

Certificate of Amalgamation

Certificat de fusion

Business Corporations Act

Loi sur les sociétés par actions

LUMINE GROUP INC.

Corporation Name / Dénomination sociale

1000452302

Ontario Corporation Number / Numéro de société de l'Ontario

This is to certify that these articles are effective on

La présente vise à attester que ces statuts entreront en
vigueur le

February 22, 2023 / 22 février 2023

V. Quintanilla W.

Director / Directeur

Business Corporations Act / Loi sur les sociétés par actions

The Certificate of Amalgamation is not complete
without the Articles of Amalgamation

Certified a true copy of the record of the
Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar



Le certificat de fusion n'est pas complet s'il ne
contient pas les statuts de fusion

Copie certifiée conforme du dossier du
ministère des Services au public et aux
entreprises.

V. Quintanilla W.

Directeur ou registrateur



Articles of Amalgamation

Business Corporations Act

1. Amalgamated Corporation Name

LUMINE GROUP INC.

2. Registered Office Address

5060 Spectrum Way, 100, Mississauga, Ontario, Canada, L4W 5N5

3. Number of Directors

Minimum/Maximum

Min 1 / Max 10

4. The director(s) is/are:

Full Name

BRIAN BEATTIE

Resident Canadian

Yes

Address for Service

5060 Spectrum Way, 100, Mississauga, Ontario, Canada, L4W 5N5

Full Name

PAUL COWLING

Resident Canadian

Yes

Address for Service

5060 Spectrum Way, 100, Mississauga, Ontario, Canada, L4W 5N5

Full Name

LUCIE LAPLANTE

Resident Canadian

Yes

Address for Service

5060 Spectrum Way, 100, Mississauga, Ontario, Canada, L4W 5N5

Full Name MARK MILLER
Resident Canadian Yes
Address for Service 5060 Spectrum Way, 100, Mississauga, Ontario, Canada, L4W 5N5

Full Name DAVID NYLAND
Resident Canadian Yes
Address for Service 5060 Spectrum Way, 100, Mississauga, Ontario, Canada, L4W 5N5

Full Name ROBIN VAN POELJE
Resident Canadian No
Address for Service 5060 Spectrum Way, 100, Mississauga, Ontario, Canada, L4W 5N5

5. Method of Amalgamation

B. Amalgamation of a holding corporation and one or more of its subsidiaries or amalgamation of subsidiaries.

The amalgamation has been approved by the directors of each amalgamating corporation by a resolution as required by section 177 of the Business Corporations Act on the date set out below.

The Name, OCN, and Date of Adoption/Approval for each amalgamating corporation are as follows:

Corporation Name	OCN	Date of Adoption/Approval
LUMINE GROUP INC.	1000302167	February 06, 2023
LUMINE GROUP (HOLDINGS) INC.	2854414	February 21, 2023

6. Restrictions, if any, on business the corporation may carry on or on powers the corporation may exercise. If none, enter "None":
None.

7. The classes and any maximum number of shares that the corporation is authorized to issue:

The Corporation is authorized to issue an unlimited number of subordinate voting shares, one (1) super voting share, an unlimited number of preferred shares and an unlimited number of special shares.

8. Rights, privileges, restrictions and conditions (if any) attaching to each class of shares and directors' authority with respect to any class of shares which may be issued in series. If there is only one class of shares, enter "Not Applicable":

Rights, Privileges, Restrictions and Conditions 1. Subordinate Voting Shares and Super Voting Share The rights, privileges, restrictions and conditions attaching to the subordinate voting shares (the "Subordinate Voting Shares") and the super voting share (the "Super Voting Share") are: (a) For the purposes of this subsection 1: "Business Day" means a day (other than a Saturday or Sunday) on which banks are generally open in Ontario, Canada for normal business. "Conversion Date" has the meaning set out in subsection 1(e). "Conversion Notice" has the meaning set out in subsection 1(e). "Permitted Holders" means Trapeze Software ULC, and any Person who is, and who remains, wholly-owned, directly or indirectly, by Constellation Software Inc. "Person" means any natural person, corporation, company, firm, partnership, joint venture, joint stock company, incorporated or unincorporated association, government, governmental agency or any other body corporate or entity, whether acting in an individual, fiduciary or other capacity. "Transfer" of the Super Voting Share shall mean any disposition, transfer, sale, exchange, assignment, gift, bequest, disposition, mortgage, charge, pledge, encumbrance, grant of security interest, or any arrangement by which possession, legal title or beneficial ownership passes directly, or indirectly, from one person or entity to another, or to the same person or entity in a different capacity, whether or not voluntary and whether or not for value, and includes any agreement to effect the foregoing. A "Transfer" shall also include, without limitation, (i) a transfer of the Super Voting Share to a broker or other nominee (regardless of whether or not there is a corresponding change in beneficial ownership) or (ii) the transfer of or entering into a binding agreement with respect to, Voting Control over the Super Voting Share by proxy or otherwise, provided, however, that the following shall not be considered a "Transfer": (A) the grant of a proxy to the Corporation's officers or directors at the request of the board of directors of the Corporation in connection with actions to be taken at an annual or special meeting of shareholders; or (B) the pledge of the Super Voting Share that creates a mere security interest in such share pursuant to a bona fide loan or indebtedness transaction so long as the holder of the Super Voting Share continues to exercise Voting Control over such pledged share; provided, however, that a foreclosure on such Super Voting Share or other similar action by the pledgee shall constitute a "Transfer". "Voting Control" with respect to the Super Voting Share means the exclusive power (whether directly or indirectly) to vote or direct the voting of such Super Voting Share by proxy, voting agreement or otherwise. (b) Meetings and Voting Rights. The holder of the Super Voting Share and each holder of Subordinate Voting Shares shall be entitled to receive notice of and to attend all annual and special meetings of shareholders of the Corporation. At each such meeting, the Super Voting Share shall entitle the holder thereof to such number of votes that equals 50.1% of the aggregate number of votes attached to all of the issued and outstanding Super Voting Shares, Subordinate Voting Shares and Special Shares at such time, and each Subordinate Voting Share shall entitle the holder thereof to one (1) vote, voting together and with the holders of the Super Voting Share and the Special Shares as a single class, except as otherwise expressly provided herein or as provided by law. (c) Dividends. The holders of the Subordinate Voting Shares and the Super Voting Share will be entitled to receive dividends if, as and when declared by the board of directors of the Corporation out of the assets of the Corporation properly applicable to the payment of dividends in such amounts and payable in such manner as the board of directors of the Corporation may from time to time determine. However, all dividends which the board of directors of the Corporation may determine to declare and pay in any financial year of the Corporation must be declared and paid in equal or equivalent amounts per share on all of the Subordinate Voting Shares and the Super Voting Share at the time outstanding without preference or distinction among the Subordinate Voting Shares and the Super Voting Share. Subject to the rights of the holders of any other class of shares of the Corporation entitled to receive dividends in priority to or concurrently with the holders of the Subordinate Voting Shares and the Super Voting Share, the board of directors of the Corporation may in its sole discretion declare dividends on the Subordinate Voting Shares and the Super Voting Share, to the exclusion of any other class of shares. No dividend shall be paid on the Subordinate Voting Shares or the Super Voting Share for an amount that would cause the Corporation to not have the necessary net assets to effect the redemption of Preferred Shares and Special Shares provided by Sections 2(g) and 3(g), as applicable. (d) Rights on Liquidation, Dissolution, or Winding-Up. In the event of the liquidation, dissolution or winding up of the Corporation or other distribution of assets of the Corporation among its shareholders for the purpose of winding up its affairs, the Subordinate Voting Shares and the Super Voting Share will rank equally as to priority of distribution and the holders of the Subordinate Voting Shares and the Super Voting Share will, subject to the rights of the holders of any other class of shares of the Corporation entitled to receive assets of the Corporation in priority to or concurrently with the

holders of the Subordinate Voting Shares and the Super Voting Share, be entitled to participate concurrently in the distribution. Such distribution will be made in equal amounts per share on all the Subordinate Voting Shares and the Super Voting Share at the time outstanding without preference or distinction. (e) Voluntary Conversion. The Subordinate Voting Shares cannot be converted into any other class of shares. The outstanding Super Voting Share may, at any time, at the option of the holder, be converted into one (1) fully paid and non-assessable Subordinate Voting Share. The conversion privilege for which provision is made in this subsection 1(e) shall be exercised by notice in writing (the "Conversion Notice") given to the Corporation at its registered office, accompanied by a certificate representing the Super Voting Share. The Conversion Notice shall be signed by the holder of the Super Voting Share, or by the duly authorized representative thereof and shall specify the Business Day on which such holder desires to have the conversion completed (the "Conversion Date"). The Conversion Date must be at least ten (10) days later than the date on which the Conversion Notice is delivered to the Corporation in accordance with this subsection 1(e). On the conversion of the Super Voting Share, the Subordinate Voting Share resulting therefrom shall be registered in the name of the registered holder of the Super Voting Share or, subject to payment by the registered holder of any stock transfer or other applicable taxes and compliance with any other reasonable requirements of the Corporation in respect of such transfer, in such name or names as such registered holder may direct in writing. Upon receipt of the Conversion Notice and certificate and, as applicable, compliance with such other requirements, the Corporation shall, at its expense, effective as of the Conversion Date, remove or cause the removal of such holder from the register of holders in respect of the Super Voting Share, add the holder (or any person or persons in whose name or names such converting holder shall have directed the resulting Subordinate Voting Share to be registered) to the register of holders in respect of the resulting Subordinate Voting Share, cancel or cause the cancellation of the certificate representing such Super Voting Share and issue or cause to be issued a certificate representing the Subordinate Voting Share issued upon the conversion of such Super Voting Share. (f) Automatic Conversion. (i) Immediately upon the Super Voting Share being held by or Transferred to a Person other than a Permitted Holder, the Super Voting Share shall convert automatically into one (1) fully paid and non-assessable Subordinate Voting Share in the manner set forth in subsection 1(e). (ii) In addition, the Super Voting Share, regardless of the holder thereof, will convert automatically into one (1) fully paid and non-assessable Subordinate Voting Share in the manner set forth in subsection 1(e) upon the first date on which the Permitted Holders cease to own at least 15% of the issued and outstanding Subordinate Voting Shares, determined on a fully diluted basis (which, for greater certainty, assumes the exercise of all rights pursuant to subsections 2(e) and 3(e) and the conversion or exchange of any other securities that are convertible or exchangeable for Subordinate Voting Shares). (iii) Upon the conversion of the Super Voting Share into a Subordinate Voting Share as provided for in subsection 1(f)(i) or 1(f)(ii), the authorized and unissued Super Voting Share as a class shall be deleted entirely from the authorized capital of the Corporation, together with the rights, privileges, restrictions and conditions attaching thereto and all references to the Super Voting Share, without prejudice to the rights of the former holder of the Super Voting Share to receive, upon surrender of its certificate (or lost certificate affidavit and agreement) therefor, a certificate for the Subordinate Voting Share issued on conversion thereof. (iv) The Corporation may, from time to time, establish such policies and procedures relating to the conversion of the Super Voting Share to a Subordinate Voting Share and the general administration of this dual class share structure as it may deem necessary or advisable, and may from time to time request that the holder of the Super Voting Share furnish certifications, affidavits or other proof to the Corporation as it deems necessary to verify the ownership of the Super Voting Share and to confirm that a conversion to a Subordinate Voting Share has not occurred. A determination by the Secretary of the Corporation that a Transfer results in a conversion to a Subordinate Voting Share shall be conclusive and binding. (g) Share splits, etc. None of the Subordinate Voting Shares, the Super Voting Share, the Preferred Shares or the Special Shares may be subdivided, consolidated, reclassified or otherwise changed unless contemporaneously therewith, the other said class of shares is subdivided, consolidated, reclassified or otherwise changed in the same proportion and in the same manner. (h) Single Class. Except as otherwise provided above, Subordinate Voting Shares and the Super Voting Share are equal in all respects and shall be treated as shares of a single class for all purposes under the Business Corporations Act (Ontario), including with respect to the declaration and payment of dividends.

2. Preferred Shares The rights, privileges, restrictions and conditions attaching to the preferred shares (the "Preferred Shares") are: (a) For purposes of this subsection 2: "Business Day" means a day (other than a Saturday or Sunday) on which banks are generally open in Ontario, Canada for normal business. "Exchange Rate" means the currency exchange rate from Canadian dollars to United States dollars, as published by the Wall Street Journal as of 8:00 a.m. Eastern Time on the applicable date. "Mandatory Preferred Share Conversion Date" means the later of (i) the date which occurs 12 months after the Trading Date, and (ii) 10 Business Days after the first date on which the closing trading price of the Subordinate Voting Shares is equal to or greater than the Premium Target Price. "Preferred Share Conversion Accrued Dividends" means all unpaid dividends which have accrued

on the converted Preferred Shares and which will be treated as accruing to, but not including, the Preferred Share Conversion Date. "Preferred Share Conversion Date" has the meaning set out in subsection 2(e)(ii). "Preferred Share Conversion Notice" has the meaning set out in subsection 2(e)(ii). "Preferred Share Face Value" means US\$21.74. "Preferred Share Liquidation Amount" has the meaning set out in subsection 2(d)(ii). "Preferred Share Preferential Dividend" has the meaning set out in subsection 2(c)(i). "Preferred Share Redemption Accrued Dividends" means all unpaid dividends which have accrued on the redeemed Preferred Shares and which will be treated as accruing to, but not including, the Mandatory Preferred Share Conversion Date. "Preferred Share Redemption Cash Consideration" has the meaning set out in subsection 2(g)(i)B. "Preferred Share Redemption Share Consideration" has the meaning set out in subsection 2(g)(i)A. "Preferred Share Retraction Accrued Dividends" means all unpaid dividends which have accrued on the retracted Preferred Shares and which will be treated as accruing to, but not including, the Preferred Share Retraction Date. "Preferred Share Retraction Cash Consideration" has the meaning set out in subsection 2(f)(i)A. "Preferred Share Retraction Date" has the meaning set out in subsection 2(f)(ii). "Preferred Share Retraction Share Consideration" has the meaning set out in subsection 2(f)(i)B. "Preferred Share Trustee" has the meaning set out in subsection 2(g)(ii). "Premium Target Price" means C\$13.243656. "Special Shares" has the meaning set out in section 3. "Special Share Initial Liquidation Amount" has the meaning set out in subsection 3(d)(i)B. "Special Share Preferential Dividend" has the meaning set out in subsection 3(c)(i). "Trading Date" means the date of commencement of any potential buying or selling of the Subordinate Voting Shares on the TSX Venture Exchange. "VWAP" means the volume weighted average trading price (in Canadian dollars) of the Subordinate Voting Shares on the primary stock exchange (determined by trading volume) on which the Subordinate Voting Shares trade. (b) Meetings and Voting Rights. The holders of the Preferred Shares will not be entitled to receive notice of or to attend any meeting of the shareholders of the Corporation and will not be entitled to vote at any such meeting, except as otherwise expressly provided herein or as provided by law. (c) Dividends. (i) The holders of the Preferred Shares, in priority to the holders of the Subordinate Voting Shares, the Super Voting Share and all other shares ranking junior to the Preferred Shares, but on parity with the holders of the Special Shares, will be entitled to receive, and the Corporation will pay thereon, as and when declared by the board of directors of the Corporation out of the assets of the Corporation properly applicable to the payment of dividends, fixed preferential cumulative dividends at the rate of 5% per annum on the Preferred Share Face Value per Preferred Share, accruing from the later of (i) the first date of issue of any Preferred Shares, and (ii) the first date of issue of any Special Shares (the "Preferred Share Preferential Dividend"). Each of the Preferred Share Preferential Dividend and the Special Share Preferential Dividend, must be declared and paid without preference or distinction among the Preferred Shares and the Special Shares. The Preferred Share Preferential Dividend will be payable annually or as otherwise determined by the board of directors of the Corporation, on dates to be fixed from time to time by a resolution of the board of directors of the Corporation. Such dividends will be paid (A) by cheque payable at par at any branch of the Corporation's bankers for the time being in Canada, or with the consent of any particular holder, by any other means of immediately available funds, or (B) with the consent of any particular holder, by the issuance to such holder of a promissory note of the Corporation payable upon demand without interest. (ii) If on any dividend payment date the dividend payable on such date is not paid in full on all the Preferred Shares then issued and outstanding, such dividend, or the unpaid part thereof, will be paid at a subsequent date or dates in priority to dividends on the Subordinate Voting Shares, the Super Voting Share and any other shares ranking junior to the Preferred Shares, but on parity with the holders of the Special Shares. The holders of the Preferred Shares will not be entitled to any dividends other than or in excess of the Preferred Share Preferential Dividend hereinbefore provided. (iii) Except with the consent in writing of the holders of all the Preferred Shares outstanding, no dividend will at any time be declared and paid on or set apart for payment on the Subordinate Voting Shares, the Super Voting Share or any other shares ranking junior to the Preferred Shares, unless and until the accrued Preferred Share Preferential Dividend on all the Preferred Shares outstanding has been declared and paid or set apart for payment. (d) Rights on Liquidation, Dissolution, or Winding-Up. In the event of the liquidation, dissolution or winding up of the Corporation or other distribution of assets of the Corporation among its shareholders for the purpose of winding up its affairs, the holders of the Preferred Shares will be entitled to receive from the assets of the Corporation the greater of an amount equivalent to: (i) the amount that the holders of the Preferred Shares would have been entitled to receive had the Preferred Shares been converted into Subordinate Voting Shares in accordance with subsection 2(e)(i) immediately prior to such liquidation, dissolution or winding up of the Corporation or other distribution of assets of the Corporation among its shareholders for the purpose of winding up its affairs; or (ii) the Preferred Share Face Value, plus all unpaid dividends which have accrued thereon and which will be treated as accruing to, but not including, the date of such liquidation, dissolution or winding up of the Corporation or other distribution of assets of the Corporation among its shareholders for the purpose of winding up its affairs, for each Preferred Share held by them respectively (the "Preferred Share

Liquidation Amount"). Each of the Preferred Share Liquidation Amount and the Special Share Initial Liquidation Amount, if payable pursuant to subsections 2(d)(ii) or 3(d)(i)B, respectively, must be paid without preference or distinction among the Preferred Shares and the Special Shares, and before any amount is paid or any assets of the Corporation are distributed to the holders of any Subordinate Voting Shares, the Super Voting Share or any other class ranking junior to the Preferred Shares. After payment to the holders of the Preferred Shares of the amount so payable to them as provided in this subsection 2(d)(ii), they will not be entitled to share in any further distribution of assets of the Corporation among its shareholders for the purpose of winding up its affairs. (e) Conversion Privilege. (i) Optional conversion at any time. Each outstanding Preferred Share may, at any time, at the option of the holder, be converted into 2.4302106 fully paid and non-assessable Subordinate Voting Shares, plus the number of Subordinate Voting Shares determined pursuant to subsection 2(e)(iii)A (if any), in the manner set out in subsection 2(e)(ii). (ii) Conversion mechanics. The conversion privilege for which provision is made in subsection 2(e)(i) shall be exercised by notice in writing (the "Preferred Share Conversion Notice") given to the Corporation at its registered office, accompanied by a certificate or certificates representing the Preferred Shares in respect of which the holder desires to exercise such conversion privilege. The Preferred Share Conversion Notice shall be signed by the holder of the Preferred Shares in respect of which such conversion privilege is being exercised, or by the duly authorized representative thereof and shall specify the number of Preferred Shares which such holder desires to have converted and the Business Day on which such holder desires to have the conversion completed (the "Preferred Share Conversion Date"). The Preferred Share Conversion Date must be at least ten (10) days later than the date on which the Preferred Share Conversion Notice is delivered to the Corporation in accordance with this subsection 2(e)(ii). On any conversion of Preferred Shares, the Subordinate Voting Shares resulting therefrom shall be registered in the name of the registered holder of the Preferred Shares converted or, subject to payment by the registered holder of any stock transfer or other applicable taxes and compliance with any other reasonable requirements of the Corporation in respect of such transfer, in such name or names as such registered holder may direct in writing. Upon receipt of the Preferred Share Conversion Notice and certificate or certificates and, as applicable, compliance with such other requirements, the Corporation shall, at its expense, effective as of the Preferred Share Conversion Date, remove or cause the removal of such holder from the register of holders in respect of the Preferred Shares for which the conversion privilege is being exercised, add the holder (or any person or persons in whose name or names such converting holder shall have directed the resulting Subordinate Voting Shares to be registered) to the register of holders in respect of the resulting Subordinate Voting Shares, cancel or cause the cancellation of the certificate or certificates representing such Preferred Shares and issue or cause to be issued a certificate or certificates representing the Subordinate Voting Shares issued upon the conversion of such Preferred Shares. If less than all of the Preferred Shares represented by any certificate are to be converted, the holder shall be entitled to receive a new certificate representing the Preferred Shares represented by the original certificate which are not converted. (iii) Accrued and unpaid dividends. In the case of the conversion of the Preferred Shares pursuant to subsection 2(e)(i), the holder of the Preferred Shares so converted will, in addition to what is provided for in subsection 2(e)(i) be entitled to the Subordinate Voting Shares determined pursuant to subsection 2(e)(iii)A (if any): A. except in the circumstances described in subsection 2(e)(iii)B, the holder of the Preferred Shares so converted will be entitled to be issued on the Preferred Share Conversion Date, that number of Subordinate Voting Shares as is equal to the aggregate amount of the Preferred Share Conversion Accrued Dividends, payable to such holder in respect of the Preferred Shares so converted, divided by: the United States dollar equivalent (using the Exchange Rate on the Preferred Share Conversion Date) of the highest of (x) the VWAP for the 60 trading days preceding the Preferred Share Conversion Date (or if there are fewer than 60 such trading days, such number of trading days), and (y) the lowest amount permitted by applicable stock exchange rules, in each case, by: a) registering such Subordinate Voting Shares in the name of the registered holder of the Preferred Shares so converted or, subject to the payment by the registered holder of any stock transfer or other applicable taxes and compliance with any other reasonable requirements of the Corporation in respect of such transfer, in such name or names as such registered holder may direct in writing; b) adding the holder (or any person or persons in whose name or names such converting holder shall have directed the Subordinate Voting Shares to be registered) to the register of holders in respect of the Subordinate Voting Shares; and c) issuing or causing to be issued a certificate or certificates representing the Subordinate Voting Shares; B. provided, however, that at the option of the board of directors of the Corporation, the holder of the Preferred Shares so converted will instead be entitled to receive all Preferred Share Conversion Accrued Dividends in cash, in which case such Preferred Share Conversion Accrued Dividends will be satisfied by the payment to such holder on the Business Day preceding the Preferred Share Conversion Date of the aggregate amount of the Preferred Share Conversion Accrued Dividends payable to such holder, by cheque payable at par at any branch of the Corporation's bankers for the time being in Canada, or with the consent of such holder, by any other means of immediately available funds; and C. provided further that, notwithstanding

anything else contained in this subsection 2(e)(iii), if the board of directors of the Corporation determines that the Corporation does not have sufficient funds on hand to satisfy some or all of the Preferred Share Conversion Accrued Dividends in cash, the obligations of the Corporation set forth in subsection 2(e)(iii) will be satisfied in the manner set forth in subsection 2(e)(iii)A, to the extent of such shortfall. (iv) Share splits, etc. None of the Subordinate Voting Shares, the Super Voting Share, the Preferred Shares or the Special Shares may be subdivided, consolidated, reclassified or otherwise changed unless contemporaneously therewith, the other said class of shares is subdivided, consolidated, reclassified or otherwise changed in the same proportion and in the same manner. (f) Retraction by the Holder. (i) Optional retraction prior to the Mandatory Preferred Share Conversion Date. At any time prior to the Mandatory Preferred Share Conversion Date, a holder of Preferred Shares will be entitled to require the Corporation to redeem, all or any of the Preferred Shares held by such holder in the manner set out in subsection 2(f)(ii), in exchange for, together with the amounts described in subsection 2(f)(iii) (if any), any combination of the following, at the option of the holder: A. payment to such holder on the Preferred Share Retraction Date of an amount of cash equal to the Preferred Share Face Value for each share redeemed (the "Preferred Share Retraction Cash Consideration"), payable to such holder, by cheque payable at par at any branch of the Corporation's bankers for the time being in Canada, or with the consent of such holder, by any other means of immediately available funds; or B. the issuance to such holder of that number of Subordinate Voting Shares as is equal to the product of the Preferred Share Face Value and the number of Preferred Shares retracted by the holder and not redeemed for cash described in subsection 2(f)(i)A, divided by the United States dollar equivalent (using the Exchange Rate on the Preferred Share Retraction Date) of the highest of (x) the VWAP for the 60 trading days preceding the Preferred Share Retraction Date (or if there are fewer than 60 such trading days, such number of trading days), and (y) the lowest amount permitted by applicable stock exchange rules (the "Preferred Share Retraction Share Consideration"); C. provided, however, that notwithstanding anything else contained in subsection 2(f)(i), if the board of directors of the Corporation determines that the Corporation does not have sufficient funds on hand to pay some or all of the Preferred Share Retraction Cash Consideration, the obligations of the Corporation in subsection 2(f)(i) will be satisfied in the manner set forth in subsection 2(f)(i)B, to the extent of such shortfall. (ii) Retraction mechanics. The retraction privilege for which provision is made in subsection 2(f)(i) shall be exercised by the holder tendering to the Corporation at its registered office a share certificate or certificates representing the Preferred Shares which the holder desires to have the Corporation redeem together with a notice specifying (A) that the holder desires to have the Preferred Shares represented by such certificate or certificates redeemed by the Corporation and, if part only of the shares represented by such certificate or certificates is to be redeemed, the number thereof so to be redeemed and (B) the Business Day (the "Preferred Share Retraction Date") on which the holder desires to have the Corporation redeem such Preferred Shares. The Preferred Share Retraction Date will be not less than 30 days (or such shorter period to which the Corporation may consent) after the day on which the request in writing is given to the Corporation. Upon receipt of a share certificate or certificates representing the Preferred Shares which the holder desires to have the Corporation redeem together with such a request, the Corporation will, on the Preferred Share Retraction Date, (C) first, redeem any Preferred Shares to be exchanged for the Preferred Share Retraction Cash Consideration, and (D) five (5) minutes after any redemption set out in (C), redeem the Preferred Shares to be exchanged for the Preferred Share Retraction Share Consideration. The Subordinate Voting Shares issuable in satisfaction of the Preferred Share Retraction Share Consideration, as applicable, shall be registered in the name of the registered holder of the Preferred Shares retracted or, subject to payment by the registered holder of any stock transfer or other applicable taxes and compliance with any other reasonable requirements of the Corporation in respect of such transfer, in such name or names as such registered holder may direct in writing. If part only of the shares represented by any certificate are redeemed a new certificate for the balance will be issued at the expense of the Corporation. The said Preferred Shares will be redeemed on the Preferred Share Retraction Date and from and after the Preferred Share Retraction Date the holder of such shares will cease to be entitled to dividends and will not be entitled to exercise any of the rights of a holder of Preferred Shares in respect thereof unless payment of the Preferred Share Retraction Cash Consideration, or delivery of the Preferred Share Retraction Share Consideration, as applicable, is not made on the Preferred Share Retraction Date, in which event the rights of the holder of the said Preferred Shares will remain unaffected. (iii) Accrued and unpaid dividends. In the case of the retraction of the Preferred Shares pursuant to subsection 2(f)(i), the holder of the Preferred Shares so retracted will, in addition to what is provided for in subsection 2(f)(i), be entitled to receive a number of Subordinate Voting Shares determined pursuant to subsection 2(f)(iii)A: A. except in circumstances described in subsection 2(f)(iii)B, the holder of the Preferred Shares so retracted will be entitled to be issued on the Preferred Share Retraction Date that number of Subordinate Voting Shares as is equal to the aggregate amount of the Preferred Share Retraction Accrued Dividends, divided by the United States dollar equivalent (using the Exchange Rate on the Preferred Share Retraction Date) of the highest of (x) the VWAP for the 60 trading

days preceding the Preferred Share Retraction Date (or if there are fewer than 60 such trading days, such number of trading days), and (y) the lowest amount permitted by applicable stock exchange rules, in each case, by: a) registering such Subordinate Voting Shares in the name of the registered holder of the Preferred Shares so retracted or, subject to the payment by the registered holder of any stock transfer or other applicable taxes and compliance with any other reasonable requirements of the Corporation in respect of such transfer, in such name or names as such registered holder may direct in writing; b) adding the holder (or any person or persons in whose name or names such retracted holder shall have directed the Subordinate Voting Shares to be registered) to the register of holders in respect of the Subordinate Voting Shares; and c) issuing or causing to be issued a certificate or certificates representing the Subordinate Voting Shares; B. provided, however, that at the option of the board of directors of the Corporation, the holder of the Preferred Shares so retracted will instead be entitled to receive an amount prior to retraction equal to the Preferred Share Retraction Accrued Dividends where such amount will be satisfied by the payment to such holder of the aggregate amount of the Preferred Share Retraction Accrued Dividends payable to such holder on the Business Day preceding the Preferred Share Retraction Date, by cheque payable at par at any branch of the Corporation's bankers for the time being in Canada, or with the consent of any particular holder, by any other means of immediately available funds; and C. provided further that, notwithstanding anything else contained in this subsection 2(f)(iii), if the board of directors of the Corporation determines that the Corporation does not have sufficient funds on hand to satisfy some or all of the Preferred Share Retraction Accrued Dividends in cash, the obligations of the Corporation set forth in subsection 2(f)(iii) will be satisfied in the manner set forth in subsection 2(f)(iii)A, to the extent of such shortfall. (g) Redemption by the Corporation. (i) Mandatory Redemption based on Premium Target Price. If, on the Mandatory Preferred Share Conversion Date the holders of the Preferred Shares have not exercised the right of conversion pursuant to subsection 2(e) or the right of retraction pursuant to subsection 2(f), the Corporation will be required to redeem the whole of the then outstanding Preferred Shares in the manner set out in subsection 2(g)(ii), in exchange for the consideration described in subsection 2(g)(iii) as well as either, at the option of each holder of the Preferred Shares: A. the issuance to such holder of 2.4302106 Subordinate Voting Shares per Preferred Share (the "Preferred Share Redemption Share Consideration") by: a) registering such Subordinate Voting Shares in the name of the registered holder of the Preferred Shares so redeemed or, subject to the payment by the registered holder of any stock transfer or other applicable taxes and compliance with any other reasonable requirements of the Corporation in respect of such transfer, in such name or names as such registered holder may direct in writing; b) adding the holder (or any person or persons in whose name or names such retracting holder shall have directed the Subordinate Voting Shares to be registered) to the register of holders in respect of the Subordinate Voting Shares; and c) issuing or causing to be issued a certificate or certificates representing the Subordinate Voting Shares; or B. if (x) such holder has provided written notice to the Corporation of its election to receive cash pursuant to this subsection 2(g)(i) no less than five (5) Business Days prior to the Mandatory Preferred Share Conversion Date and (y) approved by written consent by holders of 95% or more of the total aggregate number of Preferred Shares and Special Shares prior to the Mandatory Preferred Share Conversion Date, payment to such holder on the Mandatory Preferred Share Conversion Date, immediately prior to the redemption, of cash equal to the value of the Preferred Share Redemption Share Consideration, determined using the VWAP for the 60 consecutive trading days preceding the Mandatory Preferred Share Conversion Date (or if there are fewer than 60 such trading days, such number of trading days) (the "Preferred Share Redemption Cash Consideration"), for each share redeemed for cash, payable to such holder, by cheque payable at par at any branch of the Corporation's bankers for the time being in Canada, or with the consent of such holder, by any other means of immediately available funds. (ii) Redemption mechanics. Upon presentation and surrender at the registered office of the Corporation or any other place designated in such notice of the certificates representing the Preferred Shares called for redemption, the Corporation will, on the Mandatory Preferred Share Conversion Date, redeem such Preferred Shares in exchange for the Preferred Share Redemption Cash Consideration or the Preferred Share Redemption Share Consideration, as applicable. From and after the Mandatory Preferred Share Conversion Date the holders of the Preferred Shares subject to redemption will cease to be entitled to dividends and will not be entitled to exercise any of the rights of holders of Preferred Shares in respect thereof unless payment of the Preferred Share Redemption Cash Consideration, or issuance of the Preferred Share Redemption Share Consideration, as applicable is not made upon presentation of certificates in accordance with the foregoing provisions, in which case the rights of the holders of the said Preferred Shares will remain unaffected. The Corporation will have the right at any time after the Mandatory Preferred Share Conversion Date to deposit the Preferred Share Redemption Cash Consideration or the Preferred Share Redemption Share Consideration, as applicable of the shares subject to redemption or of such of the Preferred Shares which are represented by certificates which have not at the date of such deposit been surrendered by the holders thereof in connection with such redemption, to a special account maintained by the Corporation

with any chartered bank or any trust company in Toronto, Ontario designated by the Corporation (the "Preferred Share Trustee") to be paid without interest, or to be delivered, as applicable, to or to the order of the respective holders of such Preferred Shares called for redemption upon presentation and surrender to the Preferred Share Trustee of the certificate(s) representing such shares. Upon such deposit being made, the Preferred Shares in respect of which such deposit shall have been made shall be deemed to be redeemed and shall be cancelled. The rights of the holders thereof after such deposit shall be limited to receiving without interest their proportionate part of the total amount of the Preferred Share Redemption Cash Consideration or the Preferred Share Redemption Share Consideration so deposited, as applicable, against presentation and surrender to the Preferred Share Trustee of the certificate(s) representing the Preferred Shares to be redeemed. Any interest allowed on any such deposit will belong to the Corporation. Any Preferred Share Redemption Cash Consideration or Preferred Share Redemption Share Consideration that remains unclaimed for a period of six years from the Mandatory Preferred Share Conversion Date will be forfeited to the Corporation. (iii) Accrued and unpaid dividends. In the case of the redemption of the Preferred Shares pursuant to subsection 2(g)(i), the holder of the Preferred Shares so redeemed will, in addition to what is provided for in subsection 2(g)(i), be entitled to receive a number of Subordinate Voting Shares determined pursuant to subsection 2(g)(iii)A: A. except in circumstances described in subsection 2(g)(iii)B, the holder of the Preferred Shares so redeemed will be entitled to be issued on the Mandatory Preferred Share Conversion Date that number of Subordinate Voting Shares as is equal to the aggregate amount of the Preferred Share Redemption Accrued Dividends, divided by the United States dollar equivalent (using the Exchange Rate on the Mandatory Preferred Share Conversion Date) of the highest of (x) the VWAP for the 60 trading days preceding the Mandatory Preferred Share Conversion Date (or if there are fewer than 60 such trading days, such number of trading days), and (y) the lowest amount permitted by applicable stock exchange rules, in each case, by: a) registering such Subordinate Voting Shares in the name of the registered holder of the Preferred Shares so redeemed or, subject to the payment by the registered holder of any stock transfer or other applicable taxes and compliance with any other reasonable requirements of the Corporation in respect of such transfer, in such name or names as such registered holder may direct in writing; b) adding the holder (or any person or persons in whose name or names such redeemed holder shall have directed the Subordinate Voting Shares to be registered) to the register of holders in respect of the Subordinate Voting Shares; and c) issuing or causing to be issued a certificate or certificates representing the Subordinate Voting Shares; B. provided, however, that at the option of the board of directors of the Corporation, the holder of the Preferred Shares so redeemed will instead be entitled to receive an amount prior to redemption equal to the Preferred Share Redemption Accrued Dividends where such amount will be satisfied by the payment to such holder of the aggregate amount of the Preferred Share Redemption Accrued Dividends payable to such holder on the Business Day preceding the Mandatory Preferred Share Conversion Date, by cheque payable at par at any branch of the Corporation's bankers for the time being in Canada, or with the consent of any particular holder, by any other means of immediately available funds; and C. provided further that, notwithstanding anything else contained in this subsection 2(g)(iii), if the board of directors of the Corporation determines that the Corporation does not have sufficient funds on hand to satisfy some or all of the Preferred Share Redemption Accrued Dividends in cash, the obligations of the Corporation set forth in subsection 2(g)(iii) will be satisfied in the manner set forth in subsection 2(g)(iii)A, to the extent of such shortfall. 3. Special Shares The rights, privileges, restrictions and conditions attaching to the special shares (the "Special Shares") are: (a) For purposes of this subsection 3: "Business Day" means a day (other than a Saturday or Sunday) on which banks are generally open in Ontario, Canada for normal business. "Exchange Rate" means the currency exchange rate from Canadian dollars to United States dollars, as published by the Wall Street Journal as of 8:00 a.m. Eastern Time on the applicable date. "Mandatory Special Share Conversion Date" means the later of (i) the date which occurs 12 months after the Trading Date, and (ii) 10 Business Days after the first date on which the closing trading price of the Subordinate Voting Shares is equal to or greater than the Premium Target Price. "Preferred Shares" has the meaning set out in subsection 2. "Preferred Share Liquidation Amount" has the meaning set out in subsection 2(d)(ii). "Preferred Share Preferential Dividend" has the meaning set out in subsection 2(c)(i). "Premium Target Price" means C\$13.243656. "Special Share Conversion Accrued Dividends" means all unpaid dividends which have accrued on the converted Special Shares and which will be treated as accruing to, but not including, the Special Share Conversion Date. "Special Share Conversion Date" has the meaning set out in subsection 3(e)(ii). "Special Share Conversion Notice" has the meaning set out in subsection 3(e)(ii). "Special Share Face Value" means US\$21.74. "Special Share Initial Liquidation Amount" has the meaning set out in subsection 3(d)(i)B. "Special Share Preferential Dividend" has the meaning set out in subsection 3(c)(i). "Special Share Redemption Accrued Dividends" means all unpaid dividends which have accrued on the redeemed Special Shares and which will be treated as accruing to, but not including, the Mandatory Special Share Conversion Date. "Special Share Redemption Cash Consideration" has the meaning set out in subsection 3(g)(i)B. "Special Share Redemption Share Consideration" has the meaning

set out in subsection 3(g)(i)A. "Special Share Retraction Accrued Dividends" means all unpaid dividends which have accrued on the retracted Special Shares and which will be treated as accruing to, but not including, the Special Share Retraction Date. "Special Share Retraction Cash Consideration" has the meaning set out in subsection 3(f)(i)A.a). "Special Share Retraction Date" has the meaning set out in subsection 3(f)(ii). "Special Share Retraction Optional Share Consideration" has the meaning set out in subsection 3(f)(i)A.b). "Special Share Retraction Share Consideration" has the meaning set out in subsection 3(f)(i)B. "Special Share Trustee" has the meaning set out in subsection 3(g)(ii). "Trading Date" means the date of commencement of any potential buying or selling of the Subordinate Voting Shares on the TSX Venture Exchange first occurs. "VWAP" means the volume weighted average trading price (in Canadian dollars) of the Subordinate Voting Shares on the primary stock exchange (determined by trading volume) on which the Subordinate Voting Shares trade. (b) Meetings and Voting Rights. The holders of the Special Shares shall be entitled to receive notice of and to attend any meeting of the shareholders of the Corporation and each Special Share shall entitle the holder thereof to one (1) vote, voting together with holders of the Super Voting Shares and the Subordinate Voting Shares as a single class, except as otherwise expressly provided herein or as provided by law. (c) Dividends. (i) The holders of the Special Shares, in priority to the holders of the Subordinate Voting Shares, the Super Voting Share and all other shares ranking junior to the Special Shares, but on parity with the holders of the Preferred Shares, will be entitled to receive, and the Corporation will pay thereon, as and when declared by the board of directors of the Corporation out of the assets of the Corporation properly applicable to the payment of dividends, fixed preferential cumulative dividends at the rate of 5% per annum on the Special Share Face Value per Special Share, accruing from the first date of issue of any Special Shares (the "Special Share Preferential Dividend"). Each of the Special Share Preferential Dividend and the Preferred Share Preferential Dividend, must be declared and paid without preference or distinction among the Special Shares and the Preferred Shares. The Special Share Preferential Dividend will be payable annually or as otherwise determined by the board of directors of the Corporation, on dates to be fixed from time to time by a resolution of the board of directors of the Corporation. Such dividends will be paid (A) by cheque payable at par at any branch of the Corporation's bankers for the time being in Canada, or with the consent of any particular holder, by any other means of immediately available funds, or (B) with the consent of any particular holder, by the issuance to such holder of a promissory note of the Corporation payable upon demand without interest. (ii) If on any dividend payment date the dividend payable on such date is not paid in full on all the Special Shares then issued and outstanding, such dividend, or the unpaid part thereof, will be paid at a subsequent date or dates in priority to dividends on the Subordinate Voting Shares, the Super Voting Share and any other shares ranking junior to the Special Shares, but on parity with the holders of the Preferred Shares. Except as provided for in subsection 3(c)(iv), the holders of the Special Shares will not be entitled to any dividends other than or in excess of the Special Share Preferential Dividend hereinbefore provided. (iii) Except with the consent in writing of the holders of all the Special Shares outstanding, no dividend will at any time be declared and paid on or set apart for payment on the Subordinate Voting Shares, the Super Voting Share or any other shares ranking junior to the Special Shares, unless and until the accrued Special Share Preferential Dividend on all the Special Shares outstanding has been declared and paid or set apart for payment. (iv) The holders of the Special Shares shall, in addition to the Special Share Preferential Dividend, be entitled to participate *pari passu* on an equal per share basis in any dividends which may be paid or declared payable on the Subordinate Voting Shares. (d) Rights on Liquidation, Dissolution, or Winding-Up. (i) In the event of the liquidation, dissolution or winding up of the Corporation or other distribution of assets of the Corporation among its shareholders for the purpose of winding up its affairs the holders of the Special Shares will be entitled to receive from the assets of the Corporation the greater of an amount equivalent to: A. the amount that the holders of the Special Shares would have been entitled to receive had the Special Shares been converted into Subordinate Voting Shares in accordance with subsection 3(e)(i) immediately prior to such liquidation, dissolution or winding up of the Corporation or other distribution of assets of the Corporation among its shareholders for the purpose of winding up its affairs; or B. the sum of (I) the Special Share Face Value, plus all unpaid dividends which have accrued thereon and which will be treated as accruing to, but not including, the date of such liquidation, dissolution or winding up of the Corporation or other distribution of assets of the Corporation among its shareholders for the purpose of winding up its affairs, for each Special Share held by them respectively (the "Special Share Initial Liquidation Amount"); and (II) the amount received by the holders of the Special Shares in accordance with the following sentence of this subsection 3(d)(i)B. After payment to the holders of the Preferred Shares of the Preferred Share Liquidation Amount and the holders of the Special Shares of the Special Share Initial Liquidation Amount, the Special Shares, the Subordinate Voting Shares and the Super Voting Share will rank equally as to priority of distribution and the holders of the Special Shares, the Subordinate Voting Shares and the Super Voting Share will, subject to the rights of the holders of any other class of shares of the Corporation entitled to receive assets of the Corporation in priority to or concurrently with the holders of the Special Shares, Subordinate Voting Shares and the Super

Voting Share, be entitled to participate concurrently in the distribution, and such distribution will be made in equal amounts per share on all the Special Shares, Subordinate Voting Shares and the Super Voting Share at the time outstanding without preference or distinction among the Special Shares, Subordinate Voting Shares and Super Voting Share. (ii) Each of the Special Share Initial Liquidation Amount and the Preferred Share Liquidation Amount, if payable pursuant to subsections 2(d)(ii) or 3(d)(i)B, respectively, must be paid without preference or distinction among the Special Shares and the Preferred Shares, and before any amount is paid or any assets of the Corporation are distributed to the holders of any Subordinate Voting Shares, the Super Voting Share or any other class ranking junior to the Special Shares. (e) Conversion Privilege. (i) Optional conversion at any time. Each outstanding Special Share may, at any time, at the option of the holder, be converted into 3.4302106 fully paid and non-assessable Subordinate Voting Shares, plus the number of Subordinate Voting Shares determined pursuant to subsection 3(e)(iii)A (if any), in the manner set out in subsection 3(e)(ii). (ii) Conversion mechanics. The conversion privilege for which provision is made in subsection 3(e)(i) shall be exercised by notice in writing (the "Special Share Conversion Notice") given to the Corporation at its registered office, accompanied by a certificate or certificates representing the Special Shares in respect of which the holder desires to exercise such conversion privilege. The Special Share Conversion Notice shall be signed by the holder of the Special Shares in respect of which such conversion privilege is being exercised, or by the duly authorized representative thereof and shall specify the number of Special Shares which such holder desires to have converted and the Business Day on which such holder desires to have the conversion completed (the "Special Share Conversion Date"). The Special Share Conversion Date must be at least ten (10) days later than the date on which the Special Share Conversion Notice is delivered to the Corporation in accordance with this subsection 3(e)(ii). On any conversion of Special Shares, the Subordinate Voting Shares resulting therefrom shall be registered in the name of the registered holder of the Special Shares converted or, subject to payment by the registered holder of any stock transfer or other applicable taxes and compliance with any other reasonable requirements of the Corporation in respect of such transfer, in such name or names as such registered holder may direct in writing. Upon receipt of the Special Share Conversion Notice and certificate or certificates and, as applicable, compliance with such other requirements, the Corporation shall, at its expense, effective as of the Special Share Conversion Date, remove or cause the removal of such holder from the register of holders in respect of the Special Shares for which the conversion privilege is being exercised, add the holder (or any person or persons in whose name or names such converting holder shall have directed the resulting Subordinate Voting Shares to be registered) to the register of holders in respect of the resulting Subordinate Voting Shares, cancel or cause the cancellation of the certificate or certificates representing such Special Shares and issue or cause to be issued a certificate or certificates representing the Subordinate Voting Shares issued upon the conversion of such Special Shares. If less than all of the Special Shares represented by any certificate are to be converted, the holder shall be entitled to receive a new certificate representing the Special Shares represented by the original certificate which are not converted. (iii) Accrued and unpaid dividends. In the case of the conversion of the Special Shares pursuant to subsection 3(e)(i), the holder of the Special Shares so converted will, in addition to what is provided for in subsection 3(e)(i) be entitled to the Subordinate Voting Shares determined pursuant to subsection 3(e)(iii)A (if any): A. except in the circumstances described in subsection 3(e)(iii)B, the holder of the Special Shares so converted will be entitled to be issued on the Special Share Conversion Date, that number of Subordinate Voting Shares as is equal to the aggregate amount of the Special Share Conversion Accrued Dividends, payable to such holder in respect of the Special Shares so converted, divided by the United States dollar equivalent (using the Exchange Rate on the Special Share Conversion Date) of the highest of (x) the VWAP for the 60 trading days preceding the Special Share Conversion Date (or if there are fewer than 60 such trading days, such number of trading days), and (y) the lowest amount permitted by applicable stock exchange rules, in each case, by: a) registering such Subordinate Voting Shares in the name of the registered holder of the Special Shares so converted or, subject to the payment by the registered holder of any stock transfer or other applicable taxes and compliance with any other reasonable requirements of the Corporation in respect of such transfer, in such name or names as such registered holder may direct in writing; b) adding the holder (or any person or persons in whose name or names such converting holder shall have directed the Subordinate Voting Shares to be registered) to the register of holders in respect of the Subordinate Voting Shares; and c) issuing or causing to be issued a certificate or certificates representing the Subordinate Voting Shares; B. provided, however, that at the option of the board of directors of the Corporation, the holder of the Special Shares so converted will instead be entitled to receive all Special Share Conversion Accrued Dividends in cash, in which case such Special Share Conversion Accrued Dividends will be satisfied by the payment to such holder on the Business Day preceding the Special Share Conversion Date of the aggregate amount of the Special Share Conversion Accrued Dividends payable to such holder, by cheque payable at par at any branch of the Corporation's bankers for the time being in Canada, or with the consent of such holder, by any other means of immediately available funds; and C.

provided further that, notwithstanding anything else contained in this subsection 3(e)(iii), if the board of directors of the Corporation determines that the Corporation does not have sufficient funds on hand to satisfy some or all of the Special Share Conversion Accrued Dividends in cash, the obligations of the Corporation set forth in subsection 3(e)(iii) will be satisfied in the manner set forth in subsection 3(e)(iii)A, to the extent of such shortfall. (iv) Share splits, etc. None of the Subordinate Voting Shares, the Super Voting Share, the Preferred Shares or the Special Shares may be subdivided, consolidated, reclassified or otherwise changed unless contemporaneously therewith, the other said class of shares is subdivided, consolidated, reclassified or otherwise changed in the same proportion and in the same manner. (f) Retraction by the Holder. (i) Optional retraction prior to the Mandatory Special Share Conversion Date. Subject to the last sentence of this subsection 3(f)(i), at any time prior to the Mandatory Special Share Conversion Date, a holder of Special Shares will be entitled to require the Corporation to redeem, all or any of the Special Shares held by such holder in the manner set out in subsection 3(f)(ii), in exchange for, together with the amounts described in subsection 3(f)(iii) (if any): A. any combination of the following, at the option of the holder: a) payment to such holder on the Special Share Retraction Date of an amount of cash equal to the Special Share Face Value for each share redeemed (the "Special Share Retraction Cash Consideration"), payable to such holder, by cheque payable at par at any branch of the Corporation's bankers for the time being in Canada, or with the consent of such holder, by any other means of immediately available funds, or b) the issuance to such holder of that number of Subordinate Voting Shares as is equal to the product of the Special Share Face Value and the number of Special Shares retracted by the holder and not redeemed for cash described in subsection 3(f)(i)A.a), divided by the United States dollar equivalent (using the Exchange Rate on the Special Share Retraction Date) of the highest of (x) the VWAP for the 60 trading days preceding the Special Share Retraction Date (or if there are fewer than 60 such trading days, such number of trading days), and (y) the lowest amount permitted by applicable stock exchange rules (the "Special Share Retraction Optional Share Consideration"); and B. the issuance of one Subordinate Voting Share for each share redeemed (the "Special Share Retraction Share Consideration"); C. provided, however, that notwithstanding anything else contained in subsection 3(f)(i), if the board of directors of the Corporation determines that the Corporation does not have sufficient funds on hand to pay some or all of the Special Share Retraction Cash Consideration, the obligations of the Corporation in subsection 3(f)(i)A will be satisfied in the manner set forth in subsection 3(f)(i)A.b), to the extent of such shortfall. Notwithstanding the foregoing, no holder of Special Shares shall exercise such retraction right unless such exercise (including the manner of exercise) is approved by written consent by, and in the sole discretion of, the holders of a majority of the total aggregate number of Special Shares then outstanding. (ii) Retraction mechanics. The retraction privilege for which provision is made in subsection 3(f)(i) shall be exercised by the holder tendering to the Corporation at its registered office a share certificate or certificates representing the Special Shares which the holder desires to have the Corporation redeem together with a notice specifying (A) that the holder desires to have the Special Shares represented by such certificate or certificates redeemed by the Corporation and, if part only of the shares represented by such certificate or certificates is to be redeemed, the number thereof so to be redeemed and (B) the Business Day (the "Special Share Retraction Date") on which the holder desires to have the Corporation redeem such Special Shares. The Special Share Retraction Date will be not less than 30 days (or such shorter period to which the Corporation may consent) after the day on which the request in writing is given to the Corporation. Upon receipt of a share certificate or certificates representing the Special Shares which the holder desires to have the Corporation redeem together with such a request, the Corporation will, on the Special Share Retraction Date, (C) first, redeem any Special Shares to be exchanged for Special Share Retraction Cash Consideration and Special Share Retraction Share Consideration, and (D) five (5) minutes after any redemption set out in (C), redeem any Special Shares to be exchanged for the Special Share Retraction Optional Share Consideration and Special Share Retraction Share Consideration. The Subordinate Voting Shares issuable in satisfaction of the Special Share Retraction Optional Share Consideration, as applicable, and the Special Share Retraction Share Consideration shall be registered in the name of the registered holder of the Special Shares retracted or, subject to payment by the registered holder of any stock transfer or other applicable taxes and compliance with any other reasonable requirements of the Corporation in respect of such transfer, in such name or names as such registered holder may direct in writing. If part only of the shares represented by any certificate are redeemed a new certificate for the balance will be issued at the expense of the Corporation. The said Special Shares will be redeemed on the Special Share Retraction Date and from and after the Special Share Retraction Date the holder of such shares will cease to be entitled to dividends and will not be entitled to exercise any of the rights of a holder of Special Shares in respect thereof unless payment of the Special Share Retraction Cash Consideration or delivery of the Special Share Retraction Optional Share Consideration, as applicable, and Special Share Retraction Share Consideration is not made on the Special Share Retraction Date, in which event the rights of the holder of the said Special Shares will remain unaffected. (iii) Accrued and unpaid dividends. In the case of the retraction of the Special Shares pursuant to

subsection 3(f)(i), the holder of the Special Shares so retracted will, in addition to what is provided for in subsection 3(f)(i), be entitled to receive a number of Subordinate Voting Shares determined pursuant to subsection 3(f)(iii)A: A. except in circumstances described in subsection 3(f)(iii)B, the holder of the Special Shares so retracted will be entitled to be issued on the Special Share Retraction Date that number of Subordinate Voting Shares as is equal to the aggregate amount of the Special Share Retraction Accrued Dividends, divided by the United States dollar equivalent (using the Exchange Rate on the Special Share Retraction Date) of the highest of (x) the VWAP for the 60 trading days preceding the Special Share Retraction Date (or if there are fewer than 60 such trading days, such number of trading days), and (y) the lowest amount permitted by applicable stock exchange rules, in each case, by: a) registering such Subordinate Voting Shares in the name of the registered holder of the Special Shares so retracted or, subject to the payment by the registered holder of any stock transfer or other applicable taxes and compliance with any other reasonable requirements of the Corporation in respect of such transfer, in such name or names as such registered holder may direct in writing; b) adding the holder (or any person or persons in whose name or names such retracted holder shall have directed the Subordinate Voting Shares to be registered) to the register of holders in respect of the Subordinate Voting Shares; and c) issuing or causing to be issued a certificate or certificates representing the Subordinate Voting Shares; B. provided, however, that at the option of the board of directors of the Corporation, the holder of the Special Shares so retracted will instead be entitled to receive an amount prior to retraction equal to the Special Share Retraction Accrued Dividends where such amount will be satisfied by the payment to such holder of the aggregate amount of the Special Share Retraction Accrued Dividends payable to such holder on the Business Day preceding the Special Share Retraction Date, by cheque payable at par at any branch of the Corporation's bankers for the time being in Canada, or with the consent of any particular holder, by any other means of immediately available funds; and C. provided further that, notwithstanding anything else contained in this subsection 3(f)(iii), if the board of directors of the Corporation determines that the Corporation does not have sufficient funds on hand to satisfy some or all of the Special Share Retraction Accrued Dividends in cash, the obligations of the Corporation set forth in subsection 3(f)(iii) will be satisfied in the manner set forth in subsection 3(f)(iii)A, to the extent of such shortfall. (g) Redemption by the Corporation. (i) Mandatory Redemption based on Premium Target Price. If on the Mandatory Special Share Conversion Date the holders of the Special Shares have not exercised the right of conversion pursuant to subsection 3(e) or the right of retraction pursuant to subsection 3(f), the Corporation will be required to redeem the whole of the then outstanding Special Shares in the manner set out in subsection 3(g)(ii), in exchange for the consideration described in subsection 3(g)(iii) as well as either, at the option of each holder of the Special Shares: A. the issuance to such holder of 3.4302106 Subordinate Voting Shares per Special Share (the "Special Share Redemption Share Consideration") by: a) registering such Subordinate Voting Shares in the name of the registered holder of the Special Shares so redeemed or, subject to the payment by the registered holder of any stock transfer or other applicable taxes and compliance with any other reasonable requirements of the Corporation in respect of such transfer, in such name or names as such registered holder may direct in writing; b) adding the holder (or any person or persons in whose name or names such retracting holder shall have directed the Subordinate Voting Shares to be registered) to the register of holders in respect of the Subordinate Voting Shares; and c) issuing or causing to be issued a certificate or certificates representing the Subordinate Voting Shares; or B. if (x) such holder has provided written notice to the Corporation of its election to receive cash pursuant to this subsection 3(g)(i) no less than five (5) Business Days prior to the Mandatory Special Share Conversion Date and (y) approved by written consent by holders of 95% or more of the total aggregate number of Preferred Shares and Special Shares prior to the Mandatory Special Share Conversion Date, payment to such holder on the Mandatory Special Share Conversion Date, immediately prior to the redemption, of cash equal to the value of the Special Share Redemption Share Consideration, determined using the VWAP for the 60 consecutive trading days preceding the Mandatory Special Share Conversion Date (or if there are fewer than 60 such trading days, such number of trading days) (the "Special Share Redemption Cash Consideration"), for each share redeemed for cash, payable to such holder, by cheque payable at par at any branch of the Corporation's bankers for the time being in Canada, or with the consent of such holder, by any other means of immediately available funds. (ii) Redemption mechanics. Upon presentation and surrender at the registered office of the Corporation or any other place designated in such notice of the certificates representing the Special Shares called for redemption, the Corporation will, on the Mandatory Special Share Conversion Date, redeem such Special Shares in exchange for the Special Share Redemption Cash Consideration or the Special Share Redemption Share Consideration, as applicable. From and after the Mandatory Special Share Conversion Date the holders of the Special Shares subject to redemption will cease to be entitled to dividends and will not be entitled to exercise any of the rights of holders of Special Shares in respect thereof unless payment of the Special Share Redemption Cash Consideration, or issuance of the Special Share Redemption Share Consideration, as applicable is not made upon presentation of certificates in accordance with the

foregoing provisions, in which case the rights of the holders of the said Special Shares will remain unaffected. The Corporation will have the right at any time after the Mandatory Special Share Conversion Date to deposit the Special Share Redemption Cash Consideration or the Special Share Redemption Share Consideration, as applicable of the shares so subject to redemption or of such of the Special Shares which are represented by certificates which have not at the date of such deposit been surrendered by the holders thereof in connection with such redemption, to a special account maintained by the Corporation with any chartered bank or any trust company in Toronto, Ontario designated by the Corporation (the "Special Share Trustee") to be paid without interest, or to be delivered, as applicable, to or to the order of the respective holders of such Special Shares called for redemption upon presentation and surrender to the Special Share Trustee of the certificate(s) representing such shares. Upon such deposit being made, the Special Shares in respect of which such deposit shall have been made shall be deemed to be redeemed and shall be cancelled. The rights of the holders thereof after such deposit shall be limited to receiving without interest their proportionate part of the total amount of the Special Share Redemption Cash Consideration or the Special Share Redemption Share Consideration so deposited, as applicable, against presentation and surrender to the Special Share Trustee of the certificate(s) representing the Special Shares to be redeemed. Any interest allowed on any such deposit will belong to the Corporation. Any Special Share Redemption Cash Consideration or Special Share Redemption Share Consideration that remains unclaimed for a period of six years from the Mandatory Special Share Conversion Date will be forfeited to the Corporation. (iii) Accrued and unpaid dividends. In the case of the redemption of the Special Shares pursuant to subsection 3(g)(i), the holder of the Special Shares so redeemed will, in addition to what is provided for in subsection 3(g)(i), be entitled to receive a number of Subordinate Voting Shares determined pursuant to subsection 3(g)(iii)A: A. except in circumstances described in subsection 3(g)(iii)B, the holder of the Special Shares so redeemed will be entitled to be issued on the Mandatory Special Share Conversion Date that number of Subordinate Voting Shares as is equal to the aggregate amount of the Special Share Redemption Accrued Dividends, divided by the United States dollar equivalent (using the Exchange Rate on the Mandatory Special Share Conversion Date) of the highest of (x) the VWAP for the 60 trading days preceding the Mandatory Special Share Conversion Date (or if there are fewer than 60 such trading days, such number of trading days), and (y) the lowest amount permitted by applicable stock exchange rules, in each case, by: a) registering such Subordinate Voting Shares in the name of the registered holder of the Special Shares so redeemed or, subject to the payment by the registered holder of any stock transfer or other applicable taxes and compliance with any other reasonable requirements of the Corporation in respect of such transfer, in such name or names as such registered holder may direct in writing; b) adding the holder (or any person or persons in whose name or names such redeemed holder shall have directed the Subordinate Voting Shares to be registered) to the register of holders in respect of the Subordinate Voting Shares; and c) issuing or causing to be issued a certificate or certificates representing the Subordinate Voting Shares; B. provided, however, that at the option of the board of directors of the Corporation, the holder of the Special Shares so redeemed will instead be entitled to receive an amount prior to redemption equal to the Special Share Redemption Accrued Dividends where such amount will be satisfied by the payment to such holder of the aggregate amount of the Special Share Redemption Accrued Dividends payable to such holder on the Business Day preceding the Mandatory Special Share Conversion Date, by cheque payable at par at any branch of the Corporation's bankers for the time being in Canada, or with the consent of any particular holder, by any other means of immediately available funds; and C. provided further that, notwithstanding anything else contained in this subsection 3(g)(iii), if the board of directors of the Corporation determines that the Corporation does not have sufficient funds on hand to satisfy some or all of the Special Share Redemption Accrued Dividends in cash, the obligations of the Corporation set forth in subsection 3(g)(iii) will be satisfied in the manner set forth in subsection 3(g)(iii)A, to the extent of such shortfall. 4. Other (a) Specified Amount. The specified amount for purposes of subsection 191(4) of the Income Tax Act (Canada) is US\$21.70 per Preferred Share and US\$21.70 per Special Share. (b) Withholding Rights. The Corporation and any paying agent, as applicable, shall be entitled to deduct and withhold from any amount payable and any other consideration deliverable to any person pursuant to the provisions of these articles such amounts as the Corporation or paying agent, as applicable, is required to deduct or withhold from such amount or other consideration under any provision of applicable law. To the extent that such amounts are so deducted or withheld, such amounts shall be treated for all purposes hereof as having been paid to the person in respect of which such deduction or withholding was made, provided that such deducted or withheld amounts are actually remitted to the relevant governmental authority. (c) Amendment. No amendment, modification or other change to any of the provisions of sections 2 or 3 or to this subsection 4(c) shall have any force or effect until it has been approved by not less than two-thirds (2/3) of the votes cast by the holders of the Preferred Shares or Special Shares, respectively, voting separately as a class at a meeting of such holders specially called for that purpose, or by a resolution in writing signed by all the holders of the Preferred Shares or Special Shares, respectively, in addition to any other approval required by the Business

Corporations Act (Ontario).

9. The issue, transfer or ownership of shares is/is not restricted and the restrictions (if any) are as follows. If none, enter "None":

None.

10. Other provisions:

None.

The articles have been properly executed by the required person(s).

Supporting Document - Schedule "A"

Statement of a director or officer of each of the amalgamating corporations completed as required under subsection 178(2) of the Business Corporations Act.

Supporting Document - Schedule "B"

The directors' resolutions of each amalgamating corporation as required under section 177 of the Business Corporations Act

**SCHEDULE A
LUMINE GROUP INC.**

STATEMENT

I, Brian Beattie, the Chief Financial Officer of Lumine Group Inc. (the “**Corporation**”), refer to the proposed amalgamation of the Corporation with Lumine Group (Holdings) Inc. and hereby state that:

1. There are reasonable grounds for believing that:
 - (a) each amalgamating corporation is, and the amalgamated corporation will be, able to pay its liabilities as they become due;
 - (b) the realizable value of the amalgamated corporation’s assets will not be less than the aggregate of its liabilities and stated capital of all classes; and
 - (c) no creditor will be prejudiced by the said amalgamation.
2. No creditor has notified the Corporation that such creditor objects to the proposed amalgamation.

DATED as of February 22, 2023

[signature page follows]

DATED as of the date first written above.

A handwritten signature in black ink, appearing to read "Brian Beattie", positioned above a horizontal line.

Brian Beattie
Chief Financial Officer

SCHEDULE A

LUMINE GROUP (HOLDINGS) INC.

STATEMENT

DATE: February 22, 2023

I, David Nyland, the President of Lumine Group (Holdings) Inc. (the “**Corporation**”), refer to the proposed amalgamation of the Corporation with Lumine Group Inc. and hereby state that:

1. There are reasonable grounds for believing that:
 - (a) each amalgamating corporation is, and the amalgamated corporation will be, able to pay its liabilities as they become due;
 - (b) the realizable value of the amalgamated corporation's assets will not be less than the aggregate of its liabilities and stated capital of all classes; and
 - (c) no creditor will be prejudiced by the said amalgamation.
2. No creditor has notified the Corporation that such creditor objects to the proposed amalgamation.

[signature page follows]

DATED as of the date first written above.

A handwritten signature in blue ink, appearing to read 'D. Nyland', is positioned above a horizontal line.

David Nyland
President

SCHEDULE B

Certified Copy of an Extract of the Resolutions of the Directors of Lumine Group Inc. (the "Corporation") in respect of the Amalgamation of the Corporation and Lumine Group (Holdings) Inc. ("Lumine Holdings")

"AND WHEREAS the Corporation and Lumine Holdings wish to amalgamate and continue as one corporation (the "**Amalgamated Corporation**") pursuant to the provisions of subsection 177(1) of the *Business Corporations Act* (Ontario) (the "**Amalgamation**");

NOW THEREFORE BE IT RESOLVED THAT:

1. The Amalgamation is approved and authorized.
2. Upon the Amalgamation becoming effective, all the shares of Lumine Holdings shall be cancelled without any repayment of capital in respect thereof.
3. The articles of amalgamation of the Amalgamated Corporation shall be the same as the articles of the Corporation.
4. No securities shall be issued and no assets shall be distributed by the Amalgamated Corporation in connection with the Amalgamation.
5. The by-laws of the Amalgamated Corporation shall be the same as the by-laws of the Corporation.

General

1. Any and all prior actions taken by each director and officer of the Corporation, acting alone, in connection with foregoing resolutions are hereby approved, ratified and confirmed.
2. Each director or officer of the Corporation or the Amalgamated Corporation, as applicable, acting alone, is hereby authorized and directed to prepare, execute and deliver any and all such other agreements, documents or instruments in the name of and on behalf of the Corporation or the Amalgamated Corporation, as applicable, and to do and perform or cause to be done or performed any and all such other acts and things (including making any tax elections) as such director or officer may determine to be necessary or advisable in order to carry out the purposes and intent of the foregoing resolutions, the execution and delivery of any and all such other agreements, documents or instruments and the performance or causing the performance of any and all such acts and things to be conclusive evidence of such determination.
3. Receipt by the Corporation by electronic transmission of a signed signature page to these resolutions from any director will be as effective as receipt of an original signed copy of these resolutions by the Corporation."

CERTIFIED to be a true copy of an extract of the resolutions duly adopted by the directors of Lumine Group Inc. on the 6th day of February, 2023, which resolution is in full force and effect, unamended, at the date hereof.

DATED this 22nd day of February, 2023.



Name: David Nyland
Title: Chief Executive Officer

SCHEDULE B

Certified Copy of an Extract of the Resolutions of the Directors of Lumine Group (Holdings) Inc. (the "Corporation") in respect of the Amalgamation of the Corporation and Lumine Group Inc. ("Listco")

"AND WHEREAS the Corporation and Listco wish to amalgamate and continue as one corporation (the "**Amalgamated Corporation**") pursuant to the provisions of subsection 177(1) of the *Business Corporations Act* (Ontario) (the "**Amalgamation**");

NOW THEREFORE BE IT RESOLVED THAT:

1. The Amalgamation is approved and authorized.
2. Upon the Amalgamation becoming effective, all the shares of the Corporation shall be cancelled without any repayment of capital in respect thereof.
3. The articles of amalgamation of the Amalgamated Corporation shall be the same as the articles of Listco.
4. No securities shall be issued and no assets shall be distributed by the Amalgamated Corporation in connection with the Amalgamation.
5. The by-laws of the Amalgamated Corporation shall be the same as the by-laws of the Listco.

General

1. Any and all prior actions taken by each director and officer of the Corporation, acting alone, in connection with foregoing resolutions are hereby approved, ratified and confirmed.
2. Each director or officer of the Corporation, acting alone, is hereby authorized and directed to prepare, execute and deliver any and all such other agreements, documents or instruments in the name of and on behalf of the Corporation and to do and perform or cause to be done or performed any and all such other acts and things as such director or officer may determine to be necessary or advisable in order to carry out the purposes and intent of the foregoing resolutions, the execution and delivery of any and all such other agreements, documents or instruments and the performance or causing the performance of any and all such acts and things to be conclusive evidence of such determination.
3. Receipt by the Corporation by electronic transmission of a signed signature page to these resolutions from any director will be as effective as receipt of an original signed copy of these resolutions by the Corporation."

CERTIFIED to be a true copy of an extract of the resolutions duly adopted by the directors of Lumine Group (Holdings) Inc. on the 21st day of February, 2023, which resolution is in full force and effect, unamended, at the date hereof.

DATED this 22nd day of February, 2023.



Name: David Nyland
Title: President