

SUPPORT AGREEMENT
between
HUK 121 LIMITED
- and -
INSCAPE CORPORATION

October 28, 2022

EXECUTION VERSION

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SUPPORT AGREEMENT

THIS AGREEMENT (“**Agreement**”) made as of the 28th day of October, 2022.

BETWEEN:

HUK 121 LIMITED, a company existing under the laws of England and Wales,

(hereinafter called the “**Offeror**”)

- and -

INSCAPE CORPORATION, a corporation existing under the laws of Ontario,

(hereinafter called the “**Company**”)

WHEREAS the Offeror wishes to make the Offer (as hereinafter defined) on the terms and subject to the conditions contained herein;

AND WHEREAS the board of directors of the Company (the “**Board of Directors**” or “**Board**”), after consultation with its financial and legal advisors and receiving recommendations from a special committee of the Board of Directors (the “**Special Committee**”), has, by the persons entitled to vote thereon, unanimously determined that the consideration to be received under the Offer is fair, from a financial point of view, to the Shareholders (as hereinafter defined) and that the Offer is in the best interests of the Company and the Shareholders and, accordingly, has approved the entering into of this Agreement and the making of a recommendation that Shareholders accept the Offer and deposit their SVS Shares (as defined herein) on the terms and subject to the conditions contained herein;

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of the covenants and agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties (as hereinafter defined) hereby covenant and agree as follows:

ARTICLE 1 INTERPRETATION

1.1 Definitions

In this Agreement (including the Schedules and the recitals hereto), unless the context otherwise requires:

- (a) “**Acquisition Proposal**” means, other than the Contemplated Transactions, any offer, proposal, inquiry or public announcement, whether written or oral, from any person or group of persons other than the Offeror (or an affiliate of the Offeror) relating to any:
 - (i) take-over bid, tender offer, exchange offer or other similar transaction that, if consummated, would result in a person or group of persons beneficially owning 20% or more of any class of voting or equity securities of the Company or of any of its Subsidiaries whose assets, individually or in the aggregate, represent 20% or more of the

consolidated assets of the Company (based on the consolidated financial statements of the Company most recently filed on SEDAR), or securities convertible into or exercisable or exchangeable for 20% or more of any class of voting or equity securities of the Company or such a Subsidiary;

- (ii) amalgamation, plan of arrangement, share exchange, debt exchange, business combination, merger, consolidation, recapitalization, reorganization, or other similar transaction or series of related transactions involving the Company or any of its Subsidiaries whose assets, individually or in the aggregate, represent 20% or more of the consolidated assets of the Company (based on the consolidated financial statements of the Company most recently filed on SEDAR), or any liquidation, dissolution or winding-up of the Company or such a Subsidiary;
 - (iii) direct or indirect sale or disposition of assets (or any alliance, joint venture, lease, long-term supply arrangement, licence or other arrangement having the same economic effect as a sale or disposition) representing, individually or in the aggregate, 20% or more of the consolidated assets of the Company;
 - (iv) direct or indirect sale, issuance or acquisition of SVS Shares or any other voting or equity interests of the Company (or securities convertible into or exercisable or exchangeable for SVS Shares or such other voting or equity interests) representing 20% or more of the issued and outstanding voting or equity interests (or rights or interests therein or thereto) of the Company or any direct or indirect sale, issuance or acquisition of voting or equity interests (or securities convertible into or exercisable or exchangeable for voting or equity interests) of any Subsidiary of the Company representing 20% or more of the issued and outstanding voting or equity interests of such Subsidiary (or rights or interests therein or thereto); or
 - (v) any other similar transaction or series of transactions involving the Company or its Subsidiaries;
- (b) “**Advertisement**” has the meaning set out in Section 2.1(b);
 - (c) “**affiliate**” has the meaning ascribed thereto in National Instrument 45-106 – *Prospectus Exemptions*;
 - (d) “**Agreement**” means this support agreement (including the Schedules attached hereto) as it may be amended, modified or supplemented from time to time in accordance with its terms;
 - (e) “**AML Laws**” has the meaning set out in paragraph 39(d) of Schedule C to this Agreement;
 - (f) “**Anti-Corruption Laws**” has the meaning set out in paragraph 39(a) of Schedule C to this Agreement;

- (g) “**associate**” has the meaning ascribed thereto in Section 1 of the *Securities Act* (Ontario);
- (h) “**Authorization**” includes any authorization, order, sanction, waiver, permit, approval, grant, licence, registration, consent, right, notification, condition, franchise, privilege, certificate, judgment, writ, injunction, award, determination, direction, decision, decree, bylaw, rule or regulation, whether or not having the force of Law;
- (i) “**Board of Directors**” has the meaning set out in the recitals;
- (j) “**Board Recommendation**” has the meaning set out in Section 2.2(a)(ii)(A);
- (k) “**Business**” means the design and sale of office furniture business of the Company as presently conducted;
- (l) “**Business Day**” means any day, other than (i) a Saturday, Sunday or statutory holiday in the Province of Ontario, and (ii) a day on which banks are generally closed in the Province of Ontario;
- (m) “**Canadian Securities Laws**” means all securities laws of Canada (and the respective regulations made thereunder, together with applicable published fee schedules, prescribed forms, policy statements, notices, orders, blanket rulings and other regulatory instruments of the Securities Regulators) applicable to the Company, and all rules and policies of the TSX;
- (n) “**CASL**” means *An Act to promote the efficiency and adaptability of the Canadian economy by regulating certain activities that discourage reliance on electronic means of carrying out commercial activities, and to amend the Canadian Radio-television and Telecommunications Commission Act, the Competition Act, the Personal Information Protection and Electronic Documents Act and the Telecommunications Act* (Canada) and other applicable Laws that regulate the same or similar subject matter;
- (o) “**Change of Recommendation**” has the meaning set out in Section 8.2(c)(v);
- (p) “**Company**” has the meaning set out in the recitals;
- (q) “**Company Intellectual Property**” has the meaning ascribed thereto in Section 43 of Schedule C;
- (r) “**Company Public Documents**” means, collectively, all of the documents which have been filed by or on behalf of the Company on SEDAR since April 30, 2021;
- (s) “**Compulsory Acquisition**” means an acquisition by the Offeror (or any of its affiliates) of SVS Shares not tendered to the Offer pursuant to Part XV of the OBCA;
- (t) “**Confidentiality Agreement**” means the confidentiality agreement entered into between the Company and Hilco Capital Limited on August 9, 2022, as amended from time to time;

- (u) **“Conflicted Director”** means a member of the Board of Directors who is a Representative of a person that has made an Acquisition Proposal or of an affiliate of such a person, or who has otherwise declared an interest in, and refrained from voting in respect of, the Contemplated Transactions;
- (v) **“Contemplated Transactions”** means (i) the Offer and the take-up of SVS Shares by the Offeror pursuant to the Offer, (ii) any Compulsory Acquisition, any Subsequent Acquisition Transaction or any subsequent amalgamation, merger or other business combination between the Offeror (or any of its affiliates) and the Company, that may be undertaken by the Offeror (or any of its affiliates), and (iii) any other actions with respect to any other transactions contemplated by this Agreement;
- (w) **“Contract”** means any agreement, indenture, contract, lease, deed of trust, licence, option, instrument, arrangement, understanding or other commitment, whether written or oral;
- (x) **“Convertible Securities”** means, collectively, any agreement, option, warrant, right or other security or conversion privilege issued or granted by the Company that is exercisable or convertible into, or exchangeable for, or otherwise carries the right of the holder to purchase or otherwise acquire SVS Shares, including pursuant to one or more multiple exercises, conversions and/or exchanges;
- (y) **“COVID-19”** means the novel coronavirus disease (COVID-19) or any evolution thereof;
- (z) **“deposit period news release”** has the meaning ascribed thereto in NI 62-104;
- (aa) **“Directors’ Circular”** has the meaning set out in Section 2.2(b);
- (bb) **“Disclosure Letter”** means the disclosure letter executed by the Company and delivered to the Offeror on the date hereof in connection with the execution of this Agreement;
- (cc) **“DSU Plan”** means the Company’s 2005 DSU plan;
- (dd) **“DSUs”** means deferred share unit awards made under the DSU Plan;
- (ee) **“Effective Time”** means the time at which the Offeror first takes up SVS Shares deposited to the Offer;
- (ff) **“Employee Plans”** means all employee benefit plans, including without limitation, all health, dental, vision, prescription drug, accidental death and dismemberment, critical illness, emergency travel, life, short term disability, long term disability or other medical insurance (whether insured by contract or self-insured), mortgage insurance, employee loan, employee assistance, supplemental unemployment benefit, post-employment benefit, post-retirement benefit, bonus, profit sharing, option, incentive, performance, equity, equity-based, phantom, deferred compensation, severance, termination, pension, retirement, saving, and supplemental retirement, plans, programs, practices, policies, agreements, arrangements or undertakings (whether written or unwritten, funded or unfunded, registered or unregistered), that is

established, administered, funded, contributed to, or required to be contributed to by the Company or its Subsidiaries for the benefit of one or more current or former employees, or current or former directors of the Company or its Subsidiaries, or their respective dependents or beneficiaries, or in respect of which the Company or its Subsidiaries has any actual or potential liability, but, for the avoidance of doubt, shall not include the Canada Pension Plan, any health or drug plan established and administered by a Province and workers' compensation insurance provided by federal or provincial Laws in Canada, or a comparable government program established and administered outside Canada;

- (gg) **"Encumbrance"** means any encumbrance, lien, charge, hypothec, pledge, title retention agreement, security interest of any nature, adverse interest, adverse claim, exception, reservation, servitude, right of occupation, any matter capable of registration against title, option, right of pre-emption, privilege, other third-party interest or any Contract to create any of the foregoing;
- (hh) **"Environment"** includes the air, surface water, groundwater, body of water, any land, soil or underground space even if submerged under water or covered by a structure, all living organisms and the interacting natural systems that include components of air, land, water, organic and inorganic matters and living organisms and the environment or natural environment as defined in any Environmental Law and **"Environmental"** will have a similar extended meaning;
- (ii) **"Environmental Laws"** means all applicable Laws relating to the protection or quality of the Environment, natural resources, human health and safety, Hazardous Substances, the assessment of Environmental and social impacts or the rehabilitation, reclamation, restoration and closure of lands used in connection with the Business;
- (jj) **"Expiry Date"** has the meaning set out in Section 2.1(f);
- (kk) **"Expiry Time"** has the meaning set out in Section 2.1(f);
- (ll) **"Financial Statements"** means the audited financial statements of the Company as at and for the years ended April 30, 2022 and 2021, including the notes thereto, together with the auditor's report thereon and the unaudited interim financial statements as at and for the three-month periods ended July 31, 2022 and 2021, including the notes thereto;
- (mm) **"Fully-Diluted Basis"** means, with respect to the number of outstanding SVS Shares at any time, the number of SVS Shares that would be outstanding if all Convertible Securities, whether vested or unvested, were exercised, exchanged or converted;
- (nn) **"Government Official"** means any person qualifying as a public official or public employee under the laws of the Province of Ontario or the federal laws of Canada or any other relevant jurisdiction including, but not limited to, (i) a person holding an official position, such as an employee, officer or director, with any Governmental Entity or state-owned or controlled enterprise; (ii) any individual "acting in an official capacity", such as a delegation of authority, from a Governmental Entity to carry out official responsibilities; and (iii) an official of

a public international organization such as the United Nations, the World Bank, the International Monetary Fund, or regional development banks;

(oo) **“Governmental Entity”** means:

- (i) any domestic or foreign federal, provincial, territorial, regional, state, municipal or other government, governmental department, quasi-government, administrative, judicial or regulatory authority (including any securities regulatory authorities), agency, minister or ministry, board, body, bureau, commission (including any securities commission), instrumentality court or tribunal or any political subdivision thereof, or any central bank (or similar monetary or regulatory authority) thereof, any taxing authority, any ministry or department or agency of any of the foregoing;
- (ii) any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, including any court;
- (iii) any stock exchange; or
- (iv) any corporation or other entity owned or controlled, through stock or capital ownership or otherwise, by any of the foregoing entities established to perform a duty or function on its behalf;

(pp) **“Hazardous Substances”** means any substance, material or waste that is defined, judicially interpreted or identified in, or regulated, listed or prohibited by Environmental Laws, including “pollutants”, “contaminants”, “deleterious substances”, “dangerous goods”, and “residual materials” as each such term is defined pursuant to Environmental Laws, and hazardous or industrial toxic wastes or substances, tailings, wasterock, radioactive materials, flammable substances, explosives, reagents, petroleum and petroleum products, polychlorinated biphenyls, chlorinated solvents and asbestos;

(qq) **“IFRS”** means International Financial Reporting Standards in effect from time to time;

(rr) **“initial deposit period”** has the meaning ascribed thereto in NI 62-104;

(ss) **“Intellectual Property”** means all intellectual property and all domestic and foreign intellectual property rights, whether registered or unregistered, including: (i) inventions, patents, applications for patents and reissues, divisions, continuations, re-examinations, renewals, extensions and continuations-in-part of patents or patent applications; (ii) copyrights, copyright registrations and applications for copyright registration and any works of authorship; (iii) mask works, mask work registrations and applications for mask work registrations; (iv) designs and similar rights, design registrations, design registration applications, industrial designs, industrial design registrations, industrial design applications, and integrated circuit topographies and similar rights, and reissues, divisions, continuations, re-examinations, renewals, extensions and continuations-in-part of design registrations, industrial design registrations, industrial design application, integrated circuit topography registrations, or integrated circuit topography applications; (v) trade names,

business names, corporate names, domain names, website names and world wide web addresses, social media accounts, common law trademarks, trademark registrations, trademark applications, trade dress and logos; (vi) the goodwill and moral rights associated with any of the foregoing; and (vii) trade secrets, confidential information and know how;

- (tt) “**Interim Loan**” means that revolving demand facility for up to \$5,000,000, provided by the Lender to the Company pursuant to the Interim Loan Agreement;
- (uu) “**Interim Loan Agreement**” means that loan agreement between the Lender and the Company dated and effective as at the date hereof, pursuant to which the Lender made the Interim Loan available to the Company on the terms set out therein;
- (vv) “**Interim Period**” means the period from the date of this Agreement until the earlier of the Effective Time and the time that this Agreement is terminated in accordance with its terms;
- (ww) “**Investment Canada Act**” means the *Investment Canada Act* (Canada);
- (xx) “**IT Systems**” has the meaning ascribed thereto in Section 46 of Schedule C;
- (yy) “**jointly or in concert**” has the meaning ascribed thereto in NI 62-104;
- (zz) “**Latest Mailing Time**” has the meaning set out in Section 2.1(b);
- (aaa) “**Laws**” means any and all federal, provincial, territorial, regional, local, municipal or other law, statute, constitution, principle of common law, resolution, ordinance, proclamation, directive, code, edict, order, rule, regulation, ruling or requirement issued, enacted, adopted, promulgated, implemented or otherwise put into effect by or under the authority of any Governmental Entity;
- (bbb) “**Leased Properties**” means all real or immovable property leased or subleased by the Company or any of its Subsidiaries;
- (ccc) “**Leases**” mean all of the leases or subleases for the Leased Properties held by the Company or any of its Subsidiaries as a tenant or subtenant;
- (ddd) “**Lender**” means HUK 116 Limited;
- (eee) “**Liens**” means with respect to any property or asset, any mortgage, deed of trust, lien, charge, pledge, encumbrance, hypothecation, security interest, prior claim, easement, conditional sale or other title retention agreement or other similar adverse claim (statutory or otherwise), in each case, whether contingent or absolute;
- (fff) “**Lock-Up Agreements**” means the lock-up agreements entered into contemporaneously herewith between the Offeror and each of parties listed on Schedule D to this Agreement;
- (ggg) “**Material Adverse Change**” means any change, effect, event, occurrence or state of facts that, individually or in the aggregate with other such changes,

effects, events, occurrences or states of fact, is, or would reasonably be expected to be, material and adverse to the condition (financial or otherwise), properties, assets, liabilities (including any contingent liabilities that may arise through outstanding, pending or threatened litigation or otherwise), obligations (whether absolute, accrued, conditional or otherwise), capitalization, businesses, operations or results of operations of the Company and its Subsidiaries taken as a whole, whether before or after giving effect to the transactions contemplated by this Agreement, except any change, effect, event, occurrence or state of facts resulting from, relating to or arising in connection with:

- (i) the announcement of this Agreement or the Contemplated Transactions;
- (ii) any changes in general political, economic or financial conditions or in credit, banking, currency, commodities or capital markets generally;
- (iii) any changes in applicable Laws (including Laws relating to Taxes) or in the interpretation, application or non-application of Laws by Governmental Entities and not specifically relating to that person, taken as a whole;
- (iv) a change in the market trading price or trading volume of securities of the Company (it being understood that the causes underlying such change in market price or trading volume may be taken into account in determining whether a Material Adverse Change has occurred);
- (v) any change in applicable generally accepted accounting principles, including IFRS;
- (vi) any climatic and other natural events or conditions, including any natural disaster, or human-made disaster or any calamity, national or international;
- (vii) any epidemic, pandemic or outbreak of illness (including COVID-19) or other health crisis or public health event, or the material worsening of any of the foregoing or the implementation of any COVID-19 measures (including through the temporary closure of Company facilities due to government restrictions, the disruption or delay in the receipt or shipment of goods from suppliers or to customers, the disruption or delay in the availability of services to or by Company, or the increase in sick leaves by Company employees);
- (viii) the commencement or continuation of any act of war, armed hostilities or acts of terrorism; or
- (ix) compliance with the terms of this Agreement or actions or inactions of the Company or its Subsidiaries to which the Offeror has expressly consented in writing;

provided that, in the case of a change, effect, event, occurrence or state of facts referred to in clause (ii), (iii), (iv), (vi), (vii), (viii), or (ix) above, such change, effect, event, occurrence or state of facts does not disproportionately

adversely affect the Company and its Subsidiaries, taken as a whole, compared to other companies of similar size operating in the industry and geography in which the Company and its Subsidiaries operate;

- (hhh) “**Material Contract**” means, collectively, the material Contracts of the Company and its Subsidiaries set out in Section 23 to the Disclosure Letter, and any and all other Contracts, commitments, agreements (written or oral), instruments, leases or other documents or arrangements to which the Company or its Subsidiaries are a party or to which their properties or assets are otherwise bound, and which are material to the Company and its Subsidiaries, taken as a whole;
- (iii) “**material fact**” has the meaning ascribed thereto in the *Securities Act* (Ontario);
- (jjj) “**MI 61-101**” means Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*;
- (kkk) “**Minimum Tender Condition**” has the meaning set out in paragraph (a) of Schedule A to this Agreement;
- (lll) “**MVS Shares**” means the multiple voting shares in the capital of the Company;
- (mmm) “**NI 51-102**” means National Instrument 51-102 – *Continuous Disclosure Obligations*;
- (nnn) “**NI 52-109**” means National Instrument 52-109 – *Certification of Disclosure in Issuers’ Annual and Interim Filings*;
- (ooo) “**NI 62-104**” means National Instrument 62-104 – *Take-Over Bids and Issuer Bids*;
- (ppp) “**OBCA**” means the *Business Corporations Act* (Ontario);
- (qqq) “**Offer**” has the meaning set out in Section 2.1(a);
- (rrr) “**Offer Documents**” has the meaning set out in Section 2.1(b);
- (sss) “**Offeror**” has the meaning set out in the recitals;
- (ttt) “**Offer Price**” has the meaning set out in Section 2.1(a);
- (uuu) “**Option Plan**” means the amended and restated option plan of the Company, re-approved by Shareholders on September 17, 2020, and any other plan, agreement or arrangement which provides for the issuance of options to acquire SVS Shares;
- (vvv) “**Options**” means outstanding options to acquire SVS Shares under the Option Plan;
- (www) “**Order**” means, all judicial, arbitral, administrative, ministerial, departmental or regulatory judgements, injunctions, orders, decisions, rulings, determinations, reports, awards or decrees of any Governmental Entity (in each case whether temporary, preliminary or permanent);

- (xxx) **“Ordinary Course of Business”** means, with respect to an action taken by the Company or its Subsidiaries, that such action is consistent with the past practice of the Company and its Subsidiaries (including with respect to frequency and quantity) and is taken in the ordinary course of the normal day-to-day operations of the business of the Company and its Subsidiaries;
- (yyy) **“Outside Date”** means the date that is 140 days following the date the Offer is commenced, provided that if the Effective Time has not occurred by such date as a result of the failure to satisfy any of the conditions set forth in Sections (c), (d) or (e) of Schedule A, then either Party may elect by notice in writing delivered to the other Party by no later than 4:30 p.m. (Toronto time) on a date that is five Business Days prior to such date, to extend the Outside Date on up to two occasions by a period of 30 days (for a maximum aggregate extension of 60 days), provided that, notwithstanding the foregoing, a Party shall not be permitted to extend the Outside Date if the failure to satisfy any such condition is primarily the result of the breach by such Party of its representations and warranties set forth in this Agreement or such Party’s failure to comply with its covenants herein;
- (zzz) **“Parties”** means the parties to this Agreement and “Party” means any one of them;
- (aaaa) **“Pension Legislation”** means the *Pension Benefits Act* (Ontario) or any other pension benefits standards legislation in Canada or any province thereof, as applicable;
- (bbbb) **“Pension Plan”** means any Employee Plan that is: (i) a “registered pension plan” as such term is defined in and subject to Section 248(1) of the Tax Act, or (ii) required to be registered under, or subject to, Pension Legislation;
- (cccc) **“Performance and Restricted Share Unit Plan”** means the Company’s 2009 Performance and Restricted Share Unit Plan;
- (dddd) **“Permitted Liens”** means, as of any particular time and in respect of any Person, each of the following Liens:
- i. liens in favour of the Lender arising in connection with the Interim Loan;
 - ii. the reservations, limitations, provisos and conditions expressed in the original grant from the Crown and any statutory exceptions to title;
 - iii. inchoate or statutory liens of contractors, subcontractors, mechanics, workers, suppliers, materialmen, carriers and others in respect of the construction, maintenance, repair or operation of real or personal property up to a maximum of \$100,000 in the aggregate;
 - iv. easements, servitudes, restrictions, restrictive covenants, party wall agreements, rights of way, licenses, permits and other similar rights in real property (including, without limiting the generality of the foregoing, easements, rights of way and agreements for sewers, drains, gas and water mains or electric light and power or telephone, telecommunications or cable conduits, poles, wires and cables) that

do not, individually or in the aggregate, materially adversely impair the current use and operation thereof (assuming its continued use in the manner in which it is currently used);

- v. encroachments that do not materially impair or affect the current use or value of any real property and minor defects or irregularities in title to any real property;
 - vi. Liens for Taxes not yet due or in respect of which an applicable reserve has been made;
 - vii. Liens, other than Liens arising by operation of Pension Legislation (other than inchoate liens for amounts required to be remitted but not yet due), imposed by Law for obligations not yet due or delinquent;
 - viii. Liens in respect of pledges or deposits under workers' compensation, social security or similar Laws, other than with respect to any amounts which are due or delinquent, unless such amounts are being contested in good faith by appropriate proceedings;
 - ix. zoning and building by-laws and ordinances, airport zoning regulations, regulations made by public authorities and other restrictions affecting or controlling the use or development of any real property;
 - x. agreements affecting real property with any municipal, provincial or federal governments or authorities and any public utilities, including (without limitation) subdivision agreements, development agreements, and site control agreements, in each case that do not, individually or in the aggregate, materially and adversely impair the current use and operation thereof (assuming its continued use in the manner in which it is currently used);
 - xi. any notices of leases registered on title and licenses of occupation;
 - xii. purchase money liens and liens securing rental payments under capital lease arrangements;
 - xiii. customary Liens of landlords, sublandlords or licensors arising under Leases or license arrangements;
 - xiv. Liens which affect each fee owner's, superior lessor's, landlord's or sublandlord's right, title or interest in or to a Leased Property;
 - xv. Liens that will be terminated prior to the Closing; and
 - xvi. such other imperfections or irregularities of title or Lien that, in each case, do not materially adversely affect the use of the properties or assets subject thereto or otherwise materially adversely impair business operations of such properties;
- (eeee) **"person"** includes an individual, general partnership, limited partnership, corporation, company, limited liability company, body corporate, joint venture,

unincorporated organization, other form of business organization, trust, trustee, executor, administrator or other legal representative;

- (ffff) **“Personal Information”** means information about an identifiable individual governed and regulated by Privacy Laws and Processed by the Company, its Subsidiaries, or third parties on behalf of Company or its Subsidiaries, including any factual or subjective information (whether recorded or not) regarding any of their customers, suppliers, employees, consultants, officers, directors, executives, and agents, such as an individual’s name, address, age, gender, identification number, income, family status, citizenship, employment, assets, liabilities, payment records, credit information, personal references and health records;
- (gggg) **“Person of Concern”** means: (i) a Government Official; (ii) a political party, an official of a political party (including any member of an advisory council or executive council of a political party), or a candidate for political office; (iii) an immediate family member, such as a parent, spouse, sibling, or child of a person in category (i) or (ii); or (iv) an agent or intermediary of any person in the foregoing categories;
- (hhhh) **“Pre-Acquisition Reorganization”** has the meaning set out in Section 7.3(a);
- (iiii) **“Privacy Agreement”** has the meaning ascribed thereto in Section 44(a) of Schedule C;
- (jjjj) **“Privacy Laws”** mean all applicable Laws governing the Processing of any Personal Information, including the *Personal Information Protection and Electronic Documents Act* (Canada).;
- (kkkk) **“Privacy Policies”** has the meaning ascribed thereto in Section 44(b) of Schedule C;
- (llll) **“Processed”** or **“Processing”** means any operation or set of operations performed on Personal Information or sets of Personal Information, whether or not by automated means, including accessing, collecting, recording, organization, structuring, storing, adapting or altering, retrieval, consultation, using, disclosing by transmission, dissemination or otherwise making available, aligning or combining, restriction, erasing, deleting or destroying;
- (mmmm) **“PSUs”** means performance share unit awards made under the Performance and Restricted Share Unit Plan;
- (nnnn) **“RCA”** means a “retirement compensation arrangement”, as defined in Section 248(1) of the Tax Act;
- (oooo) **“Real Property”** means all real and immovable properties, rights, title and interest held now or in the future by the Company or any of its Subsidiaries, whether contractual, statutory or otherwise, including any access rights, leases, rights of way, occupancy rights, surface rights, servitudes, superficies rights, buildings, structures, fixtures and other real or immovable property;
- (pppp) **“Related Party”** has the meaning ascribed thereto in MI 61-101;

- (qqqq) “**Regulatory Approvals**” means all sanctions, rulings, consents, Orders, exemptions, permits and other approvals of Governmental Entities that are required to complete the Contemplated Transactions, and the expiration or early termination of any waiting period under any Laws that is necessary to complete the Contemplated Transactions;
- (rrrr) “**Representative**” means, in respect of a person, its subsidiaries and each of its and their respective directors, officers, employees, agents and other representatives (including any financial, legal or other advisors);
- (ssss) “**Right to Match Period**” has the meaning set out in Section 6.2(b)(v);
- (tttt) “**RSUs**” means restricted share unit awards made under the Performance and Restricted Share Unit Plan;
- (uuuu) “**Securities Laws**” means all applicable securities laws of Canada (and the respective regulations made thereunder, together with applicable published fee schedules, prescribed forms, policy statements, notices, orders, blanket rulings and other regulatory instruments of the Securities Regulators), the United States, and all rules and policies of the TSX;
- (vvvv) “**Securities Regulators**” means, collectively, the securities commissions and other securities regulatory authorities in each of the provinces and territories of Canada;
- (wwww) “**SEDAR**” means the System for Electronic Document Analysis and Retrieval described in National Instrument 13-101 – *System for Electronic Document Analysis and Retrieval* and available for public view at www.sedar.com;
- (xxxx) “**Shareholders**” means the holders of SVS Shares other than the Offeror and its affiliates;
- (yyyy) “**Special Committee**” has the meaning set out in the recitals;
- (zzzz) “**Subsequent Acquisition Transaction**” means any proposed arrangement, amalgamation, merger, reorganization, consolidation, recapitalization or other transaction involving the Company or its Subsidiaries and the Offeror or its affiliates which, if successfully completed, will result in the Offeror and/or its affiliates owning, directly or indirectly, all of the SVS Shares or all of the assets of the Company;
- (aaaa) “**Subsidiaries**” has the meaning ascribed thereto in Section 1.1 of National Instrument 45-106 – *Prospectus Exemptions*;
- (bbbb) “**Superior Proposal**” means an unsolicited *bona fide* written Acquisition Proposal from an arm’s length third party to acquire not less than all of the SVS Shares (other than SVS Shares beneficially owned by the person making such Acquisition Proposal) or all or substantially all of the assets of the Company on a consolidated basis that:
- (i) did not result from a breach of Section 6.1 or any agreement between the person making such Acquisition Proposal and the Company;
 - (ii) complies with all applicable Laws;

- (iii) is not subject to a financing condition or contingency and in respect of which the Board of Directors, excluding any Conflicted Director in respect of such Acquisition Proposal, has determined in good faith is fully funded or that adequate arrangements have been made to ensure that the required funds or other consideration will be available to complete such Acquisition Proposal;
 - (iv) is not subject to any due diligence or access condition; and
 - (v) the Board of Directors, excluding any Conflicted Director in respect of such Acquisition Proposal, has determined in good faith (after consultation with its outside legal counsel (A) is reasonably capable of completion without undue delay taking into account all legal, financial, regulatory and other aspects of such Acquisition Proposal and the person making such Acquisition Proposal; (B) would, if consummated in accordance with its terms (but not assuming away any risk of non-completion), result in a transaction more favourable from a financial point of view to the Shareholders than the Offer (taking into consideration any adjustment to the terms and conditions of the Offer proposed by the Offeror pursuant to Section 6.2(c)); and (C) that failure to recommend such Acquisition Proposal to the Shareholders would be inconsistent with the fiduciary duties of the Board of Directors under applicable Law;
- (cccc) “**Superior Proposal Notice**” has the meaning set out in Section 6.2(b)(iv);
- (dddd) “**SVS Shares**” means the subordinate voting shares in the capital of the Company;
- (eeee) “**Tax Act**” means the *Income Tax Act* (Canada);
- (ffff) “**Taxes**” means all taxes, assessments, charges, dues, duties, rates, fees, imposts, levies and similar charges of any kind lawfully levied, assessed or imposed by any Governmental Entity, including all income taxes (including any tax on or based upon net income, gross income, income as specially defined, earnings, profits or selected items of income, earnings or profits) and all capital taxes, gross receipts taxes, environmental taxes, sales taxes, use taxes, ad valorem taxes, value added taxes, transfer taxes (including, without limitation, taxes relating to the transfer of interests in Real Property or entities holding interests therein), franchise taxes, licence taxes, withholding taxes, payroll taxes, employment taxes, excise, severance, social security, government pension plan premiums and contributions, workers’ compensation, employment insurance or compensation taxes or premium, stamp taxes, occupation taxes, premium taxes, property taxes, windfall profits taxes, alternative or add-on minimum taxes, goods and services tax, customs duties or other taxes, fees, imports, assessments or charges of any kind whatsoever, together with any Tax indemnity obligations, and any interest, penalties or additional amounts imposed by any taxing authority (domestic or foreign), and any interest, penalties, additional taxes and additions to tax imposed with respect to any of the foregoing, in each case whether disputed or not;
- (ggggg) “**Tax Returns**” means any return, report, declaration, designation, election, notice, filing, form, claim for refund, information return or other document

(including any related or supporting schedule, statement or information) filed or required to be filed in connection with the determination, assessment or collection of any Tax or the administration of any Laws, regulations or administrative requirements relating to any Tax;

- (hhhhh) “**Termination Payment**” has the meaning set out in Section 8.3(a);
- (iiii) “**Termination Payment Event**” has the meaning set out in Section 8.3(a);
- (jjjj) “**TSX**” means the Toronto Stock Exchange or any successor thereto; and
- (kkkkk) “**WSHL**” has the meaning ascribed thereto in Section 17(k) of Schedule C.

1.2 Construction and Interpretation

In this Agreement, unless otherwise expressly stated or the context otherwise requires:

- (a) references to “herein”, “hereby”, “hereunder”, “hereof” and similar expressions are references to this Agreement and not to any particular Section of or Schedule to this Agreement;
- (b) references to a “Section” or a “Schedule” are references to a Section of or Schedule to this Agreement;
- (c) words importing the singular shall include the plural and vice versa, and words importing gender shall include all genders;
- (d) the use of headings is for convenience of reference only and shall not affect the construction or interpretation hereof;
- (e) references to any legislation or to any provision of any legislation shall include any legislative provision substituted therefor and all regulations, resolutions, rules and interpretations issued thereunder or pursuant thereto, in each case as the same may have been or may hereafter be amended or re-enacted from time-to-time unless stated otherwise;
- (f) references to any agreement or document shall be to such agreement or document (together with all schedules and exhibits thereto), as it may have been or may hereafter be amended, supplemented, replaced or restated from time-to-time;
- (g) wherever the term “includes” or “including” is used, it shall be deemed to mean “includes, without limitation” or “including, without limitation”, respectively;
- (h) time is of the essence in the performance of the Parties’ respective obligations; and
- (i) unless otherwise specified, time periods within or following which any payment is to be made or act is to be done, shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next Business Day following if the last day of the period is not a Business Day.

1.3 Knowledge

Where any representation or warranty is expressly qualified by reference to knowledge of the Company, it is deemed to refer to the knowledge of Eric Ehgoetz, Chief Executive Officer and Jon Szczur, Chief Financial Officer after due inquiry, but, in each case, without the requirement to make any inquiries of third parties or any Governmental Entity or to perform any search of any public registry office or system (and each such individual will be deemed to have “knowledge” of a particular fact or other matter if (a) that individual is actually aware of that fact or matter; or (b) that fact or matter comes to the attention of that individual under circumstances in which a reasonable person would take cognizance of it).

1.4 Currency

Unless otherwise indicated, all dollar amounts referred to in this Agreement are expressed in Canadian dollars.

1.5 Accounting Principles

Any reference in this Agreement to generally accepted accounting principles refers to accounting principles which have been established in accordance with IFRS, applied on a consistent basis, and which are applicable in the circumstances as of the date in question. Accounting principles shall be applied on a “consistent basis” when the accounting principles applied in a current period are comparable in all material respects to those accounting principles applied in a preceding period.

1.6 Disclosure in Writing

- (a) Reference to disclosure in writing herein shall, in the case of the Company, be limited to the disclosures made by the Company in this Agreement (including the Schedules hereto) and the Disclosure Letter. The Parties acknowledge and agree that notwithstanding that information may be provided in this Agreement (including the Schedules hereto) or the Disclosure Letter under one particular heading of this Agreement that information will be considered to qualify any other relevant representation in or provide information in respect of any other relevant provision of this Agreement to the extent it is reasonably apparent that such information is applicable to such other provision of this Agreement and such representation is so qualified by a reference to disclosure in writing.
- (b) The Disclosure Letter itself and all information contained in it is confidential information and may not be disclosed unless (i) it is required to be disclosed pursuant to Law unless such Law permits the Parties to refrain from disclosing the information for confidentiality or other purposes or (ii) a Party needs to disclose it in order to enforce or exercise its rights under this Agreement.

1.7 Schedules

The following Schedules are annexed to and form an integral part of this Agreement:

- Schedule A – Conditions of the Offer
- Schedule B – Representations and Warranties of the Offeror
- Schedule C – Representations and Warranties of the Company
- Schedule D – Parties to the Lock-Up Agreements

ARTICLE 2 THE OFFER

2.1 Actions by the Offeror

- (a) The Offeror shall, subject to the terms and conditions of this Agreement, make an offer (the “**Offer**”) to purchase all of the outstanding SVS Shares, including SVS Shares issued after the date of the Offer and prior to the Expiry Time upon the conversion, exchange or exercise of Convertible Securities, (other than SVS Shares owned by the Offeror or any of its affiliates) at a price per SVS Share of \$0.007 in cash (the “**Offer Price**”). The term “**Offer**” shall include any amendments to, or extensions of, the Offer made in accordance with the terms of this Agreement, including removing or waiving any condition in accordance with this Agreement or extending the date by which SVS Shares may be deposited in accordance with this Agreement. The Offeror shall not be required to make the Offer in any jurisdiction where it would be illegal to do so.
- (b) The Offeror shall prepare the Offer and accompanying take-over bid circular, related letter(s) of transmittal, notice of guaranteed delivery and other ancillary documents (collectively, the “**Offer Documents**”) with respect to the Offer in the English and French languages (unless an exemption from French translation under applicable Securities Laws is available) in compliance with applicable Securities Laws and shall mail the Offer and Offer Documents in accordance with applicable Securities Laws to each registered shareholder of the Company as soon as reasonably practicable and, in any event, not later than, subject to any extension under this Section 2.1(b) and Section 2.1(c), 11:59 p.m. (Toronto time) on Friday, November 18, 2022 (such time on such date being referred to herein as the “**Latest Mailing Time**”); provided, however, that:
 - (i) if the mailing of the Offer Documents is delayed by reason of the Company (A) not having provided to the Offeror any information pertaining to the Company that is necessary for the completion of the Offer Documents by the Offeror, (B) not having provided the Offeror with such other information and assistance in the preparation of the Offer Documents as may be reasonably requested by the Offeror in order that the Offer Documents comply in all respects with applicable Securities Laws, or (C) not having provided the lists and other reasonable information and assistance referred to in Section 2.2(f), then the Latest Mailing Time shall be extended to 11:59 p.m. (Toronto time) on the fifth Business Day following the date on which the Company supplies such necessary documents, information, lists or other assistance;
 - (ii) if the mailing of the Offer Documents is delayed by reason of (A) any circumstance contemplated in Section 2.1(i)(x)(A), provided that such cease trade order, injunction or other prohibition is being contested or appealed by the Offeror, or (B) a postal strike, then, the Latest Mailing Time shall be extended to 11:59 p.m. (Toronto time) on the fifth Business Day following the date on which such cease trade order, injunction or other prohibition or such postal strike ceases to be in effect; and

- (iii) if the Company provides a Superior Proposal Notice to the Offeror pursuant to Section 6.2(b) prior to the Latest Mailing Time or if an Acquisition Proposal shall have been:
 - (A) publicly announced by any person other than the Offeror, unless since such Acquisition Proposal was announced, the Board of Directors has confirmed in writing to the Offeror that such Acquisition Proposal is not a Superior Proposal and publicly stated that such Acquisition Proposal is not a Superior Proposal and has publicly reaffirmed its approval and recommendation in favour of the Offer; or
 - (B) privately submitted to the Company or the Board of Directors or any committee or member or advisor thereof, unless the Board of Directors has confirmed in writing to the Offeror that such Acquisition Proposal is not a Superior Proposal,

the Latest Mailing Time will be extended until the date that is seven Business Days following the earlier of either:

- (C) written notification from the Company to the Offeror that the Board of Directors, excluding any Conflicted Director in respect of such Acquisition Proposal, has determined that the applicable Acquisition Proposal is not a Superior Proposal; or
- (D) the date on which the Company and the Offeror enter into an amended agreement pursuant to Section 6.2(c) which results in such Acquisition Proposal ceasing to be a Superior Proposal.

The Offeror may, at its election, commence the Offer by way of advertisement (the “**Advertisement**”) in a national Canadian newspaper. If the Offer is commenced by Advertisement, (I) the Company shall provide the securityholder lists referred to in Section 2.2(f) within two business days (as defined under applicable Canadian Securities Laws) of the date of the Advertisement and (II) the Offeror shall mail the Offer to registered Shareholders no later than two business days (as defined under applicable Canadian Securities Laws) following receipt of the securityholder lists referred to in Section 2.2(f).

If the Offer Documents are mailed to the Company’s registered Shareholders, the Offeror will also mail the applicable Offer Documents to the Company’s beneficial Shareholders as soon as reasonably practicable thereafter in accordance with Securities Laws.

- (c) The Offeror shall provide the Company and its legal counsel with a reasonable opportunity to review and comment on drafts of the Offer Documents, it being understood that whether or not any such comments are acceptable is a matter to be determined by the Offeror, acting reasonably, other than information relating solely to the Company included in the Offer Documents which was in form and content satisfactory to the Company, acting reasonably. The Offeror shall file the Offer Documents on a timely basis with the appropriate Securities Regulators.

- (d) The Offeror shall ensure that the Offer Documents comply in all material respects with all applicable Securities Laws and, without limiting the generality of the foregoing, that the Offer Documents do not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements contained therein not misleading in light of the circumstances in which they are made (other than with respect to any information relating to and provided by the Company, its legal counsel or any third party that is not an affiliate or associate of the Offeror).
- (e) Provided that all of the conditions to the Offer set out in Schedule A to this Agreement shall have been satisfied or, where permitted, waived, the Offeror shall take up and pay for all of the SVS Shares deposited under the Offer promptly and, in any event, not later than three business days (as such term is defined in applicable Canadian Securities Laws) following the time at which the Offeror becomes entitled to take up such SVS Shares under the Offer pursuant to applicable Securities Laws.
- (f) The Offer shall be made in accordance with applicable Securities Laws and shall expire at 11:59 p.m. (Toronto time) on the 105th calendar day after the date of the commencement of the Offer or such earlier date as the initial deposit period is shortened to pursuant to section 2.28.2 of NI 62-104 and Section 6.8 hereof, subject to (i) the right of the Offeror, in its sole discretion, to extend from time to time the period during which SVS Shares may be deposited under the Offer and (ii) any extension required by section 2.31.1 of NI 62-104 (such date, as the same may be extended, the “**Expiry Date**”, and such time on such date, as the same may be extended, the “**Expiry Time**”). The Offer shall be subject to the conditions set forth in Schedule A to this Agreement and no others. The Offeror shall not terminate or withdraw the Offer prior to any scheduled Expiry Time without the prior written consent of the Company, except if this Agreement is terminated in accordance with its terms.
- (g) The Parties will issue all necessary news releases and make all required filings under applicable Securities Laws with respect to the Offer (together with all amendments, supplements and exhibits as may be required thereunder) and all such subsequent news releases or filings as may be required under applicable Securities Laws. Each of the Parties agrees promptly to correct any information provided by it and to the extent that such information shall have become false or misleading in any material respect and take such steps as are required to make amended filings to the extent required under the applicable Securities Laws.
- (h) The Company acknowledges and agrees that the Offeror may, in its sole and absolute discretion, modify or waive any term or condition of the Offer or transfer or assign to one or more of its affiliates the right to purchase all or any portion of the SVS Shares deposited pursuant to the Offer, as permitted by applicable Securities Laws; provided that the Offeror shall not, without the prior written consent of the Company:
 - (i) increase the Minimum Tender Condition;
 - (ii) impose additional conditions to the Offer;
 - (iii) decrease the Offer Price;

- (iv) decrease the number of SVS Shares in respect of which the Offer is made;
 - (v) change the form of consideration payable (other than to add additional consideration); or
 - (vi) otherwise vary the Offer in a manner adverse to Shareholders.
- (i) The obligation of the Offeror to make the Offer is conditional on the prior satisfaction of the following conditions, all of which conditions are included for the sole benefit of the Offeror and any or all of which may be waived by the Offeror, in whole or in part, in its sole discretion without prejudice to any other right the Offeror may have under this Agreement:
- (i) this Agreement shall not have been terminated pursuant to Section 8.1;
 - (ii) each of the Lock-Up Agreements shall have been executed and delivered by the parties thereto and none of which shall have been terminated in accordance with their terms or breached in any material respect;
 - (iii) there exists no Event of Default (as defined under the Interim Loan Agreement) under the Interim Loan;
 - (iv) the Offeror shall not have received notice in writing or otherwise of any proposed objection to the Offer from any applicable Governmental Entities or other regulatory authorities;
 - (v) the members of the Board of Directors who voted thereon shall have unanimously made the Board Recommendation and neither the Board of Directors nor the Special Committee shall have made a Change of Recommendation;
 - (vi) no person shall have made an Acquisition Proposal which the Board of Directors has determined to be a Superior Proposal;
 - (vii) the Board of Directors shall not have authorized the issuance of any securities or the grant of further Options, DSUs, PSUs, RSUs or other equity incentive awards and no dividends or distributions of any kind shall have been declared or paid to the Shareholders;
 - (viii) there shall not exist or have occurred (or, if there does exist or shall have occurred prior to the date of this Agreement, there shall not have been disclosed to the public generally on or before the execution and delivery of this Agreement), any Material Adverse Change and no change, development, event, occurrence, effect, state of facts, condition or circumstance, unless caused by the Offeror, shall have occurred or come into existence that individually or in the aggregate would render it impossible for one or more of the conditions set out in Schedule A to this Agreement to be satisfied;
 - (ix) the Company shall have complied in all respects with its covenants in Section 6.1 and in all material respects with all of its other covenants

and obligations in this Agreement to be complied with prior to the making of the Offer;

- (x) (a) no act, action, suit, proceeding or litigation shall have been taken or threatened by any Governmental Entity, whether or not having the force of Law, and (b) no prohibition at Law or Law shall have been proposed, amended, enacted, promulgated or applied, in either case:
 - (A) to cease trade, enjoin, prohibit or impose any material limitations, damages or conditions on, or to materially increase the cost of, the purchase by the Offeror of the SVS Shares or impose conditions on the Offer;
 - (B) prohibiting or restricting (I) the acquisition of SVS Shares under the Offer, any Compulsory Acquisition or Subsequent Acquisition Transaction; (II) the take-up or payment of SVS Shares by the Offeror; or (III) the ability of the Offeror to acquire or hold, or exercise full rights of ownership of, any SVS Shares;
 - (C) prohibiting or limiting the ownership or operation by the Offeror of any material portion of the business or assets of the Company or its Subsidiaries or compelling the Offeror or its affiliates to dispose of or hold separate any material portion of the business or assets of the Company or any of its Subsidiaries; or
 - (D) which, if the Offer were consummated, would reasonably be expected to cause or result in a Material Adverse Change; and
- (xi) (A) the representations and warranties of the Company set forth in this Agreement shall be true and correct (without giving effect to any Material Adverse Change or materiality qualifiers contained therein) as of the time of the Offer as if made at and as of such time (except for those representations and warranties expressly stated to speak at or as of an earlier time, in which case those representations and warranties shall be true and correct as of such earlier time), except where any inaccuracy in any of the representations and warranties, individually or in the aggregate, would not reasonably be expected to cause or result in a Material Adverse Change or would not reasonably be expected to prevent, or materially impede, restrict or delay, the acquisition of SVS Shares pursuant to the Offer, and (B) the representations and warranties set forth in paragraph 3 of Schedule C to this Agreement shall be true and correct, in all respects at all times from the date of this Agreement until the time of the Offer.

The foregoing conditions are for the sole and exclusive benefit of the Offeror and may be asserted by the Offeror regardless of the circumstances giving rise to any such assertion. Subject to the terms of this Agreement, the Offeror in its sole and absolute discretion may waive any of the foregoing conditions, in whole or in part at any time and from time to time without prejudice to any other rights which the Offeror may have. The failure by the Offeror at any time to exercise any of the foregoing rights will not be deemed to be a waiver of any such right and each such right shall be deemed to be an ongoing right which may be asserted at any time and from time to time. The foregoing conditions

shall be deemed to be satisfied or waived upon the mailing of the Offer Documents.

- (j) The Offeror shall provide the Company with any information pertaining to the Offeror or the Offer that is reasonably requested by the Company for inclusion in the Directors' Circular and shall provide the Company with such other assistance in the preparation of the Directors' Circular as may be reasonably requested by the Company.
- (k) The Offeror represents, warrants and covenants that any information provided by it in respect of the Offeror or the Offer for inclusion in the Directors' Circular will be true and correct in all material respects as at the date of the Directors' Circular and will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

2.2 Company Support for the Offer

- (a) The Company, subject to the terms and conditions in this Agreement, hereby consents to the Offer as set forth in Section 2.1 and represents and warrants to and in favour of the Offeror, and acknowledges that the Offeror is relying upon such representations and warranties in entering into this Agreement, that as of the date hereof:
 - (i) the Special Committee, after consultation with the Company's financial and legal advisors, has unanimously determined that the Offer Price to be received under the Offer is fair, from a financial point of view, to the Shareholders and to recommend to the Board of Directors that it would be in the best interests of the Company and the Shareholders for the Company to support and facilitate the Offer, enter into this Agreement and to take all reasonable action to support the Offer and to recommend acceptance of the Offer to the Shareholders, provided that the Offer does not differ in any material respect from the Offer contemplated in this Agreement;
 - (ii) after consultation by the Board of Directors with the Company's financial and legal advisors and considering the recommendation from the Special Committee, the members of the Board of Directors who voted thereon have unanimously determined that:
 - (A) the Offer is in the best interests of the Company and the Shareholders and the Offer Price is fair, from a financial point of view, to the Shareholders and, accordingly, have unanimously approved the entering into of this Agreement and the making of a recommendation that Shareholders accept the Offer and deposit their SVS Shares under the Offer (collectively, the "**Board Recommendation**"); and
 - (B) the press release to be issued by the Offeror announcing the Offer may so state and that references to such support may be made in the Offer Documents and other documents relating to the Offer; and

- (iii) the Company agrees that the press release to be issued by the Offeror announcing the Offer may include reference to the fact that Lock-Up Agreements have been entered into between the Offeror and certain other parties and that references to such support may be made in the Offer Documents and other documents relating to the Offer.
- (b) The Company shall prepare a directors' circular (the "**Directors' Circular**") in the English and French languages (unless an exemption from French translation under applicable Securities Laws is available) in compliance with applicable Canadian Securities Laws and shall file the Directors' Circular with the Securities Regulators and mail the Directors' Circular to registered Shareholders as soon as reasonably practicable, but in any event no later than 15 days after the date that the Offer Documents are mailed to the registered Shareholders. The Company will also mail the Directors' Circular to its beneficial Shareholders as soon as reasonably practicable thereafter in accordance with Canadian Securities Laws.
- (c) The Company shall ensure that the Directors' Circular complies in all material respects with all applicable Laws and, without limiting the generality of the foregoing, that the Directors' Circular does not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements contained therein not misleading in light of the circumstances in which they are made (other than with respect to any information relating to and provided by the Offeror, its legal counsel or any third party that is not an affiliate or associate of the Company).
- (d) As soon as reasonably practicable and in any event prior to the date on which the Directors' Circular is required to be mailed hereunder, it will convene a meeting of the Board of Directors to approve the Directors' Circular, which Directors' Circular shall include (i) the Board Recommendation, and (ii) a statement that those directors and officers of the Company listed in Schedule D holding SVS Shares intend to tender or cause to be tendered under the Offer all SVS Shares (including SVS Shares, if any, to which such person is entitled upon the vesting of Options) of which such person, whether directly or through holding companies or trusts for such person's benefit, is the beneficial owner or over which such person has direct or indirect control or direction over disposition.
- (e) Within a reasonable time prior to the printing of the Directors' Circular, the Company shall provide the Offeror and its legal counsel with a reasonable opportunity to review and comment on drafts of the Directors' Circular, which shall be delivered in accordance with the notice provisions of Section 9.6 hereof, it being understood that whether or not such comments are acceptable will be determined by the Company, acting reasonably (provided that all information relating to the Offeror or its affiliates, the terms and conditions of the Offer or this Agreement that is included in the Directors' Circular shall be in form and content satisfactory to the Offeror, acting reasonably).
- (f) The Company shall take all commercially reasonable actions to support the Offer and shall provide the Offeror with any information pertaining to the Company and its Subsidiaries that is necessary or desirable for the completion of the Offer Documents and shall provide the Offeror with such other assistance in the preparation of the Offer Documents as may be reasonably

requested by the Offeror. Without limiting the generality of the foregoing, the Company shall (i) as soon as reasonably practicable, provide or cause to be provided, in each case in accordance with applicable Canadian Securities Laws, to the Offeror a list of all registered holders of SVS Shares, MVS Shares, Options, DSUs, PSUs, RSUs and any other Convertible Securities (if any), as well as such lists of participants in book-based nominee registrants (such as CDS & Co.) and non-objecting beneficial holders of SVS Shares, in each case in electronic form and as of the latest practicable date, including address and security holding information for each person, to the extent available, as well as any other documents or information required for the Offeror to comply with Rule 14d-1 of the U.S. Securities Exchange Act of 1934, and (ii) from time-to-time thereafter, at the request of the Offeror, acting reasonably, provide supplements to such lists to reflect any changes to the holders of SVS Shares, MVS Shares, Options, RSUs, DSUs, PSUs and other Convertible Securities, as soon as reasonably practicable. The Company shall provide such other information, mailing labels or other assistance as the Offeror may reasonably request in order to be able to communicate to holders of SVS Shares, Options, RSUs, PSUs and any other outstanding Convertible Securities.

- (g) The Company shall have provided the Offeror with a certificate signed by both the Chief Executive Officer and Chief Financial Officer of the Company (but without personal liability on the part of such officers), dated the date the Offer is being made, certifying that the conditions in Sections 2.1(i)(v), (vi), (vii), (viii), (ix), (x) and (xi) are satisfied as of such date.
- (h) The Company represents, warrants and covenants that any information provided by the Company in respect of the Company and its securities to the Offeror for inclusion in the Offer Documents will be true and correct in all material respects as at the date of the Offer Documents and will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

2.3 Withholding

Each Party shall be entitled to, and the Offeror shall be entitled to cause the Company to, deduct or withhold from any amounts otherwise payable pursuant to this Agreement or the Offer or a Compulsory Acquisition or any Subsequent Acquisition Transaction to any Person such amounts as the applicable payor is required to deduct and withhold with respect to any such payment under the Tax Act or any other provision of domestic or foreign Law (whether national, federal, state, provincial, local or otherwise) relating to Taxes. Any such amounts deducted or withheld will be timely remitted to the appropriate Governmental Entity and each Party agrees that it will, or, in the case of the Offeror, will cause the Company, to timely provide proof that such withheld or deducted amount was remitted and that such remittance was done on a timely basis. To the extent any amounts are so deducted or withheld and timely remitted to the appropriate taxing authorities, such deducted or withheld amounts shall be treated for all purposes of this Agreement, the Offer, a Compulsory Acquisition or any Subsequent Acquisition Transaction as having been paid to the relevant person in respect of which such deduction or withholding was made.

2.4 Outstanding Options, RSUs, PSUs and DSUs

- (a) The Company agrees that it:

- (i) shall not grant any additional SVS Shares, MVS Shares, Options, RSUs, DSUs and PSUs or other rights to purchase or acquire SVS Shares or MVS Shares, or make any amendments to outstanding Options, RSUs, DSUs and PSUs without the prior written consent of the Offeror; and
 - (ii) will take all actions necessary to ensure that any Options, RSUs, DSUs and PSUs shall either be cancelled or otherwise dealt with in a manner satisfactory to the Offeror, acting reasonably, prior to the Effective Time.
- (b) The Company shall promptly notify the Offeror in writing of any exercise or cancellation of Options, RSUs, or PSUs. Such notice shall include full particulars of each such exercise.

2.5 Confidentiality Agreement

The Company hereby irrevocably waives and releases the Offeror and its affiliates from the obligations and restrictions contained in the Confidentiality Agreement for the sole purpose of making the Offer to Shareholders pursuant to the terms of this Agreement.

2.6 Directors of the Company

Following the Effective Time, the Company shall co-operate with the Offeror to enable the Offeror's designees to be elected or appointed to the Board of Directors, and any committees thereof, including, at the request of the Offeror and in compliance with the OBCA, the constating documents of the Company and any agreements to which the Company is a party that provide rights to nominate directors of the Company, by using its commercially reasonable efforts to increase the size of the Board of Directors and to secure the resignations of such directors as the Offeror may request.

2.7 Change of Control Payments

- (a) The Offeror covenants and agrees that, following the Effective Time, it will cause the Company and each of its Subsidiaries and all of their respective successors to honour and comply with the terms of all employment agreements, termination, severance, change of control and retention agreements, other agreements that include payments required in connection with a change of control of the Company, and plans or policies of the Company and its Subsidiaries that are disclosed in Section 2.7(a) of the Disclosure Letter and to effect payment in full for all payments that are required to be made by the Company or its Subsidiaries pursuant to such agreements, plans and policies in accordance with such agreements, plans and policies.
- (b) The Company acknowledges and agrees that the Offeror shall not have any additional payment or other obligation in respect of change of control, severance, termination or similar payments to the officers listed in Section 2.7(a) of the Disclosure Letter, except for those indicated in Section 2.7(a) of the Disclosure Letter.

2.8 Subsequent Acquisition Transaction

If the Offeror takes up and pays for SVS Shares under the Offer, at the Offeror's request, the Company will provide commercially reasonable information and assistance to the Offeror in connection with the completion of a Compulsory Acquisition or a Subsequent Acquisition

Transaction to acquire the remaining SVS Shares, provided that the consideration per SVS Share offered in connection with the Compulsory Acquisition or Subsequent Acquisition Transaction shall not be less than the Offer Price and shall be in the same form as under the Offer and in no event will the Offeror be required to offer consideration per SVS Share greater than the Offer Price.

ARTICLE 3 REPRESENTATIONS AND WARRANTIES OF THE OFFEROR

The Offeror hereby makes to the Company the representations and warranties set out in Schedule B to this Agreement and acknowledges that the Company is relying upon these representations and warranties in connection with entering into this Agreement. The representations and warranties of the Offeror contained in this Agreement shall not survive the completion of the Offer and shall expire and be terminated on the earlier of the Effective Time and the date on which this Agreement is terminated in accordance with its terms.

Any investigation by the Company and its affiliates and their advisors shall not mitigate, diminish or affect the representations and warranties of the Offeror pursuant to this Agreement.

ARTICLE 4 REPRESENTATIONS AND WARRANTIES OF THE COMPANY

The Company hereby makes to the Offeror the representations and warranties set out in Schedule C to this Agreement and acknowledges that the Offeror is relying upon these representations and warranties in connection with entering into this Agreement and making the Offer. The representations and warranties of the Company contained in this Agreement shall not survive the completion of the Offer and shall expire and be terminated on the earlier of the Effective Time and the date on which this Agreement is terminated in accordance with its terms.

Any investigation by the Offeror and its affiliates and their advisors shall not mitigate, diminish or affect the representations and warranties of the Company pursuant to this Agreement.

ARTICLE 5 CONDUCT OF BUSINESS

5.1 Conduct of Business by Company

- (a) During the Interim Period, except:
 - (i) with the prior written consent of the Offeror (such prior written consent not to be unreasonably withheld or delayed); or
 - (ii) as is otherwise expressly permitted or specifically contemplated by this Agreement,

the Company shall, and shall cause its Subsidiaries to, carry on their respective businesses in the Ordinary Course of Business and in compliance with all applicable Laws and the Company shall use all commercially reasonable efforts to maintain and preserve its business organization, assets (including all material Authorizations), employees, goodwill and advantageous business relationships.

- (b) Without limiting the generality of the foregoing, the Company covenants and agrees that, during the Interim Period, unless (i) the Offeror shall otherwise

agree to in writing (such prior written consent not to be unreasonably withheld or delayed), (ii) expressly permitted or specifically contemplated by this Agreement, (iii) required by applicable Law, or (iv) as otherwise set forth in the Disclosure Letter or in accordance with plans previously disclosed in the Company Public Documents, the Company shall, and shall cause its Subsidiaries to:

- (i) not split, consolidate or reclassify any of its outstanding shares nor undertake any other capital reorganization, nor reduce capital in respect of its outstanding shares;
- (ii) not declare, set aside or pay any dividends on or make any other distributions on or in respect of its outstanding shares, other than in the Ordinary Course of Business;
- (iii) not amend its articles of incorporation, by-laws or other comparable organizational documents or the terms of any of its outstanding securities, including any outstanding indebtedness;
- (iv) not issue or sell or agree to issue or sell any securities (including SVS Shares or MVS Shares), or redeem, offer to purchase, purchase or cause to be purchased any of its outstanding securities, except, with the written consent of the Offeror, with respect to: (A) the issuance of shares upon the exercise of any outstanding Options or (B) any offer to redeem or purchase the Options, RSUs, or PSUs listed in Section 3(h) of the Disclosure Letter, provided, however, that nothing herein shall limit the ability of the Company to redeem for cancellation any outstanding Options, RSUs or PSUs solely for the purpose of giving effect to the transactions contemplated by this Agreement;
- (v) without limiting the generality of Section 5.1(b)(iv) not authorize, approve, agree to issue, issue or award any SVS Shares or MVS Shares in connection with the exercise of any Options under the Option Plan except, with the written consent of the Offeror, any offer to redeem or purchase the Options, RSUs, or PSUs listed in Section 3(h) of the Disclosure Letter, provided, however, that nothing herein shall limit the ability of the Company to redeem for cancellation any outstanding Options, RSUs or PSUs solely for the purpose of giving effect to the transactions contemplated by this Agreement;
- (vi) without limiting the generality of Section 5.1(b)(iv) not authorize, approve, agree to issue, issue or award any Options under the Option Plan, DSUs under the DSU Plan, PSUs or RSUs under the Performance and Restricted Share Unit Plan or any other Convertible Securities;
- (vii) not adopt a shareholder rights plan that provides rights to the Shareholders to purchase any securities of the Company as a result of this Offer or Compulsory Acquisition or Subsequent Acquisition Transaction, if any;
- (viii) not enter into, create, declare, adopt, amend, vary or modify any bonus, target bonus, profit sharing, incentive, salary or other compensation, equity based award, pension, retirement, deferred compensation,

severance, change in control, stock option, employment or other employee benefit plan, agreement, trust fund, award or arrangement for the benefit or welfare of any officer, director or employee, or similar rights or other benefits except for changes in compensation for employees (other than directors and officers) in the Ordinary Course of Business or in respect of any arrangement entered into prior to the date of this Agreement or changes agreed between the Company and the Offeror;

- (ix) not acquire or dispose of any securities, except in the Ordinary Course of Business;
- (x) not reorganize, amalgamate, combine or merge the Company or its Subsidiaries with any other person;
- (xi) not acquire or commit to acquire any assets or group of related assets (through one or more related or unrelated acquisitions) having a value in excess of \$100,000 in the aggregate;
- (xii) not incur, or commit to, capital expenditures in excess of \$50,000 in the aggregate unless such capital expenditures have been approved prior to the date hereof by the Board of Directors in the Ordinary Course of Business; not sell, lease, option, encumber or otherwise dispose of, or commit to sell, lease, option, encumber or otherwise dispose of, or allow any third party to encumber for a period of five Business Days without contesting in good faith, any assets or group of related assets (through one or more related or unrelated transactions) having a value in excess of \$50,000 in the aggregate, excluding any sale in the Ordinary Course of Business or any sale of any obsolete assets, or transfer any interest in any of the Company's Subsidiaries to a third party unless required under existing banking facilities;
- (xiii) not approve the grant of any power of attorney to allow any person to take any action on behalf of the Company or its Subsidiaries or the amendment of any power of attorney allowing any person to take any action on behalf of the Company or its Subsidiaries;
- (xiv) not enter into or complete any transaction not in the Ordinary Course of Business or in accordance with plans previously disclosed in the Company Public Documents filed and available on SEDAR on or before the date hereof;
- (xv) except for the Interim Loan (A) not incur or commit to incur any indebtedness for borrowed money, except for the borrowing of working capital in the Ordinary Course of Business or issue any debt securities, (B) not incur or commit to incur, or guarantee, endorse or otherwise become responsible for, any other material liability, obligation or indemnity or the obligation of any person other than the wholly-owned Subsidiaries of the Company, or (C) not make any loans or advances to any person other than the wholly-owned Subsidiaries of the Company;

- (xvi) not make any changes to existing tax or accounting methods, principles, practices or policies or internal controls other than as required by applicable Law or by IFRS;
- (xvii) not pay, discharge or satisfy any material claims, liabilities or obligations other than the payment, discharge or satisfaction, in the Ordinary Course of Business in accordance with their terms, of liabilities reflected or reserved against in the Company's financial statements as at and for the period ended April 30, 2022, consented to in writing by the Offeror, or incurred in the Ordinary Course of Business;
- (xviii) not engage in any transaction with any related parties other than with the Company and its Subsidiaries in the Ordinary Course of Business;
- (xix) not commence or settle or assign any rights relating to or any interest in any litigation, proceeding, claim, action, assessment or investigation that is material to the Company and involving the Company or any of its Subsidiaries or material asset of either;
- (xx) use commercially reasonable efforts to maintain and preserve all of its rights under each of its Material Contracts and Authorizations;
- (xxi) not waive, release, grant, transfer, exercise, modify or amend in any material respect, other than in the Ordinary Course of Business, (A) any existing contractual rights in respect of any joint ventures of the Company, (B) any Authorization, lease, concession, contract or other document, or (C) any other material legal rights or claims;
- (xxii) not propose or enter into any agreement, arrangement, commitment, or offer with respect to a material joint venture or other mutual co-operation agreement;
- (xxiii) not enter into any interest rate, currency or equity swaps, hedges, derivatives or other similar financial instruments other than (A) in the Ordinary Course of Business, (B) if approved by the Board of Directors prior to the date hereof or (C) if required under existing banking facilities;
- (xxiv) use commercially reasonable efforts to cause its current insurance (or re-insurance) policies within its control or any of the coverage thereunder not to lapse, unless simultaneously with such termination, cancellation or lapse, replacement policies underwritten by insurance and re-insurance companies of nationally recognized standing providing coverage equal to or greater than the coverage under the cancelled, terminated or lapsed policies for substantially similar premiums are in full force and effect;
- (xxv) not increase any coverage under any directors' and officers' insurance policy other than as contemplated in Section 9.3;
- (xxvi) not acquire or agree to acquire (by merger, amalgamation, arrangement, acquisition of stock or assets or otherwise) any person or division of any person or make any investment either by purchase of shares or securities, contributions of capital (other than to the wholly-

owned Subsidiaries of the Company), property transfer or purchase of any property or assets of any other person, except for purchases of equipment in the Ordinary Course of Business, and except for capital expenditures permitted by Section 5.1(b)(xi);

- (xxvii) not adopt a plan of liquidation or resolutions providing for the liquidation or dissolution of the Company or any Subsidiary of the Company;
- (xxviii) duly and timely file all material forms, reports, press releases, schedules, statements and other documents required to be filed pursuant to any applicable corporate Laws or applicable Canadian Securities Laws, provided however that the Company shall in any event consult with the Offeror prior to making any filing required pursuant to applicable Canadian Securities Laws, providing in such cases the Offeror with a reasonable opportunity to review and comment on any such filing or release, recognizing that whether or not such comments are appropriate will be determined by the Company, acting reasonably;
- (xxix) duly and timely file all Tax Returns required to be filed by it on or after the date hereof and all such Tax Returns will be true, complete and correct in all material respects; (ii) timely withhold, collect, remit and pay all Taxes which are to be withheld, collected, remitted or paid by it to the extent due and payable except for any Taxes contested in good faith pursuant to applicable Laws; (iii) not make or rescind any material express or deemed election relating to Taxes; (iv) not make a request for a tax ruling with any taxing authorities; (v) not settle or compromise any material claim, action, suit, litigation, proceeding, arbitration, investigation, audit or controversy relating to Taxes; and (vi) not change in any material respect any of its methods of reporting income, deductions or accounting for income tax purposes from those employed in the preparation of its income tax return for the tax year ended April 30, 2022 except as may be required by applicable Laws;
- (xxx) notify the Offeror immediately orally and then promptly in writing of any Material Adverse Change and of any material governmental or third party complaints (other than those made in the Ordinary Course of Business), investigations or hearings (or communications indicating that the same may be contemplated) provided nothing in the foregoing shall require the Company to disclose information to the Offeror which it is prohibited from disclosing pursuant to a written confidentiality agreement, confidentiality provision of an agreement with a third party or regulatory restriction;
- (xxxi) except as contemplated in Section 6.1, not enter into any transaction or perform any act or fail to perform any act that might interfere with, delay, or be materially inconsistent with the successful completion of the acquisition of SVS Shares by the Offeror pursuant to the Offer or the successful completion of a Compulsory Acquisition or Subsequent Acquisition Transaction;
- (xxxii) without limiting the generality of the foregoing, vote or cause to be voted all shares and other securities held by the Company or a Subsidiary of the Company, and use commercially reasonable efforts to cause all

nominees of the Company on the board of directors or any management committee or other committee of a Subsidiary of the Company to vote, in a manner consistent with all of the foregoing sections, including voting against, or causing such persons to vote against, any resolution to approve any act, agreement or transaction prohibited by any of the foregoing sections, provided however, that this section shall not require the Company to finance the third-party solicitation of proxies from Shareholders;

- (xxxiii) not offer, promise, pay, authorize or take up any act in furtherance of any offer, promise, payment or authorization of payment of anything of value, directly or indirectly, to any Government Official or Person of Concern for the purpose of securing discretionary action or inaction or a decision of a Government Official(s), influence over discretionary action or inaction of a Government Official(s), or any improper advantage; or (ii) take any action which is otherwise inconsistent with or prohibited by the substantive prohibitions or requirements of Anti-Corruption Laws, AML Laws or similar applicable Laws of any other jurisdiction prohibiting corruption, bribery and money laundering, in connection with any of their business; and
- (xxxiv) not announce an intention or enter into any Contract to do any of the things prohibited by any of the foregoing subsections.

5.2 Directors' Obligations

Nothing in this Agreement shall prevent the Board of Directors from complying with applicable Securities Laws and applicable Laws including, making any disclosures or taking any actions that may be required under applicable Laws (including the OBCA).

ARTICLE 6 COVENANTS OF THE COMPANY

6.1 Non-Solicitation

- (a) On and after the date hereof, except as otherwise provided in this Article 6, the Company shall not, and shall cause each of its Representatives not to, directly or indirectly:
 - (i) make, solicit, assist, initiate, encourage, promote or otherwise facilitate (including by way of furnishing, providing access to or disclosing information, books and records, facilities or properties of the Company or a Subsidiary of the Company or entering into any form of written or oral agreement, arrangement or understanding) any inquiry, proposal or offer that constitutes or could reasonably be expected to constitute or lead to an Acquisition Proposal;
 - (ii) enter into, continue or otherwise participate or engage in or otherwise facilitate any discussions or negotiations with any person (other than the Offeror and its affiliates and their respective Representatives), or otherwise cooperate in any way with, or assist or participate in, encourage or otherwise facilitate, any inquiry, proposal or offer that constitutes or could reasonably be expected to constitute or lead to an

Acquisition Proposal, provided that, for greater certainty, the Company and its Representatives may (A) communicate with any person making an unsolicited Acquisition Proposal (and such person's Representatives) for the purposes of clarifying the terms and conditions of such Acquisition Proposal and assessing the likelihood of its consummation so as to determine whether such Acquisition Proposal constitutes or could reasonably be expected to constitute or lead to a Superior Proposal, (B) advise any person of the restrictions of this Agreement, and (C) advise any person making an unsolicited Acquisition Proposal that such Acquisition Proposal does not constitute a Superior Proposal when the Board of Directors, excluding any Conflicted Director in respect of Such Acquisition Proposal, has so determined;

- (iii) make a Change of Recommendation; or
 - (iv) accept, approve, endorse, recommend or enter into, or publicly propose to accept, approve, endorse, recommend or enter into, any letter of intent, agreement in principle, agreement, arrangement or undertaking (other than a confidentiality and standstill agreement permitted under Section 6.2) constituting or in respect of, or which is intended to or could reasonably be expected to lead to an Acquisition Proposal or requiring, or reasonably expected to cause, the Company to abandon, terminate, delay or fail to consummate, or that would otherwise impede, interfere or be inconsistent with, the Offer, a Subsequent Acquisition Transaction, a Compulsory Acquisition or any of the other transactions contemplated by this Agreement or requiring, or reasonably expected to cause, the Company to fail to comply with this Agreement or providing for the payment of any break, termination or other fees or expenses to any person in the event that any of the Contemplated Transactions are completed or in the event that it completes any other transaction with the Offeror or any of its affiliates that is agreed to prior to any termination of this Agreement.
- (b) The Company shall, and shall cause each of its Subsidiaries and Representatives to, immediately cease and terminate any existing solicitation, assistance, discussion, encouragement, activities, negotiation or process with or involving any person (other than the Offeror, its affiliates and their respective Representatives) 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 Company or any of its Representatives and, in connection therewith, the Company will discontinue access to any other third party to all information, including any data room (virtual or otherwise) and any confidential information, properties, facilities, books and records of the Company or any of its Subsidiaries.
- (c) The Company represents and warrants that neither it nor its Representatives have waived or released any person from such person's obligations respecting the Company, or any of its Subsidiaries, under any confidentiality, standstill or similar agreement or restriction to which the Company or any Subsidiary of the Company is a party, and further covenants and agrees that the Company shall, and shall cause its Subsidiaries to (i) not release any person from, or waive or amend any provision of any confidentiality, standstill or similar agreement or

restriction to which the Company or any Subsidiary of the Company is a party, and (ii) take all necessary action to enforce each confidentiality, standstill, or similar agreement or restriction to which the Company or any Subsidiary of the Company is a party (it being acknowledged by the Offeror that the automatic release from any currently existing standstill restrictions of any such currently existing agreement in accordance with the terms of such agreement as a result of entering into and announcing this Agreement shall not be a violation of this Section 6.1(c)).

- (d) The Company shall ensure that its Representatives who are aware of the Offer are aware of the provisions of this Section 6.1, and the Company shall be responsible for any breach of this Section 6.1 by such Representatives, any of which breach shall be deemed a breach of this Section 6.1 by the Company.
- (e) From and after the date of this Agreement, the Company shall promptly notify the Offeror, at first orally and then in writing (and in any event within twenty-four (24) hours after it has received or otherwise become aware of any proposal, inquiry, offer, request or expression of interest) of any proposal, inquiry, offer, request or expression of interest relating to or that constitutes an Acquisition Proposal or which could reasonably be expected to constitute or lead to an Acquisition Proposal or any request for copies of, access to, or disclosure of, non-public information relating to the Company or any Subsidiary of the Company, including but not limited to information, access, or disclosure relating to the properties, facilities, books, records or a list of securityholders of the Company. Such notice shall include a description of the terms and conditions of, and the identity of the person making, any proposal, inquiry, offer, request or expression of interest, and shall include copies of any such proposal, inquiry, offer, request or expression of interest. The Company shall promptly keep the Offeror fully informed, at first orally and then in writing within twenty four (24) hours of any change in the status of developments and negotiations (to the extent such negotiations are permitted pursuant to Section 6.2) with respect to such Acquisition Proposal, inquiry, proposal, offer, request or expression of interest, including any changes, modifications or other amendments to any such Acquisition Proposal, inquiry, proposal, offer, request or expression of interest, and shall, promptly upon receipt or delivery thereof, provide the Offeror (or its outside legal counsel) with copies of all documents and written communications relating to any such Acquisition Proposal, inquiry, proposal, offer, request or expression of interest, including any changes, modifications or other amendments to any such Acquisition Proposal, inquiry, proposal, offer, request or expression of interest exchanged between the Company or any of its Representatives, on the one hand, and the person making the Acquisition Proposal, inquiry, proposal, offer, request or expression of interest, including any changes, modifications or other amendments to any such Acquisition Proposal, inquiry, proposal, offer, request or expression of interest or any of its Representatives, on the other hand. The Company shall respond promptly to all inquiries by the Offeror with respect to such Acquisition Proposal, inquiry, proposal, offer, request or expression of interest. The Company shall not, and shall cause its Subsidiaries not to, enter into any agreement with any person subsequent to the date hereof that prohibits, or which contains any provision that adversely affects the rights of the Company or any of its Subsidiaries upon compliance with any of the provisions of this Agreement.

- (f) Without limiting the generality of the foregoing, the Company will promptly (i) advise the Offeror, at first orally and then in writing within twenty four (24) hours, of any action by a third party of which the Company is aware (whether actual, anticipated, contemplated or threatened) which could reasonably be expected to hinder, prevent, delay or otherwise adversely affect the completion of the Offer; and (ii) notify the Offeror in writing of any notice or other communication from any Governmental Entity in connection with this Agreement or the Offer.
- (g) Notwithstanding Section 6.1(a) or any other provision of this Agreement, following receipt by the Company of any proposal, inquiry, offer, request or expression of interest (including any changes, modifications or other amendments thereto) that is not an Acquisition Proposal but which the Company reasonably believes could lead to an Acquisition Proposal, the Company may respond to the proponent solely to advise it that, in accordance with this Agreement, the Company can only enter into discussions or negotiations with a party in accordance with Article 6 of this Agreement, and for no other purpose.

6.2 Responding to an Acquisition Proposal and Right to Match

- (a) Notwithstanding Section 6.1(a) or any other provision of this Agreement to the contrary, if after the date hereof the Company or any of its Representatives receives from a person a written Acquisition Proposal (including, for greater certainty, an amendment, change or modification to an Acquisition Proposal made prior to the date hereof) that was not solicited after the date hereof in contravention of Section 6.1 the Company and its Representatives may:
 - (i) if and only if: (A) the Board of Directors determines in good faith, after consultation with its outside legal counsel, that such Acquisition Proposal constitutes or would reasonably be expected to constitute or lead to a Superior Proposal; (B) such person was not restricted from making such Acquisition Proposal pursuant to an existing confidentiality, standstill or similar restriction; (C) the Company has been, and continues to be, in compliance with its obligations under this Article 6; and (D) the Company promptly provides the Offeror with prior written notice stating the Company's intention to participate in such discussions or negotiations and to provide such copies, access or disclosure:
 - (A) furnish information with respect to the Company and its Subsidiaries to the person making such Acquisition Proposal and its Representatives, provided that (A) the Company first enters into a confidentiality and standstill agreement with such person, the provisions of which are no less favourable to the Company than those of the Confidentiality Agreement and do not restrict the Company from complying in all respects with the terms of this Agreement, and (B) the Company sends a copy of such agreement to the Offeror promptly following its execution and the Offeror is promptly provided with all information provided to such person (to the extent not previously provided); and

- (B) engage in discussions and negotiations with respect to the Acquisition Proposal with the person making such Acquisition Proposal and its Representatives.
- (b) Notwithstanding Section 6.1(a) or any other provision of this Agreement, if after the date hereof the Company receives a Superior Proposal, the Company may terminate this Agreement and accept, approve, recommend or enter into any agreement, understanding or arrangement in respect of such Superior Proposal prior to completion of the Offer and recommend or approve such Superior Proposal if and only if:
 - (i) such Superior Proposal did not arise, directly or indirectly, as a result of a violation by the Company of Section 6.1, and the Company has been and continues to be in compliance with its obligations under Section 6.1 and this Section 6.2;
 - (ii) the person making the Superior Proposal was not restricted from making such Superior Proposal pursuant to an existing confidentiality, standstill or similar restriction;
 - (iii) the Board of Directors, excluding any Conflicted Director in respect of an Acquisition Proposal, has determined in good faith, after consultation with its outside legal counsel, that such Acquisition Proposal constitutes a Superior Proposal;
 - (iv) the Company has
 - (A) delivered written notice to the Offeror of the determination of the Board of Directors, excluding any Conflicted Director in respect of such Acquisition Proposal, that the Acquisition Proposal is a Superior Proposal and of the intention of the Board of Directors to accept, approve, recommend or enter into an agreement in respect of such Superior Proposal (the “**Superior Proposal Notice**”) and
 - (B) has provided the Offeror with a copy of the acquisition or similar agreement relating to such Acquisition Proposal, including all supporting materials, including any financing documents supplied to the Company in connection therewith and a written notice from the Board regarding the value in financial terms that the Board has determined should be ascribed to any non-cash consideration offered under the Superior Proposal;
 - (v) at least five Business Days have elapsed since the later of the date on which the Offeror received a copy of the Superior Proposal Notice and the date on which the Offeror received all the material specified in Section 6.2(b)(iv)(B) (such five Business Day period, the “**Right to Match Period**”) and, for greater certainty, the Right to Match Period shall expire at 11:59 p.m. (Toronto time) on the last Business Day of the Right to Match Period;
 - (vi) if the Offeror has offered to amend the terms of the Offer and this Agreement during the Right to Match Period pursuant to Section 6.2(c),

the Board of Directors, excluding any Conflicted Director in respect of such Acquisition Proposal, has determined, in good faith, after consultation with its outside legal counsel, that such Acquisition Proposal continues to constitute a Superior Proposal when assessed against the Offer as it is proposed to be amended as at the termination of the Right to Match Period; and

- (vii) the Company terminates this Agreement pursuant to Section 8.2(b)(ii) and concurrently pays the Termination Payment pursuant to Section 8.3(a)(iii).
- (c) During the Right to Match Period or such longer period as the Company may approve in writing for such purpose, the Offeror will have the opportunity, but not the obligation, to offer to amend the terms of the Offer and this Agreement. The Company agrees that, if requested by the Offeror, it will negotiate with the Offeror in good faith to amend the terms of the Offer and this Agreement as would enable them to proceed with the Offer and any Contemplated Transactions on such adjusted terms. The Board of Directors, excluding any Conflicted Director in respect of the applicable Acquisition Proposal, will review any such offer by the Offeror to amend the terms of the Offer and this Agreement in order to determine, in good faith in the exercise of its fiduciary duties, whether the Offeror's offer to amend the Offer and this Agreement, upon its acceptance, would result in the applicable Acquisition Proposal ceasing to be a Superior Proposal when assessed against the Offer as it is proposed to be amended as at the termination of the Right to Match Period. If the Board of Directors, excluding any Conflicted Director in respect of the applicable Acquisition Proposal, determines that the applicable Acquisition Proposal would cease to be a Superior Proposal when assessed against the Offer as it is proposed to be amended as at the termination of the Right to Match Period, the Offeror will amend the terms of the Offer and the Company and the Offeror shall enter into an amendment to this Agreement reflecting the offer by the Offeror to amend the terms of the Offer and this Agreement.
- (d) The Board of Directors, excluding any Conflicted Director in respect of an Acquisition Proposal, will promptly reaffirm the Board Recommendation by press release (i) after the Board of Directors, excluding any Conflicted Director in respect of such Acquisition Proposal, determines that an Acquisition Proposal that has been publicly announced or disclosed is not a Superior Proposal; or (ii) after the Board of Directors, excluding any Conflicted Director in respect of such Acquisition Proposal, determines that a proposed amendment to the terms of the Offer pursuant to Section 6.2(c) would result in an Acquisition Proposal not being a Superior Proposal when assessed against the Offer as it is proposed to be amended as at the termination of the Right to Match Period, and the Offeror has so amended the terms of the Offer in accordance with Section 6.2(c). The Offeror will be given a reasonable opportunity to review and comment on the form and content of any such press release.
- (e) Each successive amendment, change or modification to any Acquisition Proposal that results in an increase in, or modification of, the consideration to be received by the Shareholders will constitute a new Acquisition Proposal for purposes of this Section 6.2 and the Offeror shall be afforded a new Right to Match Period from the later of the date on which the Offeror received the

Superior Proposal Notice and the date on which the Offeror received all of the material specified in Section 6.2(b)(iv)(B) with respect to such new Superior Proposal from the Company.

- (f) Nothing in this Agreement shall prevent the Board of Directors, excluding any Conflicted Director in respect of an Acquisition Proposal, from responding through a directors' circular or otherwise as required by applicable Laws to an Acquisition Proposal that it determines is not a Superior Proposal where such response is not an acceptance, approval, endorsement or recommendation of such Acquisition Proposal and does not otherwise constitute a Change of Recommendation, provided that the Company shall provide the Offeror and its legal counsel with a reasonable opportunity to review the form and content of such circular or other disclosure and shall make all amendments as requested by them, subject to the consent of the Company, acting reasonably.

6.3 Information Rights

During the Interim Period, upon reasonable notice, the Company shall, and shall cause its Representatives to, provide the Offeror and its Representatives with reasonable access (without material disruption to the conduct of the Company's business and subject to any applicable competition laws) during normal business hours to all books, records, information, corporate charts, tax documents, filings, memoranda, working papers and files and all other materials in its possession and control, including Material Contracts, and access to the personnel of and legal counsel to the Company and its Subsidiaries on an as reasonably requested basis as well as reasonable access to the properties of the Company and its Subsidiaries and agrees to assist the Offeror with any filings or information requests from any Governmental Entity upon request by the Offeror. Nothing in the foregoing shall require the Company to disclose information to the Offeror which it is prohibited from disclosing pursuant to a written confidentiality agreement or confidentiality provision of an agreement with a third party or to provide the Offeror with access to any property where the Company is contractually or legally prohibited from doing so. Any such investigation by the Offeror and its Representatives shall not mitigate, diminish or affect the representations and warranties of the Company contained in this Agreement or any document or certificate given pursuant hereto.

6.4 Shareholder Claims

The Company shall notify the Offeror of any demand, claim, proceeding or action brought by (or threatened to be brought by) any present, former or purported holder of any securities of the Company in connection with any of the Contemplated Transactions prior to the Effective Time. The Company shall consult with the Offeror prior to settling any such claim prior to the Effective Time and shall not settle or compromise, or agree to settle or compromise, any such claim prior to the Effective Time without the prior written consent of the Offeror.

6.5 Information Agent

The Company shall cooperate with any solicitation or information agent retained by the Offeror, including using commercially reasonable efforts to provide any information requested by the solicitation or information agent, acting reasonably and shall take, or refrain from taking, such action as may be reasonably requested by the Offeror, in furtherance of such cooperation. The Offeror shall bear all costs and expenses associated with the retention of any such solicitation or information agent.

6.6 Depositary

The Company agrees to permit the registrar and transfer agent for the Company to act as depositary in connection with the Offer, and to instruct that transfer agent to furnish to the Company (and such persons as it may designate) at such times as it may request such information and provide to the Offeror (and such persons as it may designate) such other assistance as it may request in connection with the implementation and completion of the Offer and the Contemplated Transactions.

6.7 Consents

The Company shall use its commercially reasonable efforts to obtain any consent from or to provide notice to any person, in each case in form and substance acceptable to the Offeror, from which consent is required or that has a right to receive notice in respect of this Agreement or the Contemplated Transactions.

6.8 Deposit Period News Release

- (a) Upon Receipt of the Offer, the Company shall issue a deposit period news release pursuant to section 2.28.2 of NI 62-104 stating that the initial deposit period for the Offer shall expire 35 days (subject only to such extensions to the initial deposit period that are necessary for compliance with NI 62-104) from the commencement of the Offer (the **"Reduced Initial Deposit Period"**).
- (b) The Offeror agrees that it shall forthwith, and no later than two Business Days from the Company's issuance of a deposit period news release regarding the Reduced Initial Deposit Period, vary the Offer pursuant to section 2.12 of NI 62-104, only to the extent necessary to avail itself of the Reduced Initial Deposit Period, unless otherwise agreed to in writing by the Company and the Offeror.

ARTICLE 7 MUTUAL COVENANTS

7.1 Notice Provisions

- (a) Each Party will give prompt written notice to the other of the occurrence, or failure to occur, at any time from the date hereof until the earlier to occur of the termination of this Agreement and the Effective Time of any event or state of facts of which it is aware which occurrence or failure would, or would be reasonably likely to:
 - (i) cause any of the representations or warranties of any Party contained herein to be untrue or inaccurate in any material respect; or
 - (ii) result in the failure to comply with or satisfy any covenant, condition or agreement to be complied with or satisfied by either Party hereunder prior to the Expiry Time or the Effective Time.
- (b) Each Party will give prompt notice to the other if at any time before the Expiry Time it becomes aware that the Offer Documents, the Directors' Circular, an application for an order, any registration, consent, circular or approval, or any other filing under applicable Laws contains an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements contained therein not misleading in the light of the

circumstances in which they are made, or that otherwise requires an amendment or supplement to the Offer Documents, the Directors' Circular, such application, registration, consent, circular, approval or filing, and the Offeror and the Company shall cooperate in the preparation of any amendment or supplement to the Offer Documents, the Directors' Circular, application, registration, consent, circular, approval or filing, as required.

7.2 Additional Agreements, Filings and Government Engagement

Subject to the terms and conditions herein provided, each of the Parties agrees to use its commercially reasonable efforts to take, or cause to be taken, all reasonable actions and to do, or cause to be done, all things reasonably necessary, proper or advisable to consummate and make effective as promptly as practicable any Contemplated Transactions undertaken by the Offeror and/or its affiliates and to cooperate with each other in connection with the foregoing, including using commercially reasonable efforts:

- (a) to obtain all Regulatory Approvals and all other consents, approvals, clearances and authorizations as are necessary to be obtained under applicable Laws;
- (b) to defend all lawsuits or other legal proceedings challenging this Agreement or the consummation of the Contemplated Transactions;
- (c) to cause to be lifted or rescinded any injunction or restraining order or other Order adversely affecting the ability of the Parties to consummate the Contemplated Transactions;
- (d) to effect all necessary registrations and other filings and submissions of information or responses to information requests as may be requested by Governmental Entities or required under any applicable Canadian Securities Laws, or any other Laws;
- (e) to execute and deliver such documents as the other Parties may reasonably require;
- (f) to fulfil all conditions within its power and satisfy all provisions of this Agreement and the Offer;
- (g) to manage stakeholder communications and engagement and address any questions any Government Official or Governmental Entity may have in connection with the consummation of the Contemplated Transactions; and
- (h) to not take any action which would render, or which may reasonably be expected to render, untrue or inaccurate (without giving effect to, applying or taking into consideration any materiality or Material Adverse Change qualification already contained within such representation or warranty) in any material respect any of such party's respective representations and warranties set forth in this Agreement.

The Offeror shall, after reasonable consultation with the Company, have the right to devise, control and direct the strategy and timing for, and make all decisions relating to (and shall take the lead in all meetings and communications with any Governmental Entity relating to), any engagement with or required submissions, responses to information requests and filings to any

Governmental Entity or other person in connection with the consummation of the Contemplated Transactions.

7.3 Pre-Acquisition Reorganization

Upon request by, and at the sole expense of, the Offeror, the Company shall use commercially reasonable efforts, to:

- (a) at least one Business Day prior to the day on which the Offeror and its affiliates first hold more than 50% of the SVS Shares, effect such reorganizations of the Company's capital, structure, businesses, operations and assets or such other transactions as the Offeror may request (each a "**Pre-Acquisition Reorganization**"); and
- (b) as the Offeror, acting reasonably, may determine necessary or desirable to be undertaken in the manner in which it determines might most effectively be undertaken,

provided that:

- (i) the Pre-Acquisition Reorganizations are not prejudicial to the Company or its Subsidiaries or the Shareholders in any material respect (including that such Pre-Closing Reorganizations do cause or increase the likelihood of an Event of Default under the Interim Loan);
- (ii) the Pre-Acquisition Reorganizations do not unreasonably interfere in the ongoing operations of the Company or any of the Subsidiaries;
- (iii) the Pre-Acquisition Reorganizations do not result in any material breach by the Company of (i) the constating documents of the Company or any of the Subsidiaries, (ii) any existing contract or commitment of Company; or (iii) any Law;
- (iv) the Pre-Acquisition Reorganizations would not be reasonably expected to impede or delay the ability of the Offeror to consummate the Offer or acquire the SVS Shares pursuant to the Offer, including the take up and payment for the SVS Shares under the Offer, provided that any delay that causes the Offer not to be consummated by the Outside Date shall be deemed to have caused a material delay;
- (v) any Pre-Acquisition Reorganization shall be contingent upon the Offeror publicly announcing the satisfaction or waiver, where capable of being waived, by the Offeror of the conditions to the Offer set forth in Schedule A to this Agreement;
- (vi) any Pre-Acquisition Reorganization shall be effected immediately prior to any take up by the Offeror of the SVS Shares deposited to the Offer;
- (vii) the Pre-Acquisition Reorganizations can be unwound in the event no SVS Shares are taken up and paid for pursuant to the Offer;
- (viii) the Offeror reimburses the Company for all fees, expenses and other obligations of the Company and its Subsidiaries taken as a whole directly arising from any Pre-Acquisition Reorganization, including

among other costs, the applicable fees of its legal counsel, its auditors;
and

- (ix) the Company and the Subsidiaries shall not be obligated to take any action that could result in any Taxes being imposed on, or any adverse Tax or other consequences to, the Company, any of the Subsidiaries, or any Shareholders incrementally greater than the Taxes or other consequences to such party in connection with the consummation of the Offer, any Compulsory Acquisition or any Subsequent Acquisition Transaction in the absence of any Pre-Acquisition Reorganization.

The Offeror shall provide written notice to the Company of any proposed Pre-Acquisition Reorganization at least fifteen Business Days prior to the Effective Time.

Subject to the foregoing, upon receipt of such notice, the Offeror and the Company shall work cooperatively and use commercially reasonable efforts to prepare prior to the Expiry Time all documentation necessary and do all such other acts and things as are necessary to give effect to such Pre-Acquisition Reorganization. The Offeror agrees to waive any breach of a representation, warranty or covenant by the Company where such breach is a result of an action taken by the Company, with knowledge of the Offeror, in good faith or pursuant to a request by the Offeror in accordance with this Section 7.3. The Offeror hereby agrees to indemnify and hold harmless the Company, its Subsidiaries and their respective officers, directors, employees, agents and Representatives from any and all liabilities, losses, damages, claims, costs, expenses, interest awards, judgements, Taxes and penalties suffered or incurred by any of them in connection with or as a result of any Pre-Acquisition Reorganization.

ARTICLE 8 TERMINATION, AMENDMENT AND WAIVER

8.1 Term

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

8.2 Termination

This Agreement may be terminated at any time prior to the Expiry Time or such other time as may be expressly stipulated in any of the sections below:

- (a) by mutual written consent of the Offeror and the Company;
- (b) by the Company:
 - (i) if the Offeror has not mailed the Offer Documents by the Latest Mailing Time, subject to any extension under Section 2.1(b), (other than solely as a result of a default or breach by the Company of a material covenant or obligation hereunder), or the Offer (or any amendment thereto other than as permitted hereunder or any amendment thereof that has been mutually agreed to by the Parties) does not conform in all material respects with Section 2.1 and such non-conformity is not cured within 10 Business Days from the date of written notice thereof;

- (ii) in order to accept, approve, recommend or enter into a binding written agreement with respect to a Superior Proposal subject, in each case, to compliance with Section 6.2 and Section 8.3(a);
 - (iii) if the Offeror is in material default of any covenant or obligation set out in Sections 2.1, 7.1 or 7.2, provided that written notice shall be provided by the Company to the Offeror to such effect and such right of termination shall not be available with respect to any breach or failure that is capable of being cured and such breach or failure has been cured by the earlier of the date that is 10 Business Days from the date or written notice of such breach or failure and the Business Day prior to the Outside Date; or
 - (iv) if any representation or warranty of the Offeror under this Agreement is untrue or incorrect in any material respect at any time prior to the Expiry Time and such inaccuracy individually or in the aggregate, would reasonably be expected to prevent, restrict or materially delay the acquisition of SVS Shares pursuant to the Offer; provided that written notice shall be provided by the Company to the Offeror to such effect and such right of termination shall not be available with respect to any breach or failure that is capable of being cured and such breach or failure has been cured by the earlier of the date that is 10 Business Days from the date of written notice of such breach or failure and the Business Day prior to the Outside Date;
- (c) by the Offeror:
- (i) prior to mailing the Offer Documents, if any condition to the obligation of the Offeror to make the Offer contained in Section 2.1(i) of this Agreement is not satisfied or waived by the Offeror before the Latest Mailing Time (other than solely as a result of a default or breach by the Offeror of a material covenant or obligation hereunder);
 - (ii) if the Company breaches any covenant or obligation in Section 6.1 or Section 6.2;
 - (iii) if the Company materially breaches any covenant or obligation under this Agreement other than a covenant or obligation in Section 6.1, provided that written notice shall be provided by the Offeror to the Company to such effect and such right of termination shall not be available with respect to any breach or failure that is capable of being cured and such breach or failure has been cured by the earlier of the date that is 10 Business Days from the date of written notice of such breach or failure and the Business Day prior to the Outside Date;
 - (iv) if any of the representations and warranties of the Company set forth in this Agreement, except for the representations and warranties set forth in paragraph 3 of Schedule C to this Agreement, shall be untrue and incorrect in any respect (without giving effect to any Material Adverse Change or materiality qualifiers contained therein), except where any inaccuracy in any of the representations and warranties, individually or in the aggregate, would not reasonably be expected to cause or result in a Material Adverse Change or would not reasonably be expected to

prevent, or materially impede, restrict or delay, the acquisition of SVS Shares pursuant to the Offer, or the representations and warranties set forth in paragraph 3 of Schedule C to this Agreement shall be untrue and incorrect in any respect;

- (v) if the Board of Directors or the Special Committee (A)(I) withholds, withdraws, amends, modifies or qualifies the Board Recommendation, or proposes publicly to withhold, withdraw, amend, modify or qualify the Board Recommendation or fails to publicly reaffirm the Board Recommendation within five Business Days after having been requested in writing to do so by the Offeror (or within such fewer number of days as remains before the day that is two Business Days before the Expiry Time), or (II) withholds, withdraws, amends, modifies or qualifies or proposes publicly to withhold, withdraw, amend, modify or qualify any of the recommendations of the Special Committee referred to in Section 2.2(a)(i), respectively, (B) approves or recommends any Acquisition Proposal, (C) fails to include the Board Recommendation in the Directors' Circular or otherwise takes any other action or makes any other public statement inconsistent with the Board Recommendation, or (D) takes no position or a neutral position with respect to an Acquisition Proposal for more than five Business Days after the public announcement of such Acquisition Proposal (each, a "**Change of Recommendation**");
 - (vi) if an Acquisition Proposal is consummated or effected;
 - (vii) there is an Event of Default (as defined under the Interim Loan Agreement) under the Interim Loan; or
 - (viii) if any of the Lock-Up agreements are breached or terminated; and
- (d) by either the Company or the Offeror
- (i) if the Offeror does not take up and pay for the SVS Shares deposited under the Offer by the Outside Date, other than as a result of a default or breach by the party seeking to terminate this Agreement pursuant to this Section 8.2(d) of a representation, warranty, covenant or obligation hereunder;
 - (ii) if any court of competent jurisdiction or other Governmental Entity having authority over the Parties shall have issued an Order, decree or ruling or taken any other action permanently enjoining or otherwise prohibiting any of the Contemplated Transactions (unless such Order, decree, ruling or action has been withdrawn, reversed or otherwise made inapplicable), which Order, decree or ruling is final and non-appealable; or
 - (iii) if the Offer terminates, expires or is withdrawn at the Expiry Time without the Offeror taking up and paying for any of the SVS Shares as a result of the failure of any condition to the Offer to be satisfied or waived by the Offeror (where such conditions are capable of waiver), unless the failure of such condition shall be due to the failure of the party seeking

to terminate this Agreement to perform the covenants or obligations required to be performed by it under this Agreement.

8.3 Termination Payment

- (a) The Offeror shall be entitled to a cash termination payment (the “**Termination Payment**”) in an amount equal to \$150,000, subject to the terms of Section 8.3(b), upon the occurrence of any of the following events (each a “**Termination Payment Event**”), which shall be paid by the Company within the time specified in respect of each such Termination Payment Event:
- (i) this Agreement is terminated by the Offeror pursuant to Section 8.2(c)(ii) [*Breach of Non-Solicit*], Section 8.2(c)(v) [*Change of Recommendation*] or Section 8.2(c)(vi) [*Completion of Acquisition Proposal*], in which case the Termination Payment shall be paid to the Offeror by 4:00 p.m. (Toronto time) on the first Business Day after this Agreement is so terminated;
 - (ii) this Agreement is terminated by the Company at any time when this Agreement was terminable by the Offeror pursuant to Section 8.2(c)(ii) [*Breach of Non-Solicit*], Section 8.2(c)(v) [*Change of Recommendation*], or Section 8.2(c)(vi) [*Completion of Acquisition Proposal*], in which case the Termination Payment shall be paid to the Offeror by 4:00 p.m. (Toronto time) on the first Business Day after this Agreement is so terminated;
 - (iii) this Agreement is terminated by the Company pursuant to Section 8.2(b)(ii) [*Superior Proposal*], in which case the Termination Payment shall be paid to the Offeror prior to or concurrently with such termination; or
 - (iv) this Agreement is terminated by the Offeror pursuant to Section 8.2(c)(iii) [*Company Breach of Covenant*] or Section 8.2(c)(iv) [*Company Breach of Representation or Warranty*] or by the Offeror or the Company pursuant to Section 8.2(d)(iii) [*Failure of Condition*] (but only if one of the conditions not satisfied is the Minimum Tender Condition) and:
 - (A) following the date hereof and prior to the date on which this Agreement is terminated, an Acquisition Proposal is publicly announced or made by any person other than the Offeror or an affiliate of the Offeror, or any person, other than the Offeror or an affiliate of the Offeror, has publicly announced an intention to make an Acquisition Proposal; and
 - (B) either
 - (I) any Acquisition Proposal is completed within 12 months following the termination of this Agreement; or
 - (II) an agreement in respect of any Acquisition Proposal is entered into directly or indirectly by the Company within 12 months following the termination of this

Agreement and that Acquisition Proposal is completed at any time after the termination of this Agreement,

in which case the Termination Payment shall be paid to the Offeror concurrently with the completion of that Acquisition Proposal.

- (b) Upon written notice to the Company, the Offeror may assign its right to receive the Termination Payment to any affiliate of the Offeror. The Termination Payment shall be paid by the Company to the Offeror or its assignee, as applicable, by wire transfer in immediately available funds to an account specified by the Offeror; provided that, if the Termination Payment Event triggering the requirement to make the Termination Payment is a termination by the Offeror pursuant to Section 8.2(c)(vi) [*Completion of Acquisition Proposal*] or by the Company at any time when this Agreement was terminable by the Offeror pursuant to Section 8.2(c)(vi) [*Completion of Acquisition Proposal*], the Company shall have the right, in its sole discretion, to satisfy all or a portion of the Termination Payment by issuing validly issued, fully paid and non-assessable SVS Shares to the Offeror or its assignee based on an issuance price equal to the price paid per SVS Share in the consummated or effected Acquisition Proposal. For greater certainty, the obligations of the Parties under this Section 8.3 shall survive the termination of this Agreement, regardless of the circumstances thereof.
- (c) The Offeror acknowledges that the amount set out in Sections 8.3(a) in respect of the Termination Payment represents liquidated damages which are a genuine pre-estimate of the damages, including opportunity costs, which the Offeror will suffer or incur as a result of the event giving rise to such damages and resultant termination of this Agreement, and is not a penalty. The Company irrevocably waives any right it may have to raise as a defence that any such liquidated damages are excessive or punitive.
- (d) For greater certainty, the Company shall not be obligated to make more than one Termination Payment under this Section 8.3.

8.4 Effect of Termination Payment / Survival

- (a) For greater certainty, the Offeror agrees that the Termination Payment to be received pursuant to Section 8.3 is the sole remedy in compensation or damages of the Offeror with respect to the events giving rise to the termination of this Agreement and the resulting payment of such amounts; provided, however, that nothing contained in this Section 8.4, and no payment of any such payment, shall relieve or have the effect of relieving any Party in any way from liability for damages incurred or suffered by a party as a result of an intentional or wilful breach of this Agreement, including the intentional, wilful or fraudulent making of a misrepresentation or intentional or wilful non-compliance with a covenant in this Agreement (including the Schedules hereto). Nothing herein shall preclude a party from seeking injunctive relief to restrain any breach or threatened breach of the covenants or agreements set forth in this Agreement or otherwise to obtain specific performance of any such covenants or agreements, without the necessity of posting bond or security in connection therewith.

- (b) The representations and warranties of the Company and the Offeror contained in this Agreement shall expire and be terminated on the earlier of the Expiry Time or the termination of this Agreement and no Party shall be liable for any breach of any representation or warranty under this Agreement whether occurring prior to or after the Expiry Time or the termination of this Agreement.
- (c) The last sentence of Section 6.3, the last sentence of Section 7.3, this Article 8 and Article 9 shall survive the completion of the Offer or the termination of this Agreement, in accordance with their terms, if applicable.

ARTICLE 9 GENERAL PROVISIONS

9.1 Amendment

This Agreement may not be amended except by an instrument signed by each of the Parties hereto.

9.2 Waiver

At any time prior to the termination of this Agreement pursuant to Section 8.1, any Party hereto may (i) extend the time for the performance of any of the obligations or other acts of any other Party hereto, (ii) waive compliance with any of the agreements of the other Party or with any conditions to its own obligations, or (iii) waive inaccuracies in any of the other Party's representations or warranties contained herein or in any document delivered by the other Party; provided, however, that any such extension or waiver shall be valid only if set forth in an instrument in writing signed on behalf of such Party and, unless otherwise provided in the written waiver, will be limited to the specific breach or condition waived, in each case only to the extent such obligations, agreements and conditions are intended for its benefit.

9.3 Directors' and Officers' Insurance

From and after the Effective Time, the Offeror agrees that for the period from the Effective Time until six years after the Effective Time, the Offeror will cause the Company or any successor to the Company to maintain the Company's current directors' and officers' liability insurance policy or a policy reasonably equivalent subject in either case to terms and conditions no less advantageous to the directors and officers of the Company than those contained in the policy in effect on the date hereof, for all present and former directors and officers of the Company and its Subsidiaries covering claims first made prior to or within six years of the Effective Time, provided, however, that the Offeror will not be required, in order to maintain or cause to be maintained such directors' and officers' liability insurance policy, to pay an annual premium in excess of 200% of the cost of the existing policy; and provided further that, if equivalent coverage cannot be obtained or can only be obtained by paying an annual premium in excess of 200% of such amount, the Offeror shall only be required to obtain or cause to be obtained as much coverage as can be obtained by paying an annual premium equal to 200% of such amount. Alternatively, prior to the Effective Time, the Company may purchase as an extension to the Company's current directors' and officers' liability insurance policies, three year run-off insurance as of the Effective Time providing such coverage for such persons on terms comparable to those contained in the Company's current insurance policies for acts and/or omissions and/or events occurring prior to the Effective Time, provided that the premium will not exceed 200% of the annual premium currently charged to the Company for directors' and officers' liability insurance, and in such event none of the Offeror or the Company or its Subsidiaries will have any further obligation under this Section 9.3.

9.4 Expenses

Except as otherwise expressly provided in this Agreement, the Parties agree that all out-of-pocket expenses of the Parties relating to this Agreement or the transactions contemplated hereby shall be paid by the Party incurring such expenses, irrespective of the completion of the transactions contemplated hereby; except that if (a) this Agreement is terminated pursuant to Section 8.2(c)(iii) [*Company Breach of Covenant*], Section 8.2(c)(iv) [*Company Breach of Representation or Warranty*] or Section 8.2(c)(vii) [*Event of Default under Interim Loan*] and (b) the Company has, in accordance with this Agreement, not paid the Termination Payment to the Offeror, the Company shall reimburse the Offeror in connection with all its and its affiliates' reasonable and documented out-of-pocket expenses in an amount equal to the greater of (a) the actual amount of incurred in respect of such expenses; and (b) \$150,000, within two Business Days after the date of termination of this Agreement.

9.5 Public Statements

Except as required by applicable Laws or applicable stock exchange requirements, neither the Offeror nor the Company shall make any public announcement or statement with respect to the Offer, this Agreement, the financial condition, properties, assets or liabilities of the Company without the approval of the other Party, such approval not to be unreasonably withheld or delayed, except to the extent necessary to comply with Law or applicable stock exchange requirements. Moreover, in any event, each Party agrees to give prior notice to the other of any such public announcement relating to the Offer or this Agreement and agrees to consult with the other prior to issuing each such public announcement. Each of the Offeror and the Company agrees that, promptly after the entering into of this Agreement, they shall issue a joint press release announcing the entering into of this Agreement and, in the case of the Offeror, its intention to make the Offer, which press release shall be satisfactory in form and substance to each of the Parties, acting reasonably. Note that, in the event of any conflict between the provisions of this Section 9.5 and the Confidentiality Agreement, the provisions of this Section 9.5 will govern.

9.6 Notices

Any notice, consent, waiver, direction or other communication required or permitted to be given under this Agreement by a Party shall be in writing and may be given by delivering same in person or sending same by overnight courier addressed to the Party to which the notice is to be given at its address for service herein with a copy to be sent to the Party by email on or before the next day. Any notice, consent, waiver, direction or other communication aforesaid shall, if delivered, be deemed to have been given and received on the date on which it was delivered to the address provided herein (if a Business Day, if not, the next succeeding Business Day) unless actually received after 4:00 p.m. (local time) at the point of delivery in which case it shall be deemed to have been given and received on the next Business Day.

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

(a) if to the Company:

Inscape Corporation
67 Toll Road
Holland Landing, On L9N 1H2

 

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

Fasken Martineau Dumoulin LLP
550 Burrard St #2900
Vancouver, BC
V6C 0A3

Attention: Iain Mant
Email: imant@fasken.com

(b) if to the Offeror:

HUK 121 Limited
84 Grosvenor Street
London
W1K 3JZ

[REDACTED]

[REDACTED] to:

Miller Thomson LLP
Scotia Plaza
40 King Street West, Suite 5800
P.O. Box 1011
Toronto, Ontario M5H 3S1

Attention: Lawrence Wilder and Adam Kline
Email: lwilder@millertomson.com and akline@millertomson.com

9.7 Severability

If any provision, covenant or restriction of this Agreement is determined by a court of competent jurisdiction to be invalid, void, illegal or unenforceable in any respect, all other provisions, covenants and restrictions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby are not affected in any manner materially adverse to any Party hereto. Notwithstanding anything else in this Agreement, no term or other provision herein shall require a Party to contravene applicable Law. Upon a determination that any term or other provision is invalid, void, illegal or incapable of being enforced or that a term or other provision would require a Party to contravene applicable Law, the Parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties hereto as closely as possible in an acceptable manner to the end that transactions contemplated hereby are fulfilled to the extent possible.

9.8 No Third Party Beneficiaries

This Agreement is not intended to confer on any person other than the Parties, any rights or remedies except that Section 9.3 and 9.9 are (i) intended for the benefit of the persons specified therein as and to the extent applicable in accordance with its terms, and will be enforceable by each of such persons and his or her heirs, executors, administrators and other legal representatives and the Company will hold the rights and benefits of Section 9.3 and 9.9 in trust for and on behalf of such persons and the Company hereby accepts such trust and agrees to hold the benefit of and enforce performance of such covenants on behalf of such persons as directed

by such persons, and (ii) in addition to, and not in substitution for, any other rights that such persons may have by contract or otherwise.

9.9 No Liability

- (a) No director or officer of the Offeror shall have any personal liability whatsoever to the Company under this Agreement or any other document delivered in connection with the transactions contemplated hereby on behalf of the Offeror.
- (b) No director or officer of the Company or any of its Subsidiaries shall have any personal liability whatsoever to the Offeror under this Agreement or any other document delivered in connection with the transactions contemplated hereby on behalf of the Company or any of its Subsidiaries.

9.10 Entire Agreement

This Agreement, including, for greater certainty, the Schedules hereto, constitutes the entire agreement between the Parties with respect to the subject matter hereof and supersedes all prior agreements, understandings, negotiations and discussions, whether written or oral. There are no conditions, covenants, agreements, representations, warranties or other provisions, express or implied, collateral, statutory or otherwise, relating to the subject matter hereof except as provided herein or therein.

9.11 Equitable Remedies

The Parties hereby agree that irreparable damage would occur in the event that any provision of this Agreement was not performed in accordance with its specific terms or was otherwise breached, and that money damages or other legal remedies would not be an adequate remedy for any such damages. Accordingly, the Parties acknowledge and hereby agree that in the event of any breach or threatened breach by the Company, on the one hand, or the Offeror, on the other hand, of any of their respective covenants or obligations set forth in this Agreement, the Company, on the one hand, and the Offeror, on the other hand, shall be entitled to an injunction or injunctions to prevent or restrain breaches or threatened breaches of this Agreement by the other, and to specifically enforce the terms and provisions of this Agreement to prevent breaches or threatened breaches of, or to enforce compliance with, the covenants and obligations of the other under this Agreement. Each of the Parties hereby agrees not to raise any objections to the availability of the equitable remedy of specific performance to prevent or restrain breaches or threatened breaches of this Agreement by it, and to specifically enforce the terms and provisions of this Agreement to prevent breaches or threatened breaches of, or to enforce compliance with, the covenants and obligations of the other Party under this Agreement. The Parties further agree that (x) by seeking the remedies provided for in this Section 9.11, a Party shall not in any respect waive its right to seek any other form of relief that may be available to a Party under this Agreement in the event that this Agreement has been terminated or in the event that the remedies provided for in this Section 9.11 are not available or otherwise are not granted, and (y) nothing set forth in this Section 9.11 shall require any Party to institute any proceeding for (or limit any Party's right to institute any proceeding for) specific performance under this Section 9.11 prior or as a condition to exercising any termination right under Article 8 (and pursuing damages after such termination), nor shall the commencement of any legal proceeding restrict or limit any Party's right to terminate this Agreement in accordance with the terms of Article 8 or pursue any other remedies under this Agreement that may be available then or thereafter.

9.12 Assignment

This Agreement shall not be assigned by operation of Law or otherwise other than as expressly permitted by this Agreement. This Agreement may be assigned by the Company with the prior written consent of the Offeror and may be assigned by the Offeror with the prior written consent of the Company; provided that the Offeror may assign all of or any part of its rights and/or obligations under this Agreement to an affiliate without the consent of the Company provided that the assignee delivers to the Company an instrument in writing executed by the assignee confirming that it is bound by the terms of this Agreement as if it were an original signatory and provided further that the Offeror shall continue to be liable for any breach or default in performance by the assignee of this Agreement.

9.13 Governing Law and Jurisdiction

This Agreement shall be interpreted and enforced in accordance with, and the respective rights and obligations of the Parties shall be governed by, the laws of the Province of Ontario and the federal laws of Canada applicable therein. Each of the Parties irrevocably and unconditionally (i) submits to the non-exclusive jurisdiction of the courts of the Province of Ontario over any action or proceeding arising out of or relating to this Agreement, (ii) waives any objection that it might otherwise be entitled to assert to the jurisdiction of such courts and (iii) agrees not to assert that such courts are not a convenient forum for the determination of any such action or proceeding.

9.14 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, this Agreement has been executed and delivered as of the date first above written, by the duly authorized representatives of the Parties hereto.

HUK 121 LIMITED

By: “Matthew Holt” (Signed)

Name: Matthew Holt

Title: Director

INSCAPE CORPORATION

By: “Eric Ehgoetz” (Signed)

Name: Eric Ehgoetz

Title: Chief Executive Officer

SCHEDULE A CONDITIONS OF THE OFFER

Notwithstanding any other provisions of the Offer, and in addition to (and not in limitation of) the Offeror's right to extend, withdraw, terminate or amend the Offer at any time in its sole and absolute discretion (subject to the provisions of the Agreement), the Offeror will not be required to take up and/or, subject to applicable Laws, pay for (and may, subject to applicable Laws, postpone taking up and paying for) the SVS Shares properly and validly deposited and not properly and validly withdrawn under the Offer, unless all of the following conditions are satisfied or waived by the Offeror in whole or in part at any time in its sole and absolute discretion at or prior to the Expiry Time:

- (a) there shall have been properly and validly deposited pursuant to the Offer and not properly and validly withdrawn at the expiry of the initial deposit period at least 66^{2/3}% of the SVS Shares then outstanding, on a Fully-Diluted Basis (the "**Minimum Tender Condition**");
- (b) there shall not exist or have occurred any Material Adverse Change (i) since the date of the Agreement or (ii) prior to the date of the Agreement that has not previously been disclosed to the public generally;
- (c) there exists no Event of Default (as defined under the Interim Loan Agreement) under the Interim Loan;
- (d) any requisite government or regulatory consents, authorizations, waivers, permits, reviews, Orders, rulings, decisions, approvals, clearances, or exemptions (including, without limitation, those of any stock exchange or other securities regulatory authorities) that are necessary to complete the Offer or, if applicable, a Compulsory Acquisition or Subsequent Acquisition Transaction, or to prevent the occurrence of a Material Adverse Change as a result of the completion of the Offer, a Compulsory Acquisition or Subsequent Acquisition Transaction, shall have been obtained or concluded on terms and conditions satisfactory to the Offeror, acting reasonably, or, in the case of waiting or suspensory periods, expired or been terminated;
- (e) the Offeror shall have determined, acting reasonably, that (i) no act, action, suit, proceeding or litigation shall have been threatened, taken or commenced by or before, and no judgement or Order shall have been issued by, any Government Official or Governmental Entity or any other person in any case, whether or not having the force of Law, and (ii) no applicable Laws shall have been proposed, enacted, promulgated, amended or applied, in either case:
 - (i) to cease trade, enjoin, prohibit or impose material limitations or conditions on or make materially more costly the making of the Offer, the purchase by or the sale to the Offeror of the SVS Shares pursuant to the Offer, the right of the Offeror to own or exercise full rights of ownership over the SVS Shares to be acquired pursuant to the Offer, or the consummation of any Compulsory Acquisition or Subsequent Acquisition Transaction or which could have any such effect;
 - (ii) prohibiting or limiting the ownership or operation by the Offeror of any material portion of the business or assets of the Company or its Subsidiaries or compelling the Offeror or its affiliates to dispose of or hold

- separate any material portion of the business or assets of the Company or any of its Subsidiaries;
- (iii) which has caused or resulted in, or could reasonably be expected to cause or result in, a Material Adverse Change;
 - (iv) which would materially and adversely delay or affect the ability of the Offeror to proceed with the Offer, or the consummation of any Compulsory Acquisition or Subsequent Acquisition Transaction, and/or take up and pay for any SVS Shares deposited under the Offer;
 - (v) which would result in a material impairment on the ability of the Offeror to continue operating the business of the Company and its Subsidiaries in substantially the same manner as they were operated immediately prior to the date of the Agreement; or
 - (vi) otherwise challenging, preventing, enjoining, frustrating, prohibiting, materially limiting, conditioning or restricting the transactions contemplated by the Agreement;
- (f) the Offeror shall have determined that there does not exist any prohibition at Law against the Offeror making the Offer or taking up and paying for any SVS Shares deposited under the Offer or completing any Compulsory Acquisition or Subsequent Acquisition Transaction;
- (g) the Company shall have taken all corporate or other actions necessary to ensure that all outstanding Options will have been exercised or cancelled on terms and conditions satisfactory to the Offeror, acting reasonably, as at the expiry of the initial deposit period for the Offer;
- (h) at the expiry of the initial deposit period:
- (i) the Company shall have complied in all respects with its covenants in Section 6.1 and in all material respects with all of its other covenants and obligations in this Agreement to be complied with prior to the expiry of the initial deposit period and the Offeror shall have received a certificate of the Chief Executive Officer and the Chief Financial Officer of the Company (in each case without personal liability) addressed to the Offeror and dated as of the date of the expiry of the initial deposit period confirming the same, such certificate to be in form and substance satisfactory to the Offeror, acting reasonably;
 - (ii) (a) the representations and warranties of the Company set forth in this Agreement (other than the representations and warranties set forth in paragraph 3 of Schedule C to this Agreement) shall be true and correct (without giving effect to any Material Adverse Change or materiality qualifiers contained therein) as of the expiry of the initial deposit period as if made at and as of such time (except for those representations and warranties expressly stated to speak at or as of an earlier time, in which case those representations and warranties shall be true and correct as of such earlier time), except where any inaccuracy in any of the representations and warranties, individually or in the aggregate, would not reasonably be expected to cause or result in a Material Adverse Change

or would not reasonably be expected to prevent, or materially impede, restrict or delay, the acquisition of SVS Shares pursuant to the Offer, and (b) the representations and warranties set forth in paragraph 3 of Schedule C to this Agreement shall be true and correct in all respects, as of the expiry of the initial deposit period and the Offeror shall have received a certificate of the Chief Executive Officer and the Chief Financial Officer of the Company (in each case without personal liability) addressed to the Offeror and dated as of the date of the expiry of the initial deposit period confirming the same, such certificate to be in form and substance satisfactory to the Offeror, acting reasonably;

- (i) the Board of Directors shall not have authorized the issuance of any securities (including SVS Shares, MVS Shares, Options, DSUs, RSUs, PSUs or other equity incentive awards) and no dividends or distributions of any kind shall have been declared or paid to the Shareholders;
- (j) the Lock-Up Agreements are in full force and effect and have not been terminated; and
- (k) the Agreement shall not have been terminated by the Offeror or the Company in accordance with its terms.

The foregoing conditions are for the sole and exclusive benefit of the Offeror and may be asserted by the Offeror regardless of the circumstances giving rise to any such assertion, including any action or inaction by the Offeror. The Offeror may waive any of the foregoing conditions, other than the Minimum Tender Condition, in whole or in part at any time and from time-to-time without prejudice to any other rights which the Offeror may have, subject to the terms of the Agreement. The failure by the Offeror at any time to exercise any of the foregoing rights will not be deemed to be a waiver of any such right and each such right shall be deemed to be an ongoing right which may be asserted at any time and from time-to-time.

SCHEDULE B REPRESENTATIONS AND WARRANTIES OF THE OFFEROR

The Offeror represents and warrants to and in favour of the Company as follows and acknowledges that the Company is relying upon such representations and warranties in connection with the entering into of this Agreement:

1. Organization

The Offeror is duly incorporated and is a company validly existing and in good standing under the laws of its jurisdiction of incorporation, with full power, authority and legal capacity to own or to hold the SVS Shares and to complete the transactions to be completed by it as contemplated in this Agreement. The Offeror is up-to-date in all material corporate filings and is in good standing under applicable corporate Laws. The Offeror is duly registered, qualified or otherwise authorized to do business in each jurisdiction in which the character of its properties, owned, leased, licensed or otherwise held, or the nature of its activities makes such registration, qualification or authorization necessary, except where the failure to be so registered or in good standing would not reasonably be expected to prevent or materially delay the making and completion of the Offer, a Compulsory Acquisition or a Subsequent Acquisition Transaction by the Offeror. All of the outstanding equity securities of the Offeror and the Lender are wholly owned by Hilco Capital Limited.

2. Authority

The Offeror has the requisite power and authority to enter into this Agreement and to perform its obligations hereunder. This Agreement has been duly authorized, executed and delivered by the Offeror and is a valid and binding agreement of the Offeror enforceable by the Company in accordance with its terms, subject to bankruptcy, insolvency and other applicable Laws and to the qualification that equitable remedies may only be granted in the discretion of a court of competent jurisdiction. No other corporate proceedings of the Offeror are necessary to authorize the execution, delivery and performance of this Agreement or the completion of the transactions contemplated hereby.

3. No Violation

- (a) The execution and delivery by the Offeror of this Agreement and the performance of its obligations under this Agreement and the acquisition of SVS Shares pursuant to the Offer, any Compulsory Acquisition and any Subsequent Acquisition Transaction, will not result (with or without notice or the passage of time) in a violation or breach of or constitute a default under any provision of:
 - (i) the Offeror's certificate of incorporation, articles, by-laws or other charter documents;
 - (ii) any applicable Laws, except to the extent that the violation or breach of, or default under, any applicable Laws, would not, individually or in the aggregate, reasonably be expected to have a materially adverse affect the ability of the Offeror to perform its obligations under this Agreement; or
 - (iii) any judgment, decree, Order or award of any Governmental Entity or arbitrator.

- (b) 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 Offer and this Agreement other than those which are contemplated by the Offer and 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 Offer and this Agreement.

4. Residency

The Offeror is resident in the jurisdiction set out on the first page of this Agreement.

5. Financing Arrangements

The Offeror has sufficient funds, or adequate arrangements (as such term is understood for purposes of Section 2.27 of NI 62-104) for financing in place to provide sufficient funds, to pay the cash purchase price in respect of all of the outstanding SVS Shares (including SVS Shares issuable upon exercise of the currently outstanding Options) and all other amounts required to be paid by the Offeror under this Agreement.

6. Litigation

There are no investigations, actions, suits or proceedings at Law or in equity or by or before any Governmental Entity now pending against or affecting the Offeror (or its properties or assets) reasonably likely to prevent or materially delay consummation of the transactions contemplated by this Agreement.

7. Compliance with Laws

The Offeror is in compliance with all applicable Laws, except for non-compliances which would not reasonably be expected to prevent or materially delay the making and completion of the Offer by the Offeror.

8. Investment Canada Act

The Offeror is a "WTO investor" or a "trade agreement investor" within the meaning of subsection 14.1(6) of the Investment Canada Act.

9. Collateral Benefit

None of the Offeror nor any of its affiliates has any agreement, arrangement or understanding (whether written or oral) with any person that would entitle any related party of Company (within the meaning of MI 61-101) together with such party's associated entities, to receive a "collateral benefit" (within the meaning of MI 61-101) as a consequence of the transactions contemplated by this Agreement.

SCHEDULE C REPRESENTATIONS AND WARRANTIES OF THE COMPANY

The Company represents and warrants to and in favour of the Offeror, as of the date hereof, as follows and acknowledges that the Offeror is relying on such representation and warranties in connection with the entering into of this agreement and the making of the Offer, subject in each case to such exceptions as are set forth in the Disclosure Letter delivered concurrently with the execution of this Agreement (subject to Section 1.6(a)).

1. Board Approval

- (a) The Special Committee, after consultation with the Company's financial and legal advisors, has unanimously recommended that the consideration to be received under the Offer is fair from a financial point of view to the Shareholders and that it would be in the best interests of the Company and the Shareholders for the Company to support and facilitate the Offer, enter into this Agreement and to take all reasonable action to support the Offer and to recommend acceptance of the Offer to the Shareholders.
- (b) After consultation by the Board of Directors with the Company's financial and legal advisors and the Special Committee, the members of the Board of Directors who voted thereon have unanimously determined that:
 - (i) the Offer is in the best interests of the Company and the Shareholders and, accordingly, has unanimously approved the entering into of this Agreement and the making of the Board Recommendation; and
 - (ii) the press release to be issued by the Offeror announcing the Offer may so state and that references to such support may be made in the Offer Documents and other documents relating to the Offer.

2. Organization

The Company and each of its Subsidiaries is a corporation or other entity duly incorporated or organized, as applicable, validly existing and in good standing under the laws of the jurisdiction of its incorporation, organization or formation, as applicable, and has all requisite power and authority to own, lease and operate its businesses, assets and properties and conduct its business as now owned and conducted. The Company and each of its Subsidiaries is duly qualified, licensed or registered to carry on business and is in good standing in each jurisdiction in which the character of its businesses, assets and properties, owned, leased, licensed or otherwise held, or the nature of its activities make such qualification, licensing or registration necessary, and has all Authorizations required to own, lease and operate its properties and assets and to conduct its business as now owned and conducted.

3. Capitalization

- (a) The Company is authorized to issue an unlimited number of SVS Shares, of which 14,380,701 SVS Shares are issued and outstanding as of the date hereof and 7,670,881 MVS Shares, of which nil are outstanding as of the date hereof. All of the issued and outstanding SVS Shares are fully paid and non-assessable and have been duly and validly authorized and issued. As of the date hereof, there were 405,179 SVS Shares issuable on exercise outstanding Options under the Option Plan, all of which Options have exercise prices exceeding the trading price

of the SVS Shares on the TSX as of the date of this Agreement. No other securities of the Company are issued and outstanding other than the SVS Shares referred to in this paragraph 3(a) and the Convertible Securities referred to in Section 3(h) to the Disclosure Letter. The Company has provided to the Offeror, (i) for all of the outstanding Options, a true and complete list setting out the name of each holder of an Option, the number of Options held by such person and the exercise price, date of grant, vesting schedule and expiry date of each such Option, as well as a true and complete copy of the Option Plan and (ii) for all outstanding RSUs, PSUs and DSUs, a true and complete list setting out the name of each holder of each such security, the type of security held, the date of grant and vesting schedule of each security as well as a true and complete copy of the DSU Plan and the Performance and Restricted Share Unit Plan.

- (b) All outstanding securities of the Company have been issued in compliance with all applicable Laws.
- (c) All outstanding SVS Shares and the SVS Shares to be issued on the exercise of Options have been duly authorized. The outstanding SVS Shares are, and the SVS Shares to be issued on the exercise of Options, will be when issued, validly issued and outstanding as fully paid and non-assessable shares.
- (d) There are no outstanding bonds, debentures or other evidence of indebtedness of the Company or any Subsidiary of the Company having the right to vote (or that are convertible for or exercisable into securities having the right to vote) with the holders of the SVS Shares on any matter. There are no outstanding obligations of the Company or any Subsidiary of the Company to repurchase, redeem or otherwise acquire any outstanding SVS Shares or with respect to the voting or disposition of any outstanding securities of the Company or any Subsidiary of the Company.
- (e) No holder of securities issued by the Company or any Subsidiary of the Company has any right to compel the Company to register or otherwise qualify securities for public sale in Canada, the United States or elsewhere.
- (f) The rights, privileges, restrictions and conditions attached to the SVS Shares and MVS Shares of the Company are as set out in the articles of incorporation of the Company together with any amendments thereto or replacements thereof.
- (g) All dividends or distributions on the voting or equity securities of the Company that have been declared or authorized have been paid in full.
- (h) Except as set forth in Section 3(h) to the Disclosure Letter, no person has any Convertible Securities. Section 3(h) to the Disclosure Letter sets out the number, date of expiry and exercise or conversion price of each Convertible Security, as applicable. Except as set out in Section 3(h) to the Disclosure Letter, no Shareholder has any existing participation right or pre-emptive right or right of first refusal in respect of the allotment and issuance of any unissued or other shares of the Company.

4. Authority

The Company has the requisite power and authority to enter into this Agreement and to perform its obligations hereunder. This Agreement has been duly authorized, executed and delivered by

the Company and is a valid and binding agreement of the Company enforceable against the Company by the Offeror in accordance with its terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar Laws affecting creditors' rights generally and subject to the qualification that equitable remedies may only be granted in the discretion of a court of competent jurisdiction. No other corporate proceedings are necessary to authorize the execution, delivery and performance of this Agreement or the completion of the transactions contemplated hereby.

5. No Violation

- (a) The execution and delivery by the Company of this Agreement and the performance by it of its obligations under this Agreement and the acquisition of SVS Shares pursuant to the Offer, any Compulsory Acquisition and any Subsequent Acquisition Transaction will not:
- (i) result (with or without notice or the passage of time) in a material violation or breach of or constitute a default under, require an Authorization to be obtained under or give rise to any third party right of termination, amendment, cancellation, acceleration, penalty or payment obligation or right of purchase or sale or pre-emptive or participation right under, any provision of:
 - (A) its or any of its Subsidiaries' certificate of incorporation, articles, by-laws, notice of articles or other charter documents;
 - (B) the Material Contracts;
 - (C) any applicable Laws;
 - (D) any note, bond, mortgage, indenture, instrument, contract, agreement, lease, Authorization or government grant or licence to which the Company or any Subsidiary of the Company is party or by which it is bound; or
 - (E) any judgment, decree, Order or award of any Governmental Entity or arbitrator;
 - (ii) give rise to any right of termination, amendment, acceleration or cancellation of indebtedness of the Company or any Subsidiary of the Company, or cause any credit available to the Company or any Subsidiary of the Company which is material to the Company and the Subsidiary of the Company, taken as a whole, to cease to be available, or cause any security interest in any assets of the Company or any Subsidiary of the Company to become enforceable or realizable;
 - (iii) give rise to any rights of first refusal or trigger any change in control provisions or any restriction or limitation under any such note, bond, mortgage, indenture, contract, agreement, lease, Authorization or government grant or licence; or
 - (iv) result in the imposition of any Encumbrance upon any assets of the Company or any Subsidiary of the Company.

- (b) No consent, approval, Order or authorization of, or registration, declaration or filing with, any Governmental Entity is required to be obtained by the Company in connection with the consummation of the transactions contemplated by the Offer and this Agreement other than (i) filings with and approvals required by Canadian Securities Laws and the policies of the TSX, (ii) those which are expressly contemplated by the Offer and this Agreement, and (iii) any other consent, waiver, permit, or approval which if not obtained, would not, individually or in the aggregate, reasonably be expected to be material to the Company or be reasonably likely to materially delay the consummation of the transactions contemplated by the Offer and this Agreement.

6. Subsidiaries

The Company has no Subsidiaries and no direct or indirect interest in any other corporation, association, incorporated joint venture or other entity, other than as set out on Section 6 to the Disclosure Letter. The Company owns, directly or indirectly, as sole registered and beneficial owner, 100% of the outstanding shares of each Subsidiary, all of which are validly issued, fully paid, non-assessable and are beneficially owned by the Company free and clear of any Encumbrances. No person holds any securities convertible into or exchangeable for any shares of the Company or has any agreement, entitlement, understanding, commitment, warrant, option or right (contingent or otherwise) for the purchase or other acquisition of any unissued shares, other securities or other ownership interest, legal or beneficial, of the Company or its Subsidiaries, and other than in respect of SVS Shares issuable upon exercise of Options, the conversion of indebtedness or the exercise or conversion of Convertible Securities (each as referred to in paragraph 3 above).

7. Corporate Records

The corporate records and minute books of the Company and its Subsidiaries, which have been made available to the Offeror, are complete and true and correct in all material respects and such minute books contain copies of minutes of all meetings of the directors, committees of directors and holders of SVS Shares and of all written resolutions of such directors, committees and holders of SVS Shares, other than those in connection with this Agreement and the transactions contemplated hereby, which minutes or resolutions have been passed but have not been finalized and included in the minute books.

8. Public Filings

The Company has filed all material documents or information required to be filed by it under applicable Canadian Securities Laws and by the TSX. All of the Company Public Documents, as of their respective dates filed (and as of the dates of any amendments thereto), complied as to both form and content in all material respects with the requirements of applicable Canadian Securities Laws or were amended on a timely basis to correct deficiencies identified by securities commissions or similar securities regulatory authorities, except where such non-compliance would not, individually or in the aggregate, constitute a Material Adverse Change. All of the Company Public Documents are publicly available on SEDAR. The Company has not filed any confidential material change report with any securities regulatory authority that at the date hereof remains confidential. Other than in respect of the transactions contemplated by this Agreement, there is no material fact concerning the Company which has not been disclosed in the Company Public Documents filed and available on SEDAR on or before the date hereof.

9. Financial Statements

The Financial Statements have been, and all financial statements of the Company that are publicly filed prior to the Expiry Time will be, prepared in accordance with IFRS applied on a consistent basis throughout and complied in all material respects, as of their respective dates of filing, with the applicable published rules and regulations of the TSX and under applicable Canadian Securities Laws with respect thereto, and the Financial Statements, together with the applicable certifications filed by the Company in connection with the Financial Statements in accordance with NI 52-109, present fairly, in all material respects, the financial condition of the Company for the applicable periods then ended. Such financial statements as of the respective dates thereof reflect appropriate and adequate reserves in accordance with IFRS in respect of contingent liabilities, if any, of the Company. The Company does not intend to correct or restate, nor, to the knowledge of the Company, is there any basis for any correction or restatement of, any aspect of the Financial Statements.

10. Off-Balance Sheet Financing

There are no off-balance sheet transactions, arrangements, obligations (including contingent obligations) or other relationships of the Company with unconsolidated entities or other persons.

11. Disclosure Controls and Internal Control over Financial Reporting; Auditors

- (a) The Company has established and maintains, a system of disclosure controls and procedures (as such term is defined in NI 52-109) that are designed to ensure that material information required to be disclosed by the Company in its reports filed or submitted under Securities Laws is recorded, processed, and reported on a timely basis and accumulated and communicated to the Company's management, including its chief executive officer and chief financial officer, as appropriate, to allow timely decisions regarding required disclosure.
- (b) The Company has established and maintains a system of internal control over financial reporting (as such term is defined in NI 52-109 that is designed to provide reasonable assurance regarding the reliability of the Company's financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.
- (c) To the knowledge of the Company, there is no material weakness (as such term is defined in NI 52-109) relating to the design, implementation or maintenance of its internal control over financial reporting, or fraud, whether or not material, that involves management or other employees who have a significant role in the internal control over financial reporting of the Company. As of the date hereof, none of the Company, any of its Subsidiaries or, to the Company's knowledge, any director, employee, auditor, accountant of the Company or any of its Subsidiaries has received or otherwise obtained knowledge of any complaint, allegation, assertion, or claim, whether written or oral, regarding accounting, internal accounting controls or auditing matters, including any complaint, allegation, assertion, or claim that the Company or any of its Subsidiaries has engaged in negligent accounting or auditing practices, or any expression of concern from its employees regarding negligent accounting or auditing matters.
- (d) The auditors of the Company are independent public accountants as required by applicable Laws and there is not now, and there has never been, any reportable event (as defined in National Instrument 51-102-*Continuous Disclosure*

Obligations) with the present or any former auditors of the Company.

12. Liabilities and Indebtedness

- (a) Except as disclosed in the Company Public Documents, neither the Company nor any Subsidiary of the Company has any material liabilities or obligations of any nature (whether indirect or direct, accrued, absolute, contingent or otherwise), or any obligation to issue any debt securities, or guarantee, endorse or otherwise become responsible for, the obligations of any other person, other than any such liabilities or obligations incurred in the Ordinary Course of Business or pursuant to the terms of this Agreement.
- (b) Except as disclosed in Section 12(b) to the Disclosure Letter, the Company is not party to or bound by or subject to: (i) any bond, debenture, promissory note, credit facility or other similar Contract evidencing indebtedness or potential indebtedness for borrowed money; or (ii) any Contract, whether written or oral, to create, assume or issue any of the foregoing.

13. Brokerage Fees

- (a) Except as disclosed in Section 13(a) to the Disclosure Letter, the Company has not retained nor will it retain any financial advisory, broker, agent or finder or paid or agreed to pay any financial advisory, broker, agent or finder on account of this Agreement or any transaction contemplated hereby.
- (b) The Company has delivered to the Offeror true and correct copies of all agreements between the Company and its financial advisors which could give rise to a payment of any fees to such financial advisors. Other than the foregoing, the Company has not incurred any obligation or liability, contingent or otherwise, for brokerage fees, finders' fees, agents' commission or other similar forms of compensation with respect to the transactions contemplated by this Agreement.

14. Books and Records

- (a) The financial books, records and accounts of the Company and its Subsidiaries, in all material respects:
 - (i) have been maintained in accordance with IFRS on a basis consistent with prior years;
 - (ii) are stated in reasonable detail and accurately and fairly reflect the transactions and dispositions of the assets of the Company and its Subsidiaries as at the respective dates thereof; and
 - (iii) accurately and fairly reflect the basis for the financial statements of the Company as at the relevant time.
- (b) Neither the Company nor any Subsidiary of the Company has maintained or maintains any off-book bank or cash account, or unrecorded transactions.

15. Absence of Certain Changes or Events

- (a) Since April 30, 2021, except as disclosed in the Company Public Documents or the Disclosure Letter, and other than pursuant to the Offer and the other transactions contemplated by this Agreement, the Company has not:
- (i) paid or satisfied any material obligation or liability, absolute or contingent, other than current liabilities or obligations disclosed in the Financial Statements and current liabilities or obligations incurred in the Ordinary Course of Business;
 - (ii) declared, set aside or paid any dividend, redeemed or repurchased any outstanding shares, or made any distribution of its properties or assets to its Shareholders, other than salaries, fees and other compensation paid in each case in the Ordinary Course of Business;
 - (iii) suffered a loss, destruction or damage to any of its assets, whether or not insured, that is material to the Company;
 - (iv) authorized or agreed to any material change in the terms and conditions of employment of its personnel, including any Employee Plan, other than changes disclosed to the Offeror in writing;
 - (v) entered into any collective bargaining agreement or Contract with any employee association, trade union, labour organization or similar entity;
 - (vi) waived or cancelled any right, claim or debt owed to it;
 - (vii) transferred, assigned, sold or otherwise disposed of any of its assets exceeding \$100,000 in value in the aggregate;
 - (viii) incurred or assumed or guaranteed any liability, obligation or expenditure of any nature, absolute or contingent, other than liabilities incurred in the Ordinary Course of Business and in an amount less than \$100,000 in the aggregate;
 - (ix) committed to make or perform any capital expenditures or maintenance or repair projects, except for capital expenditures or maintenance or repair projects incurred in the Ordinary Course of Business with a value not greater than \$100,000 in the aggregate;
 - (x) entered into or authorized or agreed to any material changes in any Material Contract;
 - (xi) entered into any Contract with a Related Party;
 - (xii) made or agreed to make any bonus or profit-sharing distribution or similar payment of any kind, other than bonuses to employees in the Ordinary Course of Business;
 - (xiii) arranged any debt financing or incurred or materially increased its indebtedness for borrowed money;

- (xiv) made any change in any method of accounting or auditing practice except as disclosed in the Financial Statements;
- (xv) hypothecated, pledged, subjected to an Encumbrance, granted a security interest in or otherwise encumbered any of its material assets, whether tangible or intangible other than in the Ordinary Course of Business;
- (xvi) made any material gift of money or of any property or assets to any individual or person; or
- (xvii) authorized, agreed or otherwise become committed to do any of the foregoing.

16. Derivative Transactions

Neither the Company nor any of its Subsidiaries has any material obligations or liabilities, direct or indirect, vested or contingent in respect of any streaming transactions, rate swap transactions, basis swaps, forward rate transactions, commodity swap, commodity options, equity or equity index swaps, equity or equity index options, bond options, interest rate options, foreign exchange transactions, cross-currency rate swap transactions or currency options or other similar transactions (including any option with respect to any such transactions) or any combination of such transactions.

17. Employment and Consultant Matters

- (a) The Company and its Subsidiaries are in material compliance with all terms and conditions of employment, employment agreements and all Laws respecting employment, including, without limitation, pay equity, wages, hours of work, overtime, vacation, human rights, tax and work safety and health, and there are no outstanding claims, complaints, investigations or Orders in relation to any such Laws.
- (b) All amounts due or accrued due for all salary, wages, bonuses, commissions, vacation with pay, sick days and benefits under Employee Plans and other similar accruals have either been paid or are accurately reflected in all material respects in the Books and Records of the Company and its Subsidiaries.
- (c) The Company and its Subsidiaries have not and are not engaged in any unfair labour practice and no unfair labour practice complaint, grievance or arbitration proceeding is pending or, to the knowledge of the Company, threatened against the Company or any of its Subsidiaries.
- (d) All profit sharing, equity or phantom-equity compensation plans are disclosed in the Company Public Documents. Except as set forth in Section 17(d) of the Disclosure Letter, no Employee Plan provides for post-retirement or post-employment benefits.
- (e) The Company and its Subsidiaries have been and are in compliance, in all material respects, with all applicable Laws with respect to employment and labour and immigration, the administration of Employee Plans and there are no current, pending or, to the knowledge of the Company, threatened proceedings before any Governmental Entity with respect to any of the employees or consultants or Employee Plans of the Company or any of its Subsidiaries. There are no complaints, claims, charges, levies, investigations or penalties outstanding or

anticipated, nor are there any Orders, decisions, directions or convictions currently registered or outstanding by any Governmental Entity against or in respect of the Company or any of its Subsidiaries under or in respect of any employment or labour Laws.

- (f) Section 17(f) of the Disclosure Letter sets forth a true and complete list of all material employee related claims, complaints, investigations or Orders under any such Law now pending or, to the knowledge of Company, threatened against the Company and its Subsidiaries by or before any Governmental Entity as of the date hereof.
- (g) Except as set forth in 17(g) of the Disclosure Letter, no employee has any agreement as to length of notice or severance payment required to terminate his or her employment which would entitle such employee to an amount exceeding \$25,000 or which are not terminable on the giving of reasonable notice (or, in any case, more than 6 months' notice) in accordance with applicable Law.
- (h) Except as set forth in Section 17(h) of the Disclosure Letter, there are no change of control payments, golden parachutes, severance payments, retention payments, Contracts or other agreements with current or former employees, or current or former directors or independent contractors of the Company or any of its Subsidiaries, providing for cash or other compensation or benefits which would be triggered upon the consummation of, or relating to, the Offer, including a change of control of the Company or of any of its Subsidiaries.
- (i) There are no material outstanding assessments, penalties, fines, liens, charges, surcharges, or other amounts due or owing pursuant to any workplace safety, workers compensation or insurance legislation and none of the Company nor any Subsidiary has been reassessed in any material respect under such legislation during the past three years and, to the knowledge of the Company, no audit of the Company or any Subsidiary is currently being performed pursuant to any applicable workplace safety, workers compensation or insurance legislation.
- (j) No Orders or inspection reports under applicable workplace safety and health legislation ("WSHL") have been provided to the Company or any Subsidiary in the past three years. To the knowledge of the Company, there are no material charges pending under WSHL. The Company has complied in all material respects with any Orders issued under WSHL and to the knowledge of the Company there are no appeals of any Orders under WSHL currently outstanding.

18. Employee Plans

- (a) Section 18(a) of the Disclosure Letter sets forth a true, complete and up-to-date list of each Employee Plan.
- (b) The Company has delivered or otherwise made available to the Offeror true, complete and up-to-date copies of each Employee Plan, or summaries of the material terms thereof if unwritten, together with all material supporting documentation, including, as applicable, award agreements, participation agreements, trust agreements, service agreements and contracts, funding and investment management agreements, summary plan descriptions, insurance policies, evidence of registration with Governmental Entities, annual filings with and, where applicable, tax-qualification determinations by, Governmental Entities

for the past three years, financial statements for the past three years, and the three most recent actuarial valuation reports, whether or not filed with any Governmental Entity.

- (c) Each Employee Plan (including any related trust) is and has been established, registered, amended, maintained, qualified, funded, invested, contributed to and administered in accordance with all Laws in all material respects, and in material compliance with their terms, the terms of the material documents that support such Employee Plans and the terms of agreements between the Company and its Subsidiaries and employees, directors or independent contractors of the Company or any of its Subsidiaries (present and former) who are members of, or beneficiaries under, the Employee Plans. To the knowledge of the Company, no fact or circumstance exists which could reasonably be expected to adversely affect the registered status or tax-qualification of any such Employee Plan. Neither the Company, nor to the knowledge of the Company, any of its agents or delegates, has breached any fiduciary obligation under applicable Law with respect to the administration or investment of any Employee Plan that would result in any material liability of the Company or its Subsidiaries.
- (d) All contributions, benefits, premiums and Taxes required to be deducted, withheld, remitted, made or paid by the Company or its Subsidiaries in respect of each Employee Plan have been made or paid when or before due in accordance with Laws in all material respects, the terms of the applicable Employee Plan, and all understandings between the Company or its Subsidiaries, on the one hand, and the Company Employees, on the other hand. In addition, neither the Company nor any of its Subsidiaries has any obligation to gross-up, indemnify or otherwise reimburse any current or former employees, directors or independent contractors of the Company or any of its Subsidiaries for any Tax incurred by such individual, or any interest or penalty related thereto.
- (e) All reports and filings with Governmental Entities required to be made by the Company or any Subsidiary in connection with each Employee Plan, including all required attachments to such reports and filings, has been timely made, and all disclosures and notices required to be given to participants and beneficiaries in connection with each Employee Plan have been properly and timely made in accordance with Law, the terms of the Employee Plans.
- (f) No Employee Plan is subject to any actual or, to the knowledge of the Company, pending action or Order initiated by any Governmental Entity, or by any other Person (other than routine claims for benefits) which, if adversely determined, would be reasonably expected to cause, individually or in the aggregate, a Material Adverse Change and, to the knowledge of the Company, there exists no state of facts which could reasonably be expected to give rise to any such action or Order.
- (g) Except as provided in this Agreement or Section 18(g) of the Disclosure Letter, the execution, delivery and performance of this Agreement and the consummation of the Offer will not (A) result in any material payment (including, without limitation, bonus, golden parachute, retirement, severance, unemployment compensation, or other benefit or enhanced benefit) becoming due or payable to any of the Company Employees or directors or independent contractors of the Company or any of its Subsidiaries (in each case, present or former), (B) materially increase the compensation or benefits otherwise payable to any Company Employees, or directors or independent contractors of the Company or any of its Subsidiaries (in

each case, present or former), or (C) result in the acceleration of the time of payment or vesting of any material benefits or entitlements otherwise available pursuant to any Employee Plan (except for outstanding Company Convertible Securities).

- (h) Except as disclosed in Section 18(h) of the Disclosure Letter, none of the Employee Plans: (A) is a Pension Plan (including under any pension related legislation of a jurisdiction outside of Canada) or an RCA, (B) provides for retiree or post-termination benefits or for benefits to retired or terminated employees or to the beneficiaries or dependants of retired or terminated employees except as required by applicable Law, (C) is self-funded, self-insured or otherwise provides medical or other group health and welfare benefits other than through a contract of insurance, or (D) has any actual or potential material unfunded liabilities (other than liabilities accruing after the Effective Date). Except as required by applicable Law, none of the Company Employees participate in, or are entitled to benefits under, any Employee Plan that provides retiree or post-termination benefits or for benefits to retired or terminated employees or to the beneficiaries or dependants of retired or terminated employees.
- (i) With respect to each Employee Plan that is a Pension Plan (including under any pension related legislation of a jurisdiction outside of Canada) or an RCA (A) all contribution holidays under and surplus withdrawals from such Employee Plan have been taken in accordance with Law, (B) no such Employee Plan has received a transfer of assets from or been merged with another pension plan, or has been subject to a partial wind-up in respect of which surplus assets relating to the partial wind-up group were not dealt with at the time of partial wind-up, (C) no assets have been applied other than for proper payments of benefits, refunds of over-contributions and permitted payments of reasonable expenses incurred by or in respect of such Employee Plan, (D) no conditions have been imposed by any Person and no undertakings or commitments have been given to any employee, union or any other Person concerning the use of assets relating to such Employee Plan or any related funding medium or any deviation from such Employee Plan, and (E) no such Employee Plan is a “multi-employer plan” as defined in Section 147.1(1) of the Tax Act.
- (j) Except as disclosed in Section 18(h) and 17(d) of the Disclosure Letter, none of the Company Employees in Canada participate in a Pension Plan. Each employee benefit plan that would have been a Pension Plan if provided to Company Employees as of the date hereof has been wound up and terminated in accordance with the terms of such plan and Law.
- (k) Except as disclosed in Section 18(h) and 17(d) of the Disclosure Letter, except with respect to Employee Plans, the Company has no liability with respect to any pension plan, including any defined benefit pension plan.

19. Collective Agreements

- (a) Section 19(a) of the Disclosure Letter sets forth a complete list of all Collective Agreements. The Company and its Subsidiaries are in compliance in all material respects with the terms and conditions of such Collective Agreements.
- (b) Except as provided for in Section 19(b) of the Disclosure Letter, as at the date hereof, neither the Company nor any of its Subsidiaries has any material

unresolved grievances, notice of default or statement of offence or material pending proceedings outstanding under any Collective Agreement or decree. No labour dispute, organizing effort, work stoppage or labour strike impacting the employees of the Company or any of its Subsidiaries exists, or is pending or, to the knowledge of the Company, is imminent, threatened or reasonably anticipated.

- (c) Except as provided in Section 19(c) of the Disclosure Letter, no union has been accredited or otherwise designated to represent any Company Employees and, to the knowledge of the Company as at the date hereof, no accreditation request or other representation question is pending with respect to the Company Employees and no collective agreement or collective bargaining agreement is in effect in any of the premises of the Company or the Subsidiaries and none is currently being negotiated by the Company or its Material Subsidiaries.
- (d) Except in respect of the Collective Agreements in Section 19(d) of the Disclosure Letter, to the knowledge of the Company, there are no threatened or pending union organizing activities involving any Company Employees and there is no labour strike, dispute, work slowdown or stoppage pending or involving or, to the knowledge of the Company, threatened against the Company and no such event has occurred within the last three years.
- (e) Except as provided in Section 19(e) of the Disclosure Letter, none of the Company, nor any of its Subsidiaries is party to any letter of intent, letter of understanding, or memorandum or memorandum of agreement or any other type of agreement with any labour organization.
- (f) To the knowledge of the Company, there are no outstanding labour tribunal proceedings of any kind, including any proceedings which could result in certification, interim certification, voluntary recognition, or succession rights of a trade union, council of trade unions, employee bargaining agencies, affiliated bargaining agent or any other Person as bargaining agent for any Company Employees.
- (g) Except as provided in Section 19(g) of the Disclosure Letter, to the knowledge of the Company, no trade union, council of trade unions, employee bargaining agency or affiliated bargaining agent holds bargaining rights with respect to any of the employees of the Company by way of certification, interim certification, voluntary recognition, to the knowledge of the Company, has applied or threatened to apply to be certified as the bargaining agent of any employees of the Company.
- (h) None of the Company nor any of its Subsidiaries has engaged in any lay-off activities within the past three years that would violate group termination or lay-off requirements of any Law.
- (i) None of the Company nor any of its Subsidiaries has engaged in any unfair labour practice and no unfair labour practice complaint, grievance or arbitration proceeding is pending or, to the knowledge of Company, threatened against the Company or any of its Subsidiaries.
- (j) There are no outstanding labour board or tribunal proceedings of any kind or other event of any nature whatsoever, including any proceedings which could result in certification, interim certification, voluntary recognition, or succession rights of a

trade union, council of trade unions, employee bargaining agencies, affiliated bargaining agent or any other Person as bargaining agent for any Company Employees.

- (k) To the knowledge of Company, no trade union has applied to have Company or any of its Subsidiaries declared a common, related or successor employer pursuant to the *Labour Relations Code* (Ontario), or the Canada Labour Code or any similar legislation in any jurisdiction in which the Company and its Subsidiaries carries on business.

20. COVID-19

The Company and each of its Subsidiaries has investigated, and is investigating, all reported occupational health and safety issues related to the COVID-19 pandemic. With respect to each such issue, the Company and each of its Subsidiaries has taken, and is taking, all required and other reasonable corrective action in accordance with all Governmental Entity and public health recommendations to reduce the spread of COVID-19 within the applicable workplace.

21. Environmental

- (a) The Company, its Subsidiaries, the Business and any other currently owned, used or occupied assets of the Company or its Subsidiaries, and all operations thereon have been, since the Company or its Subsidiaries owned, used or occupied such assets, and are in compliance with Environmental Laws.
- (b) There are and, to the knowledge of the Company, have been, no conditions, occurrences, or Hazardous Materials which could reasonably be expected to form the basis of a claim against the Company or any of its Subsidiaries relating to Hazardous Substances or any actual, potential or alleged violation of or failure of the Company or any of its Subsidiaries to comply with any Environmental Laws.
- (c) None of the Company, its Subsidiaries, the Business or any of the Company's or its Subsidiaries' other assets is subject to any, nor is there any pending or, to the knowledge of the Company, threatened claim, action, notice, demand, allegation, investigation, proceeding, application, Order, judgment, requirement or directive relating to Hazardous Substances or any actual, potential or alleged violation of or failure of the Company or any of its Subsidiaries to comply with any Environmental Law.

22. Tax Matters

The Company has duly filed on a timely basis all Tax Returns required to be filed by it and all such returns are true, correct and complete in all material respects. The Company has paid, on a timely basis, all material Taxes which are due and payable, and all assessments, reassessments, governmental charges, penalties, interest and fines due and payable by it. The Company has made adequate provision for all material Taxes payable by it for the current period and any previous period for which Tax Returns are not yet required to be filed. Except as otherwise disclosed at Section 22 of the Disclosure Letter, there are no audits, actions, suits, proceedings, investigations or claims pending or, to the knowledge of the Company, threatened against the Company in respect of Taxes nor are any material matters under discussion with any Governmental Entity relating to Taxes asserted by any such authority. The Company has withheld from each payment made to any of its past or present employees, officers or directors, to any non-resident of Canada and to any other persons, the amount of all material Taxes and other

deductions required to be withheld therefrom and has paid the same to the proper taxing authority within the time required under any applicable Law. The Company has remitted to the appropriate tax authority, when required by Law to do so, all material amounts collected by it on account of GST or HST and other Taxes. The taxation year of the Company ends on December 31st of each year. The Canadian federal income tax of the Company has been assessed by the Canada Revenue Agency for all taxation years up to and including the taxation year ended December 31, 2021 and there are no agreements, waivers or other arrangements providing for an extension of time with respect to the filing of any Tax Return, or payment of any Tax. The Company has not claimed an amount for a tax credit, refund, rebate, overpayment or similar adjustment of Taxes to which it is not entitled, and it has retained all documentation prescribed by applicable Law and in accordance with applicable Law to support any claims for such amounts.

23. Material Contracts

Other than the Material Contracts, there are no Contracts that are material to the Company. Section 23 to the Disclosure Letter sets out a list of all the Material Contracts of the Company. Neither the Company nor, to the knowledge of the Company, any other person is in material default in any respect in the observance or performance of any term, covenant or obligation to be performed by the Company or such other person under any Material Contract and all such Material Contracts are in good standing, constitute valid and binding agreements of the Company, and, to the knowledge of the Company, of each of the parties thereto, are in full force and effect and are enforceable in accordance with their terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar Laws affecting creditors' rights generally and subject to the qualification that equitable remedies may only be granted in the discretion of a court of competent jurisdiction.

24. Change of Control

Other than as set out on Section 24 to the Disclosure Letter, neither the entering into of this Agreement nor the acquisition of SVS Shares pursuant to the Offer will trigger any change of control or similar provisions in or result in any obligation on the part of the Company or any of its Subsidiaries to make a change of control or similar payment under any Contract to which the Company or any of its Subsidiaries is a party or by which they are bound.

25. Restrictive Documents

Neither the Company nor any of its Subsidiaries is subject to, or a party to, any restriction under its Articles, any Law, any Claim, any Contract or instrument, any Encumbrance or any other restriction of any kind or character which would prevent or restrict (i) the consummation of the transactions contemplated by this Agreement, (ii) the compliance by the Company and its Subsidiaries with the terms, conditions and provisions hereof, (iii) the declaration of dividends by the Company or any of its Subsidiaries, (iv) any business practice of the Company and its Subsidiaries or (v) the operation of the Business by the Company and its Subsidiaries after the date hereof.

26. Related Party Transactions

Except as disclosed in the Company Public Documents:

- (a) the Company has not (A) made any payment or loan to, or borrowed any moneys from or otherwise been indebted to, any Related Party of the Company; or (B) been a party to any Contract with any Related Party of the Company, in each case, excluding wholly-owned subsidiaries of the Company, except for payments or

amounts owing in respect of compensation for employment or services provided by such Related Party or otherwise disclosed in Section 26 of the Disclosure Letter; and

- (b) to the knowledge of the Company, no management or key employee, executive officer or director of the Company and no entity which is an affiliate or associate of one or more of such individuals:
 - (i) owns, directly or indirectly, any interest in (except for shares representing less than 10% of the outstanding shares of any class or series of any publicly traded company), or is an officer, director or employee of or consultant to, any person which is, or is engaged in business as, a competitor of the Business or the Company or a lessor, lessee, supplier, distributor, agent or customer of the Business or the Company;
 - (ii) owns, directly or indirectly, in whole or in part, any property that the Company uses or intends to use in the operation of the Business; or
 - (iii) has any cause of action or other claim whatsoever against, or owes any amount to, the Company, except for any liabilities reflected in the Financial Statements and claims in the Ordinary Course of Business for accrued vacation pay and accrued benefits.

27. No Insolvency Proceedings

No act or proceeding has been taken by or against the Company or any of its Subsidiaries in connection with the dissolution, liquidation, winding up, bankruptcy or reorganization of the Company or any of its Subsidiaries or for the appointment of a trustee, receiver, manager or other administrator of the Company or any of its Subsidiaries or any of their properties or assets nor, to the knowledge of the Company, is any such act or proceeding threatened. The Company and its Subsidiaries have not sought protection under the *Bankruptcy and Insolvency Act* (Canada), the *Companies' Creditors Arrangement Act* (Canada) or similar legislation. Neither the Company, its Subsidiaries nor any of their respective properties or assets are subject to any outstanding judgment, Order, writ, injunction or decree that involves or may involve, or restricts or may restrict, the right or ability of the Company or any of its Subsidiaries to conduct its business in all material respects as it has been carried on prior to the date hereof, or that has had or would reasonably be expected, individually or in the aggregate, to result in a Material Adverse Change or to prevent or significantly impede or materially delay the completion of the Offer.

28. No Material Change

Except as disclosed in the Company Public Documents, since April 30, 2021, no change has occurred in any of the assets, business, financial condition or results of operations of the Company which, individually or in the aggregate, has had, will have or could reasonably be expected to result in a Material Adverse Change, other than the transactions contemplated by this Agreement.

29. Authorizations

The Company and its Subsidiaries possess all Authorizations necessary to properly conduct their respective businesses, except for any such Authorizations, the failure of which to possess would not reasonably be expected to result in a Material Adverse Change or would not reasonably be expected to impair the ability of the Company to perform its obligations hereunder or prevent or materially delay the acquisition of SVS Shares pursuant to the Offer, any Compulsory Acquisition

or any Subsequent Acquisition Transaction. Each Authorization obtained by Company or any Subsidiary of the Company is in full force and effect and not subject to any dispute, except for any such dispute that would not reasonably be expected to result in a Material Adverse Change or would not reasonably be expected to materially impair the ability of Company to perform its obligations hereunder or prevent or delay the acquisition of SVS Shares pursuant to the Offer, any Compulsory Acquisition or any Subsequent Acquisition Transaction. The Company and its Subsidiaries are in compliance with each of such Authorizations, except for such noncompliance as would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Change or would not reasonably be expected to materially impair the ability of Company to perform its obligations hereunder or prevent or delay the acquisition of SVS Shares pursuant to the Offer, any Compulsory Acquisition or any Subsequent Acquisition Transaction. To the knowledge of Company, no event has occurred which, with the giving of notice, lapse of time or both, could constitute a default under, or in respect of, any of such Authorizations.

30. Insurance

The assets of the Company and its businesses and operations are insured against loss or damage with responsible insurers on a basis consistent with insurance obtained by reasonably prudent participants in comparable businesses, and such coverage is in full force and effect, and the Company has not materially breached the terms of any policies in respect thereof nor failed to promptly give any notice or present any material claim thereunder.

31. Internal Controls

The Company maintains a system of internal accounting and other controls sufficient to provide reasonable assurances that (i) transactions are executed in accordance with management's general or specific authorizations and (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with IFRS. The Company reasonably believes that the Company's internal controls over financial reporting are effective and the Company is not aware of any significant deficiencies in the design or operation of its internal controls over financial reporting.

32. Significant Acquisitions

The Company is not in discussions with another party in respect of any proposed acquisition of a business that has progressed to a state where a reasonable person would believe that the likelihood of the Company, directly or indirectly, completing the acquisition is high and that, if completed by the Company, directly or indirectly, as at the date hereof, would be a "significant acquisition" pursuant to Canadian Securities Laws.

33. Shareholder and Similar Agreements

Neither the Company nor any of its Subsidiaries is a party or subject to any shareholder, pooling, voting trust or other similar agreement relating to the issued and outstanding securities in the capital of the Company or such Subsidiary and, to the knowledge of the Company, there is no agreement between any Shareholders of the Company or by a director of the Company that affects or relates to the voting or giving of written consents with respect to any of the Company's securities and the Company has not adopted a shareholder rights plan or any other similar plan or agreement.

34. Transfer Agent

TSX Trust Company at its principal offices in the Toronto, Ontario is the duly appointed registrar and transfer agent of the Company with respect to the SVS Shares and MVS Shares.

35. Securities Laws Matters

- (a) The Company is a “reporting issuer” under the Canadian Securities Laws of each of the provinces and territories of Canada and is not noted as being in default on the list of reporting issuers maintained under applicable Canadian Securities Laws of such jurisdictions and its SVS Shares are listed for trading on the TSX, and in particular, without limiting the foregoing, the Company is in compliance with its disclosure obligations under Canadian Securities Laws. All filings and fees due and payable by the Company pursuant to Canadian Securities Laws and general corporate law have been made and paid. Except for the transactions contemplated by this Agreement, the Company has not taken any action to cease to be a reporting issuer in any jurisdiction in which it is a reporting issuer and has not received any notification from a Securities Regulator seeking to revoke the reporting issuer status of the Company. Neither the Company nor any of its Subsidiaries is subject to public company reporting obligations in any other jurisdiction.
- (b) Except as disclosed at Section 35(b) of the Disclosure Letter, (i) no securities commission or similar regulatory authority or stock exchange has issued any award, decision, injunction, judgment, Order, ruling, subpoena, or verdict preventing or suspending trading of any securities of the Company, the Company is not in default of any material requirement of applicable Canadian Securities Laws and (ii) no delisting, suspension of trading or cease trade or other Order or restriction with respect to any securities of the Company is pending, or, to the knowledge of the Company, threatened or is expected to be implemented or undertaken, and the Company is not subject to any formal or informal review, enquiry, investigation or other proceeding relating to any such Order or restriction.
- (c) As of their respective filing dates, each of the Company Public Documents complied with the requirements of applicable Canadian Securities Laws and none of the Company Public Documents contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements made therein, in light of the circumstances in which they were made, not misleading. The Company has not filed any confidential material change report or other confidential report with any Securities Regulators or other Governmental Entity which remains confidential.
- (d) The Company is a “foreign private issuer” within the meaning of Rule 405 of Regulation C under the U.S. Securities Act of 1933.
- (e) The Company is not registered, and is not required to be registered, as an “investment company” pursuant to the U.S. Investment Company Act of 1940.

36. No Default

Neither Company nor any Subsidiary of the Company is in default under, and there exists no event, condition or occurrence which, after notice or lapse of time or both, would constitute such a default or would trigger a right of termination under: (i) any note, bond, mortgage, indenture or

other instrument evidencing any indebtedness to which the Company or any Subsidiary of the Company is a party; or (ii) any other contract, agreement, lease, letter of intent, offer, Authorization or government grant or other instrument or obligation, which would individually or in the aggregate, be reasonably expected to result in a Material Adverse Change.

37. Litigation

There are no judgments which remain unsatisfied against the Company or any of its Subsidiaries or consent decrees or injunctions to which the Company or any of its Subsidiaries is subject. Except as disclosed at Section 37 of the Disclosure Letter, there are no investigations, actions, suits or proceedings at Law or in equity or by or before any Governmental Entity now pending or, to the knowledge of the Company, threatened against or affecting the Company (or its Subsidiaries, properties or assets) and, to the knowledge of the Company, there is no ground on which any such action, suit or proceeding might be commenced.

38. Compliance with Laws

Without qualifying other representations and warranties of the Company contained in this Schedule C, since April 30, 2021, the Company and each of its Subsidiaries are and have been in compliance with Laws and, to the knowledge of the Company, none of the Company nor any of its Subsidiaries are under any investigation with respect to, have been charged or threatened to be charged with, or has received notice of, any violation or potential violation of any Laws, other than non-compliance or violation which would not, individually or in the aggregate, constitute a Material Adverse Change.

39. Anti-Corruption, Anti-Money Laundering and Export Compliance

- (a) The Company and its Subsidiaries have fully complied with, and are currently in full compliance with, the Canadian *Corruption of Foreign Public Officials Act*, Part IV and section 426 of the Canadian *Criminal Code*, the U.S. *Foreign Corrupt Practices Act*, and any other applicable Laws of any jurisdiction that prohibits payments to improperly influence government officials or private individuals (collectively, “**Anti-Corruption Laws**”). Neither the Company, nor, to the knowledge of the Company, any director, officer, employee, agent, distributor, consultant, affiliate or other person acting on behalf of the Company has, taken any action, either directly or indirectly, that would result in a violation of the Anti-Corruption Laws, including making, offering, authorizing or promising any payment, contribution, gift, entertainment, bribe, rebate, kickback or any other thing of value, regardless of form or amount, to any (i) foreign or domestic Government Official or Person of Concern; (ii) employee of a foreign or domestic government owned or controlled entity; (iii) foreign or domestic political party, political official or candidate for political office; (iv) any officer or employee of a public international organization; or (v) any other person, in each case, to obtain a business or competitive advantage, as consideration for an act, omission, or influence to receive favourable treatment in obtaining or retaining business, or to pay for favourable treatment already secured.
- (b) Neither the Company nor, to the knowledge of the Company, any director, officer, employee, agent, distributor, consultant, affiliate or other person acting on behalf of the Company is (i) or in the past five years has been, under administrative, civil or criminal investigation, indictment, information, suspension, debarment or audit (other than a routine contract audit) by any Party, in connection with alleged or possible violations of the Anti-Corruption Laws; or (ii) has within the past five years

received notice from, or made a voluntary disclosure to, the Royal Canadian Mounted Police or other Governmental Entity regarding alleged or possible violations of the Anti-Corruption Laws.

- (c) To the best of the knowledge of the Company, neither the Company, nor any director, employee, affiliate or agent of the Company, or any person acting on the Company's or its Subsidiary's behalf, has, in connection with, or otherwise relating to, the operation of the Business, engaged in any activity or conduct that has resulted in or will result in a violation of any applicable antitrust or competition laws.
- (d) The Company, its Subsidiaries and their respective directors, officers, employees and agents are and have at all times been in material compliance with all applicable anti-money laundering laws, rules, and regulations, including anti-money laundering-related government guidance (collectively, "**AML Laws**"). There is no pending investigation, inquiry or enforcement action against the Company, its Subsidiaries or, to the knowledge of the Company, any of their respective officers, directors or employees relating to any violation or potential violation of any AML Law related to the Business.
- (e) Neither the Company nor any of its Subsidiaries has violated any applicable Laws, rules, or regulations governing exports, imports or re-exports to or from any country, including the export or re-export of goods, services or technical data from such country, or imposing trade embargoes or economic sanctions against other countries or persons (such legal requirements being collectively referred to as "**Export Controls**"). There is no pending investigation, inquiry or enforcement action against the Company, its Subsidiaries or any of their respective officers, directors or employees relating to any violation or potential violation of any Export Controls related to the Business.

40. Consents and Approvals

- (a) Other than as set out in Section 40(a) of the Disclosure Letter, there are no Regulatory Approvals required to be obtained by the Company in order to complete the Contemplated Transactions which if not obtained would, individually or in the aggregate, have a material impact on the completion of the Offer or any other transaction contemplated by this agreement other than filing with and approvals required by Canadian Securities Laws, the policies of the TSX or under the OBCA.
- (b) Except for such notices as have been given and such consents as have been obtained, there is no requirement under any Material Contract to give any notice to, or to obtain the consent or approval of, any Party to such Material Contract, relating to, in connection with or as a result of the execution and delivery of this Agreement or the consummation of the transactions contemplated by this Agreement.

41. Real Property

- (e) The Company and its Subsidiaries do not own any Real Property or any interest in Real Property;
- (f) Except as would not be reasonably expected to cause, individually or in the aggregate, a Material Adverse Change: (A) each Lease is valid, legally binding, enforceable and in full force and effect subject only to any limitation under

bankruptcy, insolvency or other Law affecting the enforcement of creditors' rights generally and the discretion that a court may exercise in the granting of equitable remedies such as specific performance and injunction, unencumbered by any Liens, except for the Permitted Liens (B) none of the Company or any of its Subsidiaries is in material breach of, or material default under, such Lease, and no event has occurred which, with notice, lapse of time or both, would constitute such a material breach or material default by the Company or any of its Subsidiaries or permit termination or rent acceleration by any landlord or sublandlord thereunder and (C) no landlord has terminated or repudiated a Lease or made demand for indemnification from the Company or delivered notice to the Company of any such default, demand for indemnification, repudiation or termination;

- (g) There are no expropriation or similar proceedings, actual or threatened, of which the Company or any Subsidiary has received written notice against or in respect of the Leased Properties or any part thereof;
- (h) All rental and other payments and obligations required to be paid or performed under the terms and conditions of the Leases have been duly paid and performed by the Company and the Subsidiaries, with such exceptions as are not material and do not interfere with the current use thereof by the Company and the Subsidiaries;
- (i) No consent of any landlord under any of the Leases is required in order to complete the Offer or carry out the transactions contemplated in this Agreement;
- (j) Each of the Leased Properties has adequate access to and from public streets or highways for the normal operations of the business of the Company and the Subsidiaries and, to the Knowledge of the Company, there is no fact or circumstance which could result in the termination or restriction of such access that would, individually or in the aggregate, result in a Material Adverse Change; and
- (k) True, current and complete copies of all Leases have been made available to the Offeror.

42. Personal Property

Subject to the rights and remedies of the landlords or sub-landlords pursuant to the Leases and Permitted Liens, the Company and its Subsidiaries have valid, good and marketable title to all personal property owned by them, except as would not, individually or in the aggregate, be reasonably expected to cause a Material Adverse Change.

43. Intellectual Property

- (l) The Company and/or its Subsidiaries own, free and clear of any and all Liens other than Permitted Liens with respect to such Owned Intellectual Property, or possess, or have a license to or otherwise have the right to use, all Intellectual Property which is material and necessary for the conduct of its business as presently conducted (the "**Company Intellectual Property**"). All Company Intellectual Property that is not owned by the Company and/or its Subsidiaries is licensed to the Company or its Subsidiaries pursuant to valid, subsisting and enforceable written agreements.

- (m) The Intellectual Property owned by the Company and/or its Subsidiaries are valid and enforceable in all material respects. Section 42(b) of the Disclosure Letter sets forth: (i) a complete list of all registrations, and applications for registration, of Intellectual Property owned by the Company and/or its Subsidiaries, and all such applications and registrations are valid, in good administrative standing, and maintained and renewed in the name of the Company or its Subsidiaries, as applicable, and (ii) a complete list of all Owned Intellectual Property licensed by the Company or any of its Subsidiaries to any third party. The Company and/or its Subsidiaries has not taken any action or omitted to take any action that would materially prejudice the validity or enforceability of any Intellectual Property owned by the Company and/or its Subsidiaries.
- (n) The Company and/or its Subsidiaries have the exclusive right to use all of the Intellectual Property owned by them, except for non-exclusive rights granted to other Persons under written and enforceable licenses.
- (o) Neither the operation of the businesses by the Company and its Subsidiaries, nor the use of the Intellectual Property owned by them, whether alone or in combination with other Intellectual Property licensed by the Company and/or its Subsidiaries, infringe, misappropriate, or otherwise violate the Intellectual Property or other proprietary rights of any Person.
- (p) To the Company's knowledge, no third party is infringing upon the Intellectual Property owned by the Company and/or its Subsidiaries. Except as disclosed in Section 42(e) of the Disclosure Letter, no Intellectual Property owned by the Company and/or its Subsidiaries has been the subject of any claim or threatened claim of invalidity, ineffectiveness, or unenforceability, or challenging the ownership of such Intellectual Property. The Company and its Subsidiaries use and have used reasonable measures to maintain the secrecy, confidentiality and value of all trade secrets thereof, and such measures are in compliance with applicable Laws.
- (q) Except as disclosed in Section 42(f) of the Disclosure Letter, the Company and/or its Subsidiaries have no obligation to pay royalties, license fees, or other amounts or pay any other consideration to any Person by reason of ownership, use, exploitation, practice, sale or disposition of any Intellectual Property relating to its business as presently conducted, excluding any amounts payable for any common off-the-shelf software licensed by the Company and/or its Subsidiaries.
- (r) All Intellectual Property owned by the Company or its Subsidiaries was created or developed by an employee in the course of his or her employment, or by contractors or consultants, under the provisions of written agreements pursuant to which all such past and present employees, consultants and contractors have assigned to the Company or the Subsidiary, as applicable, all rights, title, and interests in and to such Intellectual Property and waived all moral rights such employees, consultants and contractors may have in and to such Intellectual Property.
- (s) The transactions contemplated by this Agreement will not affect the rights of the Company and its Subsidiaries in the Intellectual Property owned by them, trigger any additional obligations or liabilities of the Company and its Subsidiaries, or otherwise detract from or adversely impact the full right and authority of the Company and its Subsidiaries to commercialize the Intellectual Property owned by

the Company and its Subsidiaries without violating the rights of any third party.

44. Privacy

- (a) The Company and its Subsidiaries have been, and continue to be, in compliance with: (A) all applicable Privacy Laws, including those relating to cross-border transfers; (B) all applicable contractual obligations concerning data privacy and security relating to Personal Information in the possession or control of the Company and its Subsidiaries or maintained by third parties having access to such information under contracts (or portions thereof) to which the Company or any of its Subsidiaries is a party; (C) all applicable data transfer agreements and data processing agreements, to which the Company or any of its Subsidiaries is a party; and (D) the requirements of any privacy or security-related self-regulatory organizations or certifications to which any the Company or any of its Subsidiaries is subject (collectively, “**Privacy Agreements**”).
- (b) The Company and its Subsidiaries are in material compliance with all applicable prior and current internal and public-facing privacy policies and notices of such entities regarding their Processing of Personal Information (collectively, the “**Privacy Policies**”).
- (c) There are no restrictions on the Processing of Personal Information by the Company and its Subsidiaries including under Privacy Laws, the Privacy Agreements and the Privacy Policies, that could prevent: (A) the Offeror from continuing the business of the Company in the Ordinary Course after Closing; (B) the Offeror from Processing Personal Information in connection with the business of the Offeror, including by combining or otherwise using such information in combination with its own data; or (C) the consummation by the Offeror of the Arrangement or the other transactions contemplated by this Agreement.
- (d) Neither the Company nor its Subsidiaries have received any, nor are there any pending, written or oral complaints, claims, demands, inquiries, proceedings, or other notices, including any notices of any investigation or other legal proceedings, regarding the Company or its Subsidiaries, initiated by: (A) any Person; (B) any Governmental Entity; or (C) any self-regulatory authority or entity, alleging that any activity of the Company or its Subsidiaries: (1) is in violation of any applicable Privacy Laws or CASL; (2) is in violation of any Privacy Agreements; (3) is in violation of any Privacy Policies; (4) is otherwise in violation of any person’s privacy, personal or confidentiality rights (including, but not limited to consent withdrawals); or (5) otherwise constitutes an unfair, deceptive, or misleading trade practice.
- (e) In the past three years, there has been no loss or theft of, or unauthorized access to, use or disclosure of, Personal Information, in respect of the Company or its Subsidiaries.
- (f) Neither the Company nor its Subsidiaries have been the subject of any internal or external audit which has identified any material deficiency or non-compliance with Privacy Laws, the Privacy Agreements, or the Privacy Policies, including with respect to the collection, use, storage, encryption, retention, destruction and disclosure of Personal Information which has not been fully addressed and remediated.

45. Anti-Spam

The Company and its Subsidiaries have: (i) complied in all material respects at all times with CASL in connection with the sending of all commercial electronic messages, and in connection with the installation of computer programs on the computer systems of third parties; (ii) maintained and continue to maintain records that are sufficient to demonstrate their material compliance with CASL, including, as applicable, copies of consent forms, commercial electronic message templates, and records of all consents given or withdrawn (including, but not limited to unsubscribe requests); (iii) established appropriate procedures to facilitate material compliance with CASL and have trained all employees on the requirements of CASL; and (iv) agreements with all third parties that, on the Company's or any of its Subsidiaries' behalf, send commercial electronic messages, collect electronic addresses or install computer programs on the computer systems of other third parties, which agreements require such third parties to comply with CASL. Neither the Company nor its Subsidiaries have altered or caused to be altered any Transmission Data (as such term is defined in CASL) in any message sent by any means of telecommunication, such that the message was delivered to a destination other than or in addition to the destination specified by the sender, unless the sender or the recipient consented to such alteration in accordance with CASL.

46. Security and Information Technology

All information systems used by or on behalf of the Company or its Subsidiaries, including hardware, software, databases, firmware, telecommunications and related cabling, wiring and peripherals (collectively, "**IT Systems**") are: (A) in good working order and condition, reasonable wear and tear excepted; (B) have been used and maintained in all material respects in accordance with their documentation, licenses, manufacturer requirements and applicable insurance policies; (C) fulfill the purposes for which they were acquired or developed in all material respects; (D) have security, back-ups and disaster recovery arrangements in place which are updated and tested regularly by duly accredited and independent third parties; and (E) have in place hardware and software support, maintenance and trained personnel, that are sufficient in all material respects for the current and anticipated future needs of the Company and the Subsidiaries. Company and its Subsidiaries have in-place data security and cybersecurity controls, including organizational, technological and physical security measures which are reasonable in relation to the sensitivity of the data collected and held by Company and its Subsidiaries. In the past three years, neither the Company nor its Subsidiaries have experienced any material IT Systems outages or losses of data and has not experienced any material defects in design, workmanship or material with respect to the IT Systems. No part of the IT Systems is inoperative or prone to material malfunctions or errors, the result of which is having or could reasonably expected to cause a Material Adverse Change. The Company and its Subsidiaries have in place policies, practices and procedures to ensure the continuity of their normal day-to-day business operations in the ordinary course and consistent with past practice, in the event of any cyber incident in respect of the IT Systems (such as ransomware or distribution denial of service attacks). Neither the Company nor its Subsidiaries have been the subject of any internal or external audit which has identified any material deficiency with respect to data security and cybersecurity controls, including organizational, technological and physical security measures which has not been fully addressed and remediated.

47. Product Liability

The Company and each of its Subsidiaries is, and since inception, has been in all material respects in compliance with all applicable Laws in relation to the manufacture, import, export, testing, distribution, storage, packaging, labelling, marketing and promotion of products that are sold or distributed in connection with the operation of the business of the Company or each of its

Subsidiaries as presently conducted, including: industry and regulatory product standards, product certifications, Laws regarding false and misleading advertising, and claims review and substantiation. Since April 30, 2021, there have been no material recalls, stop sales, safety alerts, government seizures or other similar adverse regulatory actions taken by the Company, customers of the Company or any Governmental Entity, or to the knowledge of the Company threatened by any Governmental Entity.

48. Restrictions on Conduct of Business

None of the Company or any of its Subsidiaries is a party to, or bound by, any order or Authorization of any Governmental Entity that purports to materially: (a) limit the manner or location in which the Company or any of its Subsidiaries may conduct any line of business (other than limitations on the disposition of assets or requirements to continue conducting business in the Ordinary Course), (b) limit any business practice of the Company or its Subsidiaries (other than limitations on the disposition of assets or requirements to continue conducting business in the Ordinary Course), or (c) restrict any acquisition of assets or property by the Company or any of its Subsidiaries.

**SCHEDULE D
PARTIES TO THE LOCK-UP AGREEMENTS**

#	Name	Position
1.	Eric Ehgoetz	Director and Chief Executive Officer
2.	Jonathan Szczur	Chief Financial Officer and Secretary
3.	Tania Bortolotto	Director
4.	David LaSalle	Director
5.	Bullish Management Ltd.	Shareholder
6.	Pender Growth Fund Inc.	Shareholder
7.	PenderFund Capital Management Ltd., as trustee and manager of, Pender Small Cap Opportunities Fund	Shareholder
8.	PenderFund Capital Management Ltd., as trustee and manager of, Pender Alternative Special Situations Fund	Shareholder
9.	Perlus Microcap Fund L.P.	Shareholder