

## **LOCK-UP AGREEMENT**

**THIS LOCK-UP AGREEMENT** (this “**Agreement**”) dated October 28, 2022 between HUK 121 Limited (the “**Offeror**”), a company existing under the laws of England and Wales, and Pender Growth Fund Inc., a company existing under the laws of British Columbia (the “**Securityholder**”).

### **WHEREAS:**

1. the Offeror is concurrently herewith entering into a support agreement (as the same may be amended, modified or supplemented from time to time, the “**Support Agreement**”) with Inscape Corporation (the “**Company**”) which provides for, among other things, the Offer, a copy of which has been provided to the Securityholder;
2. the Securityholder is the beneficial owner of, or exercises control or direction over, the subordinated voting shares in the capital of the Company (“**Subordinated Voting Shares**”) and options to acquire Subordinated Voting Shares (“**Options**”) described in Appendix I hereto;
3. this Agreement sets out the terms and conditions of the Securityholder’s agreement to (i) support the Offer, and (ii) deposit or cause to be deposited irrevocably under the Offer all Subordinated Voting Shares presently beneficially owned by the Securityholder, or over which the Securityholder exercises control or direction, and all Subordinated Voting Shares subsequently beneficially acquired by the Securityholder or over which the Securityholder will have control or direction, including Subordinated Voting Shares acquired upon exercise of Options (collectively, the “**Securityholder’s Securities**”); and
4. the Offeror is relying on the covenants, representations and warranties of the Securityholder set forth in this Agreement in connection with its execution and delivery of the Support Agreement and the making of the Offer.

**NOW THEREFORE** in consideration of the Offeror making the Offer and the premises and covenants and agreements herein contained, the Offeror and the Securityholder agree as follows:

## **ARTICLE 1 INTERPRETATION**

### **1.1 Definitions, Gender and Number**

Capitalized terms used herein but not otherwise defined herein have the meanings ascribed to such terms in the Support Agreement. Any reference in this Agreement to gender includes all genders. Words importing the singular number only include the plural and vice versa. For clarity, none of the Securityholder nor any of its Representatives shall be considered Representatives of the Offeror, and conversely, none of the Offeror nor any of its Representatives shall be considered Representatives of the Securityholder.

## ARTICLE 2 OFFER

### 2.1 Offer for Subordinated Voting Shares

The Offeror shall make the Offer on the terms and subject to the conditions set out in the Support Agreement. The Securityholder acknowledges that the Offeror may, in its sole discretion, from time to time, amend, supplement, modify or waive any term or condition of the Offer and any such amendment, supplement, modification or waiver will not in any way affect the obligations of the Securityholder under this Agreement, provided that the Offeror shall not (i) decrease the Offer Price without the prior written consent of the Securityholder or (ii) otherwise modify the Offer except as may be permitted under the Support Agreement.

### 2.2 Take-Up and Payment

Provided all conditions to the Offer set out in Schedule A to the Support Agreement have been satisfied or waived prior to the expiry of the initial deposit period of the Offer, the Offeror shall take up and pay for all the Subordinated Voting Shares deposited under the Offer not later than three business days (as such term is defined in applicable Canadian Securities Laws) following the time at which it first becomes entitled to take up such securities under the Offer pursuant to applicable Laws. The obligation of the Offeror to take up and pay for the Subordinated Voting Shares under the Offer shall not be subject to any conditions except those conditions set out in the Support Agreement, including Schedule A thereto.

### 2.3 Conditions

The conditions to the making of the Offer are set out in Section 2.1(i) of the Support Agreement and the conditions of the Offer are set out in Schedule A to the Support Agreement. All such conditions are for the sole benefit of the Offeror and the Offeror may, in its sole discretion, modify or waive, in whole or in part, any such term or condition, other than the Minimum Tender Condition, subject to the terms of this Agreement and the Support Agreement. The Securityholder acknowledges that any such modification or waiver shall not in any way affect the obligations of the Securityholder under this Agreement.

## ARTICLE 3 REPRESENTATIONS AND WARRANTIES

### 3.1 Representations and Warranties of the Securityholder

The Securityholder represents and warrants to and in favour of the Offeror as follows as at the date hereof and immediately prior to the time at which the Securityholder's Securities are taken up and paid for under the Offer, and acknowledges that the Offeror is relying upon such representations and warranties in connection with the entry into of this Agreement:

- (a) **Existence and Authorization.** Unless the Securityholder is an individual, the Securityholder is validly existing under the laws of its jurisdiction of incorporation or organization and has the requisite power and authority to enter into this Agreement and to perform its obligations hereunder.
- (b) **Legal Authority.** The Securityholder has the requisite legal capacity, power and authority to execute and deliver this Agreement and to perform all of the Securityholder's obligations hereunder.

- (c) **Execution and Delivery.** This Agreement has been duly executed and delivered by the Securityholder and constitutes a legal, valid and binding obligation of the Securityholder enforceable against the Securityholder in accordance with its terms, except as the enforceability thereof may be limited by (i) bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditor's rights generally, (ii) general equitable principles or (iii) limitations under applicable Laws in respect of rights of indemnity, contribution and waiver of contribution.
- (d) **Non-Contravention.** The execution of this Agreement and the performance by the Securityholder of its obligations hereunder does not (and would not with the giving of notice, the lapse of time or the happening of any other event or condition) result in a breach or violation of, or conflict with in any manner, or allow any other person to exercise any rights under any of the terms or provisions of the constating documents of the Securityholder, if not an individual, or any agreement, contract or indenture to which the Securityholder is a party or by which the Securityholder's property or assets are bound, and will not result in the violation by the Securityholder of any Laws.
- (e) **Ownership, etc.** The Securityholder (i) is the sole beneficial owner of or (ii) solely exercises control and direction, directly or indirectly, over all of the Securityholder's Securities. As of the date hereof, the only securities of the Company legally or beneficially owned by the Securityholder, or over which the Securityholder exercises control or direction, directly or indirectly, including securities which by their terms are exercisable, convertible or exchangeable for Subordinated Voting Shares, are those listed on Appendix I to this Agreement. For greater certainty the term "Securityholder's Securities" as used herein, includes the Subordinated Voting Shares, Options listed on Appendix I and Subordinated Voting Shares which are acquired pursuant to such Options. Except for the securities set out in Appendix I, the Securityholder has no agreement or option, or right or privilege (whether by Law, pre-emptive or contractual) capable of becoming an agreement or option, for the purchase or acquisition by the Securityholder or transfer to the Securityholder of additional securities of the Company (other than any agreements or amendments that the Securityholder may enter into to facilitate the cancellation or exercise of the Securityholder's Options).
- (f) **Good Title.** The Subordinated Voting Shares included in the Securityholder's Securities, together with any Subordinated Voting Shares issued pursuant to the Options included in the Securityholder's Securities, will be transferred to and acquired by the Offeror pursuant to the Offer with good and marketable title, free and clear of any and all Encumbrances. The Securityholder's Securities are not subject to any securityholders' agreement, voting trust or similar agreement or any right or privilege (whether by Law, pre-emptive or contractual) capable of becoming a securityholders' agreement, voting trust or other agreement affecting the Securityholder's Securities or the ability of the Securityholder (or, after the acquisition of the Subordinated Voting Shares, including the Subordinated Voting Shares issued pursuant to the Options included in the Securityholder's Securities, by the Offeror pursuant to the Offer, the Offeror) to exercise all ownership rights thereto, including the voting of any Securityholder's Securities.
- (g) **No Agreements.** No person has any agreement or option, or any right or privilege (whether by Law, pre-emptive or contractual) capable of becoming an agreement or option, for the purchase or transfer from the Securityholder, or any

registered holder of Securityholder's Securities or any other person, of any of the Securityholder's Securities, or any interest therein or right thereto, except pursuant to this Agreement. Other than indemnity agreements, director fees, employment agreements and arrangements in connection with the Options and awards under the Company's Performance and Restricted Share Unit Plan disclosed in the Disclosure Letter, as applicable, there does not exist any agreement, understanding or commitment giving rise to any obligations, financial or otherwise, on the part of the Company or any of its affiliates to the Securityholder, or any affiliates of the Securityholder (or any associates or insiders of any of the foregoing).

- (h) **No Proceeding Pending.** On the date hereof, there is no claim, action, lawsuit, arbitration, mediation or other proceeding to which the Securityholder is a party or in respect of which it has been served written notice, or to the Securityholder's knowledge, pending or threatened against the Securityholder, that relates or could relate to this Agreement or otherwise materially impairs or would reasonably be expected to materially impair the ability of the Securityholder to consummate the transactions contemplated hereby or the title of the Securityholder to any of the Securityholder's Securities.
- (i) **Consents.** There is no requirement for the Securityholder to make any filing with, give any notice to, or obtain any permit, licence, sanction, ruling, order, exemption from, or consent, approval or waiver of, any Governmental Entity or other person as a condition to the execution and delivery by the Securityholder of this Agreement, the enforcement of this Agreement against the Securityholder or the lawful completion of the transactions contemplated by the Support Agreement and this Agreement.

### 3.2 Representations and Warranties of the Offeror

The Offeror represents and warrants in favour of the Securityholder as follows as at the date hereof and immediately prior to the time at which the Securityholder's Securities are taken up and paid for under the Offer, and acknowledges that the Securityholder is relying upon these representations and warranties in connection with the entry into of this Agreement:

- (a) **Existence and Authorization.** The Offeror is validly existing under the laws of its jurisdiction of incorporation and has the requisite power and authority to enter into this Agreement and to perform its obligations hereunder.
- (b) **Execution and Delivery.** This Agreement has been duly executed and delivered by the Offeror and constitutes a legal, valid and binding obligation of the Offeror enforceable against the Offeror in accordance with its terms, except as the enforceability thereof may be limited by (i) bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditor's rights generally, (ii) general equitable principles or (iii) limitations under applicable Laws in respect of rights of indemnity, contribution and waiver of contribution.
- (c) **Non-Contravention.** The execution of this Agreement and the performance by the Offeror of its obligations hereunder does not (and would not with the giving of notice, the lapse of time or the happening of any other event or condition) result in a breach or violation of, or conflict with in any manner, or allow any other person to exercise any rights under any of the terms or provisions of the constating documents of the Offeror or any agreement, contract or indenture to

which it is a party or by which it or any of its property or assets is bound and will not result in the violation by the Offeror of any Laws.

- (d) **Sufficient Funds.** The Offeror has made adequate arrangements to ensure that the required funds are available to effect payment in full of the consideration for all of the Subordinated Voting Shares acquired pursuant to the Offer.
- (e) **Consents.** No consent, approval, order or authorization of, or declaration or filing with, any Governmental Entity is required to be obtained by the Offeror in connection with the consummation of the transactions contemplated by the Support Agreement and this Agreement other than those which are contemplated by the Support Agreement and/or this Agreement, except for such consents, approvals, orders or authorizations, or declarations or filings, as to which the failure to obtain or make would not, individually or the in aggregate, prevent or materially delay the consummation of the transactions contemplated by the Support Agreement and this Agreement.

## **ARTICLE 4 COVENANTS OF THE SECURITYHOLDER**

### **4.1 General**

The Securityholder covenants that until the termination of this Agreement pursuant to Section 6.1, the Securityholder will, subject to Section 4.2:

- (a) not, directly or indirectly through its Representatives or otherwise, (i) make, solicit, assist, initiate, knowingly encourage, promote or otherwise facilitate (including by way of furnishing, providing access to or disclosing information, permitting any visit to any facilities or properties of the Company or any of its Subsidiaries or entering into any form of written or oral agreement, arrangement or understanding) any bona fide inquiries, proposals or offers that constitute or may reasonably be expected to constitute or lead to an Acquisition Proposal or (ii) participate or engage in any discussions or negotiations regarding, or provide any information with respect to, or otherwise co-operate in any way with, or assist or participate in, encourage or otherwise facilitate, any effort or attempt by any other person that constitutes or may reasonably be expected to constitute or lead to an Acquisition Proposal;
- (b) immediately cease and terminate, or cause to be ceased and terminated, any existing solicitation, assistance, discussion, encouragement, negotiation or process with or involving any person (other than the Offeror and its affiliates) commenced prior to the date of this Agreement with respect to or which could reasonably be expected to lead to an Acquisition Proposal, whether or not initiated by the Securityholder or any of its Representatives;
- (c) promptly notify the Offeror, at first orally and then in writing (and in any event within twenty-four (24) hours after receipt) of any proposal, inquiry, offer or request that constitutes an Acquisition Proposal after the date of this Agreement, or any request for non-public information relating to the Company or any of its Subsidiaries or for access to properties, books and records or a list of securityholders of the Company;

- (d) not grant an option on, sell, transfer, pledge, gift, assign, encumber, convey, hypothecate, grant any Encumbrance on or otherwise dispose of any right or interest in any of the Securityholder's Securities or enter into any forward sale, repurchase agreement or other monetization transaction with respect to any of the Securityholder's Securities, or any right or interest therein (legal or equitable), to any person or group (except to the Offeror or any of its affiliates) or agree to do any of the foregoing, other than the exercise of any Options pursuant to the terms thereof;
- (e) not grant or agree to grant any proxy, power of attorney or other right to vote the Securityholder's Securities, or enter into any voting agreement, voting trust, vote pooling or other agreement, commitment, understanding or arrangement (oral or written) with respect to the right to vote, or give consents or approvals of any kind, in respect of any of the Securityholder's Securities;
- (f) not requisition or join in any requisition of any meeting of holders of Subordinated Voting Shares;
- (g) not tender or vote, or cause to be tendered or voted, any of the Securityholder's Securities in favour of any Acquisition Proposal;
- (h) vote or cause to be voted all of the Securityholder's Securities (to the extent such Securityholder Securities are entitled to vote) against any proposed action by the Company or any of its Subsidiaries or shareholders in furtherance of any Acquisition Proposal or that might reasonably be regarded as likely to prevent, impede, delay, interfere, postpone or discourage the successful completion of the Offer or any other Contemplated Transactions;
- (i) not take any other action of any kind, directly or indirectly, that (i) would make any representation or warranty of the Securityholder contained herein untrue or incorrect or (ii) might reasonably be regarded as likely to prevent, impede, delay, interfere, postpone or discourage the successful completion of the Offer or any other Contemplated Transactions;
- (j) irrevocably waive, and agree not to exercise, any rights of appraisal or rights of dissent that the Securityholder may have with respect to the Securityholder's Securities;
- (k) not commence or participate in, and shall, and hereby agrees to, take all actions necessary to opt out of any class in any class action with respect to, any claim, derivative or otherwise, against the Company or the Offeror or any of their respective affiliates or successors relating to the negotiation, execution and delivery of the Support Agreement;
- (l) promptly notify the Offeror of the number of any new Subordinated Voting Shares acquired by the Securityholder after the date hereof and all such new Subordinated Voting Shares shall be deemed to be Securityholder's Securities and will be subject to the terms of this Agreement as though owned by the Securityholder as of the date hereof; and
- (m) execute any and all documents and perform any and all commercially reasonable acts, including making any requisite regulatory filings, to satisfy all of its obligations hereunder.

## **4.2 Acknowledgement**

The Offeror acknowledges and agrees that the Securityholder is bound hereunder solely in the Securityholder's capacity as a holder of securities of the Company and that the provisions hereof shall not be deemed or interpreted to bind the Securityholder in the Securityholder's capacity as a director, officer or employee of the Company, if applicable. For the avoidance of doubt, nothing in this Agreement shall limit the Securityholder from fulfilling the Securityholder's fiduciary duties as a director or officer of the Company, if applicable, including engaging, in the Securityholder's capacity as a director or officer of the Company, in any action permitted by Section 6.1 or Section 6.2 of the Support Agreement, provided that the Securityholder agrees and acknowledges that this Agreement may not be terminated by the Securityholder in the event of a Superior Proposal and the performance of such duties as a director or officer, as applicable, of the Company may not impact the Securityholder's obligations under this Agreement, including Section 4.1, or otherwise entitle the Securityholder to terminate this Agreement in the event of a Superior Proposal.

## **ARTICLE 5 DEPOSIT AND NON-WITHDRAWAL**

### **5.1 Deposit**

The Securityholder irrevocably and unconditionally agrees to deposit or cause to be deposited with the depository under the Offer all of the Subordinated Voting Shares forming part of the Securityholder's Securities within twenty (20) days after the commencement of the Offer or, in respect of any Subordinated Voting Shares acquired by, or over which the Securityholder comes to exercise control or direction over, after the date of commencement of the Offer, not later than the earlier of: (i) five (5) days after the acquisition of, or date on which the Securityholder comes to exercise control or direction over, such Subordinated Voting Shares and (ii) immediately prior to the expiry of the initial deposit period of the Offer.

### **5.2 Non-Withdrawal**

Except as otherwise provided in this Agreement, the Securityholder irrevocably and unconditionally agrees that, except with the prior written consent of the Offeror, neither the Securityholder nor any person or entity acting on the Securityholder's behalf will withdraw or cause to be withdrawn any of the Securityholder's Securities deposited under the Offer, notwithstanding any statutory rights or other rights under the terms of the Offer or otherwise that the Securityholder may have, unless this Agreement is terminated in accordance with its terms.

## **ARTICLE 6 TERMINATION OF AGREEMENT**

### **6.1 Termination**

This Agreement will terminate and be of no further force or effect upon the earliest to occur of:

- (a) the written agreement of the Offeror and the Securityholder to terminate this Agreement;
- (b) the Offer being terminated or withdrawn;
- (c) the Expiry Time occurring;

- (d) the Outside Date occurring without the Subordinated Voting Shares deposited to the Offer having been taken up by the Offeror;
- (e) written notice from the Offeror to the Securityholder if the Securityholder is in material breach of any representation, warranty or covenant of the Securityholder contained herein and such breach has not been cured within five (5) Business Days of written notice of such breach being given; or
- (f) written notice from the Securityholder to the Offeror if:
  - (i) the Offeror has not mailed the Offer Documents by the date that is twenty-one (21) days after the date of this Agreement; or
  - (ii) the Offeror is in material breach of any representation, warranty or covenant of the Offeror contained herein and such breach has not been cured within five (5) Business Days of written notice of such breach being given; or
  - (iii) the Offeror has, without the prior written consent of the Securityholder, decreased the Offer Price or changed the form of the consideration payable for the Subordinated Voting Shares.

## **6.2 Effect of Termination**

If this Agreement is terminated pursuant to Section 6.1, there shall be no liability or further obligation on the part of any party hereto; provided that nothing in this Section 6.2 shall release the parties to this Agreement from liability for breach of any representation, warranty or covenant of this Agreement occurring prior to the termination hereof.

## **ARTICLE 7 GENERAL**

### **7.1 Disclosure**

Except as required by applicable Laws or stock exchange requirements, the Securityholder shall not make any public announcement or statement with respect to the Offer or this Agreement without the prior approval of the Offeror. In any event, where a public announcement is required by applicable Laws or stock exchange requirements, the Securityholder agrees (unless it is not permitted to do so under applicable Laws or stock exchange requirements) to provide reasonable prior notice to the Offeror of any public announcement by the Securityholder relating to the Offer or this Agreement and agrees to use commercially reasonable efforts to consult with the Offeror prior to issuing such public announcement. The Securityholder consents to the Offeror disclosing the existence of this Agreement in any press release or other public disclosure document and consents to a copy of this Agreement being provided to the Company and filed on, or submitted to, SEDAR on or following the date hereof. The Securityholder acknowledges and agrees that a summary of this Agreement and the negotiations leading to its execution and delivery will appear in the Offer Documents, in the Directors' Circular and/or in any other public disclosure document required by applicable Securities Laws.

### **7.2 Further Assurances**

Each of the parties hereto will, from time to time, promptly execute and deliver all such further documents and instruments and do all acts and things as the other party may reasonably



require to effectively carry out or better evidence or perfect the full intent and meaning of this Agreement.

### **7.3 Assignment**

Except as expressly permitted by the terms hereof, neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by either of the parties hereto without the prior express written consent of the other party. Notwithstanding the foregoing, the Offeror may assign all or any part of its rights or obligations under this Agreement to its affiliate without the consent of the Securityholder.

### **7.4 Time**

Time shall be of the essence of this Agreement.

### **7.5 Currency**

All sums of money referred to in this Agreement shall mean Canadian funds.

### **7.6 Governing Law**

This Agreement shall be governed, including as to validity, interpretation and effect, by the laws of the Province of Ontario and the federal laws of Canada applicable therein, and shall be construed and treated in all respects as an Ontario contract. Each of the parties hereby irrevocably attorns to the non-exclusive jurisdiction of the Courts of the Province of Ontario in respect of all matters arising under and in relation to this Agreement.

### **7.7 Entire Agreement and Schedules**

This Agreement, including the Appendix hereto, constitutes and comprises the entire agreement and understanding between the parties hereto with regard to the subject matter hereof and supersedes all prior agreements and undertakings, both written and oral, between the parties with respect to the subject matter hereof. The Appendix hereto shall for all purposes form an integral part of this Agreement. The Securityholder acknowledges having been provided by the Company, and reviewed, a copy of the Support Agreement.

### **7.8 Amendment; Waiver**

Each party hereto agrees and confirms that any provision of this Agreement may be amended or waived if, and only if, such amendment or waiver is in writing and signed, in the case of an amendment, by both of the parties or, in the case of a waiver, by the party against whom the waiver is to be effective. No failure or delay by any party in exercising any right, power or privilege hereunder will operate as a waiver thereof nor will any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. No waiver of any of the provisions of this Agreement will be deemed to constitute a waiver of any other provision (whether or not similar).

### **7.9 Specific Performance and Injunctions**

The Securityholder recognizes and acknowledges that this Agreement is an integral part of the transactions contemplated in the Offer and that the Offeror would not contemplate making the Offer unless this Agreement was executed, and that a breach by the Securityholder of any covenants or other commitments or obligations contained in this Agreement will cause the Offeror to sustain injury for which it would not have an adequate remedy at Law for money

damages. Therefore, each of the parties hereto agrees that, in the event of such breach, the Offeror may be entitled to the remedy of specific performance of such obligation and preliminary and permanent injunctive and other equitable relief in addition to any other remedy to which it may be entitled, at Law or in equity, and the Securityholder further agrees to waive any requirement for the security or posting of any bond in connection with the obtaining of any such injunctive or other equitable relief. Such remedies will not be exclusive remedies for any breach of this Agreement but will be in addition to any other remedy to which the Offeror may be entitled, at Law or in equity.

### **7.10 Subordinated Voting Shares**

References to “Subordinated Voting Shares” and “Securityholder’s Securities” include any securities into which the Subordinated Voting Shares may be reclassified, subdivided, consolidated or converted and any rights and benefits arising therefrom, including any distributions of securities which may be declared in respect of such securities.

### **7.11 Headings, etc.**

The division of this Agreement into Articles and sections and the insertion of headings are for convenient reference only and do not affect its interpretation.

### **7.12 Notices**

Any notice, consent, waiver, direction or other communication required or permitted to be given under this Agreement by a party will be in writing and will be sufficiently given if delivered (whether in person or other personal method of delivery), if transmitted by e-mail, or if sent by prepaid overnight courier.

The address for service for each of the parties hereto shall be as follows:

- (a) if to the Securityholder, at the address set out in Appendix I
- (b) if to the Offeror:

HUK 121 Limited  
84 Grosvenor Street  
London, England W1K 3JZ

Attention: Tom Jones, Hilco Capital  
Email: [tom.jones@hilcocapital.com](mailto:tom.jones@hilcocapital.com)

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

Miller Thomson LLP  
40 King Street West, Suite 5800  
Toronto, Ontario  
Canada M5H 3S1

Attention: Lawrence Wilder and Adam Kline  
Email: [lwilder@millერთhompson.com](mailto:lwilder@millერთhompson.com) and [akline@millერთhompson.com](mailto:akline@millერთhompson.com)

Any notice, consent, waiver, direction or other communication personally delivered or transmitted to a party by email will be deemed to have been given and received on the day it is personally delivered or transmitted, respectively, and any notice sent by prepaid overnight

courier will be deemed to have been delivered as of the following Business Day. Any party hereto may, from time to time, change its address by giving notice to the other parties in accordance with the provisions of this Section 7.12.

### **7.13 Severability**

If any term, condition or other provision of this Agreement is invalid, illegal or incapable of being enforced by any applicable Law, all other terms, conditions and other provisions of this Agreement will nevertheless remain in full force and effect 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. 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 as closely as possible in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the fullest extent possible.

### **7.14 Benefit of the Agreement**

This Agreement shall enure to the benefit of and be binding upon the respective successors and permitted assigns of the parties hereto.

### **7.15 Expenses**

Each of the parties shall bear their own legal, financial advisory and accounting costs and expenses incurred in connection with the preparation, execution and delivery of this Agreement.

### **7.16 Independent Legal Advice**

The Securityholder acknowledges that (i) the Securityholder has read this Agreement and the Support Agreement in their entirety, understands this Agreement and agrees to be bound by its terms and conditions; (ii) the Securityholder has been advised to seek independent legal advice with respect to the Securityholder executing and delivering this Agreement and has received such advice or has, without undue influence, elected to waive the benefit of any such advice; and (iii) the Securityholder is entering into this Agreement voluntarily.

### **7.17 Counterparts**

This Agreement may be executed in any number of counterparts, each of which shall be deemed to be original and all of which taken together shall be deemed to constitute one and the same instrument, and it shall not be necessary in making proof of this Agreement to produce more than one counterpart. The parties shall be entitled to rely upon delivery of an executed facsimile, PDF email transmission or similar executed electronic copy of this Agreement, and such facsimile, PDF email transmission or similar executed electronic copy shall be legally effective to create a valid and binding agreement among the parties.

\* \* \* \* \*

**IN WITNESS WHEREOF** the parties hereto have executed this Agreement as of the date first written above.

**HUK 121 LIMITED**

By: “Matthew Holt” (Signed)

Name: Matthew Holt

Title: Authorized Signatory

**PENDER GROWTH FUND INC.**

By: “Gina Jones” (Signed)

Name: Gina Jones

Title: CFO

**APPENDIX I  
SECURITYHOLDER'S SECURITIES**

**Name:** Pender Growth Fund Inc.

**Address:** *[Redacted – Personal Information]*

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

| <b>Type of Security</b>           | <b>Number of Securities</b> | <b>Number of Subordinated Voting Shares Issuable on Conversion / Exercise</b> | <b>Exercise Price</b> |
|-----------------------------------|-----------------------------|---|-----------------------|
| Subordinate Class B Voting Shares | 6,886,981                   | NA  | NA                    |