subscription Price);
- (f) certified copies of (i) the Constatting Documents of the Corporation, and (ii) the resolution passed by the board of directors of the Corporation authorizing the issuance and sale of the Subscribed Shares to the Investor and the authorization of this Agreement, the Definitive Documents and the transactions contemplated hereby and thereby;
- (g) a certificate signed by an officer of the Corporation dated the Closing Date confirming that the conditions set forth in Sections 6.4(b) and 6.4(c) have been fulfilled by it; and
- (h) such other certificates, instruments and documents as may be reasonably requested by the Investor to give effect to the Subscription.

6.3 Closing Deliveries by the Investor

The Investor shall deliver or cause to be delivered to the Corporation at or prior to the Time of Closing:

- (a) payment of the Subscription Price by wire transfer of immediately available funds to an account designated by the Corporation to the Investor in writing prior to the Closing Date;
- (b) certified copies of (i) the Constatting Documents of the Investor, and (ii) the resolution passed by the directors of the Investor authorizing the entering into and the completion of the transactions contemplated by this Agreement and the Definitive Documents;
- (c) the Shareholders' Agreement, duly executed by the Investor;
- (d) the Direction to Pay Agreement, duly executed by the Investor;
- (e) *[REDACTED – INFORMATION IN RESPECT OF TAX REPRESENTATIONS, TAX COVENANTS AND TAX TREATMENT]*
- (f) a certificate signed by a manager of the Investor dated the Closing Date confirming that the conditions set forth in Sections 6.5(b) and 6.5(c) have been fulfilled by it; and

- (g) such other certificates, instruments and documents as may be reasonably required to give effect to the Subscription.

6.4 Conditions of Closing for the Benefit of the Investor

The obligations of the Investor to effect the Closing shall be subject to the fulfillment, on or before the Time of Closing, of each of the following conditions precedent, each of which is for the exclusive benefit of, and may be waived, in whole or in part, in writing by, the Investor:

- (a) the Corporation shall have delivered or caused to be delivered to the Investor the closing deliveries set out in Section 6.2;
- (b) the representations and warranties of the Corporation set forth in Article 4 will be true and correct at the Time of Closing with the same force and effect as if made at and as of such time, except (i) to the extent such representations and warranties are made only as of another date, including the date of this Agreement, in which case such representations and warranties will be true and correct as of such other date, and (ii) to the extent the failure of such representations and warranties to be true and correct at such time would not, in the aggregate, have a Material Adverse Effect (it being understood that for the purposes of such determination, all such representations and warranties that are qualified as to “material”, “material respects”, “Material Adverse Effect” or words of similar import or effect will be deemed to have been made without such qualification);
- (c) the Corporation shall have performed and complied in all material respects with all covenants and agreements required by this Agreement to be performed or complied with by it on or prior to the Closing Date;
- (d) since the date of this Agreement, there shall not have occurred a Material Adverse Effect; and
- (e) all conditions to the closing of the Credit Agreement shall be satisfied other than the payment of the Subscription Price.

6.5 Conditions of Closing for the Benefit of the Corporation

The obligations of the Corporation to effect the Closing shall be subject to the fulfillment, on or before the Time of Closing, of each of the following conditions precedent, each of which is for the exclusive benefit of, and may be waived, in whole or in part, in writing by, the Corporation:

- (a) the Investor shall have delivered or caused to be delivered to the Corporation the closing deliveries set out in Section 6.3;
- (b) the representations and warranties of the Investor set forth in Article 5 will be true and correct at the Time of Closing with the same force and effect as if made at and as of such time, except (i) to the extent such representations and warranties are made only as of another date, including the date of this Agreement, in which case such representations and warranties will be true and correct as of such other date, and (ii) to the extent the failure of such representations and warranties to be true

and correct at such time would not reasonably be expected to materially prevent, delay, or impede the performance by the Investor of its obligations under this Agreement or the consummation of the transactions contemplated by this Agreement;

- (c) the Investor shall have performed and complied in all material respects with all covenants and agreements required by this Agreement to be performed or complied with by it on or prior to the Closing Date; provided that the obligation in Section 6.3(a) shall have been performed in all respects; and
- (d) all conditions to the closing of the Credit Agreement shall be satisfied other than the payment of the Subscription Price.

ARTICLE 7

ADDITIONAL AGREEMENTS

7.1 No Other Representations and Warranties

The Investor acknowledges and agrees that the representations and warranties expressly and specifically made by the Corporation in Article 4 (as qualified by the Disclosure Letter) constitute the sole and exclusive representations and warranties of the Corporation to the Investor in connection with the transactions contemplated by this Agreement. The Investor understands, acknowledges and agrees that, except as set forth in Article 4 (as qualified in the Disclosure Letter), all other representations and warranties of any kind or nature expressed or implied are specifically disclaimed by the Corporation and shall not form the basis of any claim, Proceeding or cause of action against the Corporation or any of its Affiliates or Representatives in connection with the transactions contemplated by this Agreement. The Investor specifically acknowledges and agrees that none of the Corporation or any of its Affiliates or Representatives makes, or has made, any representation or warranty, express or implied, and except in the case of Fraud in respect of any representation or warranty made by the Corporation in Article 4, shall have no liability to the Investor or its Affiliates, with respect to any financial projections, customer or supplier information or data, models, forecasts, estimates or budgets provided or otherwise made available to the Investor or its Affiliates or Representatives with respect to the Business and the Investment Entities whether before, on or after the date hereof, or as to the accuracy, sufficiency or completeness of any information made available to the Investor or its Affiliates or Representatives (including in any confidential information memorandum, management presentation or data room (including the Data Room)), other than the representations and warranties made by the Corporation in Article 4 (as qualified by the Disclosure Letter). In connection with its decision to enter into this Agreement, the Investor acknowledges that it (a) is a sophisticated party with such knowledge and experience in business matters, including the industry in which the Business operates, (b) appreciates the merits and risks of acquiring the Subscribed Shares, consummating the transactions provided for herein and operating the Business, and (c) has conducted, to its satisfaction, its own due diligence investigation in respect of the Investment Entities and the Business and has had the opportunity to ask questions of, and receive answers from, the Investment Entities and their Representatives with respect to any information it deemed material.

7.2 Securities Laws

The Investor acknowledges and agrees that the Corporation is relying on the Private Issuer Exemption from the requirement to provide the Investor with a prospectus under

applicable securities Laws and, as a consequence of acquiring the Subscribed Shares pursuant to such exemption:

- (a) certain protections, rights and remedies provided by applicable securities Laws, including statutory rights of rescission and certain statutory remedies against an issuer, underwriters, auditors, directors and officers that are available to investors who acquire securities offered by a prospectus, will not be available to the Investor;
- (b) the common law may not provide the Investor with an adequate remedy in the event that it suffers investment losses in connection with the Subscribed Shares;
- (c) the Investor may not receive information that would otherwise be required to be given under applicable securities Laws; and
- (d) the Corporation is relieved from certain obligations that would otherwise apply under applicable securities Laws.

7.3 [REDACTED – INFORMATION IN RESPECT OF TAX REPRESENTATIONS, TAX COVENANTS AND TAX TREATMENT]

7.4 Privacy

- (a) Each Disclosing Party acknowledges and confirms that the disclosure of Transferred Information is necessary for the purposes of determining if the parties shall proceed with the transactions contemplated herein, and that the disclosure of Transferred Information relates solely to the carrying on of the Business and the completion of the transactions contemplated herein.
- (b) Each Disclosing Party covenants and agrees to, upon request, use reasonable efforts to advise the Recipient of all documented purposes for which the Transferred Information was initially collected from or in respect of the individual to which such Transferred Information relates and all additional documented purposes where the Disclosing Party has notified the individual of such additional purpose, and where required by Laws, obtained the consent of such individual to such use or disclosure.
- (c) In addition to its other obligations hereunder, Recipient covenants and agrees to:
 - (i) prior to the completion of the transactions contemplated herein, collect, use and disclose the Transferred Information solely for the purpose of reviewing and completing the transactions contemplated herein, including for the purpose of determining to complete such transactions;
 - (ii) after the completion of the transactions contemplated herein, collect, use and disclose the Transferred Information only for those purposes for which the Transferred Information was initially collected from or in respect of the individual to which such Transferred Information relates or for the completion of the transactions contemplated herein, unless (A) the Disclosing Party or Recipient have first notified such individual of such additional purpose, and where required by Laws, obtained the consent of such individual to such additional purpose, or (B) such use or disclosure is permitted or authorized by Laws, without notice to, or consent from, such individual;
 - (iii) where required by Laws, promptly notify the individuals to whom the Transferred Information relates that the transactions contemplated herein have

taken place and that the Transferred Information has been disclosed to Recipient; (iv) return or destroy the Transferred Information, at the option of the Disclosing Party, should the transactions contemplated herein not be completed; and (v) notwithstanding any other provision herein, where the disclosure or transfer of Transferred Information to Recipient requires the consent of, or the provision of notice to, the individual to which such Transferred Information relates, to not require or accept the disclosure or transfer of such Transferred Information until the Disclosing Party has first notified such individual of such disclosure or transfer and the purpose for same, and where required by Laws, obtained the individual's consent to same and to only collect, use and disclose such information to the extent necessary to complete the transactions contemplated herein and as authorized or permitted by Laws.

- (d) Recipient shall at all times keep strictly confidential all Transferred Information provided to it and shall instruct those employees or advisors responsible for processing such Transferred Information to protect the confidentiality of such information in a manner consistent with the Recipient's obligations hereunder and according to applicable Laws.
- (e) Recipient shall ensure that access to the Transferred Information shall be restricted to those employees or advisors of the respective Recipient who have a bona fide need to access such information in order to complete the transactions contemplated herein.

7.5 Covenant re: Approval Matters

During the period between the date of this Agreement and the Closing Date, the Corporation shall not, nor shall it permit any of the Subsidiaries to, take any action which, if the Shareholders' Agreement were in effect, would be an Approval Matter (as defined in the Shareholders' Agreement) without the prior written approval of the Investor (such approval not to be unreasonably withheld, conditioned or delayed).

7.6 Equity Financing

(a) The Investor shall not amend, alter, supplement, modify or replace, or agree to or permit any amendment, alteration, supplement or other modification or replacement of, or waive any of its rights under, the Equity Commitment Letter without the Corporation's prior written consent. The Investor shall not release or consent to the assignment or termination of any of the obligations of the Guarantors under the Equity Commitment Letter.

(b) The Investor acknowledges and agrees that the Investor's obligations hereunder (including to consummate the Subscription) are not in any way, directly or indirectly, contingent, conditioned or otherwise subject to the Investor's consummation of the Equity Financing or any other financing arrangements, regardless of the reasons for why the Equity Financing or any other financing may not be consummated or whether such reasons are within or beyond the control of the Investor.

ARTICLE 8 INDEMNITY

8.1 Survival

All representations, warranties, covenants, indemnifications and other obligations contained in this Agreement shall survive the Closing and shall not merge.

8.2 Indemnification by the Corporation

Subject to the limitations set out elsewhere in this Article 8, from and after the Closing the Corporation shall indemnify and save harmless the Investor from and against all Losses suffered or incurred by the Investor as a result of any inaccuracy or breach by the Corporation of any representation or warranty of the Corporation contained in this Agreement.

8.3 Indemnification by the Investor

Subject to the limitations set out elsewhere in this Article 8, from and after the Closing the Investor shall indemnify and save harmless the Corporation from and against all Losses suffered or incurred by the Corporation as a result of any inaccuracy or breach by the Investor of any representation or warranty of the Investor contained in this Agreement.

8.4 Time Limits for Notice of Claim

A Party shall not be required to indemnify or save harmless the other Party pursuant to Section 8.2 or 8.3 unless the Indemnified Party has provided to the Indemnifying Party a Notice of Claim within the following time limits:

- (a) with respect to a Fundamental Representation, not later than six years following the Closing Date;
- (b) *[REDACTED – SPECIFIC INDEMNITY]*; and
- (c) with respect to all other representations and warranties contained in this Agreement, not later than 18 months following the Closing Date.

8.5 Limitation of Liability

(a) The Investor shall not be entitled to require payment of any amount by the Corporation pursuant to Section 8.2 (other than a Claim for a breach of a Fundamental Representation) until the aggregate of all such amounts for which the Investor would otherwise be entitled to require payment under such Section exceeds *[REDACTED – DOLLAR AMOUNT]* (the “**Deductible**”). Once the Deductible has been exceeded, the Investor shall be entitled to require payment pursuant to Section 8.2 for all Losses including the Deductible.

(b) The Investor shall not be entitled to require payment of any amount by the Corporation pursuant to Section 8.2 for any Claim (other than a Claim for a breach of a Fundamental Representation) where the Losses relating to such Claim are less than *[REDACTED – DOLLAR AMOUNT]*, and such Losses shall not be counted toward the Deductible.

(c) The Corporation shall not be entitled to require payment of any amount by the Investor pursuant to Section 8.3 until the aggregate of all such amounts for which the Corporation would otherwise be entitled to require payment under such Section exceeds the Deductible. Once the Deductible has been exceeded, the Corporation shall be entitled to require payment pursuant to Section 8.3 for all Losses including the Deductible.

(d) The Investor shall not be entitled to require payment of amounts, in aggregate, by the Corporation pursuant to Section 8.2 (except for a Claim for breach of a Fundamental Representation) in excess of [REDACTED – DOLLAR AMOUNT]. The Investor shall not be entitled to require payment of amounts, in aggregate, by the Corporation pursuant to Section 8.2, including in respect of a Claim for breach of a Fundamental Representation, in excess of the Subscription Price.

(e) The Corporation shall not be entitled to require payment of amounts, in aggregate, by the Investor pursuant to Section 8.3 in excess of [REDACTED – DOLLAR AMOUNT].

(f) For purposes of the indemnity provisions in this Article 8, where a Claim pursuant to Section 8.2 or 8.3 is predicated on an underlying representation and warranty that is qualified by a reference to “material” or “Material Adverse Effect”, the underlying representation and warranty (other than a representation and warranty contained in Sections 4.12(b) (Financial Information), 4.13 (Absence of Changes) or 4.14 (Material Contracts)) shall be read as if it did not contain such qualifier.

(g) Notwithstanding any other provision of this Agreement, no limitations set forth in this Article 8 shall apply to a Claim involving Fraud on the part of the Party against whom the Claim is made.

8.6 Notice of Claim

(a) A Party that may be entitled to make a claim for indemnification (a “**Claim**”) under this Agreement (the “**Indemnified Party**”) shall give written notification to the Party from whom indemnification is sought (the “**Indemnifying Party**”) of such Claim (a “**Notice of Claim**”) promptly upon becoming aware of the Claim, but in no event later than the relevant date, if any, specified in Section 8.4. The Notice of Claim shall specify with reasonable particularity, to the extent that the information is available, the factual basis for the Claim and the amount of the Claim.

(b) If an Indemnified Party fails to provide the Indemnifying Party with a Notice of Claim promptly as required by Section 8.6(a), the Indemnifying Party shall be relieved of the obligation to pay damages to the extent it can show that it was actually prejudiced in its defence of the Claim or in proceeding against a third party who would have been liable to it by the fact of the delay, but the failure to provide a Notice of Claim promptly shall not otherwise release the Indemnifying Party from its obligations under this Article 8.

(c) If the date by which a Notice of Claim must be given as set out in Section 8.4 has passed without any Notice of Claim having been given to the Indemnifying Party, then the related Claim shall be forever extinguished, notwithstanding that by the date specified in Section 8.4 the Indemnified Party did not know, and in the exercise of reasonable care could not have known, of the existence of the Claim.

8.7 Exclusive Remedy

From and after Closing, the indemnities provided in Sections 8.2 and 8.3 will constitute the only remedy of the Corporation or the Investor against the Investor or the Corporation, respectively, in respect of a breach of any representation or warranty of that Party under this Agreement. However, if after Closing a Party makes a claim for indemnification in accordance with Section 8.2 or 8.3, as the case may be, and the indemnifying Party refuses to make payment for Losses or otherwise provide satisfaction in respect of that claim, then the Party making the claim for indemnification may bring a Proceeding to seek a remedy for that refusal. Nothing in this Agreement shall prevent any Party from commencing litigation to compel specific performance or obtain other equitable remedies.

8.8 Adjustment to Subscription Price

Any payment made by the Corporation pursuant to this Article 8 shall constitute a reduction in the Subscription Price and any payment made by the Investor pursuant to this Article 8 shall constitute an increase in the Subscription Price.

8.9 One Recovery

No Party is entitled to double recovery with respect to any Claims even though they may have resulted from the breach of more than one of the representations and warranties contained in this Agreement.

ARTICLE 9 TERMINATION

9.1 Termination

This Agreement may be terminated at any time prior to the Time of Closing by:

- (a) mutual written agreement of the Investor and the Corporation; or
- (b) by either the Investor or the Corporation by written notice to the Corporation or the Investor, respectively, if the Closing Date shall not have occurred on or before the Outside Date, except that the right to terminate this Agreement under this Section 9.1(b) shall not be available to (i) the Investor, if the Investor's failure to fulfill any of its obligations under this Agreement has been the cause of, or resulted in, the failure of the Closing Date to occur on or before the Outside Date, or (ii) the Corporation, if the Corporation's failure to fulfill any of its obligations under this Agreement has been the cause of, or resulted in, the failure of the Closing Date to occur on or before the Outside Date.

ARTICLE 10 GENERAL

10.1 Notices

- (a) Any notice or other communication required or permitted to be given under this Agreement shall be in writing and shall be delivered in person, transmitted by email or similar

means of recorded electronic communication or sent by major national or international courier service (with same or next day delivery), charges prepaid, addressed as follows:

- (i) to the Corporation:

c/o Aecon Group Inc.
20 Carlson Court, Suite 105
Toronto, ON M9W 7K6

Attention: [REDACTED – NAME]
Email: [REDACTED – EMAIL ADDRESS]

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

Davies Ward Phillips & Vineberg LLP
155 Wellington Street West
Toronto, Ontario M5V 3J7

Attention: Aaron Atkinson
Email: [REDACTED – EMAIL ADDRESS]

- (ii) to the Investor:

Splice Holdings S.à r.l.
11611 San Vicente Boulevard, Suite 700
Los Angeles, CA 90049

Attention: [REDACTED – NAMES]
Email: [REDACTED – EMAIL ADDRESSES]

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

Stikeman Elliott LLP
5300 Commerce Court
199 Bay Street
Toronto, ON M5L 1B9

Attention: Kim Le
Email: [REDACTED – EMAIL ADDRESS]

(b) Any notice or other communication shall be deemed to have been given and received on the day on which it was delivered (or, if such day is not a Business Day or if delivery is made on a Business Day after 5:00 p.m. at the place of receipt, then on the next following Business Day) or, if sent by courier, on the Business Day following the date on which it was sent.

(c) Any Party may at any time change its address for service from time to time by giving notice to the other Parties in accordance with this Section 10.1.

10.2 Equitable Remedies

The Parties agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. Accordingly, the Parties agree that, subject to Section 8.5(g), in the event of any breach or threatened breach of this Agreement by a Party, the non-breaching Parties will be entitled, without the requirement of posting a bond or other security, to equitable relief, including injunctive relief and specific performance, and the Parties shall not object to the granting of injunctive relief, specific performance or other equitable relief on the basis that there exists an adequate remedy at Law. Such remedies will not be the exclusive remedies for any breach of this Agreement but, subject to Section 8.5(g), will be in addition to all other remedies available at Law or in equity to each of the Parties.

10.3 Further Assurances

Each of the Parties shall, at all times after the date hereof and upon any reasonable request of another Party, promptly do, execute, deliver or cause to be done, executed and delivered, at the expense of the requesting Party, all further acts, documents and things as may be required or necessary for the purposes of giving effect to this Agreement, including such other instruments of sale, issuance, certificates and other instruments as may be reasonably requested in order to more effectively issue and sell the Subscribed Shares and to effectuate the transactions contemplated herein.

10.4 Expenses

Other than *[REDACTED – INFORMATION IN RESPECT OF TAX REPRESENTATIONS, TAX COVENANTS AND TAX TREATMENT]*, each Party will pay for its own costs and expenses (including the fees and expenses of legal counsel, accountants and other advisors) incurred in connection with this Agreement or any Definitive Documents and the transactions contemplated by them.

10.5 Public Announcements

Subject to disclosure as may be required by Law to which the Parties or their respective Affiliates are subject, no press release or other announcement concerning the discussions between the Parties, this Agreement or the transactions contemplated hereby will be issued or made by any Party or its Affiliates without the prior written consent, not to be unreasonably withheld, conditioned or delayed, of the form and substance thereof by (i) the Corporation, in the case of disclosure by the Investor or its respective Affiliates, or (ii) the Investor, in the case of disclosure by the Corporation or its Affiliates. In the event that disclosure is required by Law or stock exchange rules to which the Parties or their respective Affiliates are subject, the Parties will, to the extent reasonably practicable or legally permitted, consult in advance concerning the disclosure and shall provide drafts for consideration and prior approval, not to be unreasonably withheld, conditioned or delayed, by (i) the Corporation, in the case of disclosure by the Investor or its respective Affiliates, or (ii) the Investor, in the case of disclosure by the Corporation or its Affiliates, with respect to any required press release or other disclosure. The Investor acknowledges that Aecon Group Inc., an Affiliate of the Corporation, has obligations under applicable Laws and stock exchange rules regarding the disclosure of this Agreement and the transactions contemplated hereby.

10.6 Successors and Assigns

This Agreement shall enure to the benefit of and be binding upon the Parties and, where the context so permits, their respective permitted assigns and successors.

10.7 Third Party Beneficiaries

Notwithstanding any other provision of this Agreement, no Person that is not a Party shall be entitled to the benefit of any provisions of this Agreement or have any rights hereunder. No Person that is not a Party shall be entitled to rely on the provisions of this Agreement in any action, suit, proceeding, hearing or other forum.

10.8 Amendments and Waiver

No amendment or waiver of any provision of this Agreement shall be valid or binding on any Party unless consented to in writing by such Party. No waiver of any provision of this Agreement shall constitute a waiver of any other provision, nor shall any waiver of any provision of this Agreement constitute a continuing waiver unless otherwise expressly provided.

10.9 Assignment

No Party may assign any of its rights or benefits under this Agreement, or delegate any of its duties or obligations, except with the prior written consent of the Corporation (in the case of assignment by the Investor) or the Investor (in the case of assignment by the Corporation).

10.10 Non-Recourse

(a) All claims, Proceedings or causes of action (whether in contract or in tort, in law or in equity) that may be based upon, arise out of or relate to this Agreement, or the negotiation, execution or performance of this Agreement (including any representation or warranty made in or in connection with this Agreement or as an inducement to enter into this Agreement), may be made only against the Persons that are expressly identified as Parties. No Person who is not a named party to this Agreement, including any other past, present or future director, officer, employee, incorporator, sponsor, member, partner, equity holder, Affiliate or Representative of any named party to this Agreement ("**Non-Party Affiliates**"), shall have any liability (whether in contract or in tort, in law or in equity, or based upon any theory that seeks to impose liability of a Person against any of its Non-Party Affiliates) for any obligations or liabilities arising under, in connection with or related to this Agreement or for any claim, Proceeding or cause of action based on, in respect of, or by reason of this Agreement or its negotiation, execution or performance; and each Party waives and releases all (and agrees that neither it nor any of its Non-Party Affiliates shall commence any claim or Proceeding in respect of any) such liabilities, claims and obligations against any such Non-Party Affiliates.

(b) Notwithstanding the foregoing, nothing herein shall limit the express obligations or liability of the Guarantors arising under the express terms of the Equity Commitment Letter, subject to the terms, conditions and limitations as set forth therein.

10.11 Counterparts

This Agreement and all documents contemplated by or delivered under or in connection with this Agreement may be executed and delivered in any number of counterparts,

and by electronic transmission in .pdf .jpg, DocuSign or similar format, with the same effect as if all Parties had signed and delivered the same document, and all counterparts shall together constitute one and the same original document.

(The remainder of this page is intentionally left blank; signature page follows)

IN WITNESS WHEREOF this Agreement has been executed by the Parties as of the date first written above.

AECON UTILITIES GROUP INC.

by (signed) Martina Doyle
Name: Martina Doyle
Title: General Counsel, Public
Company & Corporate
Secretary

SPLICE HOLDINGS S.À R.L.

By: (signed) Raphaëlle Marcel
Name: Raphaëlle Marcel
Title: Manager

By: (signed) Martin Eckel
Name: Martin Eckel
Title: Manager

EXHIBIT 1.1(A)
FORM OF PREFERRED SHARE TERMS

(See attached.)

SCHEDULE TO ARTICLES OF AMENDMENT

The articles of the Corporation are amended as follows:

- (a) to increase the authorized capital of the Corporation by creating an unlimited number of preferred shares (the “**Preferred Shares**”) and an unlimited number of non-voting common shares (the “**Non-Voting Common Shares**”);
- (b) to split the common shares in the capital of the Corporation (the “**Common Shares**”) by subdividing each issued and outstanding Common Share into 32,169.0836 Common Shares;
- (c) to delete the existing rights, privileges, restrictions and conditions attaching to the Common Shares; and
- (d) to provide that, after giving effect to the foregoing amendments, the authorized capital of the Corporation shall consist of an unlimited number of Common Shares, an unlimited number of Non-Voting Common Shares and an unlimited number of Preferred Shares, all having the rights, privileges, restrictions and conditions set forth below, as applicable.

A. COMMON SHARES

1. Dividends

Subject to the prior rights of the holders of the Preferred Shares and any other shares ranking senior to the Common Shares with respect to priority in the payment of dividends, the holders of Common Shares shall be entitled to receive dividends and the Corporation shall pay dividends thereon, as and when declared by the Board out of the moneys of the Corporation properly applicable to the payment of dividends, in such amount and in such form as the Board may from time to time determine, and all dividends which the Board may declare on the Common Shares shall be declared and paid in equal amounts per Common Share on all Common Shares at the time outstanding; provided that the holders of the Common Shares and the Non-Voting Common Shares shall rank equally with respect to the payment of dividends and any payment of dividends shall be allocated rateably among them based on the number of Common Shares and Non-Voting Common Shares held by each holder.

2. Liquidation Rights

In the event of the dissolution, liquidation or winding-up of the Corporation, whether voluntary or involuntary, or any other distribution of assets of the Corporation among its shareholders for the purpose of winding-up its affairs, subject to the prior rights of the holders of Preferred Shares and any other shares ranking senior to the Common Shares with respect to priority in the distribution of assets upon dissolution, liquidation, winding-up or distribution for the purpose of winding-up, the holders of the Common Shares shall be entitled to receive, share for share with the holders of the Non-Voting Common Shares, the remaining property and assets of the Corporation.

3. Voting Rights

The holders of the Common Shares shall be entitled to receive notice of and to attend all meetings of the shareholders of the Corporation and shall have one vote for each Common Share held at all meetings of the shareholders of the Corporation.

A.1. NON-VOTING COMMON SHARES

1. Dividends

Subject to the prior rights of the holders of the Preferred Shares and any other shares ranking senior to the Non-Voting Common Shares with respect to priority in the payment of dividends, the holders of Non-Voting Common Shares shall be entitled to receive dividends and the Corporation shall pay dividends thereon, as and when declared by the Board out of the moneys of the Corporation properly applicable to the payment of dividends, in such amount and in such form as the Board may from time to time determine, and all dividends which the Board may declare on the Non-Voting Common Shares shall be declared and paid in equal amounts per Non-Voting Common Share on all Non-Voting Common Shares at the time outstanding; provided that the holders of the Common Shares and the Non-Voting Common Shares shall rank equally with respect to the payment of dividends and any payment of dividends shall be allocated rateably among them based on the number of Common Shares and Non-Voting Common Shares held by each holder.

2. Liquidation Rights

In the event of the dissolution, liquidation or winding-up of the Corporation, whether voluntary or involuntary, or any other distribution of assets of the Corporation among its shareholders for the purpose of winding-up its affairs, subject to the prior rights of the holders of Preferred Shares and any other shares ranking senior to the Non-Voting Common Shares with respect to priority in the distribution of assets upon dissolution, liquidation, winding-up or distribution for the purpose of winding-up, the holders of the Non-Voting Common Shares shall be entitled to receive, share for share with the holders of the Common Shares, the remaining property and assets of the Corporation.

3. Voting Rights

Except as otherwise provided by the Act, the holders of Non-Voting Common Shares shall not be entitled to receive notice of or to attend any meeting of the shareholders of the Corporation, or to vote at any such meeting. In exercising any voting rights provided by the Act, each Non-Voting Common Share shall be entitled to one vote. The rules and procedures for calling and conducting any meeting of the holders of Non-Voting Common Shares (including the fixing of a record date in connection therewith), the solicitation and use of proxies at such a meeting, the obtaining of written consents and any other procedural aspect or matter with regard to such a meeting or such consents shall be governed by any rules the Board, in its discretion, may adopt from time to time, which rules and procedures shall conform to the requirements of the Articles, the by-laws of the Corporation and applicable law.

B. PREFERRED SHARES

1. Interpretation

1.1 Definitions

For the purposes of these share provisions, unless the context otherwise requires, the following terms shall have the respective meanings set out below and grammatical variations of such terms shall have the corresponding meanings:

- (a) **"Accreted Face Value"** means, at any time, the sum of the Face Value and the Accreted Value at such time;
- (b) **"Accreted Value"** means, at any time, the aggregate amount (which, for greater certainty, cannot be a negative number) of all dividends accrued with respect to a Preferred Share pursuant to Section B.3.1(a) as at the end of the most recently completed Payment Period prior to such time, less the amount, on a dollar-for-dollar basis, of all Credited Matching Distributions paid prior to such time;
- (c) **"ACGI"** means Aecon Construction Group Inc., a corporation existing under the Act, and any successor thereto;
- (d) **"ACGI Group"** means ACGI and its Affiliates (other than the Corporation and its Subsidiaries);
- (e) **"ACGI Group Member"** means any member of the ACGI Group;
- (f) **"Act"** means the *Canada Business Corporations Act*;
- (g) **"Adjusted EBITDA"** has the meaning set forth in the Senior Credit Facilities;
- (h) **"Affiliate"** means, with respect to any Entity, any other Entity who directly or indirectly controls, is controlled by, or is under direct or indirect common control with, such Entity, and includes any Entity in like relation to an Affiliate;
- (i) **"Applicable Price"** means the Call Price, Put Price or Change of Control Price (as such terms are defined in the Shareholders' Agreement), as applicable;
- (j) **"arm's length"** means "arm's length" as such term is understood for purposes of the Tax Act;
- (k) **"Articles"** means the articles of incorporation of the Corporation, as they may be amended from time to time;
- (l) **"As-Converted Value"** means, with respect to each Preferred Share, the fair market value of the Common Shares into which such Preferred Share, based on the Net Investment Amount and Conversion Price, is convertible at the relevant time, determined in accordance with Article 9 of the Shareholders' Agreement, provided that for purposes of clause (i) of the definition of "Qualifying Initial Public Offering", the As-Converted Value shall be the fully-diluted per Common Share valuation contemplated by the applicable initial public offering;

- (m) **"Board"** means the board of directors of the Corporation or, with respect to any action to be taken by the board of directors of the Corporation, any committee of the board of directors of the Corporation duly authorized to take such action;
- (n) **"Business Day"** means a day other than a Saturday, a Sunday or a day observed as a statutory or civic holiday in Toronto, Ontario, New York, New York or Los Angeles, California;
- (o) **"By-laws"** means the by-laws of the Corporation in effect as of the date of the Shareholders' Agreement, as the same may be amended or replaced from time to time in accordance with the Act and the Shareholders' Agreement;
- (p) **"Change of Control Purchase Event"** has the meaning set out in the Shareholders' Agreement;
- (q) **"control"** of any Entity means the beneficial ownership, directly or indirectly, of securities which carry the right to cast more than 50% of the votes or similar rights of decision that may be cast to elect the board of directors or any similar managing body of such Entity where such votes or rights are sufficient, if exercised, to elect a majority of the board of directors or similar managing body of such Entity or the possession of, directly or indirectly, the power to direct or cause the direction of the management and policies of such Entity, whether through the ownership of voting securities, by contract or otherwise;
- (r) **"Conversion Price"** means, with respect to each Preferred Share, the Initial Conversion Price, as adjusted from time to time pursuant to Section B.6.4, Section B.6.5, Section B.6.6, Section B.6.7, or by the Board in its discretion for purposes of satisfying the criteria for a Qualifying Initial Public Offering, as applicable;
- (s) **"Corporation"** means Aecon Utilities Group Inc., a corporation incorporated under the Act;
- (t) **"Credited Matching Distribution"** means that portion of any Eligible Matching Distribution that does not exceed 50% of the cumulative Levered Free Cash Flow calculated since the Issue Date to the time of payment of such Eligible Matching Distribution;
- (u) **"Dividend Change Date"** means the first day following the third anniversary of the Issue Date;
- (v) **"Dividend Payment Date"** means the date that is 45 days after the end of each fiscal quarter of the Corporation, unless the Board designates a different date;
- (w) **"Dividend Rate"** means (i) the rate of 12% per annum for the period from the Issue Date through to, but excluding, the Dividend Change Date and (ii) the rate of 14% per annum from and after the Dividend Change Date;
- (x) **"Dividend Rate Increase Event"** has the meaning set forth in Section B.3.2;
- (y) **"Dividend Record Date"** means, with respect to any fiscal quarter and applicable Dividend Payment Date, the record date (which shall be a Business Day) set by

the Board for holders of Shares eligible to receive any dividend declared for such fiscal quarter;

- (z) **“Dividend Reset Date”** has the meaning set forth in Section B.3.2;
- (aa) **“Eligible Matching Distribution”** means that portion of any Matching Distribution that would not result in leverage of the Corporation, as of the end of the Payment Period in respect of which such Matching Distribution is declared, exceeding 2.15x LTM Adjusted EBITDA (with the ratio calculated on a pro forma basis assuming payment thereof);
- (bb) **“Entity”** means any person other than a natural person;
- (cc) **“Event of Noncompliance”** means the occurrence of any of the following events:
 - (i) for so long as the Investor Group collectively holds any Shares, at any time or from time to time, the Corporation taking, or permitting any of its Subsidiaries to take, any of the following actions without the prior written approval of the Investor, such approval not to be unreasonably withheld, conditioned or delayed:
 - (A) filing under the Act of any articles of amendment or any other changes to the Articles to (I) change the rights, preferences or privileges of the Preferred Shares in a manner that is adverse to the holders thereof or (II) create any new class of shares ranking senior to or *pari passu* with the Preferred Shares;
 - (B) filing under the Act of any articles of amendment or any other changes to the Articles or By-laws in a manner that adversely affects the rights of the holders of the Preferred Shares as compared to the holders of the Common Shares in a material and adverse manner;
 - (C) entering into, or amending, any transaction or contract with any person with whom the Corporation or any Subsidiary does not deal at arm’s length other than: (I) entering into or amending transactions and contracts to which the only non-arm’s length parties are any two or more of the Corporation and/or any Subsidiaries; (II) transactions and contracts entered into in the ordinary course of business (including, for certainty, any agreement relating to employment (including any incentive compensation arrangements)); (III) entering into or amending transactions and contracts on arm’s length terms; and (IV) unless the Investor Group collectively holds Shares representing less than 10% of the outstanding Common Shares, calculated on an as-converted basis, amending the services agreement to be dated on or about October 24, 2023 between ACGI and the Corporation in accordance with its terms; or
 - (D) the issuance of any Shares of the same class as the Preferred Shares; and

- (ii) for so long as the Investor Group collectively holds Shares representing not less than 10% of the outstanding Common Shares calculated on an as-converted basis, the Corporation taking, or permitting any of its Subsidiaries to take, any of the following actions without the prior written approval of the Investor, such approval not to be unreasonably withheld, conditioned or delayed:
 - (A) incurring any indebtedness for borrowed money or entering into any new credit facility, other than indebtedness for borrowed money up to a maximum of [REDACTED – AMOUNT], draws in the ordinary course of business under the Senior Credit Facilities and refinancings of the Senior Credit Facilities which do not increase the aggregate principal amount committed or available thereunder; or
 - (B) amalgamating or merging with or acquiring another business with an enterprise value greater than [REDACTED – AMOUNT];
- (dd) **“Excluded Issuances”** means the sale or issuance of Common Shares or Non-Voting Common Shares, or securities convertible into, exercisable or exchangeable for Common Shares or Non-Voting Common Shares: (i) pursuant to the Subscription Agreement; (ii) upon the conversion of, or as a dividend or distribution on, the Preferred Shares (except in the case of Non-Voting Common Shares issued pursuant to Section B.6.2); (iii) in connection with a dividend, share split or other distribution on the Common Shares or Non-Voting Common Shares to which Section B.6.5, Section B.6.6 or Section B.6.7 apply; (iv) to employees or directors of, or consultants or advisors to, the Corporation or any of its Subsidiaries pursuant to an employee compensation plan, agreement or arrangement of the Corporation approved by the Board at any time following the Issue Date; or (v) to a person dealing at arm’s length with the Corporation as full or partial consideration for a *bona fide* merger, amalgamation, acquisition, arrangement, consolidation, business combination, joint venture, strategic alliance or other similar non-financing transaction approved by the Board at any time following the Issue Date;
- (ee) **“Face Value”** means \$1,000 per Preferred Share;
- (ff) **“Initial Conversion Price”** means \$1.00;
- (gg) **“Insolvency Event”** means the occurrence of any of the following events: (i) the filing by the Corporation of a voluntary petition in bankruptcy or the seeking of relief under the *Bankruptcy and Insolvency Act* (Canada), the *Companies’ Creditors Arrangement Act* (Canada) or any other similar bankruptcy, insolvency or analogous applicable laws, as now constituted or hereafter amended; (ii) the making by the Corporation of a general assignment for the benefit of creditors; (iii) the filing by the Corporation of an answer admitting the material allegations of, or the Corporation consenting to, or defaulting in answering, a bankruptcy petition filed against it in any bankruptcy proceeding or petition seeking relief under the *Bankruptcy and Insolvency Act* (Canada), the *Companies’ Creditors Arrangement Act* (Canada) or any other similar bankruptcy, insolvency or analogous applicable laws, as now constituted or as hereafter amended; or (iv) the entry of an order, judgment or decree by any court of competent jurisdiction adjudicating the

Corporation a bankrupt or insolvent or for relief in respect of the Corporation or appointing a trustee;

- (hh) **“Investor”** means Splice Holdings S.à r.l., a société à responsabilité limitée existing under the laws of the Grand Duchy of Luxembourg;
- (ii) **“Investor Group”** has the meaning set out in the Shareholders’ Agreement;
- (jj) **“Investor Group Member”** means any member of the Investor Group;
- (kk) **“IPO Mandatory Conversion Notice”** has the meaning set forth in Section B.6.1(b);
- (ll) **“IPO Mandatory Conversion Time”** has the meaning set forth in Section B.6.1(a);
- (mm) **“Issue Date”** means the date on which the Preferred Shares are issued;
- (nn) **“Levered Free Cash Flow”** means Adjusted EBITDA, less cash interest, less cash taxes, less capital expenditures, in each case calculated in accordance with the Corporation’s accounting policies;
- (oo) **“Liquidation Preference”** means, with respect to each Preferred Share as at any date, the greatest of: (i) 1.5 times the Net Investment Amount, less the per Preferred Share amount of all Preferred Cash Dividends and Matching Distributions paid to holders of Preferred Shares; (ii) the Accreted Face Value; and (iii) the As-Converted Value, in each case as of such date;
- (pp) **“LTM Adjusted EBITDA”** means the Adjusted EBITDA for the 12-month period ending at the end of the most recently completed fiscal quarter in respect of which the calculation is made;
- (qq) **“Mandatory Conversion Notice”** has the meaning set forth in Section B.6.2(b);
- (rr) **“Mandatory Conversion Time”** has the meaning set forth in Section B.6.2(a);
- (ss) **“Mandatory Redemption Date”** has the meaning set forth in Section B.5(b);
- (tt) **“Mandatory Redemption Notice”** has the meaning set forth in Section B.5(a);
- (uu) **“Matching Distribution”** means any dividend or distribution *[REDACTED – INFORMATION IN RESPECT OF TAX REPRESENTATIONS, TAX COVENANTS AND TAX TREATMENT]* paid on a Preferred Share in respect of any Payment Period, other than pursuant to Section B.3.1(a);
- (vv) **“Matching Dividend Amount”** has the meaning set forth in Section B.3.1(c);
- (ww) **“Net Investment Amount”** means \$970 per Preferred Share;
- (xx) **“Optional Conversion Notice”** has the meaning set forth in Section B.6.3(b);
- (yy) **“Optional Conversion Time”** has the meaning set forth in Section B.6.3(b);

(zz) *[REDACTED – DEFINITION]*

(aaa) **“Payment Period”** means (i) the period commencing on the Issue Date and ending on the last day of the fiscal quarter during which the Issue Date occurs and (ii) each fiscal quarter thereafter;

(bbb) **“person”** shall be broadly interpreted and includes a natural person, a corporation, a limited liability company, a partnership, a trust, a joint venture, a limited partnership, a syndicate, an association, an unincorporated organization, a government (or any agency thereof) or any other legal or business entity whatsoever;

(ccc) **“Preferred Cash Dividends”** has the meaning set forth in Section B.3.1(a);

(ddd) **“Qualifying Initial Public Offering”** means an initial public offering of Common Shares that: (A) represents an As-Converted Value equal to or greater than the greater of clause (i) and (ii) of the definition of Liquidation Preference (taking into account, if the Board so elects in its discretion, any downward adjustment to the Conversion Price for purposes of satisfying the criteria for a Qualifying Initial Public Offering which adjustment, for certainty, shall be conditional on the occurrence of, and effective at, the IPO Mandatory Conversion Time); (B) generates aggregate gross proceeds of at least \$150,000,000; and (C) results in the holders of the Preferred Shares at such time receiving aggregate gross proceeds of not less than the sum of \$75,000,000, less the aggregate amount of all Preferred Cash Dividends and Matching Distributions previously paid to holders of Preferred Shares;

(eee) **“Redemption Price”** has the meaning set forth in Section B.5(a);

(fff) **“Securities”** means Shares and any securities convertible into, exercisable for or otherwise carrying the right to acquire Shares, including convertible debentures or notes, options, warrants and other rights issued by the Corporation;

(ggg) **“Senior Credit Facilities”** means the secured credit facilities to be provided to the Corporation and certain of its Subsidiaries pursuant to the credit agreement to be dated on or about October 24, 2023, between the Corporation and certain of its Subsidiaries, as borrowers, the administrative agent party thereto from time to time, and the lenders party thereto from time to time, as amended, supplemented, modified or restated from time to time and any credit or loan facilities or other debt financing arrangements that replace, in whole or in part, those secured credit facilities;

(hhh) **“Shareholder”** means any person who holds Shares;

(iii) **“Shareholders’ Agreement”** means the shareholders’ agreement to be dated on or about October 24, 2023 among the holders of Common Shares, the holders of Preferred Shares and the Corporation, as amended, supplemented, modified, restated or replaced from time to time;

- (jjj) **"Shares"** means the Common Shares, the Non-Voting Common Shares, the Preferred Shares and any other shares in the capital of the Corporation issued from time to time;
- (kkk) **"Subscription Agreement"** means the subscription agreement dated October 23, 2023 between the Corporation and the Investor;
- (lll) **"Subsidiary"** means, as to the Corporation, any other Entity that is controlled by the Corporation;
- (mmm) **"Tax Act"** means the *Income Tax Act* (Canada).

1.2 Rules of Construction

Except as may be otherwise specifically provided in these share provisions and unless the context otherwise requires, in these share provisions:

- (a) the terms "these share provisions", "hereto", "hereof", "herein", "hereby", "hereunder" and similar expressions refer to these share provisions in their entirety and not to any particular provision hereof;
- (b) references to a "Section" followed by a number refer to the specified Section of these share provisions;
- (c) the division of these share provisions into articles and sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of these share provisions;
- (d) words importing the singular number only shall include the plural and vice versa and words importing the use of any gender shall include all genders;
- (e) the word "including" is deemed to mean "including without limitation";
- (f) any reference to a statute, regulation or rule shall be construed to be a reference thereto as the same may from time to time be amended, re-enacted or replaced, and any reference to a statute shall include any regulations or rules made thereunder that have the force of law;
- (g) all dollar amounts refer to Canadian dollars;
- (h) any time period within which a payment is to be made or any other action is to be taken hereunder shall be calculated excluding the day on which the period commences and including the day on which the period ends; and
- (i) whenever any payment is required to be made, action is required to be taken or period of time is to expire on a day other than a Business Day, such payment shall be made, action shall be taken or period shall expire on the next following Business Day.

1.3 As-Converted Basis

The term “as-converted basis” at any time refers to the number of issued and outstanding Common Shares (for certainty, excluding any Non-Voting Common Shares and including any shares of a new class of common shares issued pursuant to Section B.6.3) at such time, assuming that any Securities that are exercisable for or convertible into Common Shares have been exercised for or converted into Common Shares at such time in accordance with their terms, regardless of whether such securities are at such time exercisable for or convertible into Common Shares.

2. Ranking of Preferred Shares and Voting Rights

2.1 Ranking

The Preferred Shares shall be entitled to a preference over the Common Shares, the Non-Voting Common Shares and any other class of shares in the capital of the Corporation ranking junior to the Preferred Shares with respect to: (a) the payment of dividends or distributions as and to the extent provided in Section B.3; (b) the distribution of assets upon dissolution, liquidation, winding-up of the Corporation, whether voluntary or involuntary, or any other distribution of assets of the Corporation among its shareholders for the purpose of winding up its affairs as and to the extent provided in Section B.4; and (c) an Insolvency Event or Change of Control Purchase Event.

2.2 Voting Rights

Except as otherwise provided by the Act or the Shareholders’ Agreement, the holders of Preferred Shares shall not be entitled to receive notice of or to attend any meeting of the shareholders of the Corporation, or to vote at any such meeting. In exercising any voting rights provided by the Act or the Shareholders’ Agreement, each Preferred Share shall be entitled to that number of votes as is equal to the number of Common Shares into which such Preferred Share is convertible in accordance with the Articles at the relevant time. The rules and procedures for calling and conducting any meeting of the holders of Preferred Shares (including the fixing of a record date in connection therewith), the solicitation and use of proxies at such a meeting, the obtaining of written consents and any other procedural aspect or matter with regard to such a meeting or such consents shall be governed by any rules the Board, in its discretion, may adopt from time to time, which rules and procedures shall conform to the requirements of the Articles, the by-laws of the Corporation and applicable law.

3. Dividends

3.1 Preferred Cash Dividends

- (a) The holders of Preferred Shares shall be entitled to receive, and the Corporation shall pay thereon, if, as and when declared by the Board, with respect to each Preferred Share and in priority to any dividends or distributions made in respect of the Common Shares, the Non-Voting Common Shares and any other class of shares in the capital of the Corporation ranking junior to the Preferred Shares in respect of the same Payment Period, out of the moneys of the Corporation properly applicable to the payment of dividends, cash dividends (“**Preferred Cash Dividends**”) equal to (i) the Accreted Face Value in effect immediately after the last day of the immediately prior Payment Period (or if the applicable Payment Period commenced on the Issue Date, the Issue Date), computed on the basis of

a 360-day year consisting of twelve 30-day months, (ii) multiplied by the applicable Dividend Rate (as may be adjusted pursuant to Section B.3.2). Preferred Cash Dividends on the Preferred Shares shall accrue on a day-to-day basis from the first day of each Payment Period through to, and including, the last day of such Payment Period. Unless the Board declares a Preferred Cash Dividend on or prior to the last day of the applicable Payment Period in respect of such Payment Period, the amount of Preferred Cash Dividends for such Payment Period shall automatically without any action of the Board be added to the Accreted Value and, in such event, the Board shall be deemed, solely for the purposes of this Section B.3.1, to have declared and paid such Preferred Cash Dividends, such that the Board may at any time declare and pay dividends on the Common Shares in respect of such Payment Period as contemplated in Section B.3.1(c).

- (b) To the extent the Board so declares, Preferred Cash Dividends shall be payable in arrears on the Dividend Payment Date for the applicable Payment Period to the holders of Preferred Shares as they are recorded in the securities register of the Corporation for the Preferred Shares at the close of business on the relevant Dividend Record Date. In addition to the foregoing, the Board may declare, on a non-preferential basis, out of the moneys of the Corporation properly applicable to the payment of dividends from time to time, dividends on the Preferred Shares in such amount and in such form as the Board may from time to time determine, and all such dividends which the Board may declare on the Preferred Shares shall be declared and paid in equal amounts per Preferred Share on all Preferred Shares at the time outstanding.
- (c) Notwithstanding anything herein to the contrary, subject only to Section B.3.1(a), the Board may declare and pay dividends on the Common Shares, the Non-Voting Common Shares or any other class of shares in the capital of the Corporation ranking junior to the Preferred Shares with respect to the payment of dividends without declaring and paying dividends on the Preferred Shares. *[REDACTED – INFORMATION IN RESPECT OF TAX REPRESENTATIONS, TAX COVENANTS AND TAX TREATMENT]*

3.2 Dividends During Period of Noncompliance

If (a) an Event of Noncompliance, (b) a failure by the Corporation or any ACGI Group Member to pay any amount that is owing to any Investor Group Member pursuant to the Shareholders' Agreement or the Articles (including any Call Failure, Put Failure, Change of Control Failure or Redemption Failure (as such terms are defined in the Shareholders' Agreement)), or (c) a Debt Default (as defined in the Shareholders' Agreement) (each of (a), (b), and (c), a **"Dividend Rate Increase Event"**) has occurred and remains uncured for 30 days from the first date on which the Corporation acquires actual knowledge of the occurrence of such Dividend Rate Increase Event or receives written notice of such Dividend Rate Increase Event including reasonable detail concerning such event from any holder of Preferred Shares (the **"Dividend Reset Date"**), the Dividend Rate shall, with retroactive effect from the Dividend Reset Date, increase by an increment of two percentage points per annum. Thereafter, until such time as such Dividend Rate Increase Event is cured, the Dividend Rate shall increase automatically at the end of each succeeding 12-month period following the Dividend Reset Date by an additional increment of two percentage points per annum. As of the close of business on the date on which such Dividend Rate Increase Event is cured, the Dividend Rate resulting from the operation of this Section B.3.2 shall terminate and shall revert to the Dividend Rate.

3.3 [REDACTED – INFORMATION IN RESPECT OF TAX REPRESENTATIONS, TAX COVENANTS AND TAX TREATMENT]

4. Liquidation Rights

- (a) In the event of the dissolution, liquidation or winding-up of the Corporation, whether voluntary or involuntary, or any other distribution of assets of the Corporation among its shareholders for the purpose of winding-up its affairs (other than an Insolvency Event), the holders of the Preferred Shares shall be entitled to receive an amount equal to the Liquidation Preference from the assets and property of the Corporation for each Preferred Share held by them respectively before any amount shall be paid or any assets or property of the Corporation distributed to the holders of the Common Shares, the Non-Voting Common Shares and any other class of shares in the capital of the Corporation ranking junior to the Preferred Shares with respect to the distribution of assets upon dissolution, liquidation, winding-up of the Corporation, whether voluntary or involuntary, or any other distribution of assets of the Corporation among its shareholders for the purpose of winding up its affairs (other than an Insolvency Event). After the payment to the holders of the Preferred Shares of the amounts so payable to them as above provided, they shall not be entitled to share in any further distribution of the assets or property of the Corporation.
- (b) In the event the assets of the Corporation available for distribution to the holders of Preferred Shares upon any liquidation, winding-up or dissolution of the Corporation, whether voluntary or involuntary, or any other distribution of assets of the Corporation among its shareholders for the purpose of winding-up its affairs, or any Insolvency Event or Change of Control Purchase Event, shall be insufficient to pay in full all amounts to which such holders of Preferred Shares are entitled pursuant to Section B.4(a) or B.5(a), no such distribution shall be made on account of any class of shares in the capital of the Corporation established after the Issue Date by the Board, the terms of which expressly provide that such class or series will rank on a parity with the Preferred Shares as to rights with respect to the distribution of assets upon dissolution, liquidation, winding-up of the Corporation, whether voluntary or involuntary, or any other distribution of assets of the Corporation among its shareholders for the purpose of winding up its affairs upon such liquidation, dissolution, winding-up or other distribution of assets for the purpose of winding-up, or any Insolvency Event or Change of Control Purchase Event, unless proportionate distributable amounts shall be paid on account of the Preferred Shares, equally and rateably, in proportion to the full distributable amounts for which all holders of Preferred Shares and holders of any class of shares ranking on a parity with the Preferred Shares as to rights with respect to the distribution of assets upon dissolution, liquidation, winding-up of the Corporation, whether voluntary or involuntary, or any other distribution of assets of the Corporation among its shareholders for the purpose of winding up its affairs, or any Insolvency Event or Change of Control Purchase Event, are entitled upon such liquidation, winding-up or dissolution or any Insolvency Event or Change of Control Purchase Event, and, for the avoidance of doubt, no such distribution shall be made on account of the Common Shares, the Non-Voting Common Shares or any other class of shares in the capital of the Corporation ranking junior to the Preferred Shares with respect to the distribution of assets upon dissolution, liquidation, winding-up of the Corporation, whether voluntary or involuntary, or any

other distribution of assets of the Corporation among its shareholders for the purpose of winding up its affairs or any Insolvency Event or Change of Control Purchase Event.

5. **Mandatory Redemption of Preferred Shares**

- (a) Subject to applicable law, upon the occurrence of an Insolvency Event, the Corporation shall be required to redeem from the holders of Preferred Shares all but not less than all of the Preferred Shares held by such holders on the Mandatory Redemption Date on payment for each Preferred Share to be redeemed of an amount equal to the Liquidation Preference where clause (iii) of the definition of Liquidation Preference shall be the per-Share value (on an as-converted basis) attributed to, on an as-converted basis, each Preferred Share (the “**Redemption Price**”) before any amount shall be paid or any assets or property of the Corporation distributed to the holders of the Common Shares, the Non-Voting Common Shares and any other class of shares in the capital of the Corporation ranking junior to the Preferred Shares with respect to the distribution of assets upon dissolution, liquidation, winding-up of the Corporation, whether voluntary or involuntary, or any other distribution of assets of the Corporation among its shareholders for the purpose of winding up its affairs. The Corporation must give or cause to be given, at least 15 Business Days prior to the anticipated effective date of such Insolvency Event or, if not practicable, as soon as reasonably practicable but in any event no later than two Business Days after the Corporation becomes aware of such Insolvency Event, written notice (the “**Mandatory Redemption Notice**”) to each holder of Preferred Shares at the address of the holder recorded in the securities register of the Corporation for the Preferred Shares, specifying:
 - (i) the anticipated effective date of the Insolvency Event and the Mandatory Redemption Date; and
 - (ii) the calculation of the Redemption Price.
- (b) On a date set by the Corporation in its sole discretion, no later than 15 Business Days after the occurrence of an Insolvency Event (the “**Mandatory Redemption Date**”), the Corporation shall pay or cause to be paid to the holders of the Preferred Shares to be redeemed the Redemption Price for each such Preferred Share upon delivery of a stock transfer form to effect a transfer of Preferred Shares under applicable law and the Articles and any certificate or certificates representing such Preferred Shares, at the registered office of the Corporation or at any other place as may be specified by the Corporation by notice to the holders of Preferred Shares. The aggregate Redemption Price for the Preferred Shares held by such holders shall be paid to each holder at the address of the holder recorded in the securities register of the Corporation or at any other place as may be specified by the Corporation by notice to the holders of Preferred Shares.
- (c) For the purpose of completing the redemption of the Preferred Shares pursuant to the occurrence of an Insolvency Event, the Corporation shall deposit or cause to be deposited the aggregate Redemption Price of the Preferred Shares to be redeemed to be held in trust for and on behalf of the holder or holders of such Preferred Shares. Provided that such aggregate Redemption Price has been so

deposited prior to the Mandatory Redemption Date, on the effective date of the Insolvency Event, the Preferred Shares in respect of which such deposit shall have been made shall be deemed to be redeemed by the Corporation and the rights of the holders thereof after the Mandatory Redemption Date shall be limited to receiving, without interest, each of their respective portion of the aggregate Redemption Price for such Preferred Shares so deposited, against delivery of a stock transfer form to effect a transfer of Preferred Shares under applicable law and the Articles and any certificate or certificates representing such Preferred Shares. Upon such payment or deposit of the aggregate Redemption Price, the holders of the Preferred Shares shall cease to be, and shall be removed from the registers of the Corporation as, the holders of the Preferred Shares so purchased.

6. Conversion of Preferred Shares

6.1 Mandatory Conversion on Qualifying Initial Public Offering

- (a) Immediately prior to the completion of a Qualifying Initial Public Offering (the “**IPO Mandatory Conversion Time**”), each Preferred Share shall, subject to compliance with applicable law, automatically convert, without the payment of additional consideration by the holder thereof or any other action by any party, into such number of fully paid and non-assessable Common Shares equal to the quotient of the Net Investment Amount divided by the Conversion Price in effect at the IPO Mandatory Conversion Time.
- (b) The Corporation shall provide written notice of the mandatory conversion of Preferred Shares pursuant to Section B.6.1(a) (the “**IPO Mandatory Conversion Notice**”) to each holder of Preferred Shares, at the address of the holder recorded in the securities register of the Corporation for the Preferred Shares, specifying (i) the IPO Mandatory Conversion Time, and (ii) the Conversion Price in effect at the IPO Mandatory Conversion Time and number of Common Shares into which each Preferred Share held by such holder is to be or was converted at the IPO Mandatory Conversion Time. Such IPO Mandatory Conversion Notice need not be sent in advance of the IPO Mandatory Conversion Time. Upon receipt of an IPO Mandatory Conversion Notice, each holder of Preferred Shares shall surrender any certificates evidencing such Preferred Shares to the Corporation at the registered office of the Corporation or at any other place as may be specified by the Corporation by notice to the holders of Preferred Shares. If so required by the Corporation, any certificates surrendered for conversion pursuant to this Section B.6.1 shall be endorsed or accompanied by written instrument or instruments of transfer, in form and substance acceptable to the Corporation, duly executed by the registered holder of such Preferred Shares or by such holder's duly authorized attorney or agent. All rights with respect to the Preferred Shares converted pursuant to this Section B.6.1, including the rights, if any, to receive notices and vote (other than as a holder of Common Shares), will terminate at the IPO Mandatory Conversion Time (notwithstanding the failure of the holder or holders thereof to surrender any certificates at or prior to such time). Notwithstanding the failure of any holder of Preferred Shares to surrender any certificate representing such Preferred Shares, such Preferred Shares shall be converted pursuant to this Section B.6.1 automatically at the IPO Mandatory Conversion Time without any further action by such holder. The Corporation shall, as soon as practicable after the IPO Mandatory Conversion Time and the surrender of any certificates

representing Preferred Shares converted pursuant to this Section B.6.1, issue and deliver to the applicable holder of Preferred Shares, or to such holder's nominees, a certificate for the number of fully paid and non-assessable Common Shares issuable upon conversion pursuant to this Section B.6.1, together with cash as provided in Section B.9 in lieu of any fractional Common Shares otherwise issuable upon such conversion, if applicable, and the payment of any unpaid Preferred Cash Dividends on the Preferred Shares so converted.

- (c) Any Preferred Shares converted pursuant to this Section B.6.1 shall be cancelled.

6.2 Mandatory Conversion Prior to Call, Put or Change of Control

- (a) Effective immediately prior to the completion of any purchase of Shares on any of the Call Closing Date, Put Closing Date or Mandatory Purchase Date (as such terms are defined in the Shareholders' Agreement) (the "**Mandatory Conversion Time**"), the Preferred Shares which are the subject of conversion on such date shall, subject to compliance with applicable law, automatically convert, without the payment of additional consideration by the holder thereof or any other action by any party, into:

- (i) if the Applicable Price is determined with reference to the As-Converted Value, that number of Common Shares determined by the following formula (the "**Base Formula**"):

$$(A \times B) / C$$

For purposes of the foregoing formula, the following definitions shall apply:

- (A) "**A**" means the Net Investment Amount;
- (B) "**B**" means the number of Preferred Shares to be converted;
- (C) "**C**" means the Conversion Price in effect at the Mandatory Conversion Time; and

- (ii) if the Applicable Price is determined with reference to other than the As-Converted Value, that number of Common Shares determined by the Base Formula plus that number of additional Non-Voting Common Shares determined by the following formula:

$$((A \times B) / C) - X$$

For purposes of the foregoing formula, the following definitions shall apply:

- (A) "**A**" means the Applicable Price;
- (B) "**B**" means the number of Preferred Shares to be converted;
- (C) "**C**" means the Conversion Price in effect at the Mandatory Conversion Time; and

- (D) “X” means the number Common Shares determined by the Base Formula.
- (b) The Corporation shall provide written notice of the mandatory conversion of Preferred Shares pursuant to Section B.6.2(a) (the “**Mandatory Conversion Notice**”) to each holder of Preferred Shares, at the address of the holder recorded in the securities register of the Corporation for the Preferred Shares, specifying (i) the Mandatory Conversion Time, and (ii) the Conversion Price in effect at the Mandatory Conversion Time and number of Common Shares (and, if applicable, Non-Voting Common Shares) into which each Preferred Share held by such holder is to be or was converted at the Mandatory Conversion Time. Such Mandatory Conversion Notice need not be sent in advance of the Mandatory Conversion Time. Upon receipt of a Mandatory Conversion Notice, each holder of Preferred Shares shall surrender any certificates evidencing such Preferred Shares to the Corporation at the registered office of the Corporation or at any other place as may be specified by the Corporation by notice to the holders of Preferred Shares. If so required by the Corporation, any certificates surrendered for conversion pursuant to this Section B.6.2 shall be endorsed or accompanied by written instrument or instruments of transfer, in form and substance acceptable to the Corporation, duly executed by the registered holder of such Preferred Shares or by such holder’s duly authorized attorney or agent. All rights with respect to the Preferred Shares converted pursuant to this Section B.6.2, including the rights, if any, to receive notices and vote (other than as a holder of Common Shares and, if applicable, Non-Voting Common Shares), will terminate at the Mandatory Conversion Time (notwithstanding the failure of the holder or holders thereof to surrender any certificates at or prior to such time). Notwithstanding the failure of any holder of Preferred Shares to surrender any certificate representing such Preferred Shares, such Preferred Shares shall be converted pursuant to this Section B.6.2 automatically at the Mandatory Conversion Time without any further action by such holder. The Corporation shall, as soon as practicable after the Mandatory Conversion Time and the surrender of any certificates representing Preferred Shares converted pursuant to this Section B.6.1, deliver to the applicable holder of Preferred Shares, or to such holder’s nominees, cash as provided in Section B.9 in lieu of any fractional Common Shares or Non-Voting Common Shares otherwise issuable upon such conversion, if applicable, and the payment of any unpaid Preferred Cash Dividends on the Preferred Shares so converted.
- (c) Any Preferred Shares converted pursuant to this Section B.6.2 shall be cancelled.

6.3 Conversion at Option of Holder

- (a) Each Preferred Share shall, subject to compliance with applicable law, be convertible, at the option of the holder thereof, at any time and from time to time, and without the payment of additional consideration by the holder thereof, into such number of fully paid and non-assessable Common Shares equal to the quotient of the Net Investment Amount divided by the Conversion Price in effect at the time of conversion. At the holder’s request, the Preferred Shares converted pursuant to this Section B.6.3 shall be converted into common shares of a new and distinct class that is economically equivalent to the Common Shares and convertible into Common Shares prior to an initial public offering without any future act of any party provided each Shareholder shall have executed all such resolutions or other

documents and done all such other acts and things as the Corporation may request for such purpose.

- (b) In order for a holder of Preferred Shares to voluntarily convert Preferred Shares pursuant to Section B.6.3(a), such holder shall (i) provide written notice (the “**Optional Conversion Notice**”) to the Corporation’s transfer agent at the office of the transfer agent for the Preferred Shares (or at the principal office of the Corporation if the Corporation serves as its own transfer agent) that such holder elects to convert all or any number of such holder’s Preferred Shares, and if applicable, any event on which such conversion is contingent, and (ii) surrender any certificates representing such Preferred Shares (or, if the registered holder alleges that the certificate has been lost, stolen or destroyed, a lost certificate affidavit and agreement reasonably acceptable to the Corporation to indemnify the Corporation against any claim that may be made against the Corporation on account of the alleged loss, theft or destruction of the certificate), at the office of the transfer agent for the Preferred Shares (or at the principal office of the Corporation if the Corporation serves as its own transfer agent). The Optional Conversion Notice shall specify such holder’s name or the names of the nominees in which such holder wishes the Shares into which the Preferred Shares are converted to be issued. If so required by the Corporation, any certificates surrendered for conversion pursuant to this Section B.6.3 shall be endorsed or accompanied by written instrument or instruments of transfer, in form and substance acceptable to the Corporation, duly executed by the registered holder of such Preferred Shares or by such holder’s duly authorized attorney or agent. The close of business on the date of receipt by the transfer agent (or by the Corporation if the Corporation serves as its own transfer agent) of such Optional Conversion Notice and certificates representing the Preferred Shares to be converted pursuant to this Section B.6.3 shall be the time of conversion (the “**Optional Conversion Time**”), and the Shares issuable upon conversion of the specified Preferred Shares shall be deemed to be outstanding of record as of such date. All Preferred Shares which shall have been surrendered for conversion as herein provided shall no longer be deemed to be outstanding and all rights with respect to such shares shall immediately cease and terminate at the Optional Conversion Time, except only the right of the holders thereof to receive Shares in exchange therefor. The Corporation shall, as soon as practicable after the Optional Conversion Time and the surrender of any certificates representing Preferred Shares converted pursuant to this Section B.6.3, issue and deliver to the applicable holder of Preferred Shares, or to such holder’s nominees, a certificate for the number of fully paid and non-assessable Shares issuable upon such conversion pursuant to this Section B.6.3, together with cash as provided in Section B.9 in lieu of any fractional Shares otherwise issuable upon such conversion, if applicable, and the payment of any unpaid Preferred Cash Dividends on the Preferred Shares so converted.
- (c) Any Preferred Shares converted pursuant to this Section B.6.3 shall be cancelled.

6.4 Adjustments to Conversion Price for Dilutive Issuances

Except for Excluded Issuances, if the Corporation, at any time or from time to time after the Issue Date, issues any Common Shares, Non-Voting Common Shares or securities convertible or exchangeable into Common Shares or Non-Voting Common Shares for a

consideration per Common Share or Non-Voting Common Share less than the Conversion Price in effect immediately prior to such issue, then such Conversion Price shall be adjusted in accordance with the following formula:

$$CP2 = CP1 * (A+B) / (A+C)$$

For purposes of the foregoing formula, the following definitions shall apply:

- (i) **“CP2”** means the Conversion Price in effect after giving effect to the issuance of additional Common Shares or Non-Voting Common Shares or securities exchangeable or convertible into Common Shares or Non-Voting Common Shares (the **“New Issue”**);
- (ii) **“CP1”** means the Conversion Price in effect immediately prior to the New Issue;
- (iii) **“A”** means the number of Common Shares and Non-Voting Common Shares outstanding immediately prior to the New Issue on an as-converted basis;
- (iv) **“B”** means the aggregate consideration received by the Corporation with respect to the New Issue divided by CP1; and
- (v) **“C”** means the number of Common Shares and Non-Voting Common Shares issued, or issuable on exchange or conversion, in the New Issue.

6.5 Adjustments to Conversion Price for Share Subdivision, Combination or Reclassification

If the Corporation, at any time or from time to time after the Issue Date, subdivides, combines or reclassifies the Common Shares or Non-Voting Common Shares into a greater or lesser number of Common Shares or Non-Voting Common Shares, then the Conversion Price in effect immediately prior to the effective date of such share subdivision, combination or reclassification shall be divided by the following fraction:

$$A / B$$

For purposes of the foregoing formula, the following definitions shall apply:

- (i) **“A”** means the number of Common Shares and Non-Voting Common Shares outstanding immediately prior to the effective date of such share subdivision, combination or reclassification; and
- (ii) **“B”** means the number of Common Shares and Non-Voting Common Shares outstanding immediately after the opening of business on the effective date of such share subdivision, combination or reclassification.

6.6 Adjustments to Conversion Price for Stock Dividends and Distributions

If the Corporation, at any time or from time to time after the Issue Date, pays a dividend (or other distribution) in Common Shares or Non-Voting Common Shares to holders of Common

Shares or Non-Voting Common Shares, in the capacity as holders of Common Shares or Non-Voting Common Shares, then the Conversion Price in effect immediately following the record date for such dividend (or distribution) shall be divided by the following fraction:

$$A / B$$

For purposes of the foregoing formula, the following definitions shall apply:

- (i) “**A**” means the number of Common Shares and Non-Voting Common Shares outstanding immediately prior to the record date for such dividend or distribution; and
- (ii) “**B**” means the sum of (A) the number of Common Shares and Non-Voting Common Shares outstanding immediately prior to the record date for such dividend or distribution and (B) the total number of Common Shares and Non-Voting Common Shares issuable in payment of such dividend or distribution.

Notwithstanding the foregoing, (a) if such record date is fixed and such dividend is not fully paid or if such distribution is not fully made on the date fixed therefor, the Conversion Price of each Preferred Share shall be recomputed accordingly as of the close of business on such record date and thereafter such Conversion Price shall be adjusted pursuant to this Section B.6.6 as of the time of actual payment of such dividends or distributions; and (b) no such adjustment shall be made if the holders of Preferred Shares simultaneously receive a dividend or other distribution of Common Shares or Non-Voting Common Shares, as applicable, in a number equal to the number of Common Shares or Non-Voting Common Shares, as applicable, as they would have received if all outstanding Preferred Shares had been converted into Common Shares immediately prior to such event.

6.7 Adjustments for Amalgamation, Arrangement, Merger or Reorganization

If there shall occur, at any time or from time to time after the Issue Date, any amalgamation, arrangement, consolidation, merger, recapitalization, reclassification or reorganization involving the Corporation in which the Common Shares (but not the Preferred Shares) are converted into or exchanged for securities, cash or other property (other than a transaction covered by Section B.6.4, Section B.6.5 or Section B.6.6), then, following any such amalgamation, arrangement, consolidation, merger, recapitalization, reclassification or reorganization, each Preferred Share shall thereafter be convertible in lieu of the Common Shares into which it was convertible prior to such event into the kind and amount of securities, cash or other property that a holder of the number of Common Shares issuable upon conversion of each such Preferred Share immediately prior to such amalgamation, arrangement, consolidation, merger, recapitalization, reclassification or reorganization would have been entitled to receive pursuant to such transaction; and, in such case, appropriate adjustment (as determined in good faith by the Board) shall be made in the application of the provisions of this Section B.6.7 with respect to the rights and interests thereafter of the holders of such Preferred Shares, to the end that the provisions set forth in this Section B.6.7 (including provisions with respect to changes in and other adjustments of the Conversion Price of such Preferred Share) shall thereafter be applicable, as nearly as reasonably may be, in relation to any securities or other property thereafter deliverable upon the conversion of such Preferred Shares. For the avoidance of doubt, nothing in this Section B.6.7 prevents the holders of Preferred Shares from seeking any dissent rights to which they are otherwise entitled under law in connection with an amalgamation

triggering an adjustment, nor is this Section B.6.7 conclusive evidence of the fair value of the Preferred Shares in any such dissent-right proceeding.

6.8 Certificate of Adjustments

Upon the occurrence of each adjustment or readjustment of the Conversion Price, then, in each such case, the Corporation at its expense shall as soon as reasonably practicable deliver to each holder of Preferred Shares a certificate setting forth in reasonable detail the event requiring the adjustment and the method by which such adjustment was calculated and specifying the Conversion Price then in effect following such adjustment.

7. [REDACTED – INFORMATION IN RESPECT OF TAX REPRESENTATIONS, TAX COVENANTS AND TAX TREATMENT]

8. Notices

Any notice required or permitted by these share provisions to be given to the Corporation or a holder of Preferred Shares shall be given in the manner set out in the Shareholders' Agreement.

9. No Fractional Shares

In no event shall any holder of a Preferred Share be entitled to a fractional Common Share or Non-Voting Common Share. Where the aggregate number of Common Shares and, if applicable, Non-Voting Common Shares to be issued to a holder of a Preferred Share upon the conversion of such holder's Preferred Share pursuant to these share provisions would result in a fraction of a Common Share or Non-Voting Common Share being issuable the number of Common Shares and/or Non-Voting Common Shares to be received by such holder shall be rounded down to the nearest whole Common Share or Non-Voting Common Share, as applicable. In lieu of any such fractional Common Share or Non-Voting Common Share, any holder of a Preferred Share otherwise entitled to a fractional interest in a Common Share or Non-Voting Common Share will be entitled to receive a cash payment equal to such fractional interest multiplied by the fair market value of a Common Share as determined in good faith by the Board, rounded down to the nearest whole cent.

EXHIBIT 1.1(B)
FORM OF DIRECTION TO PAY AGREEMENT

[REDACTED – FORM OF DIRECTION TO PAY AGREEMENT]

EXHIBIT 1.1(C)
DEFINITION OF RESTRICTED PERSON

[REDACTED – DEFINITION OF RESTRICTED PERSON]

EXHIBIT 1.1(D)
FORM OF SHAREHOLDERS' AGREEMENT

(See attached.)

SHAREHOLDERS AGREEMENT

AECON CONSTRUCTION GROUP INC.

- and -

SPLICE HOLDINGS S.À R.L.

- and -

AECON UTILITIES GROUP INC.

■, 2023

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SHAREHOLDERS' AGREEMENT

THIS AGREEMENT made as of the ■ day of ■, 2023,

BETWEEN:

AECON CONSTRUCTION GROUP INC.,
a corporation existing under the laws of Canada,

(hereinafter referred to as "**ACGI**"),

- and -

SPLICE HOLDINGS S.À R.L.,
a société à responsabilité limitée existing under the laws of
the Grand Duchy of Luxembourg,

(hereinafter referred to as the "**Investor**"),

- and -

AECON UTILITIES GROUP INC.,
a corporation existing under the laws of Canada,

(hereinafter referred to as the "**Corporation**").

WHEREAS the authorized share capital of the Corporation consists of an unlimited number of Common Shares, an unlimited number of Non-Voting Common Shares and an unlimited number of Preferred Shares;

AND WHEREAS ACGI is the registered and beneficial owner of 395,454,545 Common Shares, the Investor is the registered and beneficial owner of 154,640 Preferred Shares and no Non-Voting Common Shares are issued or outstanding;

AND WHEREAS the parties wish to set out the terms of their agreement concerning the business and affairs of the Corporation and their rights as shareholders of it;

NOW THEREFORE THIS AGREEMENT WITNESSES THAT, in consideration of the respective covenants and agreements of the parties set forth herein and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged by each party), the parties agree as follows:

ARTICLE 1 INTERPRETATION

1.1 Definitions

For the purposes of this Agreement (including the recitals and the Schedules hereto), the following terms shall have the respective meanings set out below and grammatical variations of such terms shall have corresponding meanings:

“Accreted Face Value” has the meaning set out in the Articles;

“ACGI Group” means ACGI and any of its Affiliates that are Shareholders;

“ACGI Group Member” means any member of the ACGI Group;

“ACGI Purchaser” has the meaning set out in Section 5.1(a);

“Act” means the *Canada Business Corporations Act*;

“Additional Securities” has the meaning set out in Section 7.3;

“Additional Subscribers” has the meaning set out in Section 7.3;

“Adjacent Area” means any of North America (other than Canada), South America, Latin America and the Caribbean;

“Adjusted EBITDA” has the meaning provided in the Senior Credit Facilities;

“Administrative Agent” means the administrative agent under the Senior Credit Facilities from time to time;

“Aecon” means Aecon Group Inc., a corporation existing under the laws of Canada;

“Affiliate” means, with respect to any Entity, any other Entity who directly or indirectly controls, is controlled by, or is under direct or indirect common control with, such Entity, and includes any Entity in like relation to an Affiliate;

“Affiliate Transferee” has the meaning set out in Section 3.5(a);

“Ancillary Business” has the meaning set out in Section 11.4(b)(i);

“Approval Matters” means the matters, changes and corporate actions affecting the Corporation or any Subsidiary listed in Schedule B;

“arm’s length” means “arm’s length” as such term is understood for purposes of the Tax Act;

“Articles” means the articles of incorporation and articles of amendment of the Corporation in effect as of the date hereof and attached as Schedule D, as the same may be further amended or replaced from time to time in accordance with the Act and this Agreement;

“As-Converted Value” has the meaning set out in the Articles;

“Board” means the board of directors of the Corporation;

“Bought Deal” means (a) a fully underwritten offering pursuant to which an underwriter has committed to purchase securities of the Corporation pursuant to a “bought deal” letter prior to the filing of a prospectus or an equivalent letter prior to the filing of a prospectus supplement or (b) a distribution pursuant to an overnight marketed offering;

“Business” means the business carried on by the Corporation and its Subsidiaries, consisting primarily of, but not limited to, construction, maintenance, design, engineering, procurement (and, as and when carried on after the date of this Agreement, rehabilitation and operation) and other services in respect of the pipeline, telecommunication, transmission and distribution, renewable, green energy and in-home (and, as and when carried on after the date of this Agreement, energy) sectors and businesses associated with or ancillary to the foregoing carried on by the Corporation and its Subsidiaries;

“Business Day” means a day other than a Saturday, a Sunday or a day observed as a statutory or civic holiday in Toronto, Ontario, New York, New York or Los Angeles, California;

“By-laws” means the by-laws of the Corporation in effect as of the date hereof and attached as Schedule E, as the same may be amended or replaced from time to time in accordance with the Act and this Agreement;

“Call Closing Date” has the meaning set out in Section 5.1(a)(i);

“Call Failure” means a failure by the ACGI Purchaser to pay the aggregate Converted Call Price when due in accordance with Section 5.1;

“Call Notice” has the meaning set out in Section 5.1(a);

“Call Price” means, in respect of each Preferred Share, as at the date of a Call Notice, the greatest of: (a) 1.5 times the Net Investment Amount (as defined in the Articles), less the per Preferred Share amount of all Preferred Cash Dividends and Matching Distributions (as such terms are defined in the Articles) paid to holders of Preferred Shares; (b) the Accreted Face Value; and (c) the As-Converted Value, in each case as of such date;

“Call Right” has the meaning set out in Section 5.1(a);

[REDACTED – DEFINITION]

“Canadian Base Shelf Prospectus” has the meaning ascribed to “base shelf prospectus” in NI 44-102;

“Canadian Prospectus” means, as the context requires, a “preliminary prospectus”, “amended and restated preliminary prospectus” and a “prospectus” as those terms are used in the applicable Canadian Securities Laws and a Prospectus Supplement (together with the corresponding Canadian Base Shelf Prospectus), including all amendments and supplements thereto;

“Canadian Prospectus Supplement” has the meaning ascribed to “shelf prospectus supplement” in NI 44-102;

“Canadian Registration” means the qualification under Canadian Securities Laws of the distribution of Registrable Shares, as a secondary offering, to the public in any or all of the provinces and territories of Canada pursuant to a Canadian Prospectus;

“Canadian Securities Commissions” means the securities commissions or similar securities regulatory authorities in each of the provinces and territories of Canada;

“Canadian Securities Laws” means the applicable securities legislation of each of the provinces and territories of Canada and all regulations, published policy statements, orders, rules, instruments, rulings and published interpretation notes issued thereunder or in relation thereto, as the same may hereafter be amended from time to time or replaced;

“CBVI Standards” means the valuation standards prescribed the Chartered Business Valuators Institute (or comparable standards as may be mutually agreed by the Corporation and the Investor);

“Change of Control” means the occurrence of any of the following events: (a) the sale, lease, transfer, conveyance or other disposition, in one or a series of related transactions, of all or substantially all of the properties or assets of the Corporation and the Subsidiaries, taken as a whole, to any person or group of related persons (other than Aecon and/or any of its Affiliates and other than in connection with the liquidation, winding up or dissolution of the business of the Corporation and its Subsidiaries); (b) a plan or scheme of arrangement, merger, amalgamation, consolidation, share sale, recapitalization or other transaction or series of related transactions, in which all of the Common Shares are exchanged for, converted into, acquired for, or constitute solely the right to receive, other securities, cash or other property that would result in the persons who beneficially own, directly or indirectly, the Common Shares (or other voting shares of the Corporation, on an as-converted basis) as of immediately prior to such transaction ceasing to beneficially own, directly or indirectly, a majority of the outstanding Common Shares (or other voting shares of the Corporation or outstanding common equity securities of the surviving entity, in each case, on an as-converted basis) immediately following the completion of such transaction; or (c) the consummation of any transaction or series of related transactions (including pursuant to a merger, amalgamation or consolidation), the result of which is that any person or group of related persons becomes the beneficial owner, directly or indirectly, of Shares of the Corporation's common equity representing more than 50% of the voting power of all of the Corporation's then-outstanding common equity, on an as-converted basis; provided that, for certainty, no Change of Control shall have occurred if, on completion of the occurrence of any of the foregoing events, the Corporation is controlled by Aecon or any successor thereto;

“Change of Control Failure” means a failure by the ACGI Purchaser to pay the aggregate Converted Change of Control Price when due in accordance with Section 5.3;

“Change of Control Purchase Event” means the occurrence of a Change of Control, excluding a Change of Control (a) arising as a result of an initial public offering of Common Shares or other Securities, (b) arising as a result of ACGI's election pursuant to Section 5.2(b), (c) arising as a result of the Investor's exercise of its rights pursuant to Section 5.4, (d) in connection with ACGI's exercise of its rights pursuant to Section 4.2 or (e) pursuant to which the applicable holder of Preferred Shares exercises its rights pursuant to Section 4.3;

“Change of Control Purchase Price” means, in respect of each Preferred Share, as at the date of the Change of Control Purchase Event, the greatest of: (a) 1.5 times the Net

Investment Amount (as defined in the Articles), less the per Preferred Share amount of all Preferred Cash Dividends and Matching Distributions (as such terms are defined in the Articles) paid to holders of Preferred Shares; (b) the Accreted Face Value; and (c) the As-Converted Value, in each case as of such date, where clause (c) shall be the per-Share value (on an as-converted basis) payable or attributed to, on an as-converted basis, each Preferred Share (as if such Preferred Shares were not being purchased pursuant to Section 5.3);

“Common Shares” means the common shares in the capital of the Corporation and, following any conversion of the Preferred Shares into a new class of common shares pursuant to section B.6.3 of the Articles, such common shares;

“Competitive Investment” has the meaning set out in Section 11.4(b)(ii);

“Confidential Information” means all confidential or proprietary information and intellectual property relating to the business, operations and affairs of the Corporation and its Subsidiaries, including trade secrets, information concerning pricing or costs, technical information and other information that, if known to competitors, would be detrimental to the Corporation’s or any of its Subsidiaries’ interests;

“control” of any Entity means the beneficial ownership, directly or indirectly, of securities which carry the right to cast more than 50% of the votes or similar rights of decision that may be cast to elect the board of directors or any similar managing body of such Entity where such votes or rights are sufficient, if exercised, to elect a majority of the board of directors or similar managing body of such Entity or the possession of, directly or indirectly, the power to direct or cause the direction of the management and policies of such Entity, whether through the ownership of voting securities, by contract or otherwise;

“Converted Call Price” means, in respect of any holder of Converted Common Share(s), an amount equal to the aggregate Call Price of the Preferred Share(s) held by such holder on the Call Closing Date immediately prior to the conversion of such Preferred Share(s) into Converted Common Share(s);

“Converted Change of Control Price” means, in respect of any holder of Converted Common Share(s), an amount equal to the aggregate Change of Control Purchase Price of the Preferred Share(s) held by such holder on the Mandatory Purchase Date immediately prior to the conversion of such Preferred Share(s) into Converted Common Share(s);

“Converted Common Shares” means, in respect of the Preferred Shares held by a Shareholder, the Common Shares and, if applicable, the Non-Voting Common Shares into which such Preferred Shares are converted at the relevant time pursuant to section 6.2 of the Articles;

“Converted Put Price” means, in respect of any holder of Converted Common Share(s), an amount equal to the aggregate Put Price of the Preferred Share(s) held by such holder on the applicable Put Closing Date immediately prior to the conversion of such Preferred Share(s) into Converted Common Share(s), and, if the value in clause (b) of the definition of “Put Price” applies and the Second Put Closing Date does not occur within three months following the date that the Put Price is determined, then the Converted Put Price in respect of a holder of Converted Common Shares held on the

Second Put Closing Date shall be increased to reflect any increase in the As-Converted Value of the Preferred Shares held by such holder immediately prior to such conversion between the date that the Put Price is determined and Second Put Closing Date;

“Corporation Indemnified Parties” has the meaning set out in Section 8.6(b);

“Corporation Information” has the meaning set out in Section 11.2(a);

“Counterpart” means an agreement in the form of Schedule A by which a person agrees to be bound by this Agreement as a Shareholder in accordance with the provisions of this Agreement;

“De Minimis Test” has the meaning set out in Section 11.4(b)(i);

“Debt Default” means the occurrence of an Event of Default (as defined in the Senior Credit Facilities) that is continuing;

“Deemed Offer” has the meaning set out in Section 6.1(c);

“Defaulting Shareholder” has the meaning set out in Section 6.1(c);

“Demand Registration” has the meaning set out in Section 8.1(a);

“Demand Registration Request” has the meaning set out in Section 8.1(a);

“Director” means a director of the Corporation;

“Drag-Along Notice” has the meaning set out in Section 4.2(a);

“Drag-Along Sale” has the meaning set out in Section 4.2(a);

“Entity” means any person other than a natural person;

“Event of Default” means the occurrence of any of the following:

- (a) the breach by any Investor Group Member of Section 3.1;
- (b) any Investor Group Member makes an assignment for the benefit of creditors or becomes the subject of any proceeding under the *Bankruptcy and Insolvency Act* (Canada) or any other bankruptcy law or insolvency law;
- (c) a trustee in bankruptcy, receiver, receiver and manager, liquidator or any similar official is appointed for any Investor Group Member or for all or any material part of its property;
- (d) the failure of any Investor Group Member or other Power Fund Group Member to comply with any of Sections 11.2, 11.3, 11.4 and 11.5; or
- (e) any Investor Group Member becoming a Prohibited Transferee pursuant to clause (c), (d), (e) or (f) of the definition thereof.

“Event of Noncompliance” has the meaning set out in Section 2.5;

“Fair Market Value” has the meaning set out in Section 9.1;

“FINRA” means the Financial Industry Regulatory Authority;

“First Put Closing Date” has the meaning set out in Section 5.2(c)(i);

“Group” means the ACGI Group or the Investor Group, as applicable;

“Initial Public Offering” means the first underwritten public offering by the Corporation of Common Shares in Canada pursuant to a prospectus filed with any Canadian Securities Commission under Canadian Securities Laws and/or in the United States pursuant to a registration statement filed with the SEC under the U.S. Securities Act;

“Initial Valuation” has the meaning set out in Section 9.1;

“Investor Group” means the Investor and any member of the Power Fund Group that is a Shareholder;

“Investor Group Member” means any member of the Investor Group;

“Investor Indemnified Parties” has the meaning set out in Section 8.6(a);

“Investor Initiated Sale Process” has the meaning set out in Section 5.4(a);

“Issuer Free Writing Prospectus” means an issuer free writing prospectus, as defined in Rule 433 under the U.S. Securities Act, relating to an offer of the Registrable Shares;

“Liquidation Preference” has the meaning set out in the Articles;

“LTM Adjusted EBITDA” means the Adjusted EBITDA for the 12-month period ending at the end of the most recently completed fiscal quarter in respect of which the calculation is made;

“Mandatory Purchase Date” has the meaning set out in Section 5.3(a)(i);

[REDACTED – DEFINITION]

“Maximum Offering Size” has the meaning set out in Section 8.1(d);

“MJDS” means the multijurisdictional disclosure system adopted by the SEC and the Canadian Securities Commissions or any successor multijurisdictional disclosure system adopted by the SEC and the Canadian Securities Commissions from time to time;

“NI 41-101” means National Instrument 44-101 – *General Prospectus Requirements*;

“NI 44-102” means National Instrument 44-102 – *Shelf Distributions*;

“Nominating Entities” has the meaning set out in Section 1.12(b);

“Nominating Party” has the meaning set out in Section 2.1(b);

“Non-Voting Common Shares” means the non-voting common shares in the capital of the Corporation;

“Observer” has the meaning set out in Section 2.1(i);

“Offer Date” has the meaning set out in Section 6.1(c);

“Offered Securities” has the meaning set out in Section 7.1;

“Offered Shares” has the meaning set out in Section 6.1(c);

“Per-Share Value” has the meaning set out in Section 4.2(a);

“person” shall be broadly interpreted and includes a natural person, a corporation, a limited liability company, a partnership, a trust, a joint venture, a limited partnership, a syndicate, an association, an unincorporated organization, a government (or any agency thereof) or any other legal or business entity whatsoever;

“Piggyback Notice” has the meaning set out in Section 8.3(a);

“Piggyback Registration” has the meaning set out in Section 8.3(a);

“Piggyback Request” has the meaning set out in Section 8.3(a);

“Power Fund Group” means Oaktree Power Opportunities Fund VI, L.P. and any Affiliate Transferee (and any successor to any of the foregoing) and any person that is at any time directly or indirectly controlled by Oaktree Power Opportunities Fund VI, L.P. or any Affiliate Transferee (and any successor to the foregoing);

“Power Fund Group Member” means any member of the Power Fund Group;

“Preferred Shares” means the preferred shares in the capital of the Corporation;

“Prohibited Transferee” means any person that: (a) is a competitor of the Business; (b) owns, directly or indirectly, any interest in a person that is a competitor of the Business (but excluding an interest comprised solely of ownership of securities of a class or series that is traded on any stock exchange or over the counter if the securities owned by such person and its Affiliates represent, in the aggregate, not more than 5% of the issued and outstanding securities of such class or series), (c) has, directly or indirectly, its principal or controlling office in a country that is subject to any economic or political sanctions imposed by Canada, the United States or the United Kingdom; (d) has, or is an Affiliate of any Entity that has, as its primary business the illegal manufacture, sale, distribution or promotion of cannabis, narcotics substances or arms, or is or has been involved in terrorism; (e) has, directly or indirectly, a material interest in the production of tobacco products; or (f) *[REDACTED – INFORMATION IN RESPECT OF TAX REPRESENTATIONS, TAX COVENANTS AND TAX TREATMENT]*;

“Proportionate Interest” means, with respect to any Shareholder, the percentage held by such Shareholder of all Common Shares and Non-Voting Common Shares, if any,

then outstanding, calculated on an as-converted basis, or, if the context so requires, the Common Shares and Non-Voting Common Shares, if any, held by a specified Group;

"Prospectus" means a Canadian Prospectus or a U.S. Prospectus, as the case may be;

"Prospectus Supplement" means a supplement to a U.S. Prospectus or a Canadian Prospectus Supplement, as the case may be;

"Purchase Price" has the meaning set out in Section 10.3(a);

"Purchased Securities" has the meaning set out in Section 10.1;

"Purchaser" has the meaning set out in Section 10.1;

"Put Closing Date" means either the First Put Closing Date or the Second Put Closing Date, as applicable;

"Put Failure" means, where ACGI has not elected to commence a Sale Process and/or Initial Public Offering in accordance with Section 5.2(b) in response to a Put Request, a failure by the ACGI Purchaser to pay the aggregate Converted Put Price within 15 months of the date of such Put Request;

"Put Price" means, in respect of each Preferred Share, the greater of (a) the Accreted Face Value and (b) the As-Converted Value, in each case, determined as of the date of the Put Request;

"Put Request" has the meaning set out in Section 5.2(a);

"Put Right" has the meaning set out in Section 5.2(a);

"Qualifying Initial Public Offering" has the meaning set out in the Articles;

"Redemption Failure" means a failure by the Corporation to pay the aggregate Redemption Price when due in accordance with the Articles;

"Redemption Price" has the meaning set out in the Articles;

"Registrable Shares" means any Common Shares that any Investor Group Member has acquired or has the right to acquire upon conversion of Preferred Shares or upon the exercise of rights pursuant to Article 7 provided that: (a) all Common Shares directly or indirectly issued or issuable with respect to any of the foregoing by way of share dividend or share split or in connection with a combination of shares, recapitalization, merger, consolidation or other reorganization shall also be deemed Registrable Shares; and (b) no Common Shares acquired by any Investor Group Member on the open market shall be Registrable Shares;

"Registration" means a Canadian Registration or a U.S. Registration, as the case may be;

"Registration Expenses" means all expenses incurred in connection with or incidental to a Registration hereunder, including:

- (a) all fees, discounts and commissions payable to any underwriter, investment bank, manager or agent and the fees and disbursements of counsel to any underwriter, investment bank, manager or agent in connection with the Registration, to the extent that such fees and disbursements of counsel to any underwriter, investment bank, manager or agent are not assumed by such underwriter, investment bank, manager or agent in connection with such Registration;
- (b) all fees, expenses and disbursements of legal counsel and auditors to the Corporation in all relevant jurisdictions in connection with a Registration (including, as applicable, the expenses of any special audits or “comfort” letters);
- (c) all expenses incurred in connection with the preparation, translation, printing and filing of any Canadian Prospectus or U.S. Registration Statement and in connection with the mailing and delivering of copies thereof to any underwriters and dealers;
- (d) all filing fees and registration and qualification expenses of any Securities Commission or FINRA, as applicable;
- (e) all fees and expenses incurred in connection with compliance with Securities Laws, including any applicable fees and expenses incurred to comply with state securities or “blue sky” laws;
- (f) all transfer agents’, depositaries’ and registrars’ fees and the fees of any other agent appointed by the Corporation in connection with a Registration;
- (g) all fees and expenses payable in connection with the listing of any Registrable Shares on each securities exchange or over the counter market on which the Common Shares are then listed;
- (h) expenses incurred in connection with any “road show” and marketing activities related to such Registration; and
- (i) all rating agency fees;

“Related Group” means, where two or more persons are Affiliates of each other, such persons collectively;

“Representatives” has the meaning set out in Section 11.1;

“Restricted Area” means Canada;

“ROFO Exercise Period” has the meaning set out in Section 4.1(b);

“ROFO Offer” has the meaning set out in Section 4.1(a);

“ROFO Purchase Notice” has the meaning set out in Section 4.1(b);

“ROFO Securities” has the meaning set out in Section 4.1(a);

“Sale Outside Date” has the meaning set out in Section 5.4(a);

“Sale Period” has the meaning set out in Section 5.4(a);

“Sale Process” has the meaning set out in Section 5.2(b);

“SEC” means the United States Securities and Exchange Commission;

“Second Put Closing Date” has the meaning set out in Section 5.2(c)(ii);

“Securities” means Shares and any securities convertible into, exercisable for or otherwise carrying the right to acquire Shares, including convertible debentures or notes, options, warrants and other rights issued by the Corporation;

“Securities Commissions” means the Canadian Securities Commissions and/or the SEC, as the case may be;

“Securities Laws” means the Canadian Securities Laws, the U.S. Exchange Act and the U.S. Securities Act;

“Senior Credit Facilities” means the secured credit facilities provided to the Corporation and certain Subsidiaries pursuant to the credit agreement dated October 23, 2023, between the Corporation and certain Subsidiaries, as borrowers, the Administrative Agent, and the lenders party thereto from time to time, including any amendments thereto and any credit or loan facilities or other debt financing arrangements that replace, in whole or in part, those secured credit facilities;

“Shareholder” means any person who holds Shares;

“Shares” means the Common Shares, the Non-Voting Common Shares and the Preferred Shares and any other shares in the capital of the Corporation issued from time to time;

“Strategy” has the meaning set out in Section 11.4(b)(ii);

“Subscription Notice” has the meaning set out in Section 7.2(g);

“Subscription Offer” has the meaning set out in Section 7.1;

“Subsidiary” means, as to the Corporation, any other Entity that is controlled by the Corporation;

“Target Entity” has the meaning set out in Section 11.2(c);

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

“Third Party” means, in relation to a Shareholder, a person with whom such Shareholder deals at arm’s length;

“Third Party Offer” means a *bona fide* written offer or agreement that is legally binding on the Third Party (or, in the case of an offer, will become legally binding upon acceptance by the Shareholder to whom the offer is made);

“Third Party Purchaser” means any Third Party that has delivered a Third Party Offer;

“Third Party Valuation” has the meaning set out in Section 9.1;

“Third Party Valuator” has the meaning set out in Section 9.1;

“Time of Closing” has the meaning set out in Section 10.2;

“Transfer” means any direct or indirect sale, exchange, transfer, assignment, gift, pledge, encumbrance, hypothecation, alienation, grant of a security interest or other transaction, whether voluntary, involuntary or by operation of law, by which the legal or beneficial ownership of, or any security or other interest in, such security passes from one person to another person or to the same person in a different capacity, whether or not for value;

“U.S. Exchange Act” means the United States *Securities Exchange Act of 1934*;

“U.S. Prospectus” means (a) the prospectus included in any U.S. Registration Statement (including a prospectus that discloses information previously omitted from a prospectus filed as part of an effective U.S. Registration Statement in reliance upon Rule 430A promulgated under the U.S. Securities Act), as amended or supplemented by any prospectus supplement, relating to Registrable Shares, and all other amendments and supplements to the prospectus, including post-effective amendments, and all material incorporated by reference or deemed to be incorporated by reference in such prospectus and (b) any Issuer Free Writing Prospectus;

“U.S. Registration” means a registration under the U.S. Securities Act of the offer and sale to the public of any Registrable Shares under a U.S. Registration Statement;

“U.S. Registration Statement” means any registration statement of the Corporation filed with the SEC under the U.S. Securities Act which covers any of the Registrable Shares, including any U.S. Prospectus, U.S. Shelf Registration Statement, amendments and supplements to such U.S. Registration Statement, including post-effective amendments, all exhibits and all material incorporated by reference or deemed to be incorporated by reference in such U.S. Registration Statement;

“U.S. Securities Act” means the United States *Securities Act of 1933*;

“U.S. Shelf Offering” has the meaning set out in Section 8.1(c);

“U.S. Shelf Registration Statement” means a U.S. Registration Statement on Form S-3 or Form F-3 (or any successor form or other appropriate form under the U.S. Securities Act) filed with the SEC for an offering to be made on a continuous or delayed basis pursuant to Rule 415 under the U.S. Securities Act covering Registrable Shares; provided, that to the extent the Corporation is a WKSI, a “U.S. Shelf Registration Statement” shall be deemed to refer to an automatic shelf registration statement (as defined in Rule 405 under the U.S. Securities Act) on Form S-3 or Form F-3; provided, further, that a “U.S. Shelf Registration Statement” shall also be deemed to refer to a U.S. Shelf Registration Statement on Form F-10 under the U.S. Securities Act for an offering to be made on a continuous or delayed basis pursuant to the MJDS;

“U.S. Shelf Take-Down” has the meaning set out in Section 8.1(c);

“Unsubscribed Securities” has the meaning set out in Section 7.3;

“Valid Business Reason” means a determination that the effect of the filing, effectiveness or use of a U.S. Registration Statement or Canadian Prospectus (or Prospectus Supplement, as applicable) would:

- (a) impede the ability of the Corporation to consummate a pending or proposed material transaction involving the Corporation (provided such material transaction involves a financing, acquisition, corporate reorganization, merger or other transaction) or would have a material adverse effect on the business of the Corporation and its Subsidiaries, taken as a whole; or
- (b) require the disclosure of non-public information relating to the Corporation or its Subsidiaries that would be detrimental to the Corporation or that the Corporation has a *bona fide* business purpose for preserving as confidential;

“Valuation Firm” has the meaning set out in Section 9.1;

“Vendor” has the meaning set out in Section 10.1; and

“WKSI” means a well-known seasoned issuer as defined in Rule 405 under the U.S. Securities Act.

1.2 Rules of Construction

Except as may be otherwise specifically provided in this Agreement and unless the context otherwise requires, in this Agreement:

- (a) the terms “Agreement”, “this Agreement”, “hereto”, “hereof”, “herein”, “hereby”, “hereunder” and similar expressions refer to this Agreement in its entirety and not to any particular provision hereof;
- (b) references to an “Article”, “Section” or “Schedule” followed by a number or letter refer to the specified Article or Section of or Schedule to this Agreement;
- (c) the division of this Agreement into articles and sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement;
- (d) words importing the singular number only shall include the plural and vice versa and words importing the use of any gender shall include all genders;
- (e) the word “including” is deemed to mean “including without limitation”;
- (f) the terms “party” and “the parties” refer to a party or the parties to this Agreement;
- (g) any reference to this Agreement means this Agreement as amended, modified, replaced or supplemented from time to time;
- (h) any reference to a statute, regulation, rule, treaty or convention shall be construed to be a reference thereto as the same may from time to time be

amended, re-enacted or replaced, and any reference to a statute shall include any regulations or rules made thereunder that have the force of law and any reference to a treaty or convention shall include any modifications thereto pursuant any instrument or agreement ratified by the parties to such treaty or convention;

- (i) all dollar amounts refer to Canadian dollars;
- (j) any time period within which a payment is to be made or any other action is to be taken hereunder shall be calculated excluding the day on which the period commences and including the day on which the period ends; and
- (k) whenever any payment is required to be made, action is required to be taken or period of time is to expire on a day other than a Business Day, such payment shall be made, action shall be taken or period shall expire on the next following Business Day.

1.3 As-Converted Basis

The term “as-converted basis” at any time refers to the number of issued and outstanding Common Shares (for certainty, excluding any Non-Voting Common Shares) at such time, assuming that any Securities that are exercisable for or convertible into Common Shares have been exercised for or converted into Common Shares at such time in accordance with their terms, regardless of whether such securities are at such time exercisable for or convertible into Common Shares.

1.4 Entire Agreement

This Agreement constitutes the entire agreement among the parties with respect to the subject matter hereof and replaces and supersedes all prior agreements, understandings, negotiations and discussions, whether written or oral, including the term sheet dated September 6, 2023. There are no conditions, covenants, agreements, representations, warranties or other provisions, express or implied, collateral, statutory or otherwise, relating to the subject matter hereof except as provided herein.

1.5 Unanimous Shareholder Agreement

The parties intend this Agreement to be a unanimous shareholder agreement within the meaning of Section 146 of the Act.

1.6 Time of Essence

Time shall be of the essence in this Agreement.

1.7 Governing Law and Submission to Jurisdiction

(a) This Agreement shall be construed, interpreted and enforced in accordance with, and the respective rights and obligations of the parties shall be governed by, the laws of the Province of Ontario and the federal laws of Canada applicable in such province.

(b) Except as otherwise provided in Section 12.1, each of the parties irrevocably and unconditionally (i) submits to the non-exclusive jurisdiction of the courts of the Province of Ontario over any action or proceeding arising out of or relating to this Agreement, (ii) waives any objection that it might otherwise be entitled to assert to the jurisdiction of such courts and (iii) agrees not to assert that such courts are not a convenient forum for the determination of any such action or proceeding.

1.8 Severability

If any provision of this Agreement is determined by a court of competent jurisdiction to be invalid, illegal or unenforceable in any respect, such determination shall not impair or affect the validity, legality or enforceability of the remaining provisions hereof so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party hereto. To the extent that any provision is found to be invalid, illegal or unenforceable, the parties shall act in good faith to substitute for such provision, to the extent possible, a new, enforceable provision with purpose and effect as close as possible to the provision so determined to be invalid, illegal or unenforceable.

1.9 Ceasing to Be a Party

Except as expressly provided in this Agreement, a Shareholder shall cease to be a party to this Agreement in the event that such Shareholder no longer holds or has any interest in any Securities. Except as expressly provided in this Agreement, any Shareholder that ceases to be a party to this Agreement shall have no further rights or obligations under this Agreement, other than rights and obligations that may have arisen or accrued before such Shareholder ceased to be a party or that by their express terms continue to apply following the Shareholder ceasing to own any Shares or other Securities (including, for certainty, Sections 11.2, 11.3 and 11.4).

1.10 Change in Securities

The provisions of this Agreement relating to any class or type of Securities shall apply, *mutatis mutandis*, to any Securities into which such Securities may be converted, reclassified, redesignated, subdivided, consolidated or otherwise changed from time to time and to any securities of any successor or continuing corporation to the Corporation that may be received in respect of any class or type of Securities on a reorganization, amalgamation, consolidation or merger, statutory or otherwise.

1.11 Securities Subsequently Acquired

Each Shareholder agrees that any and all Securities of which such Shareholder becomes the beneficial owner, whether by acquisition or otherwise, shall be subject to the provisions of this Agreement.

1.12 Corporate Opportunities

(a) The Corporation acknowledges that the Shareholders and their Affiliates are involved in making investments and engaging in other commercial transactions in the same or similar business sectors as the Corporation and its Subsidiaries and that the Shareholders and their Affiliates may therefore from time to time pursue the same or related business opportunities as the Corporation and its Subsidiaries, or have other interests that are different

from, competitive with or adverse to those of the Corporation and its Subsidiaries. The Corporation therefore agrees, that, except as otherwise specifically set out in Sections 11.2 and 11.4: (i) the Shareholders and their Affiliates will be at liberty to engage in and receive full benefits from, for their own account and without any duty to account to, or disclose to or consult with the Corporation or its Subsidiaries, any investment, business or activity, regardless of whether such investment, business or activity is similar to or competitive with any investments, businesses or activities of the Corporation or any of its Subsidiaries; and (ii) none of the Shareholders nor any of their Affiliates will be under any fiduciary or other duty or obligation to the Corporation or any of its Subsidiaries (including a duty to disclose or consult) which will prevent or impede any Shareholder or its Affiliates from investing or otherwise participating in, or enjoying the benefits of, properties or other business ventures of a nature similar to any business or activity undertaken by the parties hereunder. Without limiting the generality of the foregoing, the legal doctrines of "corporate opportunity" or "business opportunity" will not apply with respect to investment or participation by a Shareholder or its Affiliates in any property, business activity or endeavour not expressly contemplated by this Agreement and, without limiting the obligations of the Investor, its Affiliates and their respective Representatives set out in Section 11.2 or 11.4 or the remedies that the Corporation may have in respect thereof, no Shareholder will be accountable to the Corporation or any of its Subsidiaries for any profit or other benefit from any such property, business activity or endeavour, even if the Corporation or any of its Subsidiaries might reasonably have been expected to pursue any such opportunity to acquire any property had they been aware of it, or such business activity or endeavour would be in direct competition with the Corporation or any of its Subsidiaries and the Corporation, on its own behalf and on behalf of its present and future Subsidiaries hereby waives to the maximum extent permitted by applicable law, any claim that it might have in respect of the pursuit of any such opportunity by a Shareholder or its Affiliate. For greater certainty, the foregoing shall not derogate from any duty imposed by applicable law on any nominee for Director, any Shareholder or any of its Affiliates that by the terms of such law may not be waived or varied by agreement.

(b) For greater certainty, but without limiting the obligations of the Investor, its Affiliates and their respective Representatives set out in Sections 11.2 and 11.4, the Corporation and the Shareholders acknowledge and agree that, if a Director acquires knowledge of any corporate opportunity that could be a corporate opportunity for (A) the Corporation or its Subsidiaries; and (B) the Nominating Party who nominated such Director pursuant to Section 2.1(b) or any of such Nominating Party's Affiliates (collectively, the "**Nominating Entities**"), then if such Director first learns of such corporate opportunity in such Director's capacity as a Director, such Director may not pursue such opportunity except through or for the benefit of the Corporation and its Subsidiaries unless (A) any of the Nominating Entities had been actively considering such corporate opportunity at or prior to the time such Director first learns of it in his or her capacity as a Director, or (B) such corporate opportunity is made available to any of the Nominating Entities independently, without any of the Nominating Entities making use of information made available by the Corporation or its Subsidiaries to such Director, and in any circumstance where such Director first learns of such corporate opportunity in any capacity other than as a Director, the applicable Director will have no duty to communicate or offer such corporate opportunity to the Corporation or its Subsidiaries, or to permit the Corporation or its Subsidiaries to participate in any projects, developments or investments based on such corporate opportunity, and the Corporation, on its own behalf and behalf of all of its present and future Subsidiaries hereby waives, to the maximum extent permitted by applicable laws, any claim that could limit any of the Nominating Entities' ability to pursue such opportunity or force it to offer the opportunity to the Corporation or its Subsidiaries

and any other claim that it might have against such Director or such Nominating Entities in respect of the pursuit of any such opportunity by any such Nominating Entity.

1.13 Schedules

The following schedules are attached to and form part of this Agreement:

Schedule A	Counterpart
Schedule B	Approval Matters
Schedule C	Purchase Failure Approval Matters
Schedule D	Articles
Schedule E	By-laws
Schedule F	Format of Monthly Summarized Financial Information
Schedule G	Determination of Fair Market Value
Schedule H	Existing Competitive Investments
Schedule I	Registration Procedures

ARTICLE 2 CORPORATE GOVERNANCE

2.1 Board of Directors

(a) **Number.** Subject to the remaining provisions of this Section 2.1 and applicable law, the Board shall be comprised of six directors. The size of the Board may be increased or decreased with the written consent of ACGI and, if at such time the Investor Group collectively holds Shares representing not less than 10% of the outstanding Common Shares, calculated on an as-converted basis, the written consent of the Investor. Except as may be required by the Act, no other consent or approval shall be required.

(b) **Nomination.** Subject to Sections 2.1(c) and 6.1(b), ACGI and the Investor (each, a “**Nominating Party**”) shall be entitled to nominate Directors for election at any meeting of Shareholders as follows, and the Shareholders shall appoint or elect the individuals who have been so nominated:

Nominating Party	No. of Nominees
Investor	Two
ACGI	All remaining Directors

(c) **Loss of Nominee.** Notwithstanding Section 2.1(b), if at any time the Investor Group collectively holds Shares representing less than 10% of the outstanding Common Shares, calculated on an as-converted basis, the Investor shall not be entitled to nominate Directors under Section 2.1(b), the Directors that were nominees of the Investor shall immediately resign or be removed from office and ACGI shall be entitled to nominate all of the Directors.

(d) **Filling Vacancies.** If a Director nominated by a Nominating Party ceases to be a Director for any reason, the Nominating Party that nominated the former Director shall forthwith (and, in any event, within ten Business Days) nominate a replacement Director and the remaining Directors (if they are so empowered under the Act, the Articles and this Agreement) or the Shareholders shall forthwith fill the vacancy on the Board by appointing or electing the individual who has been so nominated as the replacement Director, provided that the other Directors shall be permitted to continue to transact business and carry out their duties as directors of the Corporation during such ten-Business Day period in accordance with this Agreement, including by participating in Board meetings and signing resolutions.

(e) **Replacement of Directors.** In the event that a Nominating Party wishes to remove and replace a Director nominated by it from time to time, each Shareholder shall execute all such resolutions or other documents and do all such other acts and things as the Corporation or such Nominating Party, acting reasonably, may request for the purpose of effecting any such replacement.

(f) **Eligibility Requirements.** Each Director nominated or elected pursuant to this Section 2.1 shall be an individual who is qualified to act as a director under the Act. ACGI shall nominate the required number of resident Canadians (as that term is defined in the Act) to ensure that at least 25% of the Directors for the Corporation are resident Canadians at any given time, unless and until the Corporation is continued under the laws of another jurisdiction to which such requirements do not apply (or if such requirements no longer apply under the Act). The nominee Directors of the Investor must be employees or principals of Oaktree Capital Management L.P. or any of its subsidiaries.

(g) **Board Meetings.** The Board shall meet at least four times a year on a quarterly basis. No resolution or other matter shall be voted on, or approved at, any meeting of the Board unless the following requirements are complied with:

- (i) unless waived in writing by each Director (whether or not in attendance at such meeting and whether before or after such meeting), notice of the meeting, containing or accompanied by a brief summary of the agenda of the business to be considered at the meeting, was given to the Directors at least 24 hours prior to the time of the meeting; and
- (ii) a majority of ACGI's nominee Directors then in office and at least one of the Investor's nominee Directors then in office, is present (in person or by conference call or other means of electronic communication) at the meeting; provided, however, that if no such quorum is present within half an hour following the time at which the meeting is scheduled to take place, the meeting shall stand adjourned to the next Business Day at the same time and place and the Directors present at such adjourned meeting (provided that a majority of ACGI's nominee Directors then in office is present (in person or by conference call or other means of electronic communication)) shall constitute a quorum for the transaction of the business for which the meeting was called.

Directors may attend meetings of the Board from time to time by telephone or any other means of electronic communication that permits all Directors present in person or otherwise participating at the meeting to communicate with each other. Actions or approvals of the Board shall be by approval of a majority of the Directors present at the meeting or by unanimous

written consent of all of the Directors. The chair of the Board, who shall be a Director who is a nominee of ACGI, shall not have a casting vote in respect of any actions or approvals of the Board.

(h) **Subsidiaries.** The Corporation shall, or shall cause its wholly-owned Subsidiaries (if any) to, in all jurisdictions where such agreements are permitted, execute and deliver unanimous shareholder agreements pursuant to which the powers of the board of directors of such Subsidiary are transferred to the Corporation as the Subsidiary's sole shareholder and the Corporation shall bring all matters ordinarily requiring approval of the directors of the Subsidiary to the Board which shall determine how the Corporation shall exercise its powers under the unanimous shareholder agreements. The directors and officers of the Subsidiaries shall be selected by the Board.

(i) **Observer.** For so long as the Investor is entitled to nominate a Director, the Investor shall have the right to designate one employee of Oaktree Capital Management L.P. or any of its subsidiaries to act as an observer (the "**Observer**"). The Observer shall initially be [REDACTED – NAME], and the Investor may designate a different Observer provided that the Investor shall have given the Directors written notice of such designation prior to such designee's attendance as the Observer at any meeting of the Board. The Observer is entitled to receive notice and other documents delivered to the Directors and to attend all meetings of the Board, but shall have no other rights, including no right to speak or vote. The Board reserves its right to withhold any information and to exclude the Observer from any meeting or portion thereof if access to such information or attendance at such meeting would reasonably be expected to adversely affect any applicable privilege, including solicitor-client privilege, or would reasonably be expected to give rise to any conflict of interest with respect to the Observer. The Observer shall, as a condition to being permitted to attend any meeting of the Board and/or being provided with any material provided to the Board, be required to first enter into a confidentiality agreement in form and substance satisfactory to the Board. The Observer shall be deemed to be a Representative of the Investor.

(j) **Expenses.** All Directors shall be entitled to reimbursement for documented, reasonable out of-pocket costs and expenses actually incurred in attending meetings of the Board or any committees thereof in person.

2.2 Shareholder Meetings

(a) **Resolutions.** No resolution shall be considered or voted on, and no other business shall be conducted at, any meeting of the Shareholders unless:

- (i) either (A) notice of the meeting, containing or accompanied by an agenda of the business to be considered at the meeting, was given to the Shareholders at least five Business Days, but not more than 30 days, prior to the date of the meeting or (B) each Shareholder waives in writing, prior to, at or following such meeting, the requirements set out in clause (A) with respect to such resolution or other business; and
- (ii) one person holding or representing by proxy not less than a majority of the Common Shares on an as-converted basis then issued and outstanding and the Investor are present at the meeting; provided, however, that if no such quorum is present within half an hour following the time at which the meeting is scheduled to take place, the meeting

shall stand adjourned to the next Business Day at the same time and place and the Shareholders present at such adjourned meeting (provided that one person holding or representing by proxy not less than a majority of the Common Shares on an as-converted basis then issued and outstanding is present (in person or by conference call or other means of electronic communication)) shall constitute a quorum for the transaction of the business for which the meeting was called.

2.3 Information

(a) **Financial Statements.** The Corporation shall prepare and furnish to each Shareholder: (i) as soon as practicable, but in any event within 90 days of the end of its fiscal year end, the audited (or, in respect of the fiscal year 2023 only, unaudited) annual consolidated financial statements of the Corporation consisting of a balance sheet, statement of income and statement of changes of financial position of the Corporation prepared in accordance with the accounting principles and, for each fiscal year after 2023, auditing standards applicable to Aecon from time to time in respect of the applicable reporting period; and (ii) as soon as practicable, but in any event within 45 days of the end of each fiscal quarter, the unaudited quarterly consolidated financial statements of the Corporation consisting of a balance sheet, statement of income and statement of changes of financial position of the Corporation prepared in accordance with the accounting principles applicable to Aecon from time to time in respect of the applicable reporting period.

(b) **Other Information.** The Corporation shall furnish to each of ACGI and the Investor:

- (i) subject to Section 11.4(c), any Board materials provided to the Directors, promptly following the provision of such materials to the Directors;
- (ii) quarterly compliance certificates to the extent delivered under the Senior Credit Facilities, promptly following the provision of such certificates to the Administrative Agent;
- (iii) monthly summarized financial information, substantially in the format attached as Schedule F;
- (iv) subject to Section 11.4(c), summary information regarding proposed acquisitions by the Corporation, in each case promptly following (A) the signing of a letter of intent or term sheet with respect to such proposed acquisition or (B) the provision of such information to the Directors; and
- (v) access to the Corporation's management, at such times and intervals as would not unduly interfere with the Business or the management thereof.

(c) **Debt Default.** The Corporation shall promptly advise the Investor of the occurrence of any Debt Default. Following a Debt Default and until such Debt Default has been cured, the Corporation shall:

- (i) permit the Investor to participate in all material discussions and negotiations between the Corporation, the Administrative Agent and the lenders under the Senior Credit Facilities, including discussions pertaining

to forbearance and waivers of any past, present or future Debt Defaults; and

- (ii) provide the Investor with reasonable access to all information pertaining to such Debt Default.

(d) **Ownership Threshold.** The Investor Group Members shall cease to have any rights pursuant to this Section 2.3 following the later of (i) the date on which the Investor Group ceases to own any Preferred Shares and (ii) the date on which the Investor Group ceases to own Common Shares representing at least 5% of the outstanding Common Shares.

2.4 Provision of Information to Aecon

The Corporation and the Investor acknowledge that Aecon, an Affiliate of ACGI, is a “reporting issuer” in Canada and is therefore subject to the requirements of Canadian Securities Laws applicable to a reporting issuer. Accordingly, notwithstanding any other provision of this Agreement, the Corporation covenants and agrees, and the Investor acknowledges, that, for so long as Aecon or any successor thereto is a reporting issuer in any province or territory of Canada or the equivalent in any other jurisdiction, the Corporation shall and shall cause the Subsidiaries to take all action on a timely and ongoing basis necessary to facilitate Aecon’s or such successor’s compliance with all applicable Securities Laws and similar laws in any other relevant jurisdiction, including preparing and providing to Aecon or such successor all necessary financial statements and other information in a timely manner (such information to include all information required by Aecon to comply with a published sustainability standard, whether disclosure pursuant to such standard has been mandated by regulators or voluntarily adopted by Aecon for the purposes of publishing its annual Sustainability Report and/or tracking its sustainability metrics, targets and performance) and adopting and implementing all policies and procedures adopted by Aecon, its successors and its other Affiliates from time to time.

2.5 Approval Rights

Subject to Section 6.1(b), in addition to any other approval required by applicable law, the Corporation shall not, nor shall it permit any of its Subsidiaries to, take any action with respect to any Approval Matter without the prior written approval of the Investor (such approval not to be unreasonably withheld, conditioned or delayed). Except with respect to those Approval Matters set forth in paragraphs 1 to 3 and 6 of Schedule B, the foregoing right of the Investor shall subsist only for so long as the Investor Group collectively holds Shares representing not less than 10% of the outstanding Common Shares calculated on an as-converted basis. Any breach of this Section 2.5 by the Corporation shall constitute an **“Event of Noncompliance”**.

2.6 [REDACTED – INFORMATION IN RESPECT OF TAX REPRESENTATIONS, TAX COVENANTS AND TAX TREATMENT]

ARTICLE 3 TRANSFERS OF SECURITIES

3.1 General Restriction

(a) Except as specifically provided in this Agreement, no Investor Group Member shall Transfer, directly or indirectly, any Securities now or hereafter held or owned beneficially by it.

(b) A breach of Section 3.1(a) shall be deemed to have occurred if, at any time after the date of this Agreement, Oaktree Power Opportunities Fund VI, L.P. is managed by (i) an Entity other than Oaktree Capital Management L.P. or (ii) employees or principals of an Entity other than Oaktree Capital Management L.P. or its Affiliates.

(c) Any purported Transfer in breach of Section 3.1(a) shall be invalid and void and shall not be registered in the books of the Corporation or otherwise recognized for any purpose (including for the purpose of determining voting rights or entitlements to dividends or other distributions).

3.2 Legend

All certificates or instruments representing any Securities now or hereafter held by any Shareholder shall have the following legend noted conspicuously thereon (in addition to any other legends as may be required by applicable laws):

“THE SALE, ASSIGNMENT, HYPOTHECATION, PLEDGE, ENCUMBRANCE OR OTHER DISPOSITION (EACH A “TRANSFER”) AND VOTING OF ANY OF THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE RESTRICTED BY THE TERMS OF A SHAREHOLDERS AGREEMENT AMONG THE COMPANY AND ITS SHAREHOLDERS AS MAY BE AMENDED, A COPY OF WHICH MAY BE INSPECTED AT THE COMPANY’S PRINCIPAL OFFICE. THE COMPANY WILL NOT REGISTER THE TRANSFER OF SUCH SECURITIES ON THE BOOKS OF THE COMPANY UNLESS AND UNTIL THE TRANSFER HAS BEEN MADE IN COMPLIANCE WITH THE TERMS OF SUCH AGREEMENT.”

3.3 Future Holders to Be Bound

No person not already a party to this Agreement shall hereafter become the beneficial owner of any Securities, whether by acquisition or otherwise, without first having executed and delivered to the Corporation a Counterpart in the form of Schedule A.

3.4 Consent to Permitted Transfers, Etc.

The Shareholders hereby consent for all purposes (including for the purpose of any transfer restrictions contained in the By-laws or Articles) to any transfer of Securities made in accordance with the provisions of this Agreement and agree to execute all such documents as the Corporation, acting reasonably, may request from time to time for the purpose of confirming such consent.

3.5 Permitted Transfers

An Investor Group Member may Transfer Securities by way of:

- (a) a Transfer to any Affiliate of Oaktree Power Opportunities Fund VI, L.P. that is not (i) a Competitive Investment, (ii) a Prohibited Transferee or (iii) an Entity that is or has any interest in an Entity or business that is competitive with any aspect of the Business anywhere in the Restricted Area (an “**Affiliate Transferee**”); and
- (b) a Transfer of Securities in accordance with the provisions of this Agreement (including Article 4) and the Articles.

In connection with any Transfer of Securities to an Affiliate Transferee, the transferor shall continue to be bound by this Agreement and, if the Affiliate Transferee to whom Securities were Transferred ceases to be an Affiliate of Oaktree Power Opportunities Fund VI, L.P., such person shall immediately Transfer the Securities to another Affiliate Transferee.

3.6 Prohibited Transfers

Notwithstanding anything in this Agreement to the contrary, at no time shall any Investor Group Member be permitted to Transfer any Shares to a Prohibited Transferee, including pursuant to Section 4.1.

3.7 **[REDACTED – INFORMATION IN RESPECT OF TAX REPRESENTATIONS, TAX COVENANTS AND TAX TREATMENT]**

ARTICLE 4 EXIT RIGHTS

4.1 Right of First Offer

(a) At any time (i) following the seventh anniversary of this Agreement or (ii) following the 90th day after an Event of Noncompliance that has remained uncured, and only until such time as such Event of Noncompliance is cured, any Investor Group Member may sell any of its Shares and other Securities to any Third Party provided that such Investor Group Member shall first have offered (the “**ROFO Offer**”) to sell such Securities (the “**ROFO Securities**”) to the ACGI Group in accordance with this Section 4.1.

- (b) The ROFO Offer shall be in writing and shall specify:
 - (i) the price per ROFO Security (which shall be payable in cash only);
 - (ii) that if any ACGI Group Members wish to purchase ROFO Securities, ACGI must give written notice (a “**ROFO Purchase Notice**”) to that effect to the Investor within 15 Business Days (the “**ROFO Exercise Period**”) after the date of the ROFO Offer;
 - (iii) that the ACGI Group Members may purchase the ROFO Securities in whatever proportions as ACGI may elect;

- (iv) that, unless the ACGI Group collectively purchases all the ROFO Securities, the Investor may elect not to sell any ROFO Securities under the ROFO Offer; and
- (v) the closing date for the sale of the ROFO Securities, which shall be on the 45th day (or the next succeeding Business Day after such 45th day), subject to extension of such period to the extent required to obtain approvals of any governmental or regulatory authority (provided the ACGI Group is using commercially reasonable efforts to obtain such approvals).

(c) If ACGI elects in the ROFO Purchase Notice that the ACGI Group collectively take up all the ROFO Securities, each ACGI Group Member shall purchase the number of ROFO Securities set out in the ROFO Purchase Notice and the selling Investor Group Member shall sell such ROFO Securities to the ACGI Group on the closing date specified in the ROFO Offer and otherwise on the terms and conditions specified in the ROFO Offer and Article 10.

(d) If ACGI elects in the ROFO Purchase Notice that the ACGI Group collectively take up less than all the ROFO Securities, the selling Investor Group Member may elect: (i) to have the ACGI Group Members complete the sale of the ROFO Securities, in which case the selling Investor Group Member may sell the portion not taken up to any Third Party on terms and conditions no more favourable to the Third Party than the terms and conditions contained in the ROFO Offer; (ii) not to sell any ROFO Securities to the ACGI Group and instead sell all the ROFO Securities to a Third Party, provided that the terms and conditions applicable to such sale to the Third Party shall be no more favourable to the Third Party than the terms and conditions contained in the ROFO Offer; or (iii) to not sell any ROFO Securities to the ACGI Group or a Third Party. If no such sale to a Third Party occurs within 180 days after the expiry of the ROFO Exercise Period, the foregoing provisions of this Section 4.1 shall again apply to any proposed sale of Shares by the Investor Group.

4.2 Drag-Along Rights

(a) If the ACGI Group proposes to (i) sell all (but not less than all) of the Securities held by the ACGI Group to a Third Party pursuant to a Third Party Offer, (ii) cause the Corporation to sell all or substantially all of the Corporation's assets to a Third Party pursuant to a Third Party Offer or (iii) cause the Corporation to enter into an amalgamation, arrangement, merger or other change of control transaction with, a Third Party pursuant to a Third Party Offer, ACGI shall be entitled, by giving written notice (the "**Drag-Along Notice**") to the other Shareholders (the "**Drag-Along Shareholders**"), to require the Drag-Along Shareholders to sell or vote all (but not less than all) of the Securities owned by them (the "**Drag-Along Sale**") for the same consideration per Security and otherwise on the same terms and conditions, *mutatis mutandis*, as those specified in the Third Party Offer; provided that ACGI shall only be entitled to exercise its right pursuant to this Section 4.2(a) if the per-Share value (on an as-converted basis) payable to (or, in the case of a sale of assets, attributed to, on an as-converted basis) each holder of Preferred Shares (the "**Per-Share Value**") at the closing of such transaction (whether in cash or listed securities) is at least equal to the Liquidation Preference (provided that for the purpose of this Section 4.2, notwithstanding anything in the Articles to the contrary, clause (iii) of the Liquidation Preference shall be equal to the Per-Share Value). The ACGI Group shall not be responsible for any failure by the Third Party to complete the Drag-Along Sale but shall not sell any Securities to the Third Party unless the Securities to be sold by the Drag-Along Shareholders are purchased by the Third Party contemporaneously in accordance with the provisions of this Section 4.2.

(b) The Drag-Along Notice shall specify the price per Security (or, in the case of an asset sale, the proceeds payable to the Corporation and the amount thereof attributed to the Preferred Shares on an as-converted basis), the manner of payment and the proposed time and place of closing and shall be accompanied by a copy of the Third Party Offer and any agreements, instruments or other documents that the Drag-Along Shareholders are required to execute and deliver in connection with the Drag-Along Sale.

(c) If a Drag-Along Notice is given, each of the Drag-Along Shareholders shall be obligated to execute and deliver to the Third Party Purchaser and ACGI, within the longer of (i) the time frame specified by the Drag-Along Notice and (ii) a period of 30 days from the date of delivery of the Drag-Along Notice, an instrument in writing, in form satisfactory to ACGI, pursuant to which the Drag-Along Shareholder agrees to be bound by the Third Party Offer and any other instrument, agreement or other document as ACGI may reasonably require to be delivered by the Drag-Along Shareholders in connection with the Drag-Along Sale.

(d) Each Drag-Along Shareholder hereby irrevocably constitutes and appoints any director, officer or employee of ACGI as its true and lawful attorney to execute, for and in the name of and on behalf of such Shareholder, all such agreements, assignments, transfers, instruments and other documents as may be necessary to effect the Drag-Along Sale, which shall be exercisable if any Drag-Along Shareholder does not deliver to ACGI the documents required to be delivered by it pursuant to Section 4.2(c) within the applicable time frame set out in Section 4.2(c). Such appointment and power of attorney, being coupled with an interest, shall not be revoked by the insolvency, bankruptcy or dissolution of any Drag-Along Shareholder and each Drag-Along Shareholder hereby ratifies and confirms and agrees to ratify and confirm all that such attorney may lawfully do or cause to be done by virtue of the provisions hereof.

(e) Each Drag-Along Shareholder shall be required to (i) provide customary representations and warranties to the Third Party that are specific to such Drag-Along Shareholder (including representations and warranties relating to existence, authority, title to the applicable Securities and tax residency, and excluding any representations and warranties as to the operations of the Business) and to provide indemnification in favour of the Third Party in respect of same, and (ii) pay or assume, as the case may be, its proportionate share (calculated based on the consideration to be received by the Shareholders pursuant to the Drag-Along Sale) of any indemnification obligations in favour of the Third Party and shall be subject to the same escrow requirements as those imposed on ACGI under the agreements or other documents entered into in connection with the Drag-Along Sale; provided that (A) such Drag-Along Shareholder shall only be responsible for the representations and warranties and covenants of such Drag-Along Shareholder and its Affiliates and any indemnification obligations shall be on a several basis, and not on a joint or joint and several basis with other Shareholders (other than such Drag-Along Shareholder's Affiliates), (B) the maximum liability of such Drag-Along Shareholder and its Affiliates under any indemnification obligations shall not exceed the aggregate consideration actually received by such Drag-Along Shareholder and its Affiliates, (C) no Drag-Along Shareholder shall be required to agree to be bound by any restrictive covenant in connection with such Drag-Along Sale and (D) no Drag-Along Shareholder shall be required to amend, modify or otherwise alter any of its existing contractual relationships with the Corporation (other than this Agreement) in any material respect in connection with such Drag-Along Sale.

(f) All reasonable out-of-pocket costs and expenses incurred in connection with a Drag-Along Sale, to the extent such costs and expenses are incurred for the benefit of all Shareholders, and which are not assumed by the Corporation or the purchaser, including the

fees of the independent financial advisors, shall be directly or indirectly borne by the Shareholders *pro rata* to the aggregate consideration that they will be entitled to pursuant to the Drag-Along Sale.

(g) If the Corporation receives proceeds from the sale of all or substantially all of its assets in connection with the completion of any Drag-Along Sale, the Shareholders shall cause meetings of the Board (or, to the extent necessary, the Shareholders) to be convened, and to pass any resolutions and to otherwise do all things as may be necessary or desirable such that, after having made adequate provision or reserve for the obligations and liabilities of the Corporation and its Subsidiaries, as the case may be, the net proceeds from the sale of such assets are available to be paid to the Shareholders by way of return of capital, dividend or distribution or otherwise as may be determined by the Board, and the Corporation shall, subject to applicable law, distribute such proceeds accordingly within a reasonable period of receipt thereof.

4.3 Tag-Along Rights

(a) If any ACGI Group Member elects to sell any or all of its Shares to a Third Party (a **"Tag-Along Sale"**) and does not give a Drag-Along Notice pursuant to Section 4.2, then ACGI shall advise each Shareholder in writing that they have the right, exercisable by giving written notice (the **"Tag-Along Notice"**) to ACGI within ten days after receiving ACGI's notice, to require that such Third Party purchase from the Shareholder delivering the Tag-Along Notice up to that number of Securities which equals (disregarding fractions) the total number of Securities that the Third Party is prepared to purchase multiplied by such Shareholder's Proportionate Interest. Each Shareholder that elects to participate in the Tag-Along Sale (a **"Tagging Shareholder"**) shall sell the Securities indicated in its Tag-Along Notice for the same consideration per Security and otherwise on the same terms and conditions, *mutatis mutandis*, as Securities are sold by the ACGI Group Member pursuant to the offer made by the Third Party to ACGI. ACGI shall not be responsible for any failure by the Third Party to complete the Tag-Along Sale but shall not sell any Securities to the Third Party unless the Securities to be sold by those Shareholders that elect to participate in the Tag-Along Sale (if any) are purchased by the Third Party contemporaneously in accordance with the provisions of this Section 4.3.

(b) The Tag-Along Notice shall specify the price per Security, the manner of payment and the proposed time and place of closing and shall be accompanied by a copy of the Third Party Offer and any agreements, instruments or other documents that the Tagging Shareholders are required to execute and deliver in connection with the Tag-Along Sale.

(c) Each Tagging Shareholder shall be obligated to execute and deliver to the Third Party and ACGI, within the longer of (i) the time frame specified by the Tag-Along Notice and (ii) a period of 30 days from the date of delivery of the Tag-Along Notice, an instrument in writing, in form satisfactory to ACGI, pursuant to which such Tagging Shareholder agrees to be bound by the Third Party Offer and any other instrument, agreement or other document as ACGI may reasonably require to be delivered by such Tagging Shareholder in connection with the Tag-Along Sale.

(d) Each Tagging Shareholder hereby irrevocably constitutes and appoints any director, officer or employee of ACGI as its true and lawful attorney to execute, for and in the name of and on behalf of such Tagging Shareholder, all such agreements, assignments, transfers, instruments and other documents as may be necessary to effect the Tag-Along Sale, which shall be exercisable if any Tagging Shareholder does not deliver the agreements,

instruments and other documents required to be delivered by it by Section 4.3(c) within the applicable time frame set out in Section 4.3(c). Such appointment and power of attorney, being coupled with an interest, shall not be revoked by the insolvency, bankruptcy or dissolution of any Tagging Shareholder and each Tagging Shareholder hereby ratifies and confirms and agrees to ratify and confirm all that such attorney may lawfully do or cause to be done by virtue of the provisions hereof.

(e) Each Tagging Shareholder shall be required to (i) provide customary representations and warranties to the Third Party that are specific to such Tagging Shareholder (including representations and warranties relating to existence, authority, title to the applicable Securities and tax residency, and excluding any representations and warranties as to the operations of the Business) and to provide indemnification in favour of the Third Party in respect of same and (ii) pay or assume, as the case may be, its proportionate share (calculated based on the consideration to be received by the Shareholders pursuant to the Tag-Along Sale) of any indemnification obligations in favour of the Third Party and shall be subject to same escrow requirements as those imposed on ACGI under the agreements or other documents entered into in connection with the Tag-Along Sale; provided that (x) such Tagging Shareholder shall only be responsible for the representations and warranties and covenants of such Tagging Shareholder and its Affiliates and any indemnification obligations shall be on a several basis, and not on a joint or joint and several basis with other Shareholders (other than such Tagging Shareholder's Affiliates), and (y) the maximum liability of such Tagging Shareholder and its Affiliates under any indemnification obligations shall not exceed the aggregate consideration actually received by such Tagging Shareholder and its Affiliates.

(f) All reasonable out-of-pocket costs and expenses incurred in connection with a Tag-Along Sale, to the extent such costs and expenses are incurred for the benefit of all Shareholders, and which are not assumed by the Corporation or the purchaser, including the fees of the independent financial advisors, shall be directly or indirectly borne by the Shareholders *pro rata* to the aggregate consideration that they will be entitled to pursuant to the Tag-Along Sale.

ARTICLE 5

PURCHASE AND SALE RIGHTS AND OBLIGATIONS

5.1 ACGI Call Right

(a) At any time after the date of this Agreement, ACGI or any Affiliate designated by ACGI other than the Corporation (the "**ACGI Purchaser**") shall have the right (the "**Call Right**") to purchase from the holders of Preferred Shares all but not less than all of the Converted Common Shares held by such holder on the Call Closing Date. If the ACGI Purchaser exercises the Call Right, (i) all Preferred Shares shall, in accordance with section 6.2 of the Articles, automatically convert into Converted Common Shares on the Call Closing Date immediately prior to the purchase of such shares by the ACGI Purchaser, and (ii) each holder of Preferred Shares shall be obligated to sell all of such Converted Common Shares held by such holder immediately following such conversion to the ACGI Purchaser on the Call Closing Date in exchange for payment by the ACGI Purchaser to such holder of the Converted Call Price. The ACGI Purchaser must give or cause to be given, at least 30 days before the Call Closing Date, written notice (the "**Call Notice**") to each holder of Preferred Shares of the ACGI Purchaser's intention to exercise the Call Right, specifying:

- (i) the date on which the purchase by the ACGI Purchaser of the Converted Common Shares pursuant to this Section 5.1 shall occur (the “**Call Closing Date**”); and
- (ii) the calculation of the Call Price.

(b) On the Call Closing Date (provided that if the Fair Market Value has not been finally determined in accordance with this Agreement by such date, the Call Closing Date shall be a date that is not later than the date that is five Business Days following the final determination of the Fair Market Value), the ACGI Purchaser shall pay or cause to be paid to each holder of Converted Common Shares the Converted Call Price to which such holder is entitled upon delivery of a stock transfer form to effect a transfer of Converted Common Shares under applicable law and the Articles, including any certificate or certificates representing such Converted Common Shares, to the ACGI Purchaser. *[REDACTED – INFORMATION IN RESPECT OF TAX REPRESENTATIONS, TAX COVENANTS AND TAX TREATMENT]*.

5.2 Preferred Shareholder Put Right

(a) A holder of Preferred Shares shall be entitled, at any time on or after the seventh anniversary of the date of this Agreement, upon written notice to ACGI (a “**Put Request**”) to request that ACGI purchase all but not less than all of the Converted Common Shares held on the applicable Put Closing Date by all holders of the Preferred Shares as provided in this Section 5.2 (the “**Put Right**”). If a holder of Preferred Shares exercises the Put Right, (i) all Preferred Shares shall, in accordance with section 6.2 of the Articles, automatically convert into Converted Common Shares on the applicable Put Closing Date immediately prior to the purchase of such shares by the ACGI Purchaser designated by ACGI, and (ii) each holder of Preferred Shares shall be obligated to sell all of such Converted Common Shares held by such holder immediately following such conversion to the ACGI Purchaser on the applicable Put Closing Date in exchange for payment by the ACGI Purchaser to such holder of the Converted Put Price payable in respect thereof. Each Shareholder that holds Preferred Shares acknowledges and agrees that a Put Request shall be binding on all holders of Preferred Shares.

(b) In response to a Put Request, ACGI shall have the option, at its election within 30 days of receipt of the Put Request, to cause the Corporation to engage a reputable investment bank (which shall be selected jointly by ACGI and the Investor, acting reasonably) to conduct a customary sale process to sell the Corporation for the purpose of funding the aggregate Put Price (a “**Sale Process**”) and/or an Initial Public Offering (which Initial Public Offering, if it constitutes a Qualifying Initial Public Offering, will, for certainty, trigger a mandatory conversion of the Preferred Shares in accordance with the Articles). For certainty, ACGI may cause the Corporation to pursue a Sale Process and an Initial Public Offering simultaneously and may elect to structure the Sale Process as a sale of a part or division of the Business if it is reasonably expected that the proceeds of such sale would not be less than the aggregate Converted Put Price.

(c) If ACGI does not elect to exercise its rights in response to a Put Request pursuant to Section 5.2(b) then ACGI or another ACGI Purchaser designated by ACGI shall:

- (i) on a date designated by the ACGI Purchaser that is no later than three months following the date that the Put Price is determined (inclusive, if the value in clause (a) of the definition of “Put Price” applies, of any

increase in the Accreted Face Value that occurs after the date of the Put Request to the date of such payment) (such date being the “**First Put Closing Date**”), the ACGI Purchaser shall acquire that number of the Converted Common Shares into which the Preferred Shares are convertible on the First Put Closing Date as is designated by the ACGI Purchaser on such date (which number shall not less than 50% of the aggregate number of Converted Common Shares if all of the Preferred Shares were converted on such date) and shall pay or cause to be paid to each holder of such Converted Common Shares an amount equal to such holder’s Converted Put Price in consideration for the number of Converted Common Shares so purchased from such holder upon delivery of a stock transfer form to effect a transfer of such Converted Common Shares under applicable law and the Articles, including any certificate or certificates representing such Shares, to the ACGI Purchaser; *[REDACTED – INFORMATION IN RESPECT OF TAX REPRESENTATIONS, TAX COVENANTS AND TAX TREATMENT]*; and

- (ii) thereafter, on a date designated by the ACGI Purchaser that is no later than 15 months following the date of the Put Request (the “**Second Put Closing Date**”), the ACGI Purchaser shall acquire all of the Converted Common Shares in respect of the Preferred Shares outstanding immediately prior to the Second Put Closing Date and shall pay or cause to be paid to each holder of such Converted Common Shares an amount equal to such holder’s Converted Put Price in consideration for such Converted Common Shares upon delivery of a stock transfer form to effect a transfer of such Converted Common Shares under applicable law and the Articles, including any certificate or certificates representing such shares, to the ACGI Purchaser; *[REDACTED – INFORMATION IN RESPECT OF TAX REPRESENTATIONS, TAX COVENANTS AND TAX TREATMENT]*..

(d) Notwithstanding any other provision of this Section 5.2, if an Investor Group Member has delivered a Put Request within the period of 30 days following the Offer Date set out in Section 6.1(d), the Corporation may, at its election, exercise the rights and undertake the obligations of ACGI under this Section 5.2 as the purchaser of Converted Common Shares.

5.3 Change of Control Purchase Event

(a) Upon the occurrence of a Change of Control Purchase Event, ACGI or another ACGI Purchaser designated by ACGI shall be required to purchase from the holders of the Preferred Shares all but not less than all of the Converted Common Shares held by such holder on the Mandatory Purchase Date before any amount shall be paid or any assets or property of the Corporation distributed to the holders of the Common Shares and any other class of shares in the capital of the Corporation ranking junior to the Preferred Shares. All Preferred Shares shall, in accordance with section 6.2 of the Articles, automatically convert into Converted Common Shares on the Mandatory Purchase Date immediately prior to the purchase of such shares by the ACGI Purchaser, and each holder of Preferred Shares shall be obligated to sell all of such Converted Common Shares held by such holder immediately following such conversion to the ACGI Purchaser on the Mandatory Purchase Date in exchange for payment by the ACGI Purchaser to such holder of the Converted Change of Control Purchase Price. The ACGI Purchaser must give or cause to be given, at least 15 Business Days prior to the anticipated

effective date of the Change of Control Purchase Event (or, if not practicable, as soon as reasonably practicable in any event no later than two Business Days after the ACGI Purchaser becomes aware of such Change of Control Purchase Event), written notice to each holder of Preferred Shares, specifying:

- (i) the anticipated effective date of the Change of Control Purchase Event and the date, which shall be no later than 30 days after the occurrence of such Change of Control Purchase Event, on which the purchase by the ACGI Purchaser of the Converted Common Shares pursuant to this Section 5.3 shall occur (the “**Mandatory Purchase Date**”); and
- (ii) the calculation of the Change of Control Purchase Price.

(b) On the Mandatory Purchase Date (provided that if the Fair Market Value has not been finally determined in accordance with this Agreement by such date, the Mandatory Purchase Date shall be a date that is not later than the date that is five Business Days following the final determination of the Fair Market Value), the ACGI Purchaser shall pay or cause to be paid to each holder of Converted Common Shares the Converted Change of Control Price to which such holder is entitled upon delivery of a stock transfer form to effect a transfer of Converted Common Shares under applicable law and the Articles, including any certificate or certificates representing such Converted Common Shares, to the ACGI Purchaser.
[REDACTED – INFORMATION IN RESPECT OF TAX REPRESENTATIONS, TAX COVENANTS AND TAX TREATMENT].

5.4 Investor-Initiated Sale Process Following Purchase Failure

(a) Following (i) a Call Failure, Put Failure, Change of Control Failure or Redemption Failure and only for so long as the aggregate Converted Call Price, Converted Put Price, Converted Change of Control Price or Redemption Price, as applicable, remains unpaid or (ii) the date that is nine months after the end of the 30-day period described in Section 5.2(b) (the “**Sale Outside Date**”) unless the Corporation has, prior to such date, entered into a binding agreement for a sale for the purpose of funding the aggregate Put Price, and as of the Sale Outside Date the closing thereof is subject only to the receipt of consents, releases or approvals required to be obtained from governmental or regulatory authorities (and the parties to such sale have covenanted and agreed to use their commercially reasonable efforts to obtain such consents, releases or approvals) and other customary closing conditions that by their terms can only be satisfied on the closing date, in which case such date shall be extended to the date on which such consents, releases or approvals have been received plus a reasonable number of Business Days following such receipt to complete the closing of such sale (the “**Sale Period**”) if, and only for so long as, the Put Price remains unpaid (provided that a Qualifying Initial Public Offering has not been completed and the Preferred Shares remain outstanding), then in either case the Investor shall have the right (which right may not be exercised more than once in any 12-month period commencing on the date of the Call Failure, Put Failure, Change of Control Failure or Redemption Failure or the end of the Sale Period, as applicable) to require the Corporation to engage a reputable investment bank to conduct a customary sale process to sell the Corporation or raise capital for the purpose of funding the remaining balance of the aggregate Converted Call Price, Converted Put Price, Converted Change of Control Price or Redemption Price, as applicable (an “**Investor Initiated Sale Process**”). Such process shall be led by the Investor and developed in consultation with and on the advice of such investment bank, and the Investor shall consult with ACGI with respect to the design of the process, the assets to be marketed and potential buyers to be approached.

(b) Notwithstanding Section 5.4(a), the Corporation may elect, with the consent of the Investor (not to be unreasonably withheld, conditioned or delayed), to sell a part or division of the Business if it is reasonably expected that the proceeds of such sale would not be less than the remaining balance of the aggregate Converted Call Price, Converted Put Price or Redemption Price, as applicable. Notwithstanding any of the foregoing, no such sale shall be completed without the prior written approval of ACGI (not to be unreasonably withheld, conditioned or delayed).

5.5 Purchase Failure Approval Rights

Following (a) a Call Failure and only for so long as the aggregate Converted Call Price remains unpaid, (b) a Put Failure and only for so long as the aggregate Converted Put Price remains unpaid, (c) Change of Control Failure and only for so long as the aggregate Converted Change of Control Price remains unpaid, (d) a Redemption Failure and only for so long as the aggregate Redemption Price remains unpaid, or (e) the Sale Period if, and only for so long as, the aggregate Put Price remains unpaid, (x) the Corporation shall not, nor shall it permit any of its Subsidiaries to, take any action with respect to any matter set out in Schedule C without the prior written approval of the Investor (not to be unreasonably withheld, conditioned or delayed) and (y) the Investor shall have the right to request that the Corporation make changes to its management team, which changes to the management team shall require the approval of ACGI (not to be unreasonably withheld, conditioned or delayed) and the right to approve any changes that the Corporation proposes to make to its management team (not to be unreasonably withheld, conditioned or delayed).

5.6 Sale Process Cooperation

(a) Each Shareholder agrees to cooperate with and assist the Corporation and ACGI in connection with any Sale Process or Initial Public Offering initiated by the Corporation or ACGI, including by promptly taking all actions as are reasonably necessary to facilitate the Sale Process or Initial Public Offering and promptly providing such information concerning such Shareholder and its Affiliates as the Corporation and ACGI may reasonably require in connection with such Sale Process or Initial Public Offering, provided that confidential information concerning the Investor or its Affiliates shall only be provided to prospective purchasers following their entering into of a confidentiality agreement in a form satisfactory to the Investor, acting reasonably.

(b) In connection with an Investor Initiated Sale Process, each of the Corporation and ACGI agree to cooperate with all reasonable requests of the Investor and any consultants, accountants, counsel and other advisors engaged to conduct such sale process, and to take all such commercially reasonable actions as may be necessary to effectuate, or cause to be effectuated, such sale process. The Investor shall reasonably consult with the Corporation and ACGI in connection with taking any steps reasonably necessary to carry out an Investor Initiated Sale Process and the dissemination of Confidential Information to prospective purchasers, and the Investor shall only provide Confidential Information to prospective purchasers following the entering into of a confidentiality agreement in a form satisfactory to the Board.

ARTICLE 6 EVENTS OF DEFAULT

6.1 Events of Default

(a) The Investor shall give notice to the Corporation and ACGI when it has become aware that an Event of Default has occurred with respect to any Investor Group Member. This notice shall be given immediately after the Investor obtains actual knowledge of the occurrence of the particular event.

(b) Following (i) in the case of an Event of Default that is not capable of being cured, the occurrence of such Event of Default, or (ii) in the case of an Event of Default that is capable of being cured (a **"Curable Default"**) and which the Investor Group is making commercially reasonable efforts in good faith to cure, the 60th day after the occurrence of such Event of Default if such Event of Default has not been cured within such 60-day period, all rights of the Investor Group Members under Sections 2.1 and 2.5 (with the sole exception of those Approval Matters set forth in paragraphs 1, 2 and 6 of Schedule B) shall be suspended and any Directors that were nominees of the Investor shall promptly resign or be removed from office and ACGI shall be entitled to nominate all of the Directors.

(c) Each Investor Group Member (hereinafter referred to in this Section 6.1 as the **"Defaulting Shareholder"**) shall be deemed, on the earlier of (the **"Offer Date"**):

- (i) in the case of an Event of Default that is not capable of being cured or a Curable Default for which the Investor is not making commercially reasonable efforts in good faith to cure, the date that is the earlier of (A) the date on which the Investor gives notice pursuant to Section 6.1(a) and (B) the date on which the Corporation or any other Shareholder gives notice to the Defaulting Shareholder of the occurrence of such Event of Default; and
- (ii) in the case of a Curable Default and which the Investor Group is making commercially reasonable efforts in good faith to cure, the date that is the earlier of (A) the 60th day after the date on which the Investor gives notice pursuant to Section 6.1(a) and (B) the 60th day after the date on which the Corporation or any other Shareholder gives notice to the Defaulting Shareholder of the occurrence of such Event of Default, provided in each case that such Event of Default is not cured within such 60-day period,

to have made an offer (in this Section 6.1, the **"Deemed Offer"**) to sell, assign and transfer the Securities owned by the Defaulting Shareholder (such Securities being referred to collectively as the **"Offered Shares"**) to the Corporation and ACGI on the terms and conditions set out in this Section 6.1. A Shareholder who gives notice to a Defaulting Shareholder hereunder shall deliver a copy of the notice to the Corporation and ACGI and shall notify the Corporation and ACGI of the resulting Offer Date.

(d) If, at ACGI's option, the Corporation and/or ACGI (and/or one or more Affiliates of ACGI) wish to purchase any of the Offered Shares, ACGI shall, within 30 days of the Offer Date, give written notice to the Defaulting Shareholder setting forth the acceptance of the Deemed

Offer and setting forth the number of Offered Shares that each of the Corporation, ACGI and/or such Affiliates (as applicable) wish to purchase.

(e) The closing of any purchase and sale referred to in this Section 6.1 shall take place on the date that is five Business Days following the final determination of the Fair Market Value. The purchase price for the Offered Shares sold pursuant to this Section 6.1 shall be payable, at ACGI's option, in full on the applicable closing date or in two instalments, with 50% paid on the closing date and the balance paid on the one-year anniversary of the closing date.

(f) The purchase price per Offered Share sold pursuant to this Section 6.1 shall be 80% of the aggregate Liquidation Preference (in the case where the Offered Shares are Preferred Shares) or 80% of the aggregate Liquidation Preference without regard to clause (i) or (ii) of the definition thereof (in the case where the Offered Shares are Common Shares) (in each case, determined as of the date of the applicable Event of Default) divided by the number of Offered Shares being purchased, provided that the purchase price per Offered Share shall be 100% of the aggregate Liquidation Preference (determined as of the date of the applicable Event of Default) divided by the number of Offered Shares being purchased in any case where the Deemed Offer results from an Event of Default as specified in paragraph (b) or (c) of the definition of such term in Section 1.1.

6.2 Limitation on Payment

The obligation or commitment of the Corporation, ACGI or any other member of the ACGI Group to purchase any outstanding Shares or other Securities pursuant to the provisions of this Agreement shall be subject to:

- (a) any restrictions imposed by corporate law; and
- (b) the restrictions or other covenants contained in the Senior Credit Facilities.

If the Corporation or ACGI is required or has elected to purchase Shares or other Securities pursuant to this Agreement or the Articles but is prevented by this Section 6.2 from acquiring any Securities, it shall purchase such Securities from time to time thereafter to the extent it is able to do so without breaching the restrictions set out in this Section 6.2 and all time frames applicable to such purchase shall be delayed accordingly.

6.3 Closing

The purchase and sale of any Securities pursuant to this Article 6 shall be completed in accordance with the applicable provisions of this Article 6 and Article 10.

ARTICLE 7 PRE-EMPTIVE RIGHTS

7.1 Subscription Offer

Except as otherwise provided in Section 7.6, if the Corporation proposes to issue any Securities (in this Article 7, the "**Offered Securities**"), the Corporation shall first offer (the "**Subscription Offer**") the Offered Securities for subscription and purchase by each other Shareholder who, together with its Affiliates, holds Shares representing at least 10% of the outstanding Common Shares, calculated on an as-converted basis, in each case as nearly as

may be (disregarding fractional interests) on a pro rata basis, based on the respective Proportionate Interests of the Shareholders on the date on which the Subscription Offer is made (in this Article 7, the “**Initial Allotment**”), at such price and on such other terms and conditions as the Board may determine.

7.2 Contents of Offer

The Subscription Offer shall:

- (a) be made in writing by the Corporation to each Shareholder;
- (b) specify the price at which the Offered Securities are offered;
- (c) specify the number of Offered Securities which represents such Shareholder’s Initial Allotment;
- (d) specify that if a member of a Group is not subscribing in full for its Initial Allotment, another member of such Group may subscribe for the applicable portion of such Initial Allotment;
- (e) specify the date (which shall not be less than ten Business Days after the date on which the Subscription Offer is made) on which the purchase of the Offered Securities by the Shareholders is to be completed;
- (f) contain a summary of the principal attributes of the Offered Securities (if other than Common Shares);
- (g) state that any Shareholder who wishes to subscribe for Offered Securities must give written notice (a “**Subscription Notice**”) to that effect to the Corporation within ten Business Days after the date on which the Subscription Offer was delivered;
- (h) state that any Shareholder may subscribe for a number of Offered Securities that is greater or less than such Shareholder’s Initial Allotment and that any Shareholder who wishes to subscribe for a different number of Offered Securities must specify, in its Subscription Notice, the number of Offered Securities that it wishes to purchase;
- (i) state that the Offered Securities shall be subject to the provisions of this Agreement; and
- (j) state that, unless the Shareholders subscribe for all the Offered Securities, the Corporation may elect not to issue any Offered Securities under the Subscription Offer.

7.3 Allocation of Securities Not Taken Up Initially

If any Shareholders do not subscribe for all of their Initial Allotments in the manner provided above, the unsubscribed Offered Securities (the “**Unsubscribed Securities**”) shall be applied to satisfy the subscriptions of Shareholders (“**Additional Subscribers**”) for Offered Securities in excess of their Initial Allotments (in this Article 7, “**Additional Securities**”).

If the number of Unsubscribed Securities is less than the number of Additional Securities subscribed for by the Additional Subscribers, the Unsubscribed Securities shall be allocated among the Additional Subscribers as nearly as may be (disregarding fractional interests) on a *pro rata* basis, based on the respective Proportionate Interests of the Additional Subscribers on the date on which the Subscription Offer is made; taking into account that the amount of Unsubscribed Securities allocated to any Additional Subscriber shall not exceed the amount of Additional Securities subscribed for by such Additional Subscriber as specified in its Subscription Notice.

7.4 Purchase of Securities

If all the Offered Securities are subscribed for by the Shareholders in accordance with this Article 7, each Shareholder shall purchase the number of Offered Securities allocated to it and the Corporation shall issue and sell such Offered Securities to such Shareholder on the date specified in the Subscription Offer.

7.5 Election Where Not All Securities Taken Up

If less than all the Offered Securities are subscribed for by the Shareholders in accordance with this Article 7, the Corporation may elect either (a) not to proceed with the issuance and sale of any of the Offered Securities or (b) to complete the issuance and sale of the Offered Securities subscribed for by the Shareholders as contemplated by Section 7.4 and offer and sell the unsubscribed portion of the Offered Securities to such person or persons as the Board may determine, provided that (i) any such sale is completed within 180 days after the expiry of the period of eight Business Days for the giving of Subscription Notices and (ii) the price at which any Offered Securities are sold is not less than the subscription price specified in the Subscription Offer. After the expiry of such 180-day period, the foregoing provisions of this Article 7 shall again apply to any proposed issuance of Shares by the Corporation.

7.6 Exemptions

The rights of the Shareholders pursuant to this Article 7 shall not apply to any Securities issued from time to time by the Corporation:

- (a) in connection with any Qualifying Initial Public Offering;
- (b) to a person dealing at arm's length with the Corporation as full or partial consideration for a bona fide merger, amalgamation, acquisition, arrangement, consolidation, business combination joint venture, strategic alliance or other similar non-financing transaction;
- (c) to employees or directors of, or consultants or advisors to, the Corporation or any Subsidiary pursuant to an employee compensation plan, agreement or arrangement approved by the Board;
- (d) in connection with a dividend, share split or other distribution on the Common Shares or Non-Voting Common Shares to which section B.6.4, B.6.5 or B.6.6 of the Articles applies; and

- (e) the issuance of Shares upon the exercise of any rights attaching to any Securities, including upon the conversion of, or as a dividend or distribution on, the Preferred Shares.

7.7 Irrevocable

Any Subscription Notice given pursuant to this Article 7 shall be irrevocable.

7.8 Pledge

Any Shareholder who subscribes for Common Shares pursuant to this Article 7 shall deliver to the Administrative Agent a share pledge agreement and limited recourse guarantee in respect of such Common Shares under the Senior Credit Facilities in form and substance satisfactory to the Administrative Agent.

ARTICLE 8 REGISTRATION RIGHTS

8.1 Demand Registration Rights

(a) At any time and from time to time on or after the later of 180 days following the date of an Initial Public Offering and the expiration of the period following an Initial Public Offering during which the lead underwriter or underwriters for such Initial Public Offering shall prohibit the Corporation from effecting any other public sale or distribution of Registrable Shares, for so long as the Investor Group collectively holds Shares representing not less than 10% of the outstanding Common Shares calculated on an as-converted basis, an Investor Group Member may request the Corporation to effect a Registration of all or part of its Registrable Shares (such Registration being hereinafter referred to as a **“Demand Registration”**) by filing a U.S. Registration Statement or effecting a U.S. Shelf Take-Down under the U.S. Securities Act and/or filing a Canadian Prospectus (including, after the filing of a Canadian Base Shelf Prospectus, a Canadian Prospectus Supplement) under Canadian Securities Laws of the jurisdictions selected by such Investor Group Member (excluding Quebec, if the Corporation is not then a reporting issuer in Quebec) on the terms and conditions set out below. Any such request shall be made by notice in writing (a **“Demand Registration Request”**) to the Corporation. Subject to Section 8.1(d), the Corporation shall be entitled to include for sale in any U.S. Registration Statement or any Canadian Prospectus filed pursuant to a Demand Registration any Securities to be sold by the Corporation for its own account. Upon receipt of a Demand Registration Request from any Investor Group Member, the Corporation shall as promptly as reasonably practical, and in any event within:

- (i) 30 days of receipt of a Demand Registration Request for a Canadian Registration, if the Corporation is not qualified under NI 44-101 to file a “short form prospectus” (as defined in NI 41-101) at the time of such Demand Registration Request, file a Canadian Prospectus on the applicable form of “long form prospectus” (as defined in NI 41-101) under Canadian Securities Laws of the jurisdictions selected by such Investor Group Member (excluding Quebec, if the Corporation is not then a reporting issuer in Quebec);
- (ii) 15 days of receipt of a Demand Registration Request for a U.S. Registration, file a U.S. Registration Statement;

- (iii) 10 days of receipt of a Demand Registration Request for a U.S. Shelf Take-Down, if there is an effective U.S. Shelf Registration Statement covering Registrable Shares at such time; or
- (iv) 15 days of receipt of a Demand Registration Request for a Canadian Registration, if the Corporation is qualified under NI 44-101 to file a "short form prospectus" (as defined in NI 41-101) at the time of such Demand Registration Request, file a Canadian Prospectus on the form of "short form prospectus" (as defined in NI 41-101) (or, if after the filing of a Canadian Base Shelf Prospectus, if requested by an Investor Group Member, within five Business Days of receipt of a Demand Registration Request, file a Canadian Prospectus Supplement) under Canadian Securities Laws of the jurisdictions selected by such Investor Group Member (excluding Quebec, if the Corporation is not then a reporting issuer in Quebec);

in each case, covering all of the Registrable Shares that such Investor Group Member requested to be registered and, as applicable, any Securities offered by the Corporation for its own account, and use its commercially reasonable efforts to, in the case of a U.S. Registration, cause such U.S. Registration Statement to be declared effective (or to cause it to be automatically effective) and, in the case of a Canadian Registration, cause a receipt to be issued for such Canadian Prospectus, in either case as soon as reasonably practicable.

(b) The Corporation and the Investor Group Members shall cooperate in a timely manner in connection with any distribution of Registrable Shares pursuant to this Agreement and the procedures in Schedule I shall apply.

(c) At any time that a U.S. Shelf Registration Statement covering Registrable Shares is effective, if any Investor Group Member delivers a Demand Registration Request stating that it intends to effect an offering of all or part of its Registrable Shares included by it on the U.S. Shelf Registration Statement (a "**U.S. Shelf Offering**"), then the Corporation shall promptly upon receipt thereof (and in any event within ten Business Days thereafter) amend or supplement the U.S. Shelf Registration Statement and related U.S. Prospectus as may be necessary in order to enable such Registrable Shares to be distributed pursuant to the U.S. Shelf Offering (a "**U.S. Shelf Take-Down**").

(d) If the lead underwriter or underwriters in any underwritten Demand Registration advise the Corporation in writing that the inclusion of all the Securities requested to be included in a Demand Registration, including Securities offered by the Corporation for its own account, as applicable, may reasonably be expected to have a material adverse effect on the distribution or sales price of the Securities being offered unless the number of such Securities is reduced (such reduced offering size, the "**Maximum Offering Size**"), the Corporation will include in such Registration, in the following priority, in the aggregate up to the Maximum Offering Size: first, all Registrable Shares requested to be registered in the Demand Registration by the Investor Group Members, and second, securities offered by the Corporation for its own account.

(e) Notwithstanding any other provision of this Agreement, the Corporation shall not be obliged to effect:

- (i) more than three Demand Registration in any one 12-month period for all Investor Group Members; provided, however, that a Registration shall not

be deemed “effected” for purposes of this Section 8.1(e)(i) until such time as: (A) in the case of a Canadian Registration, either (I) a receipt has been issued by, or deemed to be issued by, the applicable Canadian Securities Commission for a final Canadian Prospectus pursuant to which the Registrable Shares are to be distributed, or (II) a Canadian Prospectus Supplement in connection with a Canadian Base Shelf Prospectus is filed pursuant to which the Registrable Shares are to be distributed; or (B) in the case of a U.S. Registration (other than on a U.S. Shelf Registration Statement), the U.S. Registration Statement relating thereto becomes effective or, in the case of a U.S. Shelf Registration Statement, the Prospectus Supplement in connection therewith is filed pursuant to which the Registrable Shares are to be distributed; provided, further, that if an Investor Group Member withdraws, or does not pursue a request for a Demand Registration after (x) filing a preliminary Canadian Prospectus pursuant to which the Registrable Shares are to be distributed, or (y) the entering into of an enforceable bought deal letter or an underwriting or agency agreement in connection with the Demand Registration, then such Demand Registration shall be deemed to be effected;

- (ii) a Demand Registration in respect of a number of Registrable Shares that is expected to result in gross proceeds of less than *[REDACTED – DOLLAR AMOUNT]* to the Investor Group Members;
- (iii) a Demand Registration before the 120th day following the date on which (A) a U.S. Registration Statement in connection with another Demand Registration or Piggyback Registration (other than pursuant to a U.S. Shelf Registration Statement) became effective or an underwritten U.S. Shelf Take-Down was consummated or (B) a receipt was issued to the Corporation with respect to any final Canadian Prospectus filed by the Corporation (provided such Canadian Prospectus is not a Canadian Base Shelf Prospectus) or an underwritten offering under a Canadian Prospectus Supplement was consummated, in each case, in connection with another Demand Registration or Piggyback Registration;
- (iv) in the event that the Board determines in good faith that there is a Valid Business Reason and that it is therefore in the best interests of the Corporation to defer the filing, effectiveness or use of a U.S. Registration Statement or Canadian Prospectus (or Prospectus Supplement, as applicable) at such time, in which case the Corporation’s obligations under Section 8.1 will be deferred until the earlier of (A) five Business Days after the date that such Valid Business Reason ceases to exist and (B) the expiry of a period of not more than 120 days from the date of receipt of the Demand Registration Request, provided that the Corporation shall give written notice of its determination to defer filing, effectiveness or use of a U.S. Registration Statement or Prospectus (or Prospectus Supplement, as applicable) for a Valid Business Reason and of the fact that the Valid Business Reason for such deferral no longer exists, in each case, promptly after the occurrence thereof; and

- (v) a Demand Registration (A) requiring a Canadian Registration in any province or territory of Canada, if the Corporation is not a reporting issuer under applicable Canadian Securities Laws of such province or territory of Canada at the time of the applicable Demand Registration Request or (B) requiring a U.S. Registration, if the Corporation is not a reporting company under the U.S. Exchange Act at the time of the applicable Demand Registration Request.

(f) The lead underwriter or underwriters for any offering in connection with a Demand Registration shall be selected by the Investor Group Member making the Demand Registration Request and shall be acceptable to the Corporation, acting reasonably, and the plan of distribution for such offering in connection with a Demand Registration shall be selected by such Investor Group Member in consultation with the Corporation and shall be acceptable to the Corporation, acting reasonably.

8.2 Demand Registration Request

(a) Any Demand Registration Request delivered by an Investor Group Member pursuant to Section 8.1 shall:

- (i) specify the number of Registrable Shares which it and other participating Investor Group Members intend to be registered or qualified, as applicable, for offer and sale pursuant to that Registration;
- (ii) express the intention of the participating Investor Group Members to offer or cause the offering of such Registrable Shares;
- (iii) describe the intended nature or methods (including, in the case of a Canadian Registration, whether it is to be pursuant to a Canadian Base Shelf Prospectus and Canadian Prospectus Supplement) of the proposed offer and sale thereof and the jurisdictions in which such offer shall be made;
- (iv) contain the undertaking of the Investor Group Members participating in such offering and any applicable Affiliate thereof to provide all such information regarding their Common Share holdings and the proposed manner of distribution thereof, as may be required in order to permit the Corporation to comply with all Securities Laws; and
- (v) specify whether such offer and sale shall be made by an underwritten public offering.

8.3 Piggyback Registration Rights

(a) At any time and from time to time on or after the later of 180 days following the date of an Initial Public Offering and the expiration of the period following an Initial Public Offering during which the lead underwriter or underwriters for such Initial Public Offering shall prohibit the Corporation from effecting any other public sale or distribution of Registrable Shares, for so long as the Investor Group collectively holds Shares representing not less than 10% of the outstanding Common Shares calculated on an as-converted basis, if the Corporation intends to prepare and file a U.S. Registration Statement in the United States or a Canadian

Prospectus in Canada in connection with a proposed distribution by the Corporation of Securities for its own account or for the account of any other Security holder, whether pursuant to the exercise of registration rights by such other Security holder or otherwise (other than pursuant to Section 8.1, or a U.S. Registration Statement on Form S-4, Form F-4, Form F-10 (to the extent such U.S. Registration Statement on Form F-10 is filed in connection with an exchange offer or business combination) or Form S-8 or any successor form to such forms under the U.S. Securities Act), the Corporation shall give written notice thereof (the “**Piggyback Notice**”) to the Investor Group Members as soon as practicable. In such event, each Investor Group Member shall be entitled, by notice in writing (the “**Piggyback Request**”) given to the Corporation within 15 Business Days (or three Business Days, in the case of a Bought Deal offering) after the receipt of the Piggyback Notice, to request that the Corporation cause any or all of the Registrable Shares held by such Investor Group Member to be included in such U.S. Registration Statement or Canadian Prospectus (such Registration being hereinafter referred to as a “**Piggyback Registration**”). An Investor Group Member shall specify in the Piggyback Request the number of Registrable Shares which such Investor Group Member intends to offer and sell and include the undertaking of such Investor Group Member and any applicable Affiliate thereof to provide all such information regarding their Common Share holdings and the proposed manner of distribution of the Registrable Shares, as may be required in order to permit the Corporation to comply with all Securities Laws.

(b) The Corporation shall include in each such Piggyback Registration all such Registrable Shares as directed by the Investor Group Members. Notwithstanding the foregoing, the Corporation shall not be required to include all such Registrable Shares in any such distribution by the Corporation for its own account if the Corporation is advised in writing by its lead underwriter or underwriters that the inclusion of all such Registrable Shares and all Securities of any other Security holder may reasonably have a material adverse effect on the distribution or the sales price of the Securities being offered by the Corporation, in which case, the number of Registrable Shares and other Securities to be included in such Canadian Prospectus will be limited to the Maximum Offering Size and the Corporation will include in such Registration, in the following priority, in the aggregate up to the Maximum Offering Size: first, all Securities proposed to be offered or distributed for the account of the Corporation, and second, Registrable Shares and the other Securities of any other Security holder to be included in such Registration, on a *pro rata* basis based on the amount of Registrable Shares and other Securities requested to be included in such Registration.

(c) With respect to (i) a Canadian Registration, the Corporation may, at any time prior to the issuance of a receipt for a final Canadian Prospectus in connection with a Piggyback Registration or the filing of a Canadian Prospectus Supplement, or (ii) a U.S. Registration, the Corporation may, at any time prior to the filing of a prospectus supplement as part of a U.S. Registration Statement (or, in the case of “take-down” off of, or the filing of a prospectus supplement in connection with, a U.S. Shelf Registration Statement, prior to the pricing thereof), in each case, at its sole discretion and without the consent of the Investor Group Members, withdraw such Canadian Prospectus and/or U.S. Registration Statement, as the case may be, and abandon the proposed offering and distribution in which any Investor Group Member has requested to participate pursuant to the Piggyback Request. Any Investor Group Member shall have the right to withdraw all or part of its request for inclusion of its Registrable Shares in a Piggyback Registration by giving written notice to the Corporation of its request to withdraw prior to the time periods referred to in the immediately preceding sentence.

8.4 Registration Expenses

The Corporation shall be responsible for all Registration Expenses incurred in connection with any Demand Registration or Piggyback Registration; provided that (a) each Investor Group Member shall be responsible for all fees, discounts and commissions payable to any underwriter, investment bank, manager or agent in connection with the distribution of the Registrable Shares in proportion to its respective amounts of Common Shares sold in any such offering; and (b) if a Demand Registration is terminated as a result of any action or omission on the part of any Investor Group Member, all Registration Expenses in respect of such Demand Registration shall be borne by the Investor Group Members.

8.5 Preparation; Reasonable Investigation

In connection with the preparation and filing of any U.S. Registration Statement or Canadian Prospectus in connection with a Demand Registration or Piggyback Registration as herein contemplated, each Investor Group Member participating in such Registration shall furnish to the Corporation in writing such information as the Corporation reasonably requests for use in connection with U.S. Registration Statement or Canadian Prospectus and the Corporation will give the Investor Group Members, the underwriter or underwriters of such distribution, if any, and their respective counsel, auditors and other representatives, the opportunity to participate in the preparation of such documents and each amendment thereof or supplement thereto, and shall insert therein such material furnished to the Corporation in writing, which in the reasonable judgment of the Corporation and its counsel should be included, and will give each of them such reasonable and customary access to the Corporation's books and records and such reasonable and customary opportunity to discuss the business of the Corporation with its officers and auditors, and to conduct all reasonable and customary due diligence which the Investor Group Members and the underwriters or underwriter, if any, and their respective counsel may reasonably require and, in the case of an underwriter, which is reasonably required in order to (a) conduct a reasonable investigation for purposes of establishing a due diligence defence for such underwriter as contemplated by the applicable Securities Laws and, in the case of a Canadian Registration and (b) enable such underwriter to execute any certificate required to be executed by them under applicable Canadian Securities Laws for inclusion in the Canadian Prospectus for such Registration, provided that the Investor Group Members and the underwriters agree to maintain the confidentiality of such information, subject to customary exceptions.

8.6 Indemnification

(a) The Corporation agrees to indemnify and hold harmless, to the maximum extent permitted by law, each holder of Registrable Shares, such holder's officers, directors, employees, agents and representatives, and each person who controls such holder (collectively, the "**Investor Indemnified Parties**") against all losses (other than indirect or consequential damages, such as loss of profit in connection with the distribution of the Registrable Shares), claims, actions, damages, liabilities and expenses (including with respect to actions or proceedings, whether commenced or threatened, and including reasonable attorney fees and expenses) caused by, resulting from, arising out of, based upon or related to any of the following statements, omissions or violations by the Corporation: (i) any untrue or alleged untrue statement of material fact contained in any U.S. Registration Statement, Canadian Prospectus or Prospectus Supplement or any amendment thereof or supplement thereto, in respect of a Demand Registration or Piggyback Registration in which such holder of Registrable Shares participated, or any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading; or (ii) any violation or alleged

violation by the Corporation of the Securities Laws, any rule or regulation promulgated thereunder or any "blue sky" law applicable to the Corporation and relating to action or inaction required of the Corporation in connection with any such registration, qualification or compliance. In addition, the Corporation will reimburse such Investor Indemnified Party for any legal or any other expenses reasonably incurred by it in connection with investigating or defending any such losses. Notwithstanding the foregoing, Corporation shall not be liable in any such case to the extent that any such losses result from, arise out of, are based upon, or relate to an untrue statement or alleged untrue statement, or omission or alleged omission, made in any such U.S. Registration Statement or Canadian Prospectus, or in any application, in reliance upon, and in conformity with, written information prepared and furnished in writing to the Corporation by such Investor Indemnified Party expressly for use therein or by such Investor Indemnified Party's failure to deliver a copy of the Canadian Prospectus, Prospectus Supplement or any amendments or supplements thereto after the Corporation has furnished such Investor Indemnified Party with a sufficient number of copies of the same.

(b) Each Investor Group Member agrees to indemnify and hold harmless, to the maximum extent permitted by law, the Corporation, its officers, directors, employees, agents and representatives and each person who controls the Corporation (collectively, the **"Corporation Indemnified Parties"**) against all losses (other than indirect or consequential damages, such as loss of profit in connection with the distribution of the Registrable Shares), claims, actions, damages, liabilities and expenses (including with respect to actions or proceedings, whether commenced or threatened, and including reasonable attorney fees and expenses) caused by, resulting from, arising out of, based upon or related to any of the following statements, omissions or violations by such Investor Group Member: (i) any untrue or alleged untrue statement of material fact contained in any U.S. Registration Statement, Canadian Prospectus, Prospectus Supplement or any amendment thereof or supplement thereto, or any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, but only to the extent that such untrue statement or omission is contained in any information furnished in writing by such Investor Group Member for the acknowledged purpose of inclusion in such U.S. Registration Statement, Canadian Prospectus, Prospectus Supplement or amendment thereof or supplement thereto; or (ii) any violation or alleged violation by such Investor Group Member of the Securities Laws, any rule or regulation promulgated thereunder or any "blue sky" laws applicable to such Investor Group Member and relating to action or inaction required of such Investor Group Member in connection with any such registration, qualification or compliance. In addition, each Investor Group Member will reimburse such Corporation Indemnified Party for any legal or any other expenses reasonably incurred by it in connection with investigating or defending any such losses. Notwithstanding the foregoing, in no event shall any indemnity under this Section 8.6(b) payable by any Investor Group Member exceed an amount equal to the net proceeds received by such Investor Group Member in respect of the Registrable Shares sold pursuant to a Registration.

(c) Any person entitled to indemnification under this Section 8.6 shall: (i) give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification (provided that the failure to give prompt notice shall not impair any person's right to indemnification hereunder only to the extent such failure has not prejudiced the indemnifying party); and (ii) unless in such indemnified party's reasonable judgment, based on the advice of counsel, a conflict of interest between such indemnified and indemnifying parties may exist with respect to such claim, permit such indemnifying party to assume the defense of such claim with counsel reasonably satisfactory to the indemnified party. If such defense is assumed, the indemnifying party shall not be subject to any liability for any settlement made by the

indemnified party without its consent (but such consent shall not be unreasonably withheld, conditioned or delayed). An indemnifying party who is not entitled to, or elects not to, assume the defense of a claim shall not be obligated to pay the fees and expenses of more than one counsel in each jurisdiction for all parties indemnified by such indemnifying party with respect to such claim, unless in the opinion of outside counsel to any indemnified party a conflict of interest may exist between such indemnified party and any other of such indemnified parties with respect to such claim. In such instance, the conflicted indemnified parties shall have a right to retain one separate counsel, chosen by the holders of a majority of the Registrable Shares included in the Registration if such holders are indemnified parties, at the expense of the indemnifying party.

(d) The indemnification and contribution provided for under this Agreement shall be in addition to any other rights to indemnification or contribution that any indemnified party may have pursuant to law or contract and shall remain in full force and effect regardless of any investigation made by or on behalf of the indemnified party or any officer, director or controlling person of such indemnified party and shall survive the Transfer of Registrable Shares and the termination or expiration of this Agreement.

(e) The Corporation and the Investor Group Members also agree to make such provisions, as are reasonably requested by any indemnified party, for contribution to such party in the event the Corporation's or the applicable Investor Group Members', as applicable, indemnification is unavailable for any reason. Such provisions shall provide that the liability amongst the various persons shall be allocated in such proportion as is appropriate to reflect the relative fault of such persons in connection with the statements or omissions which resulted in losses (the relative fault being determined by reference to, among other things, which person supplied the information giving rise to the untrue statement or omission and each person's relative intent, knowledge, access to information and opportunity to correct or prevent such untrue statement or omission) and, only if such allocation is not respected at law, other equitable considerations, such as the relative benefit received by each person from the sale of the Securities, be taken into consideration. The Corporation and the Investor Group Members agree that it would not be just and equitable if contribution pursuant to this Section 8.6(e) were determined by *pro rata* allocation or by any other method of allocation which does not take account of the equitable considerations referred to in the immediately preceding sentence. Notwithstanding the provisions of this Section 8.6(e), no Investor Group Member shall be required to contribute any amounts which in the aggregate exceeds the amount that such Investor Group Member would have been obligated to pay by way of indemnification as provided for under Section 8.6(b). Notwithstanding the foregoing, no person guilty of misrepresentation (within the meaning of applicable Securities Laws) shall be entitled to contribution from any person who was not guilty of such misrepresentation.

(f) No indemnifying party shall, except with the prior written consent of the indemnified party (such consent not to be unreasonably withheld, conditioned or delayed), consent to the entry of any judgment or enter into any settlement that does not include as an unconditional term thereof giving by the claimant or plaintiff to such indemnified party of a release from all liability in respect to such claim or litigation.

(g) Each Investor Group Member hereby acknowledges and agrees that, with respect to this Article 8, the Corporation is contracting on its own behalf and as agent for Corporation Indemnified Parties referred to in this Article 8. In this regard, the Corporation will act as trustee for such Corporation Indemnified Parties of the covenants of the Investor Group Members under this Article 8 with respect to such Corporation Indemnified Parties and accepts

these trusts and will hold and enforce those covenants on behalf of such Corporation Indemnified Parties.

(h) The Corporation hereby acknowledges and agrees that, with respect to this Article 8, the Investor Group Members are contracting on their own behalf and as agent for Investor Indemnified Parties referred to in this Article 8. In this regard, the Investor Group Members will act as trustee for such Investor Indemnified Parties of the covenants of the Corporation under this Article 8 with respect to such Investor Indemnified Parties and accepts these trusts and will hold and enforce those covenants on behalf of such Investor Indemnified Parties.

8.7 Expiry of Registration Rights

The Demand Registration rights and Piggyback Registration rights granted to the Investor Group Members pursuant to this Article 8 shall terminate and be of no further force or effect on the first day following the date on which the Investor Group collectively holds Shares representing less than 10% of the outstanding Common Shares calculated on an as-converted basis.

8.8 Survival

The provisions of this Article 8 shall survive any termination of this Agreement and the obligations of the parties under this Article 8 shall continue to apply.

ARTICLE 9 FAIR MARKET VALUE

9.1 Determination of Fair Market Value

(a) The fair market value of the Common Shares on an as-converted basis (the “**Fair Market Value**”) for purposes of determination of the Liquidation Preference shall be determined in accordance with the procedures set out in Schedule G.

(b) The Corporation and Investor shall bear their own fees and expenses in connection with the Initial Valuations, and the Corporation and the Investor shall equally share all fees and expenses of the Third Party Valuation.

ARTICLE 10 CLOSING PROCEDURES

10.1 Definitions

In this Article 10, the term “**Purchased Securities**” means any Shares or Securities to be purchased from a Shareholder by another Shareholder or the Corporation pursuant to this Agreement, and the terms “**Vendor**” and “**Purchaser**” mean, respectively, the vendor and the purchaser of such Shares or Securities.

10.2 Place and Time of Closing

Unless otherwise provided in this Agreement, the closing of the purchase and sale of the Purchased Securities shall occur at the head office of the Corporation at 11:00 a.m.

(Toronto time) on the day on which such purchase and sale is to be completed pursuant to the applicable provisions of this Agreement or, if the closing date is not so specified, on the tenth Business Day after the day on which the Vendor and the Purchaser first became obliged to carry out such transaction, or at such other place and time as the Vendor and the Purchaser may mutually determine, the actual time of closing on the closing date being referred to in this Article 10 as the **"Time of Closing"**.

10.3 Closing Deliveries

At the Time of Closing, subject to the other provisions of this Agreement:

- (a) the Purchaser shall pay to the Vendor the aggregate purchase price (the **"Purchase Price"**) for the Purchased Securities as determined in accordance with this Agreement by wire transfer of immediately available funds to such bank account as the Vendor may designate (or, absent such designation, by delivery of a bank draft or certified cheque);
- (b) the Vendor shall deliver to the Purchaser:
 - (i) a receipt for payment of the Purchase Price;
 - (ii) the certificates or instruments representing the Purchased Securities, duly endorsed for transfer;
 - (iii) a warranty from the Vendor, in form satisfactory to the Purchaser, acting reasonably, that the Vendor is the registered and beneficial owner of the Purchased Securities, free and clear of any mortgage, lien, charge, pledge, encumbrance, security interest or adverse claim, and no person other than the Purchaser has any agreement or option, or any right or privilege capable of becoming an agreement or option, to purchase or otherwise acquire any of the Purchased Securities;
 - (iv) if so required pursuant to Section 10.7, a direction from the Vendor to the Purchaser to pay all or a portion of the Purchase Price to the Corporation or a Subsidiary or, where not so required under that Section, a statement from the Vendor to the Purchaser that the Vendor is not indebted to the Corporation or any of its Subsidiaries; and
 - (v) *[REDACTED – INFORMATION IN RESPECT OF TAX REPRESENTATIONS, TAX COVENANTS AND TAX TREATMENT]*.

10.4 Tender Process

If the Vendor is not present at the Time of Closing or is present but fails for any reason to deliver to the Purchaser any document referred to in Section 10.3, the Purchaser may deposit the Purchase Price, *[REDACTED – INFORMATION IN RESPECT OF TAX REPRESENTATIONS, TAX COVENANTS AND TAX TREATMENT]*, into a special bank account for the benefit of the Vendor. Forthwith after the making of such deposit, the Purchaser shall give the Vendor written notice thereof, which notice shall specify the date of deposit, the name and address of the bank at which the deposit was made and the relevant account number. Such deposit shall constitute valid payment of the Purchase Price, even though the

Vendor may have encumbered or disposed of any Purchased Securities and even though the certificates or instruments representing any Purchased Securities may have been delivered to any pledgee, transferee or other person. Upon presentation by the Vendor to the Purchaser of the documents required to be delivered by it pursuant to Section 10.3, the Vendor shall be entitled to receive the portion of the Purchase Price so deposited, without interest. All interest in respect of the funds so deposited shall belong to the Purchaser.

10.5 Transfer of Title

If, pursuant to Section 10.4, the Purchase Price, or a portion thereof, is deposited in a special bank account, from and after the date of such deposit, and even though the certificates or instruments representing any Purchased Securities have not been delivered to the Purchaser, the purchase and sale of the Purchased Securities shall be deemed to have been completed and all right, title, benefit and interest, both at law and in equity, in and to the Purchased Securities shall be conclusively deemed to have been transferred to and become vested in the Purchaser and all right, title, benefit and interest, both at law and in equity, of the Vendor or of any pledgee, transferee or other person claiming through the Vendor shall cease.

10.6 Payment in Satisfaction of Indebtedness

Without in any way limiting the restriction in Section 10.5, where the Vendor is unable to deliver the certificates or instruments representing any Purchased Securities because such Purchased Securities have been pledged as security for any indebtedness of the Vendor, the Purchaser may, instead of depositing the Purchase Price into a special bank account as provided in Section 10.4, pay all or part of the Purchase Price to discharge the indebtedness secured by the Purchased Securities and to obtain a release of the relevant security interest. Any such payment by the Purchaser shall constitute a complete discharge of the Purchaser's obligation to pay to the Vendor such corresponding amount of the Purchase Price. If the Purchaser pays part only of the Purchase Price to a secured party pursuant to this Section 10.6, the Purchaser may deposit the balance of the Purchase Price, or a portion thereof, into a special bank account in accordance with the provisions of Section 10.4 and the provisions of Section 10.4 shall apply, *mutatis mutandis*, to the portion of the Purchase Price so deposited. If, following any payment by the Purchaser to a secured party pursuant to this Section 10.6, the balance, if any, of the Purchase Price is either paid to the Vendor or deposited into a special bank account as provided in Section 10.4, from and after the date of the last to occur of such payment and such deposit, and even though the certificates or instruments representing any Purchased Securities may not have been delivered to the Purchaser, the purchase and sale of the Purchased Securities shall be deemed to have been completed and all right, title, benefit and interest, both at law and in equity, in and to the Purchased Securities shall be conclusively deemed to have been transferred to and become vested in the Purchaser and all right, title, benefit and interest, both at law and in equity, of the Vendor or of any pledgee, transferee or other person claiming through the Vendor shall cease.

10.7 Discharge of Indebtedness to Corporation

Subject to Section 10.6, if the Vendor or any Affiliate of the Vendor is indebted to the Corporation or any of its Subsidiaries at the Time of Closing, the Vendor shall irrevocably direct the Purchaser in writing to pay all or a sufficient portion of the Purchase Price to the Corporation or such Subsidiary, as the case may be, to discharge such indebtedness and such direction shall be included in those documents which the Vendor is obligated to deliver pursuant to Section 10.3. Any such payment to the Corporation or any such Subsidiary by the Purchaser

shall constitute a complete discharge of the Purchaser's obligation to pay to the Vendor a corresponding amount of the Purchase Price.

10.8 Power of Attorney

Subject only to Sections 4.2(d) and 4.3(d), the Vendor hereby irrevocably constitutes and appoints the Corporation and each Director and officer from time to time of the Corporation as a true and lawful attorney for, in the name of and on behalf of the Vendor to execute and deliver all such assignments, directions, transfers, instruments and other documents as may be necessary effectively to transfer the Purchased Securities, or any part thereof, to the Purchaser on the books of the Corporation in accordance with the terms of this Agreement. Such appointment and power of attorney, being coupled with an interest, shall not be revoked by the insolvency, bankruptcy or incapacity of the Vendor. The Vendor hereby ratifies and confirms and agrees to ratify and confirm all that such attorney may lawfully do or cause to be done by virtue of the provisions of this Section.

10.9 Indemnity

If, notwithstanding the foregoing provisions of this Article 8, it is determined by a court of competent jurisdiction or as a result of the settlement of litigation or threatened litigation that a person claiming an interest in the Purchased Securities through the Vendor has rights in the Purchased Securities that are superior to those of the Purchaser, the Vendor shall indemnify the Purchaser against any loss, damage, cost or expense (including legal costs and amounts paid in settlement) incurred or suffered by the Purchaser, directly or indirectly, as a result thereof.

10.10 [REDACTED – INFORMATION IN RESPECT OF TAX REPRESENTATIONS, TAX COVENANTS AND TAX TREATMENT]

ARTICLE 11 INVESTOR COVENANTS

11.1 Acknowledgement

The Investor and the other Investor Group Members acknowledge that they and, to the extent applicable, their respective employees (including any individual that serves as the Observer), nominees, advisors, agents or other representatives (to the extent acting in such capacity, collectively, "**Representatives**") have been and will be entrusted with Confidential Information, the disclosure of any of which in breach of this Article 11 would be highly detrimental to the Corporation. The Investor and the other Investor Group Members acknowledge and agree that the Corporation's right to maintain the confidentiality of such Confidential Information and the right to preserve the goodwill of the Corporation constitute proprietary rights which the Corporation is entitled to protect.

11.2 Confidentiality

(a) Except as expressly permitted by this Agreement, no Investor Group Member nor any of its Representatives or other Power Fund Group Members or their Representatives shall (i) disclose any Confidential Information (including, for certainty, any information obtained by the Investor pursuant to Section 2.3) to any person that is not a Power Fund Group Member (subject to Section 11.2(b)) nor use the same for any purpose other than for the benefit of the

Corporation, or (ii) disclose to any person that is not a Power Fund Group Member (subject to Section 11.2(b)) or use for any purpose other than for the benefit of the Corporation, the private affairs of the Corporation or any other information relating to the business, operations or affairs of the Corporation which any of them may have knowledge of or otherwise may acquire as a result of being a shareholder, director, officer or employee of the Corporation or pursuant to the terms of this Agreement (including Section 2.3) (such information, together with Confidential Information, "**Corporation Information**"); provided that such restriction shall not apply to: (A) information that is or becomes generally available to the public other than as a result of any disclosure made by a person in violation of this Section; (B) information already in a party's possession without restriction on disclosure; (C) information that comes into a party's possession from a Third Party without restriction on disclosure, other than in violation of any agreement or obligation at law of which the recipient party is aware after due inquiry; (D) information that is required to be disclosed by law or by any court, governmental or regulatory authority or securities exchange, provided that, to the extent permitted by applicable law, prior to any such disclosure the disclosing party shall promptly notify the other parties of such requirement in order to enable the other parties to seek an appropriate protective order or other remedy and shall consult with the other parties in taking steps to resist or narrow the scope of such disclosure, solely at the expense of the Corporation; and (E) information that is disclosed by an Investor Group Member to a person to whom the disclosing Investor Group Member proposes to Transfer Securities in a transaction to be made in accordance with the provisions of this Agreement, provided that such person shall first have become party to a confidentiality agreement in favour of the Corporation and to which the Corporation is a party in form and substance satisfactory to the Board acting reasonably. *[REDACTED – INFORMATION IN RESPECT OF TAX REPRESENTATIONS, TAX COVENANTS AND TAX TREATMENT]*.

(b) Notwithstanding anything to the contrary in Section 11.2(a), no Investor Group Member nor any of its Representatives or other Power Fund Group Members or their Representatives shall disclose any Corporation Information to any Competitive Investment or to any individual who is involved in any Competitive Investment, including as a director, officer, employee or consultant. If the Investor or any other Power Fund Group Member is pursuing or completes any investment in or acquisition of any business outside of the Restricted Area which would be competitive with any aspect of the Business if it were in the Restricted Area, no Power Fund Group Member nor any of its Representatives shall disclose any Corporation Information to such business or to any individual who is involved in such investment or acquisition, including as a director, officer, employee or consultant.

(c) If a Director who is a nominee of the Investor serves as a director, officer, employee or consultant of any business which would be competitive with any aspect of the Business in the Restricted Area or any Adjacent Area or is otherwise involved in the management or control of any such business, the Investor shall immediately notify the Board of the same and such Director shall: (i) without limiting the generality of Section 11.2(b), be prohibited from sharing Corporation Information with such business, including any of its directors, officers, employees or consultants; and (ii) unless waived by the other Directors in any particular circumstance, not be given access to any relevant Board materials and shall recuse himself or herself from any Board discussions at which competitively sensitive information will be discussed. The restrictions set out in this Section 11.2(c) shall not apply to any actual or potential investment in any Entity or group of related Entities (a "**Target Entity**") by a Power Fund Group Member which (A) does not result in the acquisition of control by any Power Fund Group Member and (B) represents not more than (x) 15% of the Target Entity's total capitalization or (y) in the case of any equity-like investment, 15% of the Target Entity's total equity including, for certainty, on an as-converted basis to the extent applicable, in the case of

each of (x) and (y), at any time and provided that no Power Fund Group Member has board or management representation at the Target Entity.

(d) [REDACTED – INFORMATION IN RESPECT OF TAX REPRESENTATIONS, TAX COVENANTS AND TAX TREATMENT].

11.3 Non-Solicitation

(a) Until one year after the later of (i) the date on which the Investor Group ceases to own any Preferred Shares and (ii) the date on which the Investor Group ceases to own Common Shares representing at least 5% of the outstanding Common Shares, calculated on an as-converted basis, no Power Fund Group Member nor any of its Representatives shall, directly or indirectly, contact, offer, or take any steps designed to bring information to the attention of, any employee or independent contractor of the Corporation or any of its Subsidiaries for the purpose of offering such person employment or an independent contractor arrangement with, or enticing such person to seek employment or an independent contractor arrangement with, any entity other than the Corporation and its Subsidiaries, regardless of the business in which such other entity is engaged, without, in each case, approval of the Board; provided that, the foregoing provision will not prevent any Power Fund Group Member from (i) soliciting employees or independent contractors pursuant to a *bona fide* public advertisement for employment placed by it or its third party recruiters and not targeted at the employees of the Corporation or any Subsidiary or hiring any person who contacts it in response to such advertisements without any solicitation by or on behalf of any Power Fund Group Member; or (ii) soliciting or hiring any person who has not been employed by the Corporation or any Subsidiary during the 12 months immediately preceding any such action by the Investor or its Affiliates.

(b) Until one year after the later of (i) the date on which the Investor Group ceases to own any Preferred Shares and (ii) the Investor Group ceases to own Common Shares representing at least 5% of the outstanding Common Shares, calculated on an as-converted basis, no Power Fund Group Member nor any of its Representatives shall, directly or indirectly, contact, or take any steps designed to bring information to the attention of, any customer, supplier or other person having business relations with the Corporation or any of its Subsidiaries for the purpose of soliciting or any other business purpose that would be competitive with the Corporation or any of its Subsidiaries, or induce or attempt to induce any such person to cease doing business with the Corporation or any of its Subsidiaries, or in any way interfere with the relationship between the Corporation or any of its Subsidiaries and any such person (including making any negative or disparaging statements or communications regarding the Corporation or any of its Subsidiaries).

11.4 Non-Competition

(a) Until one year after the later of (i) the date on which the Investor Group ceases to own any Preferred Shares and (ii) the Investor Group ceases to own Common Shares representing at least 5% of the outstanding Common Shares, calculated on an as-converted basis, no Power Fund Group Member nor any of its Representatives shall, directly or indirectly, own any interest in, provide financing or financial assistance to, operate, manage, control, participate or be involved in, consult with, advise, provide services to, or in any other manner carry on, engage in or assist any business (whether individually or through or in association with any other person) that is competitive with any aspect of the Business, anywhere in the Restricted Area.

(b) Notwithstanding Section 11.4(a):

- (i) a Power Fund Group Member that is not a Competitive Investment may pursue or complete the acquisition of a business which includes, as a portion thereof, a business which would be competitive with any aspect of the Business in the Restricted Area (an “**Ancillary Business**”) but only if: (A) the Ancillary Business generates no more than [REDACTED – DOLLAR AMOUNT] in annual revenue in the Restricted Area on a trailing twelve-month basis at the time of acquisition; and (B) such revenue represents no more than 10% of the total revenue of the business being pursued or acquired on a trailing twelve-month basis at the time of acquisition (clauses (A) and (B) collectively, the “**De Minimis Test**”);
- (ii) a Power Fund Group Member (A) that is identified on Schedule H or (B) that is acquired after the date of this Agreement and which (x) includes an Ancillary Business that satisfies the De Minimis Test or (y) does not operate in the Restricted Area but which would be competitive with any aspect of the Business if it were to operate in the Restricted Area (and, in the case of (x) and (y), which is identified in writing to the Corporation at the time of acquisition) (as described in (A) or (B), a “**Competitive Investment**”), will be permitted to operate its business in the Restricted Area in the ordinary course of business consistent with its existing service offering description or strategy as reflected on Schedule H or as reflected in the description of the applicable business at the time of notification to the Corporation (each, a “**Strategy**”); provided that in no case can a Strategy have operations in Canada as a principal focus and provided further that a Competitive Investment may only pursue or complete the acquisition of a business which would be competitive with any aspect of the Business in the Restricted Area if (1) such acquisition is consistent with such Competitive Investment’s Strategy or (2) such acquisition is not consistent with such Competitive Investment’s Strategy but the business being pursued is only competitive with the Business to the extent that it includes, as a portion thereof, an Ancillary Business that satisfies the De Minimis Test; and
- (iii) any Power Fund Group Member may, directly or indirectly, hold, solely as a passive investor, not more than 5% of the outstanding publicly-traded shares or other securities of any Entity.

(c) If any Power Fund Group Member is contemplating or considering any investment in or acquisition of any business which would be competitive with any aspect of the Business in the Restricted Area or any Adjacent Area: (i) the Investor shall immediately notify the Board in writing (which notice shall include information regarding the target of the investment or acquisition (i.e., a “teaser summary”), provided that the provision of such information would not cause the Investor or applicable Power Fund Group Member to breach any confidentiality agreement to which it is a party); and (ii) no Investor Group Member nor any of the Directors that are nominees of the Investor shall thereafter be given access to any Board materials that are relevant to such investment or acquisition or that contain competitively sensitive information and such Directors shall recuse themselves from any Board discussions at which competitively sensitive information will be discussed.

11.5 Standstill

(a) Until the later of (i) the date on which the Investor Group ceases to own any Preferred Shares and (ii) the date on which the Investor Group ceases to own Common Shares representing at least 5% of the outstanding Common Shares, calculated on an as-converted basis, none of the Investor Group Members shall, and the Investor Group Members shall cause the other Power Fund Group Members not to, directly or indirectly, whether alone or in concert with others, without the prior written consent of ACGI:

- (i) acquire or agree to acquire or make any proposal or offer to acquire, directly or indirectly in any manner, any securities of Aecon or, except as expressly provided in this Agreement, any of its subsidiaries (or any securities convertible, exercisable or exchangeable into such securities) or any material portion of the assets of any of them;
- (ii) commence a take-over bid for any securities of Aecon;
- (iii) effect, seek, offer or propose any take-over bid, amalgamation, merger, arrangement, business combination, re-organization, restructuring, liquidation, disposition of a material portion of the assets or other extraordinary transaction by or with respect to Aecon or, except as expressly provided in this Agreement, any of its subsidiaries;
- (iv) solicit proxies from security holders of Aecon or form, join or participate in a group to so solicit;
- (v) seek to control or influence the management, board of directors or policies of Aecon or to obtain representation on the board of directors of Aecon;
- (vi) assist, advise or encourage any other person to engage in any of the activities from which the Investor and its Affiliates are restricted by this Section 11.5; or
- (vii) make any public announcement with respect to the foregoing.

The Investor represents and warrants to ACGI that the Investor and the other Power Fund Group Members do not own, legally or beneficially, or exercise control or direction over any securities of Aecon and that no agreement has been entered into between the Investor or any of its Affiliates and any Third Party for the purchase or sale of, or the acquisition of control or direction over, any securities of Aecon.

11.6 Obligations Not Exhaustive

The Investor acknowledges that the obligations contained in this Article 11 are in addition to, and not in substitution for, any other obligations which the Investor may now or hereafter have to the Corporation or any other Shareholder pursuant to any other written agreement in effect from time to time.

11.7 Survival

The provisions of this Article 11 shall survive any termination of this Agreement and the obligations of the Investor Group under this Article 11 shall continue to apply notwithstanding that such person is no longer a Shareholder or otherwise a party to this Agreement.

ARTICLE 12 RELATED PARTY LIABILITY AND DISPUTE RESOLUTION

12.1 Related Party Liability

(a) Each Investor Group Member shall be liable to the ACGI Group and the Corporation, and shall be deemed to have failed to comply with the applicable provisions in this Agreement, for any action or inaction by any of its Representatives, any Power Fund Group Member that is not a party to this Agreement or any of their respective Representatives which, if such Representative or Power Fund Group Member was a party to this Agreement, would constitute a breach of this Agreement.

(b) Each ACGI Group Member shall be liable to the Investor Group and the Corporation, and shall be deemed to have failed to comply with the applicable provisions in this Agreement, for any action or inaction by any ACGI Group Member or ACGI Purchaser that is not a party to this Agreement which, if such ACGI Group Member or ACGI Purchaser was a party to this Agreement, would constitute a breach of this Agreement.

12.2 Dispute Resolution

(a) Subject to Section 13.5, all disputes, claims, controversies or disagreements directly or indirectly arising out of or relating to this Agreement or the subject matter of this Agreement (including any issue relating to the formation, existence, validity, enforceability, performance, interpretation or termination of this Agreement or the respective rights and obligations of the parties pursuant to this Agreement) whether of a contractual or extra-contractual nature, shall be referred to and finally resolved by arbitration pursuant to, and with all remedies available under, the *Arbitration Act, 1991* (Ontario)

(b) Any arbitration conducted under this Section 12.2 shall be heard by a panel of three arbitrators, unless the parties agree otherwise in writing.

(c) The place of the arbitration shall be Toronto, Ontario and the governing law of the arbitration will be the law applicable in the Province of Ontario, including all federal laws applicable therein.

(d) The language of the arbitration and any written submissions to be submitted by counsel shall be in English.

(e) The arbitration shall be commenced by serving a notice of arbitration on the opposing party, which shall contain a detailed description of the dispute, including the amount involved if the matter involves monetary relief and the amount is reasonably quantifiable, the position of the party requesting the arbitration and the remedy sought.

(f) Within 30 days after receipt of a notice of arbitration, the receiving party shall serve a notice on the other party containing a detailed response to the claim, the position of the receiving party and the remedy sought.

(g) Unless the parties agree otherwise in writing, any arbitrator appointed to preside over an arbitration conducted under this Section 12.2 shall be from the roster of arbitrators (but not "NextGen Arbitrators") maintained by Arbitration Place as it exists at the time that an arbitration is commenced, or shall be a retired judge of the Ontario Superior Court of Justice, Court of Appeal for Ontario or the Supreme Court of Canada.

(h) The claimant to an arbitration conducted hereunder shall propose in its notice of arbitration the arbitrators that it proposes to appoint to preside over the arbitration. The respondent to such an arbitration shall advise the claimant whether it accepts or objects to the claimant's choice of any arbitrator within ten days of service of the notice of arbitration. If the respondent objects to the claimant's choice of any arbitrator, the parties shall work in good faith to agree to the appointment of mutually acceptable arbitrators within 14 days following delivery of notice of the objection. If the parties cannot agree to the appointment of any arbitrator within this 14 days following delivery of the notice of objection, any party may immediately commence an application in the Ontario Superior Court of Justice asking the court to appoint the arbitrators.

(i) Save as required by law, each party undertakes to keep confidential all information regarding the existence of the arbitration, the identity of any arbitrator, all disclosures made during the arbitration, all materials or information created, used or produced for the purpose of the arbitration, all materials and information produced for the purpose of the arbitration as well as all awards and orders made by the arbitrators. This obligation of confidentiality extends to all materials or information created, used or produced during any proceedings related to the arbitration, except to the extent that disclosure may be required by law, including any proceedings before the courts for injunctive relief, or proceedings to protect or pursue a legal right or enforce or challenge any award or order made during the arbitration. Disclosure of any materials or information relating to the arbitration to advisors employed or retained by the parties may be made only on a strictly confidential basis. The parties agree to use their best efforts to impose confidentiality on all witnesses, including any expert witnesses, who will participate in the arbitration. The parties will not, however, be liable for any breach of confidentiality by any witness. No award or procedural order made in the arbitration shall be published.

(j) Notwithstanding anything herein to the contrary, the parties agree that in the event that they seek urgent interim relief prior to the appointment of the arbitrators, each has the right to apply to any court of competent jurisdiction for temporary injunctive relief until any matter in dispute is determined by the arbitrators.

(k) The arbitration award shall be final, enforceable and shall bind the parties. There shall be no appeal from the award on questions of fact, law or mixed fact and law.

(l) The arbitrators may award to the party prevailing in the arbitration their reasonable costs, including fees and expenses of the arbitrators and legal counsel incurred in the arbitration proceedings.

(m) The arbitrators may award interest in accordance with sections 128 and 129 of the *Courts of Justice Act* (Ontario).

(n) The party prevailing in the arbitration may enforce the award by any means permitted by applicable law, including entering the award as a judgment of any court having jurisdiction over the award or having jurisdiction over the relevant party or its assets.

(o) To the extent that any matter relating to the conduct of the arbitration is not specified herein or by the *Arbitration Act, 1991*, such matter shall be determined by the arbitrators.

ARTICLE 13 MISCELLANEOUS

13.1 Implementation

Each Shareholder agrees to execute and deliver all such documents, to exercise all voting rights attaching to any Shares held by it and to do all such other acts and things as the Corporation or any other Shareholder, acting reasonably, may consider necessary or advisable from time to time to give full effect to the provisions and intent of this Agreement and to ensure that the provisions of this Agreement shall govern the affairs of the Corporation to the fullest extent permitted by law (including to amend or waive any provision contained in the Articles or By-laws to the extent inconsistent with the provisions and intent of this Agreement). By its execution of this Agreement, the Corporation acknowledges that it has actual notice of the terms hereof and agrees with each of the Shareholders that, to the fullest extent permitted by law, it will do all things necessary to comply with, and give effect fully to, the provisions and intent of this Agreement.

13.2 One Voice Rule

(a) For the purposes of this Agreement, any notice required to be given to any ACGI Group Member need be given only to ACGI, any Shares or other Securities held by ACGI Group Members shall be deemed for such purposes to be held by ACGI, any rights or obligations of any Shareholder that is an ACGI Group Member shall be deemed to be those of ACGI and all actions taken by ACGI in connection therewith shall be effective and binding upon all ACGI Group Members as if made by them, respectively.

(b) For the purposes of this Agreement, any notice required to be given to any Investor Group Member need be given only to the Investor, any Shares or other Securities held by Investor Group Members shall be deemed for such purposes to be held by the Investor, any rights or obligations of any Shareholder that is an Investor Group Member shall be deemed to be those of the Investor and all actions taken by the Investor in connection therewith shall be effective and binding upon all Investor Group Members as if made by them, respectively.

13.3 Notices

(a) Any notice, offer or other communication required or permitted to be given under this Agreement shall be in writing and shall be delivered in person, transmitted by email or similar means of recorded electronic communication or sent by major national or international courier service (with same or next day delivery), charges prepaid, addressed as follows:

(i) to the Corporation:

Aecon Utilities Group Inc.
20 Carlson Court, Suite 105
Toronto, ON M9W 7K6

Attention: [REDACTED – NAME]
Email: [REDACTED – EMAIL ADDRESS]

(ii) to ACGI:

Aecon Construction Group Inc.
20 Carlson Court, Suite 105
Toronto, ON M9W 7K6

Attention: [REDACTED – NAME]
Email: [REDACTED – EMAIL ADDRESS]

(iii) to the Investor:

Splice Holdings S.à r.l.
11611 San Vicente Boulevard, Suite 700
Los Angeles, CA 90049

Attention: [REDACTED – NAMES]
Email: [REDACTED – EMAIL ADDRESSES]

(b) Any notice or other communication shall be deemed to have been given and received on the day on which it was delivered (or, if such day is not a Business Day or if delivery is made on a Business Day after 5:00 p.m. at the place of receipt, then on the next following Business Day) or, if sent by courier, on the Business Day following the date on which it was sent.

(c) Any party may at any time change its address for service from time to time by giving notice to the other parties in accordance with the foregoing provisions of this section.

13.4 No Partnership

Nothing in this Agreement shall be deemed in any way or for any purpose to constitute any party hereto as a partner of any other party hereto in the conduct of any business.

13.5 Right to Injunctive Relief

The parties agree that any breach of the terms of this Agreement, including Article 11, would result in immediate and irreparable injury and damage to the Corporation or the Shareholders for which the Corporation or the Shareholders could not be adequately compensated by damages. Each party therefore also agrees that in the event of any such breach or any anticipated or threatened breach, the other parties shall be entitled to equitable relief by way of temporary or permanent injunction, without having to prove damages, in addition to any other remedies (including damages) to which the other parties may be entitled at law or in equity.

13.6 Further Assurances

Each of the parties will, upon the reasonable request of the Corporation or any of the other parties, from time to time and at all times hereafter, make, do and execute or cause to be made, done and executed all such further acts, deeds, documents, resolutions, by-laws, powers of attorney, instruments or assurances as may be necessary or desirable for the purposes of giving full effect to and implementing the matters contemplated by this Agreement.

13.7 Successors and Assigns

Subject to the provisions hereof, this Agreement shall be binding on and enforceable by the parties and their respective successors and permitted assigns. ACGI shall be permitted to assign any of its rights under this Agreement to an Affiliate that is a Shareholder.

13.8 Termination

This Agreement shall terminate upon the earliest to occur of the following:

- (a) the written agreement of all of the Shareholders;
- (b) any Qualifying Initial Public Offering; and
- (c) the acquisition by any one person (or persons within one Related Group) of all the outstanding Shares and other Securities,

provided that the provisions of Article 1, Article 8, Article 11, Article 12 and Article 13 shall survive the termination of this Agreement.

13.9 Amendment or Waiver

Except as otherwise expressly provided in this Agreement, (a) no waiver or amendment of this Agreement shall be binding unless executed in writing by the party to be bound thereby (or, in the case of a waiver or amendment to be binding on any Investor Group Member, unless executed in writing by the Investor), (b) no waiver or amendment of any provision of this Agreement shall constitute or be deemed to constitute a waiver or amendment of any other provision of this Agreement and (c) any waiver given in accordance with this Agreement shall not constitute a continuing waiver unless otherwise expressly provided. A delay in exercising a right under this Agreement will not constitute a waiver of that right.

13.10 Third Party Beneficiaries

Except as otherwise provided in Sections 2.4, 5.1 and 12.1, no person that is not a party shall be entitled to the benefit of any provisions of this Agreement or have any rights under this Agreement. Notwithstanding the foregoing, each party acknowledges to Aecon its direct rights under Sections 2.4 and 12.1 and to any ACGI Purchaser (other than ACGI) its direct rights under Section 5.1. To the extent required by applicable law to give full effect to these direct rights, each party acknowledges and agrees that ACGI is acting as trustee of, and holds the rights, entitlements and benefits of Sections 2.4, 5.1 and 12.1 in trust for, Aecon or any ACGI Purchaser (other than ACGI), as applicable.

13.11 Counterparts

This Agreement and any document contemplated by or delivered in connection with this Agreement may be executed and delivered in any number of counterparts (including in electronic form and/or with electronic signatures), with the same effect as if all parties had executed and delivered the same Agreement or document, and all counterparts shall be construed together to be an original and will constitute one and the same Agreement or document. Any person (not being the Corporation) who executes and delivers a Counterpart in accordance with this Agreement shall thereafter be regarded for all purposes as a party to this Agreement and shall be entitled to all the rights and shall be subject to all the obligations of a Shareholder hereunder.

[Remainder of page intentionally left blank; signature page follows]

IN WITNESS WHEREOF the parties have executed this Agreement as of the date first written above.

AECON CONSTRUCTION GROUP INC.

by _____
Name: David Smales
Title: Executive Vice-President and
Chief Financial Officer

AECON UTILITIES GROUP INC.

by _____
Name: Martina Doyle
Title: General Counsel, Public
Company & Corporate
Secretary

SPLICE HOLDINGS S.À R.L.

By: _____
Name: Raphaëlle Marcel
Title: Manager

By: _____
Name: Martin Eckel
Title: Manager

**SCHEDULE A
COUNTERPART**

TO: THE OTHER PARTIES TO THE SHAREHOLDERS' AGREEMENT REFERRED TO BELOW

The undersigned hereby acknowledges and confirms that the undersigned has:

- (a) received a copy of the shareholders' agreement (the "**Shareholders' Agreement**") dated as of ■, 2023 between Aecon Utilities Group Inc. (the "**Corporation**"), Aecon Construction Group Inc., Splice Holdings S.à r.l. and the other shareholders of the Corporation;
- (b) read and understood fully the provisions of the Shareholders' Agreement; and
- (c) acquired, or proposes to acquire, Shares.

The undersigned covenants and agrees to be bound by the Shareholders' Agreement as the same may be amended from time to time in accordance with the provisions thereof, as an owner of Securities in the same manner and to the same extent as if the undersigned had been an original party to the Shareholders' Agreement.

Unless otherwise defined in this Agreement, all terms used above that are defined in the Shareholders' Agreement have the respective meanings given to them in the Shareholders' Agreement.

DATED this ■ day of ■, 20■.

**[Name and Signature of party to
be bound]**

SCHEDULE B
APPROVAL MATTERS

1. The filing under the Act of any articles of amendment to (a) change the rights, preferences or privileges of the Preferred Shares in a manner that is adverse to the holders thereof or (b) create any new class of shares ranking senior to or *pari passu* with the Preferred Shares.
2. The filing under the Act of any articles of amendment or any changes to the By-laws in a manner that adversely affects the rights of the holders of the Preferred Shares as compared to the holders of the Common Shares in a material and adverse manner.
3. The entering into, or amendment, of any transaction or contract with any person with whom the Corporation or any Subsidiary does not deal at arm's length other than:
(a) entering into or amending transactions and contracts to which the only non-arm's length parties are any two or more of the Corporation and/or any Subsidiaries;
(b) transactions and contracts entered into in the ordinary course of business (including, for certainty, any agreement relating to employment (including any incentive compensation arrangements)); (c) entering into or amending transactions and contracts on arm's length terms; and (d) unless the Investor Group collectively holds Shares representing less than 10% of the outstanding Common Shares, calculated on an as-converted basis, amending the services agreement dated October 24, 2023 between ACGI and the Corporation in accordance with its terms.
4. The incurrence of any indebtedness for borrowed money or entering into any new credit facility, other than indebtedness for borrowed money up to a maximum of *[REDACTED – AMOUNT]*, draws in the ordinary course of business under the Senior Credit Facilities and refinancings of the Senior Credit Facilities which do not increase the aggregate principal amount committed or available thereunder.
5. Amalgamating or merging with or acquiring another business with an enterprise value greater than *[REDACTED – AMOUNT]*.
6. The issuance of any Shares of the same class as the Preferred Shares.

SCHEDULE C
PURCHASE FAILURE APPROVAL MATTERS

1. The approval of the Corporation's annual business plan or annual budget (as approved by the Board) and the approval of any expenditures, including capital expenditures, not set out in an approved annual budget.
2. The incurrence of any indebtedness for borrowed money or entering into any new credit facility, other than draws in the ordinary course of business under the Senior Credit Facilities, refinancings of the Senior Credit Facilities which do not increase the aggregate principal amount committed or available thereunder and indebtedness for borrowed money contemplated by the Corporation's annual budget (as approved by the Investor).
3. The sale or other disposition of all or substantially all of the assets of the Corporation, unless such sale or disposition would yield proceeds sufficient to pay the remaining balance of the aggregate Converted Call Price, Converted Put Price, Converted Change of Control Price or Redemption Price, as applicable.
4. The Corporation amalgamating, merging, consolidating or otherwise combining with another Entity (other than a Subsidiary) or acquiring another business, unless such transaction would yield proceeds sufficient to pay the remaining balance of the aggregate Converted Call Price, Converted Put Price, Converted Change of Control Price or Redemption Price, as applicable.
5. The declaration and payment of dividends on the Common Shares.

SCHEDULE D
ARTICLES

See attached.

SCHEDULE TO ARTICLES OF AMENDMENT

The articles of the Corporation are amended as follows:

- (a) to increase the authorized capital of the Corporation by creating an unlimited number of preferred shares (the “**Preferred Shares**”) and an unlimited number of non-voting common shares (the “**Non-Voting Common Shares**”);
- (b) to split the common shares in the capital of the Corporation (the “**Common Shares**”) by subdividing each issued and outstanding Common Share into 32,169.0836 Common Shares;
- (c) to delete the existing rights, privileges, restrictions and conditions attaching to the Common Shares; and
- (d) to provide that, after giving effect to the foregoing amendments, the authorized capital of the Corporation shall consist of an unlimited number of Common Shares, an unlimited number of Non-Voting Common Shares and an unlimited number of Preferred Shares, all having the rights, privileges, restrictions and conditions set forth below, as applicable.

A. COMMON SHARES

1. Dividends

Subject to the prior rights of the holders of the Preferred Shares and any other shares ranking senior to the Common Shares with respect to priority in the payment of dividends, the holders of Common Shares shall be entitled to receive dividends and the Corporation shall pay dividends thereon, as and when declared by the Board out of the moneys of the Corporation properly applicable to the payment of dividends, in such amount and in such form as the Board may from time to time determine, and all dividends which the Board may declare on the Common Shares shall be declared and paid in equal amounts per Common Share on all Common Shares at the time outstanding; provided that the holders of the Common Shares and the Non-Voting Common Shares shall rank equally with respect to the payment of dividends and any payment of dividends shall be allocated rateably among them based on the number of Common Shares and Non-Voting Common Shares held by each holder.

2. Liquidation Rights

In the event of the dissolution, liquidation or winding-up of the Corporation, whether voluntary or involuntary, or any other distribution of assets of the Corporation among its shareholders for the purpose of winding-up its affairs, subject to the prior rights of the holders of Preferred Shares and any other shares ranking senior to the Common Shares with respect to priority in the distribution of assets upon dissolution, liquidation, winding-up or distribution for the purpose of winding-up, the holders of the Common Shares shall be entitled to receive, share for share with the holders of the Non-Voting Common Shares, the remaining property and assets of the Corporation.

3. Voting Rights

The holders of the Common Shares shall be entitled to receive notice of and to attend all meetings of the shareholders of the Corporation and shall have one vote for each Common Share held at all meetings of the shareholders of the Corporation.

A.1. NON-VOTING COMMON SHARES

1. Dividends

Subject to the prior rights of the holders of the Preferred Shares and any other shares ranking senior to the Non-Voting Common Shares with respect to priority in the payment of dividends, the holders of Non-Voting Common Shares shall be entitled to receive dividends and the Corporation shall pay dividends thereon, as and when declared by the Board out of the moneys of the Corporation properly applicable to the payment of dividends, in such amount and in such form as the Board may from time to time determine, and all dividends which the Board may declare on the Non-Voting Common Shares shall be declared and paid in equal amounts per Non-Voting Common Share on all Non-Voting Common Shares at the time outstanding; provided that the holders of the Common Shares and the Non-Voting Common Shares shall rank equally with respect to the payment of dividends and any payment of dividends shall be allocated rateably among them based on the number of Common Shares and Non-Voting Common Shares held by each holder.

2. Liquidation Rights

In the event of the dissolution, liquidation or winding-up of the Corporation, whether voluntary or involuntary, or any other distribution of assets of the Corporation among its shareholders for the purpose of winding-up its affairs, subject to the prior rights of the holders of Preferred Shares and any other shares ranking senior to the Non-Voting Common Shares with respect to priority in the distribution of assets upon dissolution, liquidation, winding-up or distribution for the purpose of winding-up, the holders of the Non-Voting Common Shares shall be entitled to receive, share for share with the holders of the Common Shares, the remaining property and assets of the Corporation.

3. Voting Rights

Except as otherwise provided by the Act, the holders of Non-Voting Common Shares shall not be entitled to receive notice of or to attend any meeting of the shareholders of the Corporation, or to vote at any such meeting. In exercising any voting rights provided by the Act, each Non-Voting Common Share shall be entitled to one vote. The rules and procedures for calling and conducting any meeting of the holders of Non-Voting Common Shares (including the fixing of a record date in connection therewith), the solicitation and use of proxies at such a meeting, the obtaining of written consents and any other procedural aspect or matter with regard to such a meeting or such consents shall be governed by any rules the Board, in its discretion, may adopt from time to time, which rules and procedures shall conform to the requirements of the Articles, the by-laws of the Corporation and applicable law.

B. PREFERRED SHARES

1. Interpretation

1.1 Definitions

For the purposes of these share provisions, unless the context otherwise requires, the following terms shall have the respective meanings set out below and grammatical variations of such terms shall have the corresponding meanings:

- (a) **"Accreted Face Value"** means, at any time, the sum of the Face Value and the Accreted Value at such time;
- (b) **"Accreted Value"** means, at any time, the aggregate amount (which, for greater certainty, cannot be a negative number) of all dividends accrued with respect to a Preferred Share pursuant to Section B.3.1(a) as at the end of the most recently completed Payment Period prior to such time, less the amount, on a dollar-for-dollar basis, of all Credited Matching Distributions paid prior to such time;
- (c) **"ACGI"** means Aecon Construction Group Inc., a corporation existing under the Act, and any successor thereto;
- (d) **"ACGI Group"** means ACGI and its Affiliates (other than the Corporation and its Subsidiaries);
- (e) **"ACGI Group Member"** means any member of the ACGI Group;
- (f) **"Act"** means the *Canada Business Corporations Act*;
- (g) **"Adjusted EBITDA"** has the meaning set forth in the Senior Credit Facilities;
- (h) **"Affiliate"** means, with respect to any Entity, any other Entity who directly or indirectly controls, is controlled by, or is under direct or indirect common control with, such Entity, and includes any Entity in like relation to an Affiliate;
- (i) **"Applicable Price"** means the Call Price, Put Price or Change of Control Price (as such terms are defined in the Shareholders' Agreement), as applicable;
- (j) **"arm's length"** means "arm's length" as such term is understood for purposes of the Tax Act;
- (k) **"Articles"** means the articles of incorporation of the Corporation, as they may be amended from time to time;
- (l) **"As-Converted Value"** means, with respect to each Preferred Share, the fair market value of the Common Shares into which such Preferred Share, based on the Net Investment Amount and Conversion Price, is convertible at the relevant time, determined in accordance with Article 9 of the Shareholders' Agreement, provided that for purposes of clause (i) of the definition of "Qualifying Initial Public Offering", the As-Converted Value shall be the fully-diluted per Common Share valuation contemplated by the applicable initial public offering;

- (m) **"Board"** means the board of directors of the Corporation or, with respect to any action to be taken by the board of directors of the Corporation, any committee of the board of directors of the Corporation duly authorized to take such action;
- (n) **"Business Day"** means a day other than a Saturday, a Sunday or a day observed as a statutory or civic holiday in Toronto, Ontario, New York, New York or Los Angeles, California;
- (o) **"By-laws"** means the by-laws of the Corporation in effect as of the date of the Shareholders' Agreement, as the same may be amended or replaced from time to time in accordance with the Act and the Shareholders' Agreement;
- (p) **"Change of Control Purchase Event"** has the meaning set out in the Shareholders' Agreement;
- (q) **"control"** of any Entity means the beneficial ownership, directly or indirectly, of securities which carry the right to cast more than 50% of the votes or similar rights of decision that may be cast to elect the board of directors or any similar managing body of such Entity where such votes or rights are sufficient, if exercised, to elect a majority of the board of directors or similar managing body of such Entity or the possession of, directly or indirectly, the power to direct or cause the direction of the management and policies of such Entity, whether through the ownership of voting securities, by contract or otherwise;
- (r) **"Conversion Price"** means, with respect to each Preferred Share, the Initial Conversion Price, as adjusted from time to time pursuant to Section B.6.4, Section B.6.5, Section B.6.6, Section B.6.7, or by the Board in its discretion for purposes of satisfying the criteria for a Qualifying Initial Public Offering, as applicable;
- (s) **"Corporation"** means Aecon Utilities Group Inc., a corporation incorporated under the Act;
- (t) **"Credited Matching Distribution"** means that portion of any Eligible Matching Distribution that does not exceed 50% of the cumulative Levered Free Cash Flow calculated since the Issue Date to the time of payment of such Eligible Matching Distribution;
- (u) **"Dividend Change Date"** means the first day following the third anniversary of the Issue Date;
- (v) **"Dividend Payment Date"** means the date that is 45 days after the end of each fiscal quarter of the Corporation, unless the Board designates a different date;
- (w) **"Dividend Rate"** means (i) the rate of 12% per annum for the period from the Issue Date through to, but excluding, the Dividend Change Date and (ii) the rate of 14% per annum from and after the Dividend Change Date;
- (x) **"Dividend Rate Increase Event"** has the meaning set forth in Section B.3.2;
- (y) **"Dividend Record Date"** means, with respect to any fiscal quarter and applicable Dividend Payment Date, the record date (which shall be a Business Day) set by

the Board for holders of Shares eligible to receive any dividend declared for such fiscal quarter;

- (z) **“Dividend Reset Date”** has the meaning set forth in Section B.3.2;
- (aa) **“Eligible Matching Distribution”** means that portion of any Matching Distribution that would not result in leverage of the Corporation, as of the end of the Payment Period in respect of which such Matching Distribution is declared, exceeding 2.15x LTM Adjusted EBITDA (with the ratio calculated on a pro forma basis assuming payment thereof);
- (bb) **“Entity”** means any person other than a natural person;
- (cc) **“Event of Noncompliance”** means the occurrence of any of the following events:
 - (i) for so long as the Investor Group collectively holds any Shares, at any time or from time to time, the Corporation taking, or permitting any of its Subsidiaries to take, any of the following actions without the prior written approval of the Investor, such approval not to be unreasonably withheld, conditioned or delayed:
 - (A) filing under the Act of any articles of amendment or any other changes to the Articles to (I) change the rights, preferences or privileges of the Preferred Shares in a manner that is adverse to the holders thereof or (II) create any new class of shares ranking senior to or *pari passu* with the Preferred Shares;
 - (B) filing under the Act of any articles of amendment or any other changes to the Articles or By-laws in a manner that adversely affects the rights of the holders of the Preferred Shares as compared to the holders of the Common Shares in a material and adverse manner;
 - (C) entering into, or amending, any transaction or contract with any person with whom the Corporation or any Subsidiary does not deal at arm’s length other than: (I) entering into or amending transactions and contracts to which the only non-arm’s length parties are any two or more of the Corporation and/or any Subsidiaries; (II) transactions and contracts entered into in the ordinary course of business (including, for certainty, any agreement relating to employment (including any incentive compensation arrangements)); (III) entering into or amending transactions and contracts on arm’s length terms; and (IV) unless the Investor Group collectively holds Shares representing less than 10% of the outstanding Common Shares, calculated on an as-converted basis, amending the services agreement to be dated on or about October 24, 2023 between ACGI and the Corporation in accordance with its terms; or
 - (D) the issuance of any Shares of the same class as the Preferred Shares; and

- (ii) for so long as the Investor Group collectively holds Shares representing not less than 10% of the outstanding Common Shares calculated on an as-converted basis, the Corporation taking, or permitting any of its Subsidiaries to take, any of the following actions without the prior written approval of the Investor, such approval not to be unreasonably withheld, conditioned or delayed:
 - (A) incurring any indebtedness for borrowed money or entering into any new credit facility, other than indebtedness for borrowed money up to a maximum of [REDACTED – AMOUNT], draws in the ordinary course of business under the Senior Credit Facilities and refinancings of the Senior Credit Facilities which do not increase the aggregate principal amount committed or available thereunder; or
 - (B) amalgamating or merging with or acquiring another business with an enterprise value greater than [REDACTED – AMOUNT];
- (dd) **“Excluded Issuances”** means the sale or issuance of Common Shares or Non-Voting Common Shares, or securities convertible into, exercisable or exchangeable for Common Shares or Non-Voting Common Shares: (i) pursuant to the Subscription Agreement; (ii) upon the conversion of, or as a dividend or distribution on, the Preferred Shares (except in the case of Non-Voting Common Shares issued pursuant to Section B.6.2); (iii) in connection with a dividend, share split or other distribution on the Common Shares or Non-Voting Common Shares to which Section B.6.5, Section B.6.6 or Section B.6.7 apply; (iv) to employees or directors of, or consultants or advisors to, the Corporation or any of its Subsidiaries pursuant to an employee compensation plan, agreement or arrangement of the Corporation approved by the Board at any time following the Issue Date; or (v) to a person dealing at arm’s length with the Corporation as full or partial consideration for a *bona fide* merger, amalgamation, acquisition, arrangement, consolidation, business combination, joint venture, strategic alliance or other similar non-financing transaction approved by the Board at any time following the Issue Date;
- (ee) **“Face Value”** means \$1,000 per Preferred Share;
- (ff) **“Initial Conversion Price”** means \$1.00;
- (gg) **“Insolvency Event”** means the occurrence of any of the following events: (i) the filing by the Corporation of a voluntary petition in bankruptcy or the seeking of relief under the *Bankruptcy and Insolvency Act* (Canada), the *Companies’ Creditors Arrangement Act* (Canada) or any other similar bankruptcy, insolvency or analogous applicable laws, as now constituted or hereafter amended; (ii) the making by the Corporation of a general assignment for the benefit of creditors; (iii) the filing by the Corporation of an answer admitting the material allegations of, or the Corporation consenting to, or defaulting in answering, a bankruptcy petition filed against it in any bankruptcy proceeding or petition seeking relief under the *Bankruptcy and Insolvency Act* (Canada), the *Companies’ Creditors Arrangement Act* (Canada) or any other similar bankruptcy, insolvency or analogous applicable laws, as now constituted or as hereafter amended; or (iv) the entry of an order, judgment or decree by any court of competent jurisdiction adjudicating the

Corporation a bankrupt or insolvent or for relief in respect of the Corporation or appointing a trustee;

- (hh) **“Investor”** means Splice Holdings S.à r.l., a société à responsabilité limitée existing under the laws of the Grand Duchy of Luxembourg;
- (ii) **“Investor Group”** has the meaning set out in the Shareholders’ Agreement;
- (jj) **“Investor Group Member”** means any member of the Investor Group;
- (kk) **“IPO Mandatory Conversion Notice”** has the meaning set forth in Section B.6.1(b);
- (ll) **“IPO Mandatory Conversion Time”** has the meaning set forth in Section B.6.1(a);
- (mm) **“Issue Date”** means the date on which the Preferred Shares are issued;
- (nn) **“Levered Free Cash Flow”** means Adjusted EBITDA, less cash interest, less cash taxes, less capital expenditures, in each case calculated in accordance with the Corporation’s accounting policies;
- (oo) **“Liquidation Preference”** means, with respect to each Preferred Share as at any date, the greatest of: (i) 1.5 times the Net Investment Amount, less the per Preferred Share amount of all Preferred Cash Dividends and Matching Distributions paid to holders of Preferred Shares; (ii) the Accreted Face Value; and (iii) the As-Converted Value, in each case as of such date;
- (pp) **“LTM Adjusted EBITDA”** means the Adjusted EBITDA for the 12-month period ending at the end of the most recently completed fiscal quarter in respect of which the calculation is made;
- (qq) **“Mandatory Conversion Notice”** has the meaning set forth in Section B.6.2(b);
- (rr) **“Mandatory Conversion Time”** has the meaning set forth in Section B.6.2(a);
- (ss) **“Mandatory Redemption Date”** has the meaning set forth in Section B.5(b);
- (tt) **“Mandatory Redemption Notice”** has the meaning set forth in Section B.5(a);
- (uu) **“Matching Distribution”** means any dividend or distribution *[REDACTED – INFORMATION IN RESPECT OF TAX REPRESENTATIONS, TAX COVENANTS AND TAX TREATMENT]* paid on a Preferred Share in respect of any Payment Period, other than pursuant to Section B.3.1(a);
- (vv) **“Matching Dividend Amount”** has the meaning set forth in Section B.3.1(c);
- (ww) **“Net Investment Amount”** means \$970 per Preferred Share;
- (xx) **“Optional Conversion Notice”** has the meaning set forth in Section B.6.3(b);
- (yy) **“Optional Conversion Time”** has the meaning set forth in Section B.6.3(b);

(zz) *[REDACTED – DEFINITION]*

(aaa) **“Payment Period”** means (i) the period commencing on the Issue Date and ending on the last day of the fiscal quarter during which the Issue Date occurs and (ii) each fiscal quarter thereafter;

(bbb) **“person”** shall be broadly interpreted and includes a natural person, a corporation, a limited liability company, a partnership, a trust, a joint venture, a limited partnership, a syndicate, an association, an unincorporated organization, a government (or any agency thereof) or any other legal or business entity whatsoever;

(ccc) **“Preferred Cash Dividends”** has the meaning set forth in Section B.3.1(a);

(ddd) **“Qualifying Initial Public Offering”** means an initial public offering of Common Shares that: (A) represents an As-Converted Value equal to or greater than the greater of clause (i) and (ii) of the definition of Liquidation Preference (taking into account, if the Board so elects in its discretion, any downward adjustment to the Conversion Price for purposes of satisfying the criteria for a Qualifying Initial Public Offering which adjustment, for certainty, shall be conditional on the occurrence of, and effective at, the IPO Mandatory Conversion Time); (B) generates aggregate gross proceeds of at least \$150,000,000; and (C) results in the holders of the Preferred Shares at such time receiving aggregate gross proceeds of not less than the sum of \$75,000,000, less the aggregate amount of all Preferred Cash Dividends and Matching Distributions previously paid to holders of Preferred Shares;

(eee) **“Redemption Price”** has the meaning set forth in Section B.5(a);

(fff) **“Securities”** means Shares and any securities convertible into, exercisable for or otherwise carrying the right to acquire Shares, including convertible debentures or notes, options, warrants and other rights issued by the Corporation;

(ggg) **“Senior Credit Facilities”** means the secured credit facilities to be provided to the Corporation and certain of its Subsidiaries pursuant to the credit agreement to be dated on or about October 24, 2023, between the Corporation and certain of its Subsidiaries, as borrowers, the administrative agent party thereto from time to time, and the lenders party thereto from time to time, as amended, supplemented, modified or restated from time to time and any credit or loan facilities or other debt financing arrangements that replace, in whole or in part, those secured credit facilities;

(hhh) **“Shareholder”** means any person who holds Shares;

(iii) **“Shareholders’ Agreement”** means the shareholders’ agreement to be dated on or about October 24, 2023 among the holders of Common Shares, the holders of Preferred Shares and the Corporation, as amended, supplemented, modified, restated or replaced from time to time;

- (jjj) **"Shares"** means the Common Shares, the Non-Voting Common Shares, the Preferred Shares and any other shares in the capital of the Corporation issued from time to time;
- (kkk) **"Subscription Agreement"** means the subscription agreement dated October 23, 2023 between the Corporation and the Investor;
- (lll) **"Subsidiary"** means, as to the Corporation, any other Entity that is controlled by the Corporation;
- (mmm) **"Tax Act"** means the *Income Tax Act* (Canada).

1.2 Rules of Construction

Except as may be otherwise specifically provided in these share provisions and unless the context otherwise requires, in these share provisions:

- (a) the terms "these share provisions", "hereto", "hereof", "herein", "hereby", "hereunder" and similar expressions refer to these share provisions in their entirety and not to any particular provision hereof;
- (b) references to a "Section" followed by a number refer to the specified Section of these share provisions;
- (c) the division of these share provisions into articles and sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of these share provisions;
- (d) words importing the singular number only shall include the plural and vice versa and words importing the use of any gender shall include all genders;
- (e) the word "including" is deemed to mean "including without limitation";
- (f) any reference to a statute, regulation or rule shall be construed to be a reference thereto as the same may from time to time be amended, re-enacted or replaced, and any reference to a statute shall include any regulations or rules made thereunder that have the force of law;
- (g) all dollar amounts refer to Canadian dollars;
- (h) any time period within which a payment is to be made or any other action is to be taken hereunder shall be calculated excluding the day on which the period commences and including the day on which the period ends; and
- (i) whenever any payment is required to be made, action is required to be taken or period of time is to expire on a day other than a Business Day, such payment shall be made, action shall be taken or period shall expire on the next following Business Day.

1.3 As-Converted Basis

The term “as-converted basis” at any time refers to the number of issued and outstanding Common Shares (for certainty, excluding any Non-Voting Common Shares and including any shares of a new class of common shares issued pursuant to Section B.6.3) at such time, assuming that any Securities that are exercisable for or convertible into Common Shares have been exercised for or converted into Common Shares at such time in accordance with their terms, regardless of whether such securities are at such time exercisable for or convertible into Common Shares.

2. Ranking of Preferred Shares and Voting Rights

2.1 Ranking

The Preferred Shares shall be entitled to a preference over the Common Shares, the Non-Voting Common Shares and any other class of shares in the capital of the Corporation ranking junior to the Preferred Shares with respect to: (a) the payment of dividends or distributions as and to the extent provided in Section B.3; (b) the distribution of assets upon dissolution, liquidation, winding-up of the Corporation, whether voluntary or involuntary, or any other distribution of assets of the Corporation among its shareholders for the purpose of winding up its affairs as and to the extent provided in Section B.4; and (c) an Insolvency Event or Change of Control Purchase Event.

2.2 Voting Rights

Except as otherwise provided by the Act or the Shareholders’ Agreement, the holders of Preferred Shares shall not be entitled to receive notice of or to attend any meeting of the shareholders of the Corporation, or to vote at any such meeting. In exercising any voting rights provided by the Act or the Shareholders’ Agreement, each Preferred Share shall be entitled to that number of votes as is equal to the number of Common Shares into which such Preferred Share is convertible in accordance with the Articles at the relevant time. The rules and procedures for calling and conducting any meeting of the holders of Preferred Shares (including the fixing of a record date in connection therewith), the solicitation and use of proxies at such a meeting, the obtaining of written consents and any other procedural aspect or matter with regard to such a meeting or such consents shall be governed by any rules the Board, in its discretion, may adopt from time to time, which rules and procedures shall conform to the requirements of the Articles, the by-laws of the Corporation and applicable law.

3. Dividends

3.1 Preferred Cash Dividends

- (a) The holders of Preferred Shares shall be entitled to receive, and the Corporation shall pay thereon, if, as and when declared by the Board, with respect to each Preferred Share and in priority to any dividends or distributions made in respect of the Common Shares, the Non-Voting Common Shares and any other class of shares in the capital of the Corporation ranking junior to the Preferred Shares in respect of the same Payment Period, out of the moneys of the Corporation properly applicable to the payment of dividends, cash dividends (“**Preferred Cash Dividends**”) equal to (i) the Accreted Face Value in effect immediately after the last day of the immediately prior Payment Period (or if the applicable Payment Period commenced on the Issue Date, the Issue Date), computed on the basis of

a 360-day year consisting of twelve 30-day months, (ii) multiplied by the applicable Dividend Rate (as may be adjusted pursuant to Section B.3.2). Preferred Cash Dividends on the Preferred Shares shall accrue on a day-to-day basis from the first day of each Payment Period through to, and including, the last day of such Payment Period. Unless the Board declares a Preferred Cash Dividend on or prior to the last day of the applicable Payment Period in respect of such Payment Period, the amount of Preferred Cash Dividends for such Payment Period shall automatically without any action of the Board be added to the Accreted Value and, in such event, the Board shall be deemed, solely for the purposes of this Section B.3.1, to have declared and paid such Preferred Cash Dividends, such that the Board may at any time declare and pay dividends on the Common Shares in respect of such Payment Period as contemplated in Section B.3.1(c).

- (b) To the extent the Board so declares, Preferred Cash Dividends shall be payable in arrears on the Dividend Payment Date for the applicable Payment Period to the holders of Preferred Shares as they are recorded in the securities register of the Corporation for the Preferred Shares at the close of business on the relevant Dividend Record Date. In addition to the foregoing, the Board may declare, on a non-preferential basis, out of the moneys of the Corporation properly applicable to the payment of dividends from time to time, dividends on the Preferred Shares in such amount and in such form as the Board may from time to time determine, and all such dividends which the Board may declare on the Preferred Shares shall be declared and paid in equal amounts per Preferred Share on all Preferred Shares at the time outstanding.
- (c) Notwithstanding anything herein to the contrary, subject only to Section B.3.1(a), the Board may declare and pay dividends on the Common Shares, the Non-Voting Common Shares or any other class of shares in the capital of the Corporation ranking junior to the Preferred Shares with respect to the payment of dividends without declaring and paying dividends on the Preferred Shares. *[REDACTED – INFORMATION IN RESPECT OF TAX REPRESENTATIONS, TAX COVENANTS AND TAX TREATMENT]*

3.2 Dividends During Period of Noncompliance

If (a) an Event of Noncompliance, (b) a failure by the Corporation or any ACGI Group Member to pay any amount that is owing to any Investor Group Member pursuant to the Shareholders' Agreement or the Articles (including any Call Failure, Put Failure, Change of Control Failure or Redemption Failure (as such terms are defined in the Shareholders' Agreement)), or (c) a Debt Default (as defined in the Shareholders' Agreement) (each of (a), (b), and (c), a **"Dividend Rate Increase Event"**) has occurred and remains uncured for 30 days from the first date on which the Corporation acquires actual knowledge of the occurrence of such Dividend Rate Increase Event or receives written notice of such Dividend Rate Increase Event including reasonable detail concerning such event from any holder of Preferred Shares (the **"Dividend Reset Date"**), the Dividend Rate shall, with retroactive effect from the Dividend Reset Date, increase by an increment of two percentage points per annum. Thereafter, until such time as such Dividend Rate Increase Event is cured, the Dividend Rate shall increase automatically at the end of each succeeding 12-month period following the Dividend Reset Date by an additional increment of two percentage points per annum. As of the close of business on the date on which such Dividend Rate Increase Event is cured, the Dividend Rate resulting from the operation of this Section B.3.2 shall terminate and shall revert to the Dividend Rate.

3.3 [REDACTED – INFORMATION IN RESPECT OF TAX REPRESENTATIONS, TAX COVENANTS AND TAX TREATMENT]

4. Liquidation Rights

- (a) In the event of the dissolution, liquidation or winding-up of the Corporation, whether voluntary or involuntary, or any other distribution of assets of the Corporation among its shareholders for the purpose of winding-up its affairs (other than an Insolvency Event), the holders of the Preferred Shares shall be entitled to receive an amount equal to the Liquidation Preference from the assets and property of the Corporation for each Preferred Share held by them respectively before any amount shall be paid or any assets or property of the Corporation distributed to the holders of the Common Shares, the Non-Voting Common Shares and any other class of shares in the capital of the Corporation ranking junior to the Preferred Shares with respect to the distribution of assets upon dissolution, liquidation, winding-up of the Corporation, whether voluntary or involuntary, or any other distribution of assets of the Corporation among its shareholders for the purpose of winding up its affairs (other than an Insolvency Event). After the payment to the holders of the Preferred Shares of the amounts so payable to them as above provided, they shall not be entitled to share in any further distribution of the assets or property of the Corporation.
- (b) In the event the assets of the Corporation available for distribution to the holders of Preferred Shares upon any liquidation, winding-up or dissolution of the Corporation, whether voluntary or involuntary, or any other distribution of assets of the Corporation among its shareholders for the purpose of winding-up its affairs, or any Insolvency Event or Change of Control Purchase Event, shall be insufficient to pay in full all amounts to which such holders of Preferred Shares are entitled pursuant to Section B.4(a) or B.5(a), no such distribution shall be made on account of any class of shares in the capital of the Corporation established after the Issue Date by the Board, the terms of which expressly provide that such class or series will rank on a parity with the Preferred Shares as to rights with respect to the distribution of assets upon dissolution, liquidation, winding-up of the Corporation, whether voluntary or involuntary, or any other distribution of assets of the Corporation among its shareholders for the purpose of winding up its affairs upon such liquidation, dissolution, winding-up or other distribution of assets for the purpose of winding-up, or any Insolvency Event or Change of Control Purchase Event, unless proportionate distributable amounts shall be paid on account of the Preferred Shares, equally and rateably, in proportion to the full distributable amounts for which all holders of Preferred Shares and holders of any class of shares ranking on a parity with the Preferred Shares as to rights with respect to the distribution of assets upon dissolution, liquidation, winding-up of the Corporation, whether voluntary or involuntary, or any other distribution of assets of the Corporation among its shareholders for the purpose of winding up its affairs, or any Insolvency Event or Change of Control Purchase Event, are entitled upon such liquidation, winding-up or dissolution or any Insolvency Event or Change of Control Purchase Event, and, for the avoidance of doubt, no such distribution shall be made on account of the Common Shares, the Non-Voting Common Shares or any other class of shares in the capital of the Corporation ranking junior to the Preferred Shares with respect to the distribution of assets upon dissolution, liquidation, winding-up of the Corporation, whether voluntary or involuntary, or any

other distribution of assets of the Corporation among its shareholders for the purpose of winding up its affairs or any Insolvency Event or Change of Control Purchase Event.

5. **Mandatory Redemption of Preferred Shares**

- (a) Subject to applicable law, upon the occurrence of an Insolvency Event, the Corporation shall be required to redeem from the holders of Preferred Shares all but not less than all of the Preferred Shares held by such holders on the Mandatory Redemption Date on payment for each Preferred Share to be redeemed of an amount equal to the Liquidation Preference where clause (iii) of the definition of Liquidation Preference shall be the per-Share value (on an as-converted basis) attributed to, on an as-converted basis, each Preferred Share (the “**Redemption Price**”) before any amount shall be paid or any assets or property of the Corporation distributed to the holders of the Common Shares, the Non-Voting Common Shares and any other class of shares in the capital of the Corporation ranking junior to the Preferred Shares with respect to the distribution of assets upon dissolution, liquidation, winding-up of the Corporation, whether voluntary or involuntary, or any other distribution of assets of the Corporation among its shareholders for the purpose of winding up its affairs. The Corporation must give or cause to be given, at least 15 Business Days prior to the anticipated effective date of such Insolvency Event or, if not practicable, as soon as reasonably practicable but in any event no later than two Business Days after the Corporation becomes aware of such Insolvency Event, written notice (the “**Mandatory Redemption Notice**”) to each holder of Preferred Shares at the address of the holder recorded in the securities register of the Corporation for the Preferred Shares, specifying:
 - (i) the anticipated effective date of the Insolvency Event and the Mandatory Redemption Date; and
 - (ii) the calculation of the Redemption Price.
- (b) On a date set by the Corporation in its sole discretion, no later than 15 Business Days after the occurrence of an Insolvency Event (the “**Mandatory Redemption Date**”), the Corporation shall pay or cause to be paid to the holders of the Preferred Shares to be redeemed the Redemption Price for each such Preferred Share upon delivery of a stock transfer form to effect a transfer of Preferred Shares under applicable law and the Articles and any certificate or certificates representing such Preferred Shares, at the registered office of the Corporation or at any other place as may be specified by the Corporation by notice to the holders of Preferred Shares. The aggregate Redemption Price for the Preferred Shares held by such holders shall be paid to each holder at the address of the holder recorded in the securities register of the Corporation or at any other place as may be specified by the Corporation by notice to the holders of Preferred Shares.
- (c) For the purpose of completing the redemption of the Preferred Shares pursuant to the occurrence of an Insolvency Event, the Corporation shall deposit or cause to be deposited the aggregate Redemption Price of the Preferred Shares to be redeemed to be held in trust for and on behalf of the holder or holders of such Preferred Shares. Provided that such aggregate Redemption Price has been so

deposited prior to the Mandatory Redemption Date, on the effective date of the Insolvency Event, the Preferred Shares in respect of which such deposit shall have been made shall be deemed to be redeemed by the Corporation and the rights of the holders thereof after the Mandatory Redemption Date shall be limited to receiving, without interest, each of their respective portion of the aggregate Redemption Price for such Preferred Shares so deposited, against delivery of a stock transfer form to effect a transfer of Preferred Shares under applicable law and the Articles and any certificate or certificates representing such Preferred Shares. Upon such payment or deposit of the aggregate Redemption Price, the holders of the Preferred Shares shall cease to be, and shall be removed from the registers of the Corporation as, the holders of the Preferred Shares so purchased.

6. Conversion of Preferred Shares

6.1 Mandatory Conversion on Qualifying Initial Public Offering

- (a) Immediately prior to the completion of a Qualifying Initial Public Offering (the “**IPO Mandatory Conversion Time**”), each Preferred Share shall, subject to compliance with applicable law, automatically convert, without the payment of additional consideration by the holder thereof or any other action by any party, into such number of fully paid and non-assessable Common Shares equal to the quotient of the Net Investment Amount divided by the Conversion Price in effect at the IPO Mandatory Conversion Time.
- (b) The Corporation shall provide written notice of the mandatory conversion of Preferred Shares pursuant to Section B.6.1(a) (the “**IPO Mandatory Conversion Notice**”) to each holder of Preferred Shares, at the address of the holder recorded in the securities register of the Corporation for the Preferred Shares, specifying (i) the IPO Mandatory Conversion Time, and (ii) the Conversion Price in effect at the IPO Mandatory Conversion Time and number of Common Shares into which each Preferred Share held by such holder is to be or was converted at the IPO Mandatory Conversion Time. Such IPO Mandatory Conversion Notice need not be sent in advance of the IPO Mandatory Conversion Time. Upon receipt of an IPO Mandatory Conversion Notice, each holder of Preferred Shares shall surrender any certificates evidencing such Preferred Shares to the Corporation at the registered office of the Corporation or at any other place as may be specified by the Corporation by notice to the holders of Preferred Shares. If so required by the Corporation, any certificates surrendered for conversion pursuant to this Section B.6.1 shall be endorsed or accompanied by written instrument or instruments of transfer, in form and substance acceptable to the Corporation, duly executed by the registered holder of such Preferred Shares or by such holder’s duly authorized attorney or agent. All rights with respect to the Preferred Shares converted pursuant to this Section B.6.1, including the rights, if any, to receive notices and vote (other than as a holder of Common Shares), will terminate at the IPO Mandatory Conversion Time (notwithstanding the failure of the holder or holders thereof to surrender any certificates at or prior to such time). Notwithstanding the failure of any holder of Preferred Shares to surrender any certificate representing such Preferred Shares, such Preferred Shares shall be converted pursuant to this Section B.6.1 automatically at the IPO Mandatory Conversion Time without any further action by such holder. The Corporation shall, as soon as practicable after the IPO Mandatory Conversion Time and the surrender of any certificates

representing Preferred Shares converted pursuant to this Section B.6.1, issue and deliver to the applicable holder of Preferred Shares, or to such holder's nominees, a certificate for the number of fully paid and non-assessable Common Shares issuable upon conversion pursuant to this Section B.6.1, together with cash as provided in Section B.9 in lieu of any fractional Common Shares otherwise issuable upon such conversion, if applicable, and the payment of any unpaid Preferred Cash Dividends on the Preferred Shares so converted.

- (c) Any Preferred Shares converted pursuant to this Section B.6.1 shall be cancelled.

6.2 Mandatory Conversion Prior to Call, Put or Change of Control

- (a) Effective immediately prior to the completion of any purchase of Shares on any of the Call Closing Date, Put Closing Date or Mandatory Purchase Date (as such terms are defined in the Shareholders' Agreement) (the "**Mandatory Conversion Time**"), the Preferred Shares which are the subject of conversion on such date shall, subject to compliance with applicable law, automatically convert, without the payment of additional consideration by the holder thereof or any other action by any party, into:

- (i) if the Applicable Price is determined with reference to the As-Converted Value, that number of Common Shares determined by the following formula (the "**Base Formula**"):

$$(A \times B) / C$$

For purposes of the foregoing formula, the following definitions shall apply:

- (A) "**A**" means the Net Investment Amount;
- (B) "**B**" means the number of Preferred Shares to be converted;
- (C) "**C**" means the Conversion Price in effect at the Mandatory Conversion Time; and

- (ii) if the Applicable Price is determined with reference to other than the As-Converted Value, that number of Common Shares determined by the Base Formula plus that number of additional Non-Voting Common Shares determined by the following formula:

$$((A \times B) / C) - X$$

For purposes of the foregoing formula, the following definitions shall apply:

- (A) "**A**" means the Applicable Price;
- (B) "**B**" means the number of Preferred Shares to be converted;
- (C) "**C**" means the Conversion Price in effect at the Mandatory Conversion Time; and

- (D) “X” means the number Common Shares determined by the Base Formula.
- (b) The Corporation shall provide written notice of the mandatory conversion of Preferred Shares pursuant to Section B.6.2(a) (the “**Mandatory Conversion Notice**”) to each holder of Preferred Shares, at the address of the holder recorded in the securities register of the Corporation for the Preferred Shares, specifying (i) the Mandatory Conversion Time, and (ii) the Conversion Price in effect at the Mandatory Conversion Time and number of Common Shares (and, if applicable, Non-Voting Common Shares) into which each Preferred Share held by such holder is to be or was converted at the Mandatory Conversion Time. Such Mandatory Conversion Notice need not be sent in advance of the Mandatory Conversion Time. Upon receipt of a Mandatory Conversion Notice, each holder of Preferred Shares shall surrender any certificates evidencing such Preferred Shares to the Corporation at the registered office of the Corporation or at any other place as may be specified by the Corporation by notice to the holders of Preferred Shares. If so required by the Corporation, any certificates surrendered for conversion pursuant to this Section B.6.2 shall be endorsed or accompanied by written instrument or instruments of transfer, in form and substance acceptable to the Corporation, duly executed by the registered holder of such Preferred Shares or by such holder’s duly authorized attorney or agent. All rights with respect to the Preferred Shares converted pursuant to this Section B.6.2, including the rights, if any, to receive notices and vote (other than as a holder of Common Shares and, if applicable, Non-Voting Common Shares), will terminate at the Mandatory Conversion Time (notwithstanding the failure of the holder or holders thereof to surrender any certificates at or prior to such time). Notwithstanding the failure of any holder of Preferred Shares to surrender any certificate representing such Preferred Shares, such Preferred Shares shall be converted pursuant to this Section B.6.2 automatically at the Mandatory Conversion Time without any further action by such holder. The Corporation shall, as soon as practicable after the Mandatory Conversion Time and the surrender of any certificates representing Preferred Shares converted pursuant to this Section B.6.1, deliver to the applicable holder of Preferred Shares, or to such holder’s nominees, cash as provided in Section B.9 in lieu of any fractional Common Shares or Non-Voting Common Shares otherwise issuable upon such conversion, if applicable, and the payment of any unpaid Preferred Cash Dividends on the Preferred Shares so converted.
- (c) Any Preferred Shares converted pursuant to this Section B.6.2 shall be cancelled.

6.3 Conversion at Option of Holder

- (a) Each Preferred Share shall, subject to compliance with applicable law, be convertible, at the option of the holder thereof, at any time and from time to time, and without the payment of additional consideration by the holder thereof, into such number of fully paid and non-assessable Common Shares equal to the quotient of the Net Investment Amount divided by the Conversion Price in effect at the time of conversion. At the holder’s request, the Preferred Shares converted pursuant to this Section B.6.3 shall be converted into common shares of a new and distinct class that is economically equivalent to the Common Shares and convertible into Common Shares prior to an initial public offering without any future act of any party provided each Shareholder shall have executed all such resolutions or other

documents and done all such other acts and things as the Corporation may request for such purpose.

- (b) In order for a holder of Preferred Shares to voluntarily convert Preferred Shares pursuant to Section B.6.3(a), such holder shall (i) provide written notice (the “**Optional Conversion Notice**”) to the Corporation’s transfer agent at the office of the transfer agent for the Preferred Shares (or at the principal office of the Corporation if the Corporation serves as its own transfer agent) that such holder elects to convert all or any number of such holder’s Preferred Shares, and if applicable, any event on which such conversion is contingent, and (ii) surrender any certificates representing such Preferred Shares (or, if the registered holder alleges that the certificate has been lost, stolen or destroyed, a lost certificate affidavit and agreement reasonably acceptable to the Corporation to indemnify the Corporation against any claim that may be made against the Corporation on account of the alleged loss, theft or destruction of the certificate), at the office of the transfer agent for the Preferred Shares (or at the principal office of the Corporation if the Corporation serves as its own transfer agent). The Optional Conversion Notice shall specify such holder’s name or the names of the nominees in which such holder wishes the Shares into which the Preferred Shares are converted to be issued. If so required by the Corporation, any certificates surrendered for conversion pursuant to this Section B.6.3 shall be endorsed or accompanied by written instrument or instruments of transfer, in form and substance acceptable to the Corporation, duly executed by the registered holder of such Preferred Shares or by such holder’s duly authorized attorney or agent. The close of business on the date of receipt by the transfer agent (or by the Corporation if the Corporation serves as its own transfer agent) of such Optional Conversion Notice and certificates representing the Preferred Shares to be converted pursuant to this Section B.6.3 shall be the time of conversion (the “**Optional Conversion Time**”), and the Shares issuable upon conversion of the specified Preferred Shares shall be deemed to be outstanding of record as of such date. All Preferred Shares which shall have been surrendered for conversion as herein provided shall no longer be deemed to be outstanding and all rights with respect to such shares shall immediately cease and terminate at the Optional Conversion Time, except only the right of the holders thereof to receive Shares in exchange therefor. The Corporation shall, as soon as practicable after the Optional Conversion Time and the surrender of any certificates representing Preferred Shares converted pursuant to this Section B.6.3, issue and deliver to the applicable holder of Preferred Shares, or to such holder’s nominees, a certificate for the number of fully paid and non-assessable Shares issuable upon such conversion pursuant to this Section B.6.3, together with cash as provided in Section B.9 in lieu of any fractional Shares otherwise issuable upon such conversion, if applicable, and the payment of any unpaid Preferred Cash Dividends on the Preferred Shares so converted.
- (c) Any Preferred Shares converted pursuant to this Section B.6.3 shall be cancelled.

6.4 Adjustments to Conversion Price for Dilutive Issuances

Except for Excluded Issuances, if the Corporation, at any time or from time to time after the Issue Date, issues any Common Shares, Non-Voting Common Shares or securities convertible or exchangeable into Common Shares or Non-Voting Common Shares for a

consideration per Common Share or Non-Voting Common Share less than the Conversion Price in effect immediately prior to such issue, then such Conversion Price shall be adjusted in accordance with the following formula:

$$CP2 = CP1 * (A+B) / (A+C)$$

For purposes of the foregoing formula, the following definitions shall apply:

- (i) **"CP2"** means the Conversion Price in effect after giving effect to the issuance of additional Common Shares or Non-Voting Common Shares or securities exchangeable or convertible into Common Shares or Non-Voting Common Shares (the **"New Issue"**);
- (ii) **"CP1"** means the Conversion Price in effect immediately prior to the New Issue;
- (iii) **"A"** means the number of Common Shares and Non-Voting Common Shares outstanding immediately prior to the New Issue on an as-converted basis;
- (iv) **"B"** means the aggregate consideration received by the Corporation with respect to the New Issue divided by CP1; and
- (v) **"C"** means the number of Common Shares and Non-Voting Common Shares issued, or issuable on exchange or conversion, in the New Issue.

6.5 Adjustments to Conversion Price for Share Subdivision, Combination or Reclassification

If the Corporation, at any time or from time to time after the Issue Date, subdivides, combines or reclassifies the Common Shares or Non-Voting Common Shares into a greater or lesser number of Common Shares or Non-Voting Common Shares, then the Conversion Price in effect immediately prior to the effective date of such share subdivision, combination or reclassification shall be divided by the following fraction:

$$A / B$$

For purposes of the foregoing formula, the following definitions shall apply:

- (i) **"A"** means the number of Common Shares and Non-Voting Common Shares outstanding immediately prior to the effective date of such share subdivision, combination or reclassification; and
- (ii) **"B"** means the number of Common Shares and Non-Voting Common Shares outstanding immediately after the opening of business on the effective date of such share subdivision, combination or reclassification.

6.6 Adjustments to Conversion Price for Stock Dividends and Distributions

If the Corporation, at any time or from time to time after the Issue Date, pays a dividend (or other distribution) in Common Shares or Non-Voting Common Shares to holders of Common

Shares or Non-Voting Common Shares, in the capacity as holders of Common Shares or Non-Voting Common Shares, then the Conversion Price in effect immediately following the record date for such dividend (or distribution) shall be divided by the following fraction:

$$A / B$$

For purposes of the foregoing formula, the following definitions shall apply:

- (i) “**A**” means the number of Common Shares and Non-Voting Common Shares outstanding immediately prior to the record date for such dividend or distribution; and
- (ii) “**B**” means the sum of (A) the number of Common Shares and Non-Voting Common Shares outstanding immediately prior to the record date for such dividend or distribution and (B) the total number of Common Shares and Non-Voting Common Shares issuable in payment of such dividend or distribution.

Notwithstanding the foregoing, (a) if such record date is fixed and such dividend is not fully paid or if such distribution is not fully made on the date fixed therefor, the Conversion Price of each Preferred Share shall be recomputed accordingly as of the close of business on such record date and thereafter such Conversion Price shall be adjusted pursuant to this Section B.6.6 as of the time of actual payment of such dividends or distributions; and (b) no such adjustment shall be made if the holders of Preferred Shares simultaneously receive a dividend or other distribution of Common Shares or Non-Voting Common Shares, as applicable, in a number equal to the number of Common Shares or Non-Voting Common Shares, as applicable, as they would have received if all outstanding Preferred Shares had been converted into Common Shares immediately prior to such event.

6.7 Adjustments for Amalgamation, Arrangement, Merger or Reorganization

If there shall occur, at any time or from time to time after the Issue Date, any amalgamation, arrangement, consolidation, merger, recapitalization, reclassification or reorganization involving the Corporation in which the Common Shares (but not the Preferred Shares) are converted into or exchanged for securities, cash or other property (other than a transaction covered by Section B.6.4, Section B.6.5 or Section B.6.6), then, following any such amalgamation, arrangement, consolidation, merger, recapitalization, reclassification or reorganization, each Preferred Share shall thereafter be convertible in lieu of the Common Shares into which it was convertible prior to such event into the kind and amount of securities, cash or other property that a holder of the number of Common Shares issuable upon conversion of each such Preferred Share immediately prior to such amalgamation, arrangement, consolidation, merger, recapitalization, reclassification or reorganization would have been entitled to receive pursuant to such transaction; and, in such case, appropriate adjustment (as determined in good faith by the Board) shall be made in the application of the provisions of this Section B.6.7 with respect to the rights and interests thereafter of the holders of such Preferred Shares, to the end that the provisions set forth in this Section B.6.7 (including provisions with respect to changes in and other adjustments of the Conversion Price of such Preferred Share) shall thereafter be applicable, as nearly as reasonably may be, in relation to any securities or other property thereafter deliverable upon the conversion of such Preferred Shares. For the avoidance of doubt, nothing in this Section B.6.7 prevents the holders of Preferred Shares from seeking any dissent rights to which they are otherwise entitled under law in connection with an amalgamation

triggering an adjustment, nor is this Section B.6.7 conclusive evidence of the fair value of the Preferred Shares in any such dissent-right proceeding.

6.8 Certificate of Adjustments

Upon the occurrence of each adjustment or readjustment of the Conversion Price, then, in each such case, the Corporation at its expense shall as soon as reasonably practicable deliver to each holder of Preferred Shares a certificate setting forth in reasonable detail the event requiring the adjustment and the method by which such adjustment was calculated and specifying the Conversion Price then in effect following such adjustment.

7. [REDACTED – INFORMATION IN RESPECT OF TAX REPRESENTATIONS, TAX COVENANTS AND TAX TREATMENT]

8. Notices

Any notice required or permitted by these share provisions to be given to the Corporation or a holder of Preferred Shares shall be given in the manner set out in the Shareholders' Agreement.

9. No Fractional Shares

In no event shall any holder of a Preferred Share be entitled to a fractional Common Share or Non-Voting Common Share. Where the aggregate number of Common Shares and, if applicable, Non-Voting Common Shares to be issued to a holder of a Preferred Share upon the conversion of such holder's Preferred Share pursuant to these share provisions would result in a fraction of a Common Share or Non-Voting Common Share being issuable the number of Common Shares and/or Non-Voting Common Shares to be received by such holder shall be rounded down to the nearest whole Common Share or Non-Voting Common Share, as applicable. In lieu of any such fractional Common Share or Non-Voting Common Share, any holder of a Preferred Share otherwise entitled to a fractional interest in a Common Share or Non-Voting Common Share will be entitled to receive a cash payment equal to such fractional interest multiplied by the fair market value of a Common Share as determined in good faith by the Board, rounded down to the nearest whole cent.

**SCHEDULE E
BY-LAWS**

[REDACTED – BY-LAWS]

SCHEDULE F
FORMAT OF MONTHLY SUMMARIZED FINANCIAL INFORMATION

[REDACTED – FORMAT OF MONTHLY SUMMARIZED FINANCIAL INFORMATION]

SCHEDULE G
DETERMINATION OF FAIR MARKET VALUE

[REDACTED – DETERMINATION OF FAIR MARKET VALUE]

SCHEDULE H
EXISTING COMPETITIVE INVESTMENTS

[REDACTED – EXISTING COMPETITIVE INVESTMENTS]

SCHEDULE I REGISTRATION PROCEDURES

1. Registration Procedures

In connection with the Demand Registration and Piggyback Registration obligations pursuant to this Agreement, the Corporation will use commercially reasonable efforts in accordance with this Agreement to effect the qualification for the offer and sale or other disposition or distribution of Registrable Shares in the United States and/or in one or more provinces or territories of Canada, as directed by the participating Investor Group Members in the case of a Demand Registration, and in pursuance thereof, the Corporation will as expeditiously as reasonably possible:

- (a) prepare and file (i) in the case of a U.S. Registration, a U.S. Registration Statement and U.S. Prospectus with the SEC and (ii) in the case of a Canadian Registration, in the English language and, if an offering is contemplated in Quebec, the French language, with the applicable Canadian Securities Commissions a Canadian Prospectus under and in compliance with the applicable Securities Laws, in each case of clauses (i) and (ii) relating to the applicable Demand Registration or Piggyback Registration, including all exhibits, financial statements and such other related documents required by the applicable Securities Commissions to be filed therewith, and use its commercially reasonable efforts to as promptly as practicable cause (x) in the case of a U.S. Registration, such U.S. Registration Statement to be declared effective and (y) in the case of a Canadian Registration, the applicable Canadian Securities Commissions to issue a receipt for such Canadian Prospectus (unless such Canadian Prospectus is a Canadian Prospectus Supplement); and in any Registration the Corporation will furnish to the applicable Investor Group Members and the lead underwriters or underwriters, if any, copies of such U.S. Registration Statement or U.S. Prospectus, if any, or a Canadian Prospectus and any amendments or supplements in the form filed with the applicable Securities Commission, promptly after the filing of such U.S. Registration Statement, Canadian Prospectus, amendments or supplements;
- (b) prepare and file with the applicable Securities Commissions such amendments and supplements to the U.S. Registration Statement, U.S. Prospectus and/or Canadian Prospectus, as applicable, as may be necessary to complete the distribution of all such Registrable Shares and as required under applicable Securities Laws;
- (c) notify the participating Investor Group Members and the lead underwriter or underwriters, if any, and (if requested) confirm such advice in writing, as soon as practicable after notice thereof is received by the Corporation: (i) when the applicable U.S. Registration Statement or any amendment thereto has been filed or becomes effective and when the applicable U.S. Prospectus or Canadian Prospectus or any amendment thereto has been filed (and, in the case of a Canadian Prospectus, when a receipt has been issued therefor), and in each case of this clause (i), furnish to such Investor Group Members and lead underwriters or underwriters, if any, with copies thereof; (ii) of any written comments by the Securities Commissions, or any request by the Securities Commissions for amendments or supplements to, any such U.S. Registration

Statement, U.S. Prospectus or Canadian Prospectus or for additional information (whether before or after the date of the U.S. Registration Statement or date of receipt for the Canadian Prospectus); (iii) of the issuance by any Securities Commissions of any stop order or cease trade order relating to the U.S. Registration Statement, U.S. Prospectus or Canadian Prospectus, or (B) any order preventing or suspending the effectiveness of a U.S. Shelf Registration Statement or otherwise suspending the use of any U.S. Registration Statement, U.S. Prospectus or Canadian Prospectus or, in each case of this clause (iii) the initiation or threatening of any proceedings for the forgoing purposes; and (iv) of the receipt by the Corporation of any notification with respect to the suspension of the qualification of the Registrable Shares for offering, sale or distribution in any jurisdiction or the initiation or threatening of any proceeding for such purpose;

- (d) notify the participating Investor Group Members and the lead underwriter or underwriters, if any, when the Corporation becomes aware of the happening of any event as a result of which (i) any applicable U.S. Registration Statement, any U.S. Prospectus included in such U.S. Registration Statement or any Canadian Prospectus contains any untrue statement of a material fact or omits to state a material fact necessary to make the statement therein (in the case of a Canadian Prospectus in light of the circumstances under which they were made) when such U.S. Registration Statement or Canadian Prospectus was delivered not misleading, (ii) any Canadian Prospectus fails to constitute full, true and plain disclosure of all material facts regarding the Registrable Shares when such Canadian Prospectus was delivered or (iii) if for any other reason it will be necessary during such time period to amend or supplement any such U.S. Registration Statement, U.S. Prospectus or Canadian Prospectus in order to comply with Securities Laws and, in either case as promptly as practicable, prepare and file with the applicable Securities Commissions, and furnish without charge to the participating Investor Group Members and the lead underwriters or underwriters, if any, a supplement or amendment to such U.S. Registration Statement, U.S. Prospectus or Canadian Prospectus which will correct such statement or omission or effect such compliance;
- (e) to the extent the Corporation is eligible under the relevant provisions of Rule 430B under the U.S. Securities Act, if the Corporation files any U.S. Shelf Registration Statement (other than a U.S. Shelf Registration Statement on Form F-10), the Corporation shall include in such U.S. Shelf Registration Statement such disclosures as may be required by Rule 430B under the U.S. Securities Act (referring to the unnamed selling security holders in a generic manner by identifying the initial offering of the securities to the Investor Group Members) in order to ensure that the Investor Group Members may be added to such U.S. Shelf Registration Statement at a later time through the filing of a U.S. Prospectus Supplement rather than a post-effective amendment;
- (f) use commercially reasonable efforts to obtain the withdrawal of, any stop order, cease trade order or other order against the Corporation or affecting the Securities preventing or suspending the use of any U.S. Registration Statement, U.S. Prospectus or Canadian Prospectus or suspending the qualification of any Registrable Shares covered by the U.S. Registration Statement or the Canadian

Prospectus, or the initiation or the threatening of any proceedings for such purposes;

- (g) provide each participating Investor Group Member and its counsel with a reasonable opportunity in advance to review and provide comments to the Corporation on any U.S. Registration Statement or any Canadian Prospectus, which shall be considered for inclusion therein in good faith by the Corporation;
- (h) on or prior to the date on which any U.S. Registration Statement becomes effective, use its commercially reasonable efforts to register or qualify, and cooperate with the participating Investor Group Members, the underwriters, if any, and their respective counsel, in connection with the Registration or qualification of such Registrable Shares for offer and sale under the securities or "blue sky" laws of each state as any such participating Investor Group Member or underwriter, if any, or their respective counsel reasonably request, provided that the Corporation shall not be required to qualify generally to do business in any jurisdiction where it is not then so qualified or to take any action which would subject it to taxation or general service of process in any such jurisdiction where it is not then so subject
- (i) in connection with any underwritten offering enter into customary agreements, including an underwriting or agency agreement with the underwriter or underwriters, such agreements to contain such representations and warranties by the Corporation in favour of the underwriter or underwriters and such other terms and provisions as are consistent with those contained in any underwriting or agency agreements previously entered into by the Corporation in the applicable jurisdiction or customarily contained in underwriting agreements in the applicable jurisdiction with respect to secondary distributions and indemnification provisions and/or agreements substantially consistent with those contained in any underwriting agreements previously entered into by the Corporation in the applicable jurisdiction and with this Agreement, but in any event, which agreements will contain provisions for the indemnification by the underwriter or underwriters in favour of the Corporation with respect to untrue statements or omissions, or alleged untrue statements or omissions, made in the Canadian Prospectus included in reliance upon and in conformity with written information furnished to the Corporation by any underwriter in writing;
- (j) in connection with any underwritten offering, enter into a customary "lock-up" agreement providing that it will not, directly or indirectly, sell, offer to sell, grant any option for the sale of, or otherwise dispose of any Securities that are the same or similar to the Registrable Shares being offered (or Securities convertible into or exchangeable or exercisable for such Securities) (subject to customary exceptions) and will not enter into derivative transactions with similar economic effect;
- (k) file a notice declaring its intention to be qualified to file a short form prospectus promptly after becoming eligible to do so under, and to not withdraw such notice while it continues to be so eligible under, Securities Laws;
- (l) use its commercially reasonable efforts to obtain a customary legal opinion, in the form and substance as is customarily given by external company counsel in

securities offerings for the applicable jurisdiction, addressed to the participating Investor Group Members and the underwriters, if any, and such other persons as the underwriting agreement may reasonably specify, and a customary “comfort letter” from the Corporation’s auditor and/or the auditors of any financial statements included or incorporated by reference in a U.S. Registration Statement or a Canadian Prospectus;

- (m) furnish to the participating Investor Group Members and the lead underwriter or underwriters, if any, and such other persons as the participating Investor Group Members may reasonably specify, such corporate certificates, satisfactory to the participating Investor Group Members acting reasonably, as are customarily furnished in securities offerings, and, in each case, covering substantially the same matters as are customarily covered in such documents in the relevant jurisdictions and such other matters as the participating Investor Group Member may reasonably request;
- (n) cooperate with each participating Investor Group Member and each underwriter, if any, participating in the disposition of such Registrable Shares and their respective counsel in connection with any filings required to be made with FINRA;
- (o) provide and cause to be maintained a transfer agent and registrar for such Common Shares not later than, in the case of a U.S. Registration, the effectiveness of the applicable U.S. Registration Statement and, in the case of a Canadian Registration, the date a receipt is issued for a final Canadian Prospectus by the applicable Canadian Securities Commissions and, in each case, use its best efforts to cause all Common Shares covered by the applicable U.S. Registration Statement or Canadian Prospectus to be listed on each securities exchange or over the counter market on which the Common Shares are then listed;
- (p) use commercially reasonable efforts to take all reasonable action to ensure that any Issuer Free Writing Prospectus utilized in connection with a U.S. Registration complies in all material respects with the U.S. Securities Act, is filed in accordance with the U.S. Securities Act to the extent required thereby, is retained in accordance with the U.S. Securities Act to the extent required thereby and, when taken together with the related U.S. Prospectus, will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; and
- (q) participate in such marketing efforts as the participating Investor Group Members or lead underwriter or underwriters, if any, determine are reasonably necessary, such as “roadshows”, institutional investor meetings and similar events.

2. Investor Obligations

Each Investor Group Member participating in a Demand Registration or a Piggyback Registration will:

- (a) furnish to the Corporation such information and execute such documents regarding the Registrable Shares and the intended method of disposition thereof as the Corporation may reasonably require in order to effect the requested qualification for sale or other disposition;
- (b) promptly notify the Corporation if such Investor Group Member becomes aware of the happening of any event as a result of which the Prospectus contains any untrue statement of a material fact or omits to state a material fact necessary to make the statement therein not misleading in light of the circumstances under which they are made or, if for any other reason it will be necessary to amend the Prospectus in order to comply with applicable Securities Laws;
- (c) if required under applicable Canadian Securities Laws, execute any certificate forming part of a Canadian Prospectus to be filed with the applicable Canadian Securities Commissions; and
- (d) in connection with any underwritten offering, enter into a customary "lock-up" agreement providing that it will not, directly or indirectly, sell, offer to sell, grant any option for the sale of, or otherwise dispose of any Securities that are the same or similar to the Registrable Shares being offered (or Securities convertible into or exchangeable or exercisable for such Securities) (subject to customary exceptions) and will not enter into derivative transactions with similar economic effect.

3. MJDS

Where any U.S. Registration Statement, U.S. Prospectus or supplement or amendment thereto is required to be filed by the Corporation under this Agreement, the Corporation may elect to file a corresponding Canadian Prospectus in the applicable form with the applicable Canadian Securities Commission in at least one province or territory of Canada in accordance with Canadian Securities Laws solely to the extent required for the purposes of MJDS qualification if such qualification is available under applicable law, in which case the Corporation will effect such U.S. Registration by way of a registration statement on Form F-10 or on such other form as is utilized under MJDS from time to time; provided, however, that if at the time of the applicable U.S. Registration, the Corporation is ineligible to effect a registration statement in the United States on Form F-10 or under another applicable MJDS form, the Corporation shall effect the U.S. Registration on such form or forms as shall be available to enable the Investor Group Members to sell the Registrable Shares in compliance with United States Securities Laws. Where any Canadian Prospectus is filed with any Canadian Securities Commission in connection with a U.S. Registration, the Corporation shall, from time to time, supplement, amend and renew such Canadian Prospectus if required by Canadian Securities Laws. Any Registration that occurs concurrently in Canada and the United States shall be counted as a single Demand Registration for the purposes of this Agreement (but, for the avoidance of doubt, subject to the provisos to Section 8.1(e)(i)).