NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

to be held on February 13, 2023

and

MANAGEMENT INFORMATION CIRCULAR

with respect to an arrangement involving

ICPEI HOLDINGS INC.

and

1000379969 ONTARIO LIMITED

and

1000379990 ONTARIO LIMITED

The Board of Directors (excluding the conflicted directors) unanimously recommends that Shareholders (other than Rollover Shareholders) vote

FOR

the Arrangement Resolution

January 11, 2023

These materials are important and require your immediate attention. They require shareholders of ICPEI Holdings Inc. to make important decisions. If you are in doubt as to how to make such decisions, you should consult with your investment dealer, broker, lawyer or other professional advisors. If you have questions or require assistance with voting your shares, you may contact:

COMPUTERSHARE INVESTOR SERVICES INC.
100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1
Toll Free: 1-800-564-6253

January 11, 2023

Dear Shareholders,

You are invited to attend a special meeting (the "**Meeting**") of the holders ("**Shareholders**") of common shares (the "**Shares**") of ICPEI Holdings Inc. (the "**Company**") on February 13, 2023 at 10:00 a.m. (Toronto time). The Meeting will be a hybrid meeting, held in person at the offices of Blake, Cassels & Graydon LLP at 199 Bay Street, Commerce Court West, 40th Floor, Toronto, Ontario, Canada M5L 1A9 and in virtual format via live audio webcast at https://meetnow.global/MYLSAQD, which will allow registered Shareholders and duly appointed proxyholders to participate, vote and submit questions at the Meeting online, regardless of their geographic location.

THE TRANSACTION

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, pass a special resolution (the "**Arrangement Resolution**") approving a statutory plan of arrangement (the "**Arrangement**") under Section 182 of the *Business Corporations Act* (Ontario) involving the Company, 1000379969 Ontario Limited (the "**Purchaser**") and 1000379990 Ontario Limited ("**Rollover Holdco**"), pursuant to which key members of management of the Company, including Serge Lavoie, President and Chief Executive Officer, Murray Wallace, Chairman of the Board of Directors of the Company (the "**Board**"), Robert Ghiz, a director of the Company, Teddy Chien, Chief Financial Officer and Ken Coulson, General Counsel, and certain other shareholders of the Company (collectively, the "**Rollover Shareholders**"), Desjardins General Insurance Group Inc. ("**Desjardins**") and certain other investors (collectively with Desjardins and the Rollover Shareholders, the "**Consortium**") will indirectly acquire all of the issued and outstanding Shares. Under the terms of the Arrangement, Shareholders will receive $4.00 in cash per Share (the "**Consideration**"), other than the Rollover Shareholders who will receive, in respect of certain of their Shares, shares of Rollover Holdco, the parent entity of the Purchaser. Immediately following the completion of the Arrangement, the Rollover Shareholders are expected to beneficially own as a group, directly and indirectly, an approximately 66.1% indirect equity interest in the Company, certain other investors are expected to beneficially own as a group, directly and indirectly, approximately 6.4% of the Company and Desjardins is expected to own an indirect interest in the remaining 27.5%. The Meeting is being called and the Arrangement is being pursued pursuant to an arrangement agreement (the "**Arrangement Agreement**") entered into among the Company, the Purchaser and Rollover Holdco on December 9, 2022.

SPECIAL COMMITTEE AND BOARD RECOMMENDATION

The Board constituted a special committee of independent directors (the "**Special Committee**") to consider the Arrangement and other alternatives available to the Company. The Special Committee, having undertaken a thorough review of, and having carefully considered the terms of the Arrangement, the Arrangement Agreement, the Rollover Shareholder arrangements and a number of other factors, and after receiving financial and legal advice, including receiving the fairness opinion of Origin Merchant Partners, unanimously determined: (i) that the Arrangement is in the best interests of the Company and fair to the Shareholders (other than the Rollover Shareholders); and (ii) to recommend that the Board recommend that Shareholders (other than the Rollover Shareholders) vote in favour of the Arrangement Resolution.

After careful consideration and taking into account among other things, the recommendation of the Special Committee, the Board unanimously (with Serge Lavoie, Robert Ghiz and Murray Wallace, each a Rollover Shareholder, having recused themselves) determined that the Arrangement is in the best interests of the Company and fair to the Shareholders (other than the Rollover Shareholders) and recommends that the Shareholders (other than the Rollover Shareholders) vote **FOR** the Arrangement Resolution.

REASONS FOR THE RECOMMENDATION

The Special Committee considered a number of factors in making its determinations and recommendations, including those presented below. A full description of the information and factors

considered by the Special Committee and the Board is provided in the accompanying management information circular (the "**Information Circular**").

- Significant Premium. The consideration of $4.00 per Share (other than certain of the Shares held by the Rollover Shareholders) represents a premium of approximately 74.7% based of the 30-day volume-weighted average price of the Shares on the TSX Venture Exchange as of December 8, 2022, being the last trading day prior to the announcement of the transaction, a premium of approximately 90.5% based on the closing price of the Shares on the TSX Venture Exchange on such date and represents an estimated 2.1 times price to book value multiple based on the Company's balance sheet as at September 30, 2022.

- Fairness Opinion. The Special Committee received an opinion from Origin Merchant Partners to the effect that, as of December 9, 2022, and subject to the assumptions, limitations and qualifications set out therein, the Consideration to be received by the Shareholders (other than the Rollover Shareholders and their respective affiliates) pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders (other than the Rollover Shareholders and their respective affiliates).

- Certainty of Value and Immediate Liquidity. The Consideration being offered in exchange for Shares (other than certain Shares held by the Rollover Shareholders) under the Arrangement is all cash, which will provide Shareholders (other than the Rollover Shareholders) with immediate liquidity and certainty of value, while eliminating the uncertainties of long-term business and execution risk to Shareholders (other than the Rollover Shareholders).

- Prospects as an Independent Entity. The Special Committee assessed, in consultation with its financial advisor, current industry, economic and market conditions and trends and expectations of the future prospects of the industry in which the Company operates, including information concerning the business, operations, assets, financial performance and condition, operating results and prospects of the Company, the strategic direction of the Company as an independent entity, and the Company's future financial and liquidity requirements, and ultimately concluded that the Arrangement is an attractive proposition for Shareholders relative to the *status quo.*

SUPPORT AND VOTING AGREEMENTS AND DIRECTOR AND OFFICER SUPPORT AND VOTING AGREEMENTS

On December 9, 2022, (i) each of the Rollover Shareholders entered into irrevocable support and voting agreements pursuant to which they agreed to vote their Shares in favour of the Arrangement Resolution; and (ii) each of the members of the Special Committee entered into support and voting agreements pursuant to which they agreed to vote their Shares in favour of the Arrangement Resolution, subject to customary exceptions. The Shares subject to support and voting agreements represent approximately 33.8% of the Shares outstanding as of the Record Date (as defined below).

APPROVAL REQUIREMENTS

The Board has set the close of business on January 10, 2023 (the "**Record Date**") as the record date for determining the Shareholders who are entitled to receive notice of, and to vote at, the Meeting or at any postponement or adjournment thereof. Only persons shown on the register of Shareholders at the close of business on that date, or their duly appointed proxyholders, will be entitled to vote on the Arrangement Resolution. Each Share entitled to be voted at the Meeting will entitle the holder thereof as of the Record Date to one (1) vote at the Meeting in respect of the Arrangement Resolution.

Pursuant to the interim order of the Ontario Superior Court of Justice (Commercial List) dated January 11, 2023, as same may be amended, modified or varied, and Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"), the Arrangement Resolution will require the affirmative vote of: (a) at least two-thirds of the votes cast by the Shareholders present in person or represented by proxy and entitled to vote at the Meeting; and (b) a simple majority of the votes cast by the Shareholders present in person or represented by proxy and entitled to vote at the Meeting, other than the Rollover Shareholders and any other person required to be excluded for the purpose of such vote under MI 61-101.

The Arrangement is subject to customary closing conditions for a transaction of this nature, including court and shareholder approval. If the necessary approvals are obtained and the other conditions to closing are satisfied or waived, it is anticipated that the Arrangement will be completed prior to the end of the first quarter of 2023.

The accompanying notice of special meeting (the "**Notice of Meeting**") and Information Circular contain a detailed description of the Arrangement and set forth the actions to be taken by you at the Meeting. You should carefully consider all of the relevant information in the Notice of Meeting and the Information Circular and consult with your financial, legal or other professional advisors if you require assistance.

We are asking you to take two actions.

First, your vote is important regardless of how many Shares you own. Shareholders are encouraged to vote in advance of the Meeting. If you are a registered Shareholder (a "**Registered Shareholder**"), whether or not you plan to attend the Meeting, to vote your Shares at the Meeting, you can either return a duly completed and executed form of proxy to the Proxy Department of Computershare Investor Services Inc., 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, or vote by internet, telephone or mail in accordance with the enclosed instructions or the instructions included with the form of proxy, in each case by no later than 10:00 a.m. (Toronto time) on February 9, 2023 (or no later than 48 hours, excluding Saturdays, Sundays and holidays, before any reconvened meeting if the Meeting is adjourned or postponed). If you hold Shares through a broker, investment dealer, bank, trust company or other intermediary (a "**Non-Registered Shareholder**"), you should follow the instructions provided by your intermediary to ensure your vote is counted at the Meeting.

Second, if the Arrangement is approved and completed, before the Purchaser can pay you for your Shares, the depositary will need to receive the applicable letter of transmittal completed by you, if you are a Registered Shareholder, or your broker, investment dealer, bank, trust company or other intermediary, if you are a Non-Registered Shareholder. Registered Shareholders must complete, sign, date and return the enclosed letter of transmittal. If you are a Non-Registered Shareholder, you must ensure that your intermediary completes the necessary transmittal documents to ensure that you receive payment for your Shares if the Arrangement is completed.

VOTE USING THE FOLLOWING METHODS PRIOR TO THE MEETING

Voting Method	**Registered Shareholders** If your Shares are held in your name and represented by a physical certificate or DRS Advice	**Non-Registered Shareholders** If your Shares are held with a broker, bank or other intermediary
Internet @	Go to www.investorvote.com Enter the 15-digit control number printed on the form of proxy and follow the instructions on screen.	Go to www.proxyvote.com. Enter the 16-digit control number printed on the voting instruction form (VIF) and follow the instructions on screen.

Voting Method	Registered Shareholders If your Shares are held in your name and represented by a physical certificate or DRS Advice	Non-Registered Shareholders If your Shares are held with a broker, bank or other intermediary
Telephone ☎	Call 1-866-732-VOTE (8683) from a touch tone phone and follow the automatic voice recording instructions to vote. You will need your 15-digit control number to vote.	Complete, date, and sign the VIF and submit by telephone in accordance with the instructions provided on the VIF, if applicable.
Mail ✉	Complete, sign and date the form of proxy and send it in the enclosed postage paid envelope to: Computershare Investor Services Inc. **Attention: Proxy Department** **100 University Avenue, 8th Floor,** **Toronto, Ontario, M5J 2Y1**	Enter your voting instructions, sign and date the VIF, and return the completed VIF in the enclosed postage paid envelope.

If you have any questions or require more information with regard to the procedures for voting or completing your form of proxy, please contact Computershare Investor Services Inc. toll free at 1-800-564-6253. If you have any questions about submitting your Shares for the Arrangement, including completing the letter of transmittal, please contact Computershare Investor Services Inc., who is acting as depositary under the Arrangement, toll free at 1-800-564-6253, or by email at corporateactions@computershare.com.

On behalf of the Company, I would like to thank all of our Shareholders for their continuing support.

Yours very truly,

(Signed) "*Sharon Ranson*"
Co-Chair of the Special Committee and Director

ICPEI HOLDINGS INC.

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS
to be held on February 13, 2023

NOTICE IS HEREBY GIVEN that a special meeting (the "**Meeting**") of the holders ("**Shareholders**") of common shares (the "**Shares**") of ICPEI Holdings Inc. (the "**Company**") will be held in person and in virtual format on February 13, 2023 at 10:00 a.m. (Toronto time) for the following purposes:

1. to consider, pursuant to an interim order of the Ontario Superior Court of Justice (Commercial List) dated January 11, 2023, as same may be amended, modified or varied (the "**Interim Order**"), and, if thought advisable to pass, with or without variation, a special resolution (the "**Arrangement Resolution**") to approve a proposed plan of arrangement involving the Company, 1000379969 Ontario Limited and 1000379990 Ontario Limited pursuant to Section 182 of the *Business Corporations Act* (Ontario) (the "**Arrangement**"), the full text of which is set forth in Appendix B to the accompanying management information circular (the "**Information Circular**"); and

2. to transact such other business as may properly come before the Meeting or any postponement or adjournment thereof.

Specific details of the matters proposed to be put before the Meeting are set forth in the Information Circular which accompanies and is deemed to form part of this Notice of Special Meeting.

The Meeting will be held in person at the offices of Blake, Cassels & Graydon LLP at 199 Bay Street, Commerce Court West, 40th Floor, Toronto, Ontario, Canada M5L 1A9 and in virtual format via live audio webcast at https://meetnow.global/MYLSAQD. As a result, registered Shareholders ("**Registered Shareholders**") and duly appointed proxyholders will be able to participate, vote and submit questions at the Meeting online, regardless of their geographic location.

Additional instructions are provided in the Information Circular as to how Shareholders and duly appointed proxyholders can attend and vote their Shares at the Meeting.

Shareholders are entitled to vote at the Meeting either by attending the Meeting and voting while the Meeting is in session or by proxy, with each Share entitling the holder thereof to one vote at the Meeting. The Board of Directors of the Company (the "**Board**") has fixed January 10, 2023 (the "**Record Date**"), as the record date for determining Shareholders who are entitled to receive notice of and vote at the Meeting or any postponement or adjournment thereof. Only Shareholders whose names have been entered in the register of the Company as at the close of business on the Record Date, or their duly appointed proxy holders, will be entitled to vote at the Meeting or any postponement or adjournment thereof.

If you are a Registered Shareholder, to ensure that your vote is recorded, please return the enclosed form of proxy in the envelope provided for that purpose, properly completed and duly signed, to the Company's transfer agent, Computershare Investor Services Inc. (the "**Transfer Agent**"), at 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, or submit your proxy by internet or telephone, in each case in accordance with the instructions included with the form of proxy, prior to 10:00 a.m. (Toronto time) on February 9, 2023 (or no later than 48 hours, excluding Saturdays, Sundays and holidays, before any reconvened meeting if the Meeting is adjourned or postponed), whether or not you plan to attend the Meeting. Notwithstanding the foregoing, the Chair of the Meeting has the discretion to accept proxies received after such deadline. The time limit for the deposit of proxies may also be waived or extended by the Chair of the Meeting at his or her discretion, without notice.

If you hold your Shares through a broker, investment dealer, bank, trust company or other intermediary (an "**Intermediary**"), you should follow the instructions provided by your Intermediary to ensure your vote is counted at the Meeting and should arrange for your Intermediary to complete the necessary

transmittal documents to ensure that you receive payment for your securities if the Arrangement is completed.

A non-registered Shareholder ("**Non-Registered Shareholder**") located in the United States should receive a legal proxy form from your Intermediary or may need to contact your Intermediary to request one. Once the legal proxy form has been obtained, you must submit a copy to the Transfer Agent by email at uslegalproxy@computershare.com or by mail to Computershare Investor Services Inc., 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1. Requests for registration must be labeled as "Legal Proxy" and be received no later than 10:00 a.m. (Toronto time) on February 9, 2023 (or no later than 48 hours, excluding Saturdays, Sundays and holidays, before any reconvened meeting if the Meeting is adjourned or postponed).

The voting rights attached to the Shares represented by a proxy in the enclosed form of proxy will be voted in accordance with the instructions indicated thereon. If no instructions are given, the voting rights attached to such Shares will be voted FOR the Arrangement Resolution.

A Registered Shareholder who has given a proxy may revoke such proxy by: (a) completing and signing a proxy bearing a later date and depositing it with the Transfer Agent in accordance with the instructions set out above, (b) depositing an instrument in writing executed by the Registered Shareholder or by such Registered Shareholder's personal representative authorized in writing (i) at the office of the Transfer Agent no later than 10:00 a.m. (Toronto time) on February 9, 2023 or in the event that the Meeting is adjourned or postponed, no later than 48 hours, excluding Saturdays, Sundays, and holidays before any reconvened Meeting, (ii) with the Chair of the Meeting or scrutineers of the Meeting, addressed to the attention of the Chair of the Meeting, prior to the commencement of the Meeting on the day of the Meeting, or where the Meeting has been adjourned or postponed, prior to the commencement of the reconvened or postponed Meeting on the day of such reconvened or postponed Meeting, or (iii) at the registered office of the Company at any time up to and including February 10, 2023 or the last day (excluding Saturdays and holidays) preceding the date of any adjournment of the Meeting, or (c) in any other manner permitted by law. In addition, if you are a Registered Shareholder that attends the Meeting virtually, once you log in to the Meeting and you accept the terms and conditions, you may (but are not obliged to) revoke any and all previously submitted proxies by voting by poll on the matters put forth at the Meeting. If you attend the Meeting virtually but do not vote by poll, your previously submitted proxy will remain valid.

A Non-Registered Shareholder who has given voting instructions to an Intermediary may revoke such voting instructions by following the instructions of such Intermediary. However, an Intermediary may be unable to take any action on the revocation if such revocation is not provided to such Intermediary sufficiently in advance of the Meeting or any adjournment or postponement thereof.

Registered Shareholders and duly appointed proxyholders, including Non-Registered Shareholders who have duly appointed themselves as proxyholders and registered their appointment with the Transfer Agent as described in the Information Circular, will be able to attend, ask questions and vote at the Meeting.

Pursuant to the Interim Order, Registered Shareholders have been granted the right to dissent in respect of the Arrangement and, if the Arrangement becomes effective, to be paid an amount equal to the fair value of their Shares. This dissent right, and the procedures for its exercise, are described in the Information Circular under "Information Concerning the Meeting – Dissent Rights of Shareholders". Failure to comply strictly with the dissent procedures described in the accompanying Information Circular will result in the loss or unavailability of any right to dissent. Persons who are beneficial owners of Shares registered in the name of an Intermediary who wish to dissent should be aware that only Registered Shareholders are entitled to dissent. Accordingly, a beneficial owner of Shares desiring to exercise a dissent right must make arrangements for the Shares beneficially owned by such Shareholder to be registered in the Shareholder's name prior to the time the written objection to the Arrangement Resolution is required to be received by the Company or, alternatively, make arrangements for the registered holder of such Shares to exercise such right to dissent on the Shareholder's behalf. It is strongly suggested that any Shareholder wishing to dissent seek independent legal advice, as the failure to comply strictly with the provisions of the *Business*

Corporations Act (Ontario), as modified by the Interim Order and the Plan of Arrangement (as such term is defined in the Information Circular), may prejudice such Shareholder's right to dissent.

If you have any questions or require more information with regard to the procedures for voting or completing your form of proxy, please contact the Transfer Agent toll free at 1-800-564-6253. If you have any questions about submitting your Shares for the Arrangement, including as respects completing the letter of transmittal, please contact Computershare Investor Services Inc., who is acting as depositary under the Arrangement, toll free at 1-800-564-6253, or by email at corporateactions@computershare.com.

Dated at Toronto, Ontario this 11th day of January, 2023

BY ORDER OF THE BOARD OF DIRECTORS OF ICPEI HOLDINGS INC.

By: (Signed) "*Sharon Ranson*"
Name: Sharon Ranson
Title: Co-Chair of the Special Committee and Director

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MANAGEMENT INFORMATION CIRCULAR

Introduction

This Information Circular is furnished in connection with the solicitation of proxies by and on behalf of management of the Company for use at the Meeting and any adjournment or postponement thereof.

In this Information Circular, the Company and its Subsidiaries are collectively referred to as the "Company".

All capitalized terms used in this Information Circular but not otherwise defined herein have the meanings set forth in the Glossary of Terms in Appendix A or elsewhere in the Information Circular. Information contained in this Information Circular is given as of January 10, 2023, except where otherwise noted. No person has been authorized to give any information or to make any representation in connection with the Arrangement and other matters described herein other than those contained in this Information Circular and, if given or made, any such information or representation should be considered not to have been authorized by the Company or the Purchaser.

This Information Circular does not constitute the solicitation of an offer to purchase, or the making of an offer to sell, any securities or the solicitation of a proxy by any person in any jurisdiction in which such solicitation or offer is not authorized or in which the person making such solicitation or offer is not qualified to do so or to any person to whom it is unlawful to make such solicitation or offer.

Information contained in this Information Circular should not be construed as legal, tax or financial advice and Shareholders are urged to consult their own professional advisors in connection therewith.

Descriptions in this Information Circular of the terms of the Arrangement Agreement, the Plan of Arrangement, the Fairness Opinion or the Interim Order are summaries of the terms of those documents. Shareholders should refer to the full text of the Arrangement Agreement available on the Company's SEDAR profile www.sedar.com and to the full text of each of these other documents attached to this Information Circular as Appendices C, D and E, respectively. **You are urged to carefully read the full text of these documents.**

Information Pertaining to the Purchaser Entities

Certain information in this Information Circular pertaining to the Purchaser Entities, including, but not limited to, information pertaining to the Purchaser, Rollover Holdco and Desjardins under "Information Concerning the Purchaser Entities" has been furnished by the Purchaser. Although the Company does not have any knowledge that would indicate that such information is untrue or incomplete, neither the Company nor any of its directors or officers assumes any responsibility for the accuracy or completeness of such information, or for the failure by the Purchaser Entities to disclose events or information that may affect the completeness or accuracy of such information.

Forward-looking Statements

Certain statements contained in this Information Circular may constitute forward-looking information under the meaning of Securities Laws, which are based on the opinions, estimates and assumptions of the Company's management and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking information. Forward-looking information may include information related to the proposed Arrangement, the anticipated benefits of the Arrangement, the completion of the Arrangement, the intentions, plans and future actions of the Purchaser or members of the Consortium, including their respective equity interests in the Purchaser, the anticipated de-listing of the Shares from the TSXV and other expectations of the Company and are often, but not always, identified by the use of words such as

“seek”, “anticipate”, “budget”, “plan”, “continue”, “estimate”, “expect”, “forecast”, “may”, “will”, “project”, “predict”, “potential”, “targeting”, “intend”, “could”, “might”, “should”, “believe” and similar words suggesting future outcomes or statements regarding an outlook.

Such statements reflect the Company’s current views with respect to future events and are based on information currently available to the Company and are subject to certain risks, uncertainties and assumptions, including those discussed below. Many factors could cause the Company’s actual results, performance or achievements to differ materially from any future results, performance or achievements that may be expressed or implied by such forward-looking information. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking information prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected.

Such assumptions include assumptions as to the ability of the parties to receive, in a timely manner and on satisfactory terms, the necessary court and shareholder approvals; the ability of the parties to satisfy, in a timely manner, the other conditions for the completion of the Arrangement, and other expectations and assumptions concerning the Arrangement. The anticipated dates indicated may change for a number of reasons, including the necessary court and shareholder approvals, the necessity to extend the time limits for satisfying the other conditions for the completion of the Arrangement, the ability of the Board to consider and approve, subject to compliance by the Company with its obligations under the Arrangement Agreement, a superior proposal for the Company, and assumptions regarding present and future business strategies, local and global economic conditions, and the environment in which the Company operates. Although the Company believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurance that these expectations will prove to have been correct, that the proposed Arrangement will be completed or that it will be completed on the terms and conditions contemplated in this Information Circular. Accordingly, investors and others are cautioned that undue reliance should not be placed on any forward-looking statement.

Risks and uncertainties inherent in the nature of the Arrangement include, without limitation, the failure of the parties to obtain the necessary shareholder and court approvals or to otherwise satisfy the conditions for the completion of the Arrangement; failure of the parties to obtain such approvals or satisfy such conditions in a timely manner; the Purchaser’s and Rollover Holdco’s ability to complete the anticipated Debt Financing and Equity Financing, respectively; significant transaction costs or unknown liabilities; the ability of the Board to consider and approve, subject to compliance by the Company with its obligations under the Arrangement Agreement, a Superior Proposal for the Company; the failure to realize the expected benefits of the Arrangement; risks relating to the retention of key personnel during the interim period; the possibility of adverse reactions or changes in business relationships resulting from the completion of the transaction; the possibility of litigation relating to the transaction; risks related to the diversion of management’s attention from the Company’s ongoing business operations; and general economic conditions. Failure to obtain the necessary shareholder, regulatory and court approvals, or the failure of the parties to otherwise satisfy the conditions for the completion of the Arrangement or to complete the Arrangement, may result in the Arrangement not being completed on the proposed terms or at all. In addition, if the Arrangement is not completed, and the Company continues as an independent entity, there are risks that the announcement of the Arrangement and the dedication of substantial resources by the Company to the completion of the Arrangement could have an impact on its business and strategic relationships, including with future and prospective employees, customers, suppliers and partners, operating results and activities in general, and could have a material adverse effect on its current and future operations, financial condition and prospects. The Company cautions that the foregoing list is not exhaustive of all possible factors that could impact the Company or the Arrangement.

These factors should be considered carefully, and the reader should not place undue reliance on the forward-looking information. Forward-looking information is made as of the date of this Information Circular, and the Company does not intend, and does not assume any obligation, to update or revise forward-looking information, except as may be required under applicable laws.

Notice to Shareholders not resident in Canada

The Company is a corporation organized under the laws of the Province of Ontario. The solicitation of proxies involves securities of a Canadian issuer and is being effected in accordance with applicable corporate and Securities Laws. Shareholders should be aware that the requirements applicable to the Company under Canadian laws may differ from requirements under corporate and securities laws relating to corporations in other jurisdictions.

The enforcement of civil liabilities under the securities laws of other jurisdictions outside Canada may be affected adversely by the fact that the Company is organized under the laws of the Province of Ontario, all or substantially all of its assets are located in Canada and all of its directors and executive officers are residents of Canada. You may not be able to sue the Company or its directors or officers in a Canadian court for violations of foreign securities laws. It may be difficult to compel the Company to subject itself to a judgment of a court outside Canada.

THIS TRANSACTION HAS NOT BEEN APPROVED OR DISAPPROVED BY ANY SECURITIES REGULATORY AUTHORITY, NOR HAS ANY SECURITIES REGULATORY AUTHORITY PASSED UPON THE FAIRNESS OR MERITS OF THIS TRANSACTION OR UPON THE ACCURACY OR ADEQUACY OF THE INFORMATION CONTAINED IN THIS INFORMATION CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS AN OFFENCE.

Shareholders who are foreign taxpayers should be aware that the Arrangement described in this Information Circular may have tax consequences both in Canada and such foreign jurisdiction. Such consequences for Shareholders are not described in this Information Circular. Shareholders are advised to consult their tax advisors to determine the particular tax consequences to them of the transactions contemplated in this Information Circular.

Currency

All dollar amounts set forth in this Information Circular are in Canadian dollars, except where otherwise indicated.

SUMMARY

The following is a summary of certain information contained in this Information Circular, including its Appendices. This summary is not intended to be complete and is qualified in its entirety by the more detailed information contained elsewhere in this Information Circular, including its Appendices. Certain capitalized terms used in this summary are defined in the Glossary of Terms of this Information Circular attached hereto as Appendix A. Shareholders are urged to read this Information Circular and its Appendices carefully and in their entirety.

The Meeting

Meeting and Record Date

The Meeting will be held in a hybrid format on February 13, 2023 at 10:00 a.m. (Toronto time).

The Meeting will be held in person at the offices of Blake, Cassels & Graydon LLP at 199 Bay Street, Commerce Court West, 40th Floor, Toronto, Ontario, Canada M5L 1A9 and in virtual format via live audio webcast at https://meetnow.global/MYLSAQD. As a result, Registered Shareholders and duly appointed proxyholders will be able to participate, vote and submit questions at the Meeting online regardless of their geographic location. See "Information Concerning the Meeting".

The Board has fixed January 10, 2023 as the Record Date for determining Shareholders who are entitled to receive notice of and vote at the Meeting or at any postponement or adjournment thereof. Only persons shown on the register of Shareholders at the close of business on that date, or their duly appointed proxyholders, will be entitled to vote on the Arrangement Resolution. Each Share entitled to be voted at the Meeting will entitle the holder thereof as of the Record Date to one (1) vote at the Meeting in respect of the Arrangement Resolution.

The Arrangement Resolution

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, pass the Arrangement Resolution, a copy of which is attached as Appendix B to this Information Circular.

The Arrangement Resolution requires the affirmative vote of: (a) at least two-thirds of the votes cast by the Shareholders present in person or represented by proxy and entitled to vote at the Meeting; and (b) a simple majority of the votes cast by the Shareholders present in person or represented by proxy and entitled to vote at the Meeting, other than the Rollover Shareholders and any other person required to be excluded for the purpose of such vote under MI 61-101. See "The Arrangement – Required Shareholder Approval".

Shareholders may also be asked to consider other business that properly comes before the Meeting or any adjournment(s) or postponement(s) thereof.

Voting at the Meeting

This Information Circular is being sent to all Shareholders. Only Shareholders whose names have been entered in the register of the Company as at close of business on the Record Date, or their duly appointed proxyholders, will be entitled to vote at the Meeting or at any postponement or adjournment thereof. Non-Registered Shareholders should follow the instructions on the forms they receive from their Intermediaries so their Shares can be voted. See "Information Concerning the Meeting".

Background to the Arrangement

See **"**The Arrangement – Background to the Arrangement" for a description of the background to the Arrangement.

Recommendation of the Special Committee

The Special Committee, having undertaken a thorough review of, and having carefully considered the terms of the Arrangement, the Arrangement Agreement, the Rollover Shareholder arrangements and a number of other factors, including, without limitation, those listed under "The Arrangement – Reasons for the Recommendation", and after receiving financial and legal advice, including receiving the Fairness Opinion (see "The Arrangement – Fairness Opinion"), unanimously determined: (i) that the Arrangement is in the best interests of the Company and fair to the Shareholders (other than the Rollover Shareholders); and (ii) to recommend that the Board recommend that Shareholders (other than the Rollover Shareholders) vote in favour of the Arrangement Resolution. See "The Arrangement – Recommendation of the Special Committee".

In forming its recommendation to the Board, the Special Committee considered a number of factors, including, without limitation, those listed under "The Arrangement - Reasons for the Recommendation". The conclusions and recommendation of the Special Committee were made after considering the totality of the information and factors involved.

Recommendation of the Board

After careful consideration and taking into account, among other things, the recommendation of the Special Committee and the factors listed under "The Arrangement – Reasons for the Recommendation", the Board unanimously (with Serge Lavoie, Robert Ghiz and Murray Wallace, each a Rollover Shareholder, having recused themselves) determined that the Arrangement is in the best interests of the Company and is fair to the Shareholders (other than the Rollover Shareholders), and recommends that Shareholders (other than the Rollover Shareholders) vote in favour of the Arrangement Resolution. See "The Arrangement – Recommendation of the Board".

Reasons for the Recommendation

The Special Committee and the Board each considered a number of factors in making their respective determinations and recommendations, including those set out below:

- Significant Premium. The Consideration of $4.00 per Share (other than the Rollover Shares) represents a premium of approximately 74.7% based of the 30-day volume-weighted average price of the Shares on the TSXV as of December 8, 2022, being the last trading day prior to the announcement of the transaction, a premium of approximately 90.5% based on the closing price of the Shares on the TSXV on such date and represents an estimated 2.1 times price to book value multiple based on the Company's balance sheet as at September 30, 2022.

- Certainty of Value and Immediate Liquidity. The Consideration being offered in exchange for Shares (other than the Rollover Shares) under the Arrangement is all cash, which will provide Shareholders (other than the Rollover Shareholders) with immediate liquidity and certainty of value, while eliminating the uncertainties of long-term business and execution risk to Shareholders (other than the Rollover Shareholders).

- Prospects as an Independent Entity. The Special Committee assessed, in consultation with its financial advisor, current industry, economic and market conditions and trends and expectations of the future prospects of the industry in which the Company operates, including information concerning the business, operations, assets, financial performance and condition, operating results and prospects of the Company, the strategic direction of the Company as an independent entity, and the Company's future financial and liquidity requirements, and ultimately concluded that the Arrangement is an attractive proposition for Shareholders relative to the *status quo*.

- Historical Trading Volumes. Trading in the Shares has historically been subject to low volumes and infrequent trades, resulting in an absence of liquidity in the public market for the Shares and resulting in difficulty for Shareholders to dispose of their Shares and realize a return on their investment.

- Significant Shareholder Support. The Rollover Shareholders have entered into irrevocable Support and Voting Agreements and each of the members of the Special Committee have entered into D&O Support and Voting Agreements pursuant to which they have agreed to support the Arrangement and vote all of their Shares in favour of the Arrangement Resolution and against any resolution submitted by any Shareholder that is inconsistent therewith. Consequently, Shareholders beneficially owning an aggregate of approximately 33.8% of the Shares have agreed to vote, or cause to be voted, their Shares in favour of the Arrangement Resolution.

- Fairness Opinion. The Special Committee has received the Fairness Opinion from Origin to the effect that, as of the date of such opinion, and subject to the assumptions, limitations and qualifications set out therein, the Consideration to be received by the Shareholders (other than the Rollover Shareholders and their respective affiliates) pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders (other than the Rollover Shareholders and their respective affiliates).

- Role of the Special Committee. The Arrangement is the result of robust, arm's length negotiations between the Special Committee and its advisors, on the one hand, and the Consortium and its advisors, on the other hand. The Special Committee is comprised solely of independent directors who are unrelated to the Consortium or management of the Company. The Special Committee received extensive financial, legal and other advice in connection with its consideration of the Arrangement, which included detailed financial advice from a qualified financial advisor including with respect to the Company remaining an independent publicly traded company and continuing to pursue its business plan on a stand-alone basis. The Special Committee had the authority not to recommend the Arrangement or any other transaction to the Board and to identify, evaluate, and make recommendations to the Board regarding any alternative transaction.

- Limited Alternatives. The Board considers strategic alternatives on a regular basis and had not identified any realistic alternative transaction to the Arrangement prior to striking the Special Committee to consider the Arrangement. The Special Committee concluded that it is unlikely that any other party or combination of parties would make a proposal to acquire the Company or any material portion of the Company for a higher price than the Consideration to be paid pursuant to the Arrangement.

- Stronger Competitive Position. The Company will benefit from the expertise and institutional knowledge of its continuing members of management while accessing Desjardins' resources. The Arrangement is expected to strengthen the Company's competitive position by creating, as a private entity with a committed management team and a long-term investor, the conditions necessary to enable the Company to grow its business.

- Impact on Stakeholders. The Special Committee considered the impact of the Arrangement on all of the Company's stakeholders, including the Shareholders, employees, brokers, clients and local communities in which the Company operates. In the view of the Special Committee, the terms of the Arrangement Agreement treat such stakeholders equitably and fairly.

- Financing. Completion of the Arrangement is not subject to any financing condition. The total amount of funds required to complete the Arrangement will be provided through the

Equity Financing. The Purchaser has represented that the Equity Financing, when funded in accordance with the Equity Commitment Letter and Subscription Agreement (which will in turn be funded in accordance with the Debt Financing), will provide the Purchaser with net cash proceeds on the Effective Date sufficient to enable the Purchaser to fund the aggregate Consideration payable by the Purchaser pursuant to the Arrangement. The Company also has the ability to seek specific performance as a third-party beneficiary of the Purchaser's rights to receive funding pursuant to the Equity Commitment Letter and the Subscription Agreement.

- Credibility of the Purchaser. The Purchaser's obligation to pay the Consideration pursuant to the Arrangement Agreement will be backed directly and indirectly by Desjardins pursuant to the Equity Commitment Letter and the Debt Financing, respectively. Desjardins is a reputable Canadian insurance provider and has demonstrated commitment, credit worthiness and a track record of completing similar transactions.

- Ability to Close. After consultation with its legal and financial advisors, the Special Committee considered the likelihood that the conditions to complete the Arrangement will be satisfied within the timeframe set out in the Arrangement Agreement.

- Arrangement Agreement Terms. The terms and conditions of the Arrangement Agreement are, in the judgment of the Special Committee, following consultations with its advisors, reasonable and were the result of extensive negotiations between the Company and the Consortium and their respective advisors. In particular:

    - **Limited Conditions to Closing.** The Purchaser's obligation to complete the Arrangement is subject to a limited number of conditions that the Special Committee believes are reasonable in the circumstances and the completion of the Arrangement is not subject to any due diligence or financing condition.

    - **Superior Proposals**. Notwithstanding the limitations in the Arrangement Agreement on the Company's ability to solicit interest from third parties, the Board retains the ability to consider and engage in discussions or negotiations regarding any unsolicited acquisition proposal received prior to the approval of the Arrangement by Shareholders that could reasonably be expected to constitute or lead to a Superior Proposal.

    - **Termination Payment**. The Termination Fee of $2,400,000 payable in certain circumstances by the Company is reasonable in the circumstances and would not preclude a third party from potentially making a Superior Proposal.

    - **Reverse Termination Fee.** The Purchaser has agreed to pay the Company a Reverse Termination Fee of $2,400,000 if the Arrangement is not completed in certain circumstances. The Purchaser's obligations to pay the Reverse Termination Fee and certain other amounts under the Arrangement Agreement are guaranteed by Desjardins pursuant to the Limited Guarantee.

    - **Shareholder Approval**. The Arrangement Resolution must be approved by the affirmative vote of at least (i) two-thirds (66 2/3%) of the votes cast by Shareholders present in person or represented by proxy at the Meeting voting together as single class; and (ii) a simple majority of the votes cast by Shareholders (other than the Rollover Shareholders and any other Shareholder required to be excluded for purpose of such vote under MI 61-101) present in person or represented by proxy at the Meeting.

- **Specific Performance**. The Company has the ability to seek specific performance to prevent breaches of the Arrangement Agreement and to enforce specifically the terms of the Arrangement Agreement.

- Court Approval. The Arrangement will only become effective if approved by the Court, which will consider, among other things, the substantive and procedural fairness and the rights and interests of all stakeholders. All interested persons will also have an opportunity to appear before the Court in connection with the Arrangement.

- Dissent Rights. Dissent rights under applicable corporate law are available to Registered Shareholders with respect to the Arrangement.

In making their respective determinations and recommendations, the Special Committee and the Board also considered a number of potential risks and other potentially negative factors resulting from the Arrangement and the Arrangement Agreement, including the following:

- Risk of Non-Completion. The risk that the Arrangement may not be completed despite the parties' efforts or that completion of the Arrangement may be unduly delayed, even if Shareholder approval is obtained, including the possibility that conditions to the parties' obligations to complete the Arrangement may not be satisfied, and the potential resulting negative impact this could have upon the Company's business.

- Transaction Costs. The Company has incurred and will continue to incur significant transaction costs and expenses in connection with the Arrangement, regardless of whether the Arrangement is completed.

- Diversion of Management Attention. The potential risk of diverting management's attention and resources from the operation of the Company's business, including other strategic opportunities and operational matters, while working toward the completion of the Arrangement.

- Impact on the Company's Relationships. The potential negative effect of the pendency of the Arrangement on the Company's business, including its relationships with its employees, brokers, clients and regulators.

- No Continuing Interest of Shareholders. The fact that, following the Arrangement, the Company will no longer exist as an independent public corporation, the Shares will be de-listed from the TSXV and Shareholders (other than the Rollover Shareholders) will forego any future increases in value that might result from future growth and the potential achievement of the Company's long-term strategic plans.

- Risk of Financing. While the Arrangement Agreement does not contain a financing condition, there is a risk that the conditions set out in the Equity Commitment Letter, Subscription Agreement or the Credit Facility will not be satisfied or that events arise which would prevent the Purchaser from receiving the funds necessary to consummate the Arrangement. In such event, absent the ability of the Company to specifically enforce the Purchaser's obligations to complete the Arrangement as provided in the Arrangement Agreement, the Company's recourse may be limited to payment of the Reverse Termination Fee.

- Restrictions on Operations. The restrictions imposed pursuant to the Arrangement Agreement on the conduct of the Company's business prior to the completion of the Arrangement could delay or prevent the Company from undertaking business opportunities that may arise pending completion of the Arrangement.

- Interests of Certain Persons in the Arrangement. The fact that in connection with the Arrangement, certain of the Company's directors and executive officers are entitled to receive collateral benefits (as such term is defined under MI 61-101) that differ from, or are in addition to, the Consideration to be received by Shareholders pursuant to the Arrangement.

- No Public Solicitation Process was Conducted. The Company did not solicit offers from other parties who might be interested in acquiring the Company for a higher price than the Purchaser as the Board considers strategic alternatives on a regular basis and had not identified any realistic alternative transaction to the Arrangement prior to striking the Special Committee to consider the Arrangement.

- Limits on Solicitation of Alternative Transactions and Purchaser's Right to Match. The limitations contained in the Arrangement Agreement on the Company's ability to solicit additional interest from third parties, the Purchaser's right to match a Superior Proposal and the requirement to pay the Termination Fee under certain circumstances, respectively, may discourage other parties from offering to acquire the Shares.

- Limitations in Support and Voting Agreements. Limitations contained in the Support and Voting Agreements entered into by the Rollover Shareholders in favour of the Purchaser restrict the ability of the Rollover Shareholders to vote for, support or participate in a Superior Proposal. This may discourage other parties from offering to acquire the Shares.

- Inability to Negotiate Alternative Transaction. If the Arrangement Agreement is terminated and the Board decides to seek another transaction or business combination, there is no assurance that the Company will be able to find a party willing to pay greater or equivalent value compared to the Consideration available to Shareholders (other than the Rollover Shareholders) under the Arrangement or that the continued operation of the Company under its current business model will yield equivalent or greater value to Shareholders compared to that available under the Arrangement Agreement.

- Taxable Transaction. The Arrangement will generally be a taxable transaction for Shareholders and, as a result, Shareholders will generally be required to pay Taxes on any gains that result from the receipt of their Consideration pursuant to the Arrangement.

- Termination Rights. The Purchaser has the right to terminate the Arrangement Agreement in certain limited circumstances, including if Dissent Rights with respect to more than 7.5% of the outstanding Shares are exercised.

- Court Approval. The risk that the Court may not approve the Arrangement or may impose terms and conditions on their approvals that may adversely affect the business of the Company.

In arriving at its determinations and recommendation, the Special Committee also considered the information, data, and conclusions contained in the Fairness Opinion.

The foregoing discussion of the information and factors considered by the Special Committee is not, and is not intended to be, exhaustive but addresses the material information and factors considered by the Special Committee in its review and consideration of the Arrangement, including factors that support as well as weigh against the Arrangement. In view of the numerous factors considered in connection with the evaluation of the Arrangement, the Special Committee did not find it practicable to, and therefore did not, quantify or otherwise attempt to assign relative weight to specific factors or methodologies in reaching its conclusions and recommendations. In addition, the individual members of the Special Committee may have given different weight to different factors. The conclusions and recommendation of the Special Committee were made after considering the totality of the information and factors involved.

Fairness Opinion

The Special Committee retained Origin to act as a financial advisor to the Special Committee and to provide the Fairness Opinion to the Special Committee, pursuant to the Engagement Agreement.

The Fairness Opinion is described under "The Arrangement – Fairness Opinion" and the complete text of the Fairness Opinion is attached as Appendix D to this Information Circular. Shareholders are urged to, and should, read the Fairness Opinion in its entirety.

Arrangement Agreement

On December 9, 2022, the Company, the Purchaser and Rollover Holdco entered into the Arrangement Agreement under which the Parties agreed, subject to certain terms and conditions, to complete the Arrangement.

This Information Circular contains a summary of certain provisions of the Arrangement Agreement, which summary is qualified in its entirety by the full text of the Arrangement Agreement, a copy of which is available on the Company's SEDAR profile www.sedar.com. See "The Arrangement Agreement".

Arrangement Steps

The Arrangement will be implemented by way of a Court-approved plan of arrangement under the OBCA pursuant to the terms of the Arrangement Agreement. Pursuant to the Plan of Arrangement, each of the following events shall occur and shall be deemed to occur sequentially as set out below without any further authorization, act or formality, in each case, unless stated otherwise, effective as at five minute intervals starting at the Effective Time:

(a) the Stock Option Plan and all agreements relating to the Company Options shall be terminated and shall be of no further force and effect;

(b) each DSU outstanding immediately prior to the Effective Time (whether vested or unvested), notwithstanding the terms of the DSU Plan shall, without any further action by or on behalf of the holder thereof, be deemed to be surrendered and transferred by such holder to the Company in exchange for a cash payment from the Company equal to the Consideration in respect of each DSU, less applicable withholdings, in full satisfaction of the Company's obligations with respect to each such DSU and each such DSU shall immediately be cancelled, and:

(i) the holder of such DSU shall cease to be a holder of such DSU;

(ii) the name of such holder shall be removed from the register of holders of DSUs maintained by or on behalf of the Company;

(iii) the DSU Plan and all agreements relating to the DSUs shall be terminated and shall be of no further force and effect; and

(iv) such holder shall thereafter have only the right to receive the Consideration to which they are entitled pursuant to this paragraph (b) at the time and in the manner specified in the Plan of Arrangement;

(c) each RSU outstanding immediately prior to the Effective Time (whether vested or unvested), notwithstanding the terms of the Share Unit Plan shall, without any further action by or on behalf of the holder thereof, be deemed to be surrendered and transferred by such holder to the Company in exchange for a cash payment from the Company equal to the Consideration in respect of each RSU, less applicable withholdings, in full satisfaction of

the Company's obligations with respect to each such RSU and each such RSU shall immediately be cancelled, and:

(i) the holder of such RSU shall cease to be a holder of such RSU;

(ii) the name of such holder shall be removed from the register of holders of RSUs maintained by or on behalf of the Company;

(iii) the Share Unit Plan and all agreements relating to the RSUs shall be terminated and shall be of no further force and effect; and

(iv) such holder shall thereafter have only the right to receive the Consideration to which they are entitled pursuant to this paragraph (c) at the time and in the manner specified in the Plan of Arrangement;

(d) each Share outstanding immediately prior to the Effective Time that is held by a Rollover Shareholder and that is a Rollover Share shall be deemed to be (A) released from escrow pursuant to the terms of the Escrow Agreement, if applicable, and (B) transferred and assigned without any further act or formality by the holder thereof to the Purchaser (free and clear of all Liens) in exchange for the Purchaser Share Rollover Consideration, and:

(i) the holder of such Share shall cease to be the holder of such Share and to have any rights as a Shareholder in respect of such Share so transferred, other than the right to be paid the Purchaser Share Rollover Consideration per Share in accordance with the Plan of Arrangement;

(ii) the name of such holder shall be removed from the register of holders of Shares maintained by or on behalf of the Company in respect of such Share so transferred; and

(iii) the Purchaser shall be recorded as the holder of the Shares so transferred in the register of holders of Shares maintained by or on behalf of the Company and shall be deemed to be the legal and beneficial owner thereof (free and clear of all Liens);

(e) each Share outstanding immediately prior to the Effective Time (other than Dissent Shares and other than Shares held by the Rollover Shareholders that are transferred to the Purchaser pursuant to paragraph (d)) shall be deemed to be transferred and assigned without any further act or formality by the holder thereof to the Purchaser (free and clear of all Liens) in exchange for the Consideration, and

(i) the holder of such Share shall cease to be the holder of such Share and to have any rights as a Shareholder other than the right to be paid the Consideration per Share in accordance with the Plan of Arrangement;

(ii) the name of such holder shall be removed from the register of holders of Shares maintained by or on behalf of the Company; and

(iii) the Purchaser shall be recorded as the holder of the Shares so transferred in the register of holders of Shares maintained by or on behalf of the Company and shall be deemed to be the legal and beneficial owner thereof (free and clear of all Liens);

(f) each outstanding Purchaser A-1 Share held by a Rollover Shareholder shall be deemed to be transferred and assigned without any further act or formality by the holder thereof to Rollover Holdco (free and clear of all Liens) in exchange for the Rollover Holdco Consideration, and

(i) the holder of such Purchaser A-1 Share shall cease to be the holder of such Purchaser A-1 Share and to have any rights as a holder of Purchaser A-1 Shares other than the right to be paid the Rollover Holdco Consideration per Purchaser A-1 Share in accordance with the Plan of Arrangement;

(ii) the name of such holder shall be removed from the register of holders of Purchaser A-1 Shares maintained by or on behalf of the Purchaser; and

(iii) the Rollover Shareholder shall be recorded as the holder of the Rollover Holdco Shares so transferred in the register of holders of Purchaser A-1 Shares maintained by or on behalf of the Purchaser and shall be deemed to be the legal and beneficial owner thereof (free and clear of all Liens); and

(g) each Dissent Share shall be deemed to be transferred and assigned without any further act or formality by the Dissenting Shareholder to the Purchaser (free and clear of any Liens) in consideration for a debt claim against the Purchaser in accordance with, and for the consideration contemplated in Article 4 of the Plan of Arrangement and:

(i) each Dissenting Shareholder shall cease to be the holder of such Dissent Shares and to have any rights as a Shareholder, other than the right to be paid fair value for such Dissent Shares in accordance with Section 4.1 of the Plan of Arrangement;

(ii) the name of such Dissenting Shareholder shall be removed from the register of holders of Shares maintained by or on behalf of the Company; and

(iii) the Purchaser shall be recorded as the holder of the Shares so transferred in the register of holders of Shares maintained by or on behalf of the Company and shall be deemed to be the legal and beneficial owner thereof (free and clear of all Liens);

it being expressly provided that the events provided for above will be deemed to occur on the Effective Date, notwithstanding that certain procedures related thereto may not be completed until after the Effective Date. See "The Arrangement – Arrangement Steps".

Parties to the Arrangement

The Company

The Company operates in the Canadian property and casualty ("**P&C**") insurance industry through its wholly-owned subsidiary, The Insurance Company of Prince Edward Island ("**ICPEI**"), a provincially regulated P&C insurance company. Based in Charlottetown, ICPEI offers home, auto and commercial insurance solutions sold exclusively through a network of brokers.

The Purchaser

The Purchaser was formed solely for the purpose of engaging in the transactions contemplated by the Arrangement Agreement and has not engaged in any business activities other than in connection with the transactions contemplated by the Arrangement Agreement and obtaining the Equity Financing contemplated by the Arrangement Agreement. The equity interests of the Purchaser are 70% owned by Rollover Holdco and 30% owned by Desjardins and immediately following completion of the Arrangement, it is expected that the equity interests of the Purchaser will be 72.5% owned by Rollover Holdco and 27.5% owned by Desjardins.

Rollover Holdco

Rollover Holdco was formed solely for the purpose of engaging in the transactions contemplated by the Arrangement Agreement, and has not engaged in any business activities other than in connection with the transactions contemplated by the Arrangement Agreement and obtaining the Debt Financing contemplated by the Arrangement Agreement. Rollover Holdco holds a 70% equity interest in the Purchaser and is the entity through which all members of the Consortium other than Desjardins will hold an indirect equity interest in the Company following completion of the Arrangement. Immediately following completion of the Arrangement, Rollover Holdco is expected to own a 72.5% indirect equity interest in the Company by way of its equity interest in the Purchaser. Pursuant to the Subscription Agreement, Rollover Holdco has committed to invest in the Purchaser the cash amounts set forth therein for purposes of funding a portion of the Purchaser's obligation under the Arrangement Agreement to pay the aggregate Consideration. See "The Arrangement – Sources of Funds".

Desjardins

Desjardins is part of the Desjardins Group, North America's leading financial cooperative group. It offers, through its subsidiaries, personal and commercial property and casualty insurance products across Canada. Desjardins holds a 30% equity interest in the Purchaser and immediately following completion of the Arrangement, Desjardins is expected to own a 27.5% indirect equity interest in the Company by way of its equity interest in the Purchaser. Pursuant to the Equity Commitment Letter, Desjardins has committed to invest in the Purchaser the cash amounts set forth therein for the purposes of funding a portion of the Purchaser's obligation under the Arrangement Agreement to pay the aggregate Consideration. Pursuant to the Credit Facility, Desjardins has agreed to provide debt financing to Rollover Holdco in the aggregate amount set forth therein for the purposes of funding Rollover Holdco's obligations under the Subscription Agreement. Desjardins has also entered into the Limited Guarantee pursuant to which Desjardins has guaranteed to the Company the payment of the Reverse Termination Fee and certain of the Purchaser's other obligations under the Arrangement Agreement. See "The Arrangement – Sources of Funds".

Termination Fee

The Arrangement Agreement requires that the Company pay the Termination Fee in certain circumstances. See "The Arrangement Agreement – Termination Fees".

Reverse Termination Fee

The Arrangement Agreement requires that the Purchaser pay the Reverse Termination Fee in certain circumstances. See "The Arrangement Agreement – Termination Fees".

Rollover Commitment Agreements

On December 9, 2022, each of the Rollover Shareholders entered into a Rollover Commitment Agreement with the Purchaser, Desjardins and Rollover Holdco, pursuant to which they agreed to exchange all or a portion of their Shares, as applicable, for an indirect equity interest in the Purchaser pursuant to the Plan of Arrangement. The Rollover Shareholders hold an aggregate of 5,459,098 Shares, of which an aggregate of 4,007,083 are Rollover Shares subject to Rollover Commitment Agreements.

Immediately following the completion of the Arrangement, the Rollover Shareholders are expected to beneficially own, as a group, directly and indirectly, an approximately 66.1% indirect equity interest in the Company. See "The Arrangement – Rollover Commitment Agreements" and "The Arrangement – Interests of Certain Persons in the Arrangement – Rollover Commitment Agreements".

Support and Voting Agreements and D&O Support and Voting Agreements

On December 9, 2022, (i) each of the Rollover Shareholders entered into irrevocable Support and Voting Agreements pursuant to which they agreed to vote their Shares in favour of the Arrangement Resolution; and (ii) each of the members of the Special Committee entered into D&O Support and Voting Agreements pursuant to which they agreed to vote their Shares in favour of the Arrangement Resolution, subject to customary exceptions. The Shares subject to support and voting agreements represent approximately 33.8% of the Shares outstanding as of the Record Date.

Dissent Rights of Shareholders

Pursuant to the Interim Order, Registered Shareholders have been granted the right to dissent in respect of the Arrangement and, if the Arrangement becomes effective, to be paid an amount equal to the fair value of their Shares.

A Registered Shareholder who wishes to dissent must provide a written notice of dissent ("Dissent Notice") to the Company at 200 – 2800 Skymark Avenue, Mississauga, Ontario L4W 5A6, Attention: Corporate Secretary, with a copy to Blake, Cassels & Graydon LLP, 199 Bay Street, Suite 4000, Toronto, Ontario, M5L 1A9 Attention: Ryan Morris, email: ryan.morris@blakes.com, to be received not later than 4:00 p.m. (Toronto time) on February 9, 2023 (or 4:00 p.m. (Toronto time) on the day which is two Business Days immediately preceding any adjourned or postponed Meeting). Failure to comply strictly with the dissent procedures described in this Information Circular will result in the loss or unavailability of any right to dissent.

Persons who are beneficial owners of Shares registered in the name of an Intermediary who wish to dissent should be aware that only Registered Shareholders are entitled to dissent. Accordingly, a Non-Registered Shareholder desiring to exercise a dissent right must make arrangements for the Shares beneficially owned by such Shareholder to be registered in the Shareholder's name prior to the time the written objection to the Arrangement Resolution is required to be received by the Company or, alternatively, make arrangements for the registered holder of such Shares to exercise such right to dissent on the Shareholder's behalf. It is strongly suggested that any Shareholder wishing to dissent seek independent legal advice, as the failure to comply strictly with the provisions of the OBCA, as modified by the Interim Order and the Plan of Arrangement, may prejudice such Shareholder's right to dissent. See "Information Concerning the Meeting – Dissent Rights of Shareholders".

Interests of Certain Persons in the Arrangement

In considering the recommendations of the Special Committee and the Board with respect to the Arrangement, Shareholders should be aware that certain directors and officers of the Company have interests in connection with the Arrangement as described under "The Arrangement – Interests of Certain Persons in the Arrangement" that may be in addition to, or differ from, those of Shareholders generally in connection with the Arrangement. The Special Committee is aware of these interests and considered them along with other matters described herein. See "The Arrangement – Interests of Certain Persons in the Arrangement" and "The Arrangement – Reasons for the Recommendation".

Depositary

The Company has engaged Computershare Investor Services Inc. to act as Depositary for the receipt of certificates and/or DRS Advices in respect of Shares and related Letters of Transmittal.

Risk Factors

Shareholders should consider a number of risk factors relating to the Arrangement and the Company in evaluating whether to approve the Arrangement Resolution. These risk factors are discussed

herein and/or in certain sections of documents publicly filed and available under the Company's SEDAR profile at www.sedar.com. See **"**Risk Factors".

INFORMATION CONCERNING THE MEETING

This Information Circular is furnished in connection with the solicitation of proxies by and on behalf of management of the Company for use at the Meeting and any adjournment or postponement thereof.

Date, Time and Place of Meeting

The Meeting will be held on February 13, 2023 at 10:00 a.m. (Toronto time), in person at the offices of Blake, Cassels & Graydon LLP at 199 Bay Street, Commerce Court West, 40th Floor, Toronto, Ontario, Canada M5L 1A9 and in virtual format via live audio webcast at https://meetnow.global/MYLSAQD.

Attending the Meeting

Only Shareholders whose names have been entered in the register of the Company as of the close of business on the Record Date, or their duly appointed proxyholders, will be entitled to vote at the Meeting or at any postponement or adjournment thereof.

The Meeting will be held in person at the offices of Blake, Cassels & Graydon LLP at 199 Bay Street, Commerce Court West, 40th Floor, Toronto, Ontario, Canada M5L 1A9 and in virtual format via live audio webcast at https://meetnow.global/MYLSAQD. As such, Registered Shareholders and duly appointed proxyholders will have an equal opportunity to participate, vote and submit questions at the Meeting in person or virtually, regardless of their geographic location.

Participating in the Meeting allows Registered Shareholders and duly appointed proxyholders, including Non-Registered Shareholders who have appointed themselves or another person as a proxyholder, to participate at the Meeting, vote and ask questions, regardless of if they are participating in person or virtually.

Accessing the Virtual Meeting

Registered Shareholders that have a 15-digit control number located on their form of proxy, along with duly appointed proxyholders who were assigned an invitation code by the Transfer Agent (see "Registering a Proxyholder" below), will be able to vote and submit questions during the Meeting. To do so please go to https://meetnow.global/MYLSAQD prior to the start of the Meeting to login. Click on "Shareholder" and enter your 15-digit control number or "Invitation" and enter your invitation code.

Registered Shareholders using a 15-digit control number to login to the online Meeting will be required to accept the terms and conditions of the Meeting. If a Registered Shareholder who has submitted a form of proxy attends the Meeting via webcast and proceeds with voting at the Meeting, any and all previously submitted proxies will be revoked. If you do not wish to revoke all previously submitted proxies, do not vote at the virtual Meeting.

Non-Registered Shareholders who have not appointed themselves as proxyholder to vote at the Meeting but who wish to attend the Meeting virtually will be able to attend as a guest by going to https://meetnow.global/MYLSAQD prior to the start of the Meeting, clicking on "Guest" and completing the online form. Such Non-Registered Shareholders will be able to listen to the Meeting but will not be able to vote or submit questions.

If you decide to participate virtually to the Meeting, we recommend that you log in at least 15 minutes before the start time of the Meeting. It is important to ensure you are connected to the internet at all times if you participate virtually in the Meeting in order to vote when balloting commences. You are responsible for ensuring internet connectivity for the duration of the Meeting.

It is recommended that Registered Shareholders and duly appointed proxyholders attending virtually submit their questions as soon as possible during the Meeting so they can be addressed at the right time. Questions may be submitted in writing by using the relevant dialog box in the function "Q&A" during the Meeting. Written questions or comments submitted through the dialog box function will be read or summarized by a representative of the Company, after which the Chair of the Meeting or members of management present at the Meeting will respond. Questions relating to a matter to be voted on at the Meeting will be responded to before a vote is held on such matter, if applicable.

In order to facilitate a respectful and effective Meeting, only questions of general interest to all Shareholders will be answered. If several questions relate to the same or very similar topic, the Company will group the questions and state that it has received similar questions.

If you have any difficulties accessing the Meeting, please contact our webcast provider at 1-888-724-2416 or 1-781-575-2748. In the event of technical malfunction or other significant problem that disrupts the Meeting, the Chair of the Meeting may adjourn, recess, or expedite the Meeting, or take such other action as the Chair determines is appropriate considering the circumstances.

Purpose of the Meeting

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, pass the Arrangement Resolution (a copy of which is attached as Appendix B to this Information Circular) and such other business as may properly come before the Meeting. At the time of printing of this Information Circular, management of the Company knows of no other matter expected to come before the Meeting, other than the vote on the Arrangement Resolution.

Shareholders Entitled to Vote

Shareholders are entitled to vote at the Meeting either in person or by proxy. The Board has fixed January 10, 2023 as the Record Date. Only Shareholders whose names have been entered in the register of the Company as at the close of business on the Record Date, or their duly appointed proxyholders, will be entitled to vote at the Meeting or at any postponement or adjournment thereof. Shares held through a broker, investment dealer, bank, trust company or other Intermediary will be voted by the registered holder thereof in accordance with the instructions given by the beneficial holder of such Shares to such Intermediary.

Each Share entitled to be voted at the Meeting will entitle the holder thereof as of the Record Date to one (1) vote at the Meeting in respect of the Arrangement Resolution. As of the Record Date, a total of 15,214,198 Shares were issued and outstanding. A quorum for the transaction of business at the Meeting is holders of a majority of the Shares entitled to vote at the Meeting present in person or by proxy. To the knowledge of the directors and officers of the Company and based on publicly available information, as at the Record Date, no person beneficially owns, or exercises control or direction over, directly or indirectly, 10% or more of the issued and outstanding Shares.

Voting By Registered Shareholders

Voting by Proxy

A Registered Shareholder may vote at the Meeting or may appoint another person as proxyholder in accordance with the instructions below. Registered Shareholders may wish to vote by proxy whether or not they are able to attend the Meeting. A Registered Shareholder may submit a proxy using one of the following methods:

(a) date and sign the enclosed form of proxy and return it to the Company's Transfer Agent, Computershare Investor Services Inc., 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1;

(b) Call 1-866-732-VOTE (8683) from a touch tone phone and follow the automatic voice recording instructions to vote. You will need your 15-digit control number to vote; or

(c) Go to www.investorvote.com, enter your 15-digit control number and provide your voting instructions.

Whatever method a Registered Shareholder chooses to submit their proxy, they must ensure that the proxy is received by 10:00 a.m. (Toronto time) on February 9, 2023 (or no later than 48 hours, excluding Saturdays, Sundays and holidays, before any reconvened meeting if the Meeting is adjourned or postponed).

How do I Appoint a Proxyholder?

A proxy is a document that authorizes another person to attend the Meeting and cast votes at the Meeting on behalf of a Registered Shareholder. Your proxy authorizes the proxyholder to vote and otherwise act for you at the Meeting, including any continuation of the Meeting that may occur if the Meeting is adjourned or postponed.

The persons named in the enclosed form of proxy are directors of the Company. **A Registered Shareholder who wishes to appoint some other person to represent him, her or it at the Meeting may do so by inserting another person's name in the blank space provided in the form of proxy or by completing another proper form of proxy.** Such other person need not be a Shareholder of the Company. If you want to authorize a director of the Company named in the enclosed form of proxy as your proxyholder, please leave the line near the top of the proxy form blank, as their names are pre-printed on the form.

Registered Shareholders who wish to appoint a third-party proxyholder to represent them at the virtual Meeting must submit their form of proxy and follow the instructions set out under "Registering a Proxyholder" below in order to register such proxyholder with the Transfer Agent in advance of the Meeting. Registering your proxyholder is an additional step to be completed AFTER you have submitted your form of proxy. Failure to register the proxyholder will result in the proxyholder not receiving an invitation code that is required to participate in and vote at the virtual Meeting.

The form of proxy (or any other document appointing a proxy) must be in writing and completed and signed by a Registered Shareholder or his or her attorney authorized in writing or, if the Registered Shareholder is a corporation, by an officer or attorney thereof duly authorized. Persons signing as officers, attorneys, executors, administrators and trustees or similarly otherwise should so indicate and provide satisfactory evidence of such authority.

How Will a Proxyholder Vote?

If you mark on the proxy how you want to vote on a particular issue (by checking FOR or AGAINST), your proxyholder must vote your Shares as instructed.

If you do NOT mark on the proxy how you want to vote on a particular matter, your proxyholder will have the discretion to vote your Shares as he or she sees fit. If your proxy does not specify how to vote on the Arrangement Resolution and you have authorized a director or officer of the Company to act as your proxyholder, your Shares will be voted at the Meeting <u>FOR</u> the Arrangement Resolution.

If any amendments or variations are proposed to the Arrangement Resolution, or if any other matters properly arise at the Meeting, your proxyholder will have the discretion to vote your Shares as he or she sees fit. At the date of this Information Circular, management of the Company knows of no such amendments, variations or other matters.

How Do I Deposit a Proxy?

You can either return a duly completed and executed form of proxy to the Transfer Agent, located at 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, by mail, or submit your proxy by internet or telephone in accordance with the enclosed instructions or the instructions included with the form of proxy, in each case by no later than 10:00 a.m. (Toronto time) on February 9, 2023 (or no later than 48 hours, excluding Saturdays, Sundays and holidays, before any reconvened meeting if the Meeting is adjourned or postponed).

How Do I Revoke My Proxy?

A Registered Shareholder who has given a proxy may revoke such proxy by: (a) completing and signing a proxy bearing a later date and depositing it with the Transfer Agent in accordance with the instructions set out above, (b) depositing an instrument in writing executed by the Registered Shareholder or by the Registered Shareholder's personal representative authorized in writing (i) at the office of the Transfer Agent no later than 10:00 a.m. (Toronto time) on February 9, 2023 or in the event that the Meeting is adjourned or postponed, no later than 48 hours, excluding Saturdays, Sundays, and holidays before any reconvened Meeting, (ii) with the Chair of the Meeting or scrutineers of the Meeting, addressed to the attention of the Chair of the Meeting, prior to the commencement of the Meeting on the day of the Meeting, or where the Meeting has been adjourned or postponed, prior to the commencement of the reconvened or postponed Meeting on the day of such reconvened or postponed Meeting, or (iii) at the registered office of the Company at any time up to and including February 10, 2023 or the last day (excluding Saturdays and holidays) preceding the date of any adjournment of the Meeting, or (c) in any other manner permitted by law. In addition, if you are a Registered Shareholder that attends the Meeting virtually, once you log in to the virtual Meeting and you accept the terms and conditions, you may (but are not obliged to) revoke any and all previously submitted proxies by voting by poll on the matters put forth at the Meeting. If you attend the Meeting virtually but do not vote by poll, your previously submitted proxy will remain valid.

Voting at the Virtual Meeting

A Registered Shareholder may also attend the Meeting virtually and vote online. To vote online at the virtual Meeting:

- Log in at https://meetnow.global/MYLSAQD at least 15 minutes before the Meeting starts;
- Click on "Shareholder";
- Enter your 15-digit control number;
- Accept the terms and conditions of the Meeting; and
- Vote.

If you attend the Meeting virtually, it is important that you are connected to the internet at all times during the Meeting in order to vote when balloting commences. It is your responsibility to ensure connectivity for the duration of the Meeting. You should allow ample time to log in to the Meeting online and complete the related procedures.

Voting By Non-Registered Shareholders

You are a Non-Registered Shareholder (as opposed to a Registered Shareholder) if your Shares are held on your behalf, or for your account, by an Intermediary, such as a broker, an investment dealer, a bank or a trust company. In accordance with the requirements of NI 54-101, the Company has distributed copies of the Notice of Meeting and this Information Circular to the clearing agencies and Intermediaries for onward distribution to Non-Registered Shareholders. Intermediaries are required to forward the Notice

of Meeting and this Information Circular to Non-Registered Shareholders unless a Non-Registered Shareholder has waived the right to receive them. Typically, Intermediaries will use a service company, such as Broadridge, to forward such materials to Non-Registered Shareholders.

Non-Registered Shareholders will receive from an Intermediary either voting instruction forms or, less frequently, forms of proxy. The purpose of these forms is to permit Non-Registered Shareholders to direct the voting of the Shares they beneficially own. Non-Registered Shareholders should follow the procedures set out below, depending on which type of form they receive.

Non-Registered Shareholders located in the United States should receive a legal proxy form from your Intermediary or may need to contact your Intermediary to request one. Once the legal proxy form has been obtained, you must submit a copy to the Transfer Agent by email at uslegalproxy@computershare.com or by mail to Computershare Investor Services Inc., 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1. Requests for registration must be labeled as "Legal Proxy" and be received no later than 10:00 a.m. (Toronto time) on February 9, 2023 (or no later than 48 hours, excluding Saturdays, Sundays and holidays, before any reconvened meeting if the Meeting is adjourned or postponed).

Voting Instruction Form

In most cases, a Non-Registered Shareholder will receive, as part of the materials for the Meeting, a voting instruction form. If the Non-Registered Shareholder does not wish to attend and vote at the Meeting in person (or have another person attend and vote on the Non-Registered Shareholder's behalf), he, she or it may vote over the Internet at www.proxyvote.com, or else complete, sign and return the voting instruction form in accordance with the directions on the form. If a Non-Registered Shareholder wishes to attend and vote at the Meeting in person (or have another person attend and vote on the Non-Registered Shareholder's behalf), the Non-Registered Shareholder must complete, sign and return the voting instruction form in accordance with the directions provided.

The voting instruction form must be returned in accordance with the instructions set out therein well in advance of the Meeting in order to have the Shares voted. A Non-Registered Shareholder receiving a voting instruction form cannot use that voting instruction form to vote Shares directly at the Meeting. You may also instruct the registered securityholder how to vote on your behalf using the following methods:

- Online – Go to www.proxyvote.com, enter your 16-digit control number and provide your voting instructions.

- Telephone – Call the toll-free number listed on your voting instruction form from a touch tone phone and follow the automatic voice recording instructions in order to provide your voting instructions. You will need your 16-digit control number to provide your voting instructions.

Forms of Proxy

Less frequently, a Non-Registered Shareholder will receive, as part of the materials for the Meeting, forms of proxy that have already been signed by the Intermediary (typically by a facsimile, stamped signature) which is restricted as to the number of Shares beneficially owned by the Non-Registered Shareholder but which is otherwise uncompleted. If the Non-Registered Shareholder does not wish to attend and vote at the Meeting in person (or have another person attend and vote on the Non-Registered Shareholder's behalf), the Non-Registered Shareholder must complete a proxy and deliver it to the Transfer Agent, at 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, by no later than 10:00 a.m. (Toronto time) on February 9, 2023 (or no later than 48 hours, excluding Saturdays, Sundays and holidays, before any reconvened meeting if the Meeting is adjourned or postponed).

Voting at the Meeting

Only Registered Shareholders whose names have been entered in the register of the Company as at close of business on the Record Date, or their duly appointed proxyholders, will be entitled to vote at the Meeting or at any postponement or adjournment thereof. If a Non-Registered Shareholder wishes to attend and vote at the Meeting in person (or have another person attend and vote on the Non-Registered Shareholder's behalf), the Non-Registered Shareholder must strike out the names of the persons named in the proxy or voting instruction form provided, insert the Non-Registered Shareholder's (or such other person's) name in the blank space provided and return the proxy or voting instruction form in accordance with the instructions provided by the Intermediary. In addition, Non-Registered Shareholders who wish to attend and vote at the virtual Meeting (or have another person attend and vote at the virtual meeting on their behalf) must follow the instructions set out under "Registering a Proxyholder" below in order to register themselves (or such other person) as a proxyholder in advance of the Meeting. Registering your proxyholder is an additional step to be completed AFTER you have submitted your voting instruction form or form of proxy.

Non-Registered Shareholders who have appointed themselves as proxyholders and received an invitation code to join the virtual Meeting must follow the steps outlined below in order to access and vote at the virtual Meeting:

- Log in at https://meetnow.global/MYLSAQD at least 15 minutes before the Meeting starts;
- Click on "Invitation Code";
- Enter your invitation code;
- Accept the terms and conditions of the Meeting; and
- Vote.

If you have appointed yourself as a proxyholder and intend to vote your Shares at the virtual Meeting, it is important that you are connected to the internet at all times during the Meeting in order to vote when balloting commences. It is your responsibility to ensure connectivity for the duration of the Meeting. You should allow ample time to log in to the Meeting online and complete the related procedures.

Non-Registered Shareholders should follow the instructions on the forms they receive from their Intermediaries and contact their Intermediaries promptly if they need assistance.

Registering a Proxyholder

Shareholders who wish to appoint a third-party proxyholder to represent them at the virtual Meeting, including Non-Registered Shareholders who wish to appoint themselves as proxyholder to attend and vote at the Meeting, must submit their form of proxy or voting instruction form, as applicable, prior to registering a proxyholder. Registering a proxyholder is an additional step Shareholders will need to complete after submitting a form of proxy or voting instruction form. Failure to register a proxyholder will result in the proxyholder not receiving an invitation code to participate in the virtual Meeting. To register a proxyholder, Shareholders must visit http://www.computershare.com/ICPEI not later than 10:00 a.m. (Toronto time) on February 9, 2023, or if the Meeting is adjourned or postponed, not less 48 hours, excluding Saturdays, Sundays and holidays, prior to such adjourned or postponed Meeting, and provide the Transfer Agent with their proxyholder's contact information so that the Transfer Agent may provide the proxyholder with an invitation code via email. Without an invitation code, proxyholders will not be able to participate at the virtual Meeting.

Solicitation of Proxies

Whether or not you plan to attend the Meeting, management of the Company, with the support of the Board, requests that you fill out your proxy or voting instruction form to ensure your votes are cast at the Meeting. **This solicitation of your proxy is made on behalf of management of the Company**.

It is expected that the solicitation of proxies will be made primarily by mail, but proxies may also be solicited personally or by telephone, fax or other electronic means by employees or agents of the Company. The costs of soliciting proxies and printing and mailing this Information Circular in connection with the Meeting, which are expected to be nominal, will be borne by the Company. The Company will also pay the fees and costs of Intermediaries for their services in transmitting proxy-related material in accordance with NI 54-101, which cost is expected to be nominal. The Company may retain a proxy solicitation agent in connection with the solicitation of proxies for the Meeting. If a proxy solicitation agent is retained, the Company will pay fees in the amount customary for such services, in addition to certain out-of-pocket expenses.

Dissent Rights of Shareholders

Registered Shareholders have the right to dissent in respect of the Arrangement Resolution in the manner provided in Section 185 of the OBCA, as modified by the Interim Order and the Plan of Arrangement ("**Dissent Rights**"). The following summary is qualified in its entirety by the provisions of Section 185 of the OBCA, the Interim Order and the Plan of Arrangement.

Any Registered Shareholder who validly exercises Dissent Rights (a "**Dissenting Shareholder**"), may be entitled, in the event the Arrangement becomes effective, to be paid by the Purchaser the fair value of the Shares held by such Dissenting Shareholder, which fair value, notwithstanding anything to the contrary contained in Part XIV of the OBCA, shall be determined as of the close of business on the day before the Arrangement Resolution was adopted at the Meeting. A Dissenting Shareholder will not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement had such holders not exercised their Dissent Rights. Shareholders are cautioned that fair value could be determined to be less than the amount per Share payable pursuant to the terms of the Arrangement.

Section 185 of the OBCA provides that a Dissenting Shareholder may only make a claim under that Section with respect to all of the Shares held by the Dissenting Shareholder on behalf of any one beneficial owner and registered in the Dissenting Shareholder's name. **One consequence of this provision is that a Registered Shareholder may exercise Dissent Rights only in respect of Shares that are registered in that Registered Shareholder's name.** In addition, the process for any judicial determination of fair value will result in delay of receipt by a Dissenting Shareholder of consideration for such Dissenting Shareholder's Dissenting Shares.

In many cases, Shares beneficially owned by a Non-Registered Shareholder are registered either: (a) in the name of an Intermediary, or (b) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc.) of which the Intermediary is a participant. Accordingly, a Non-Registered Shareholder will not be entitled to exercise its Dissent Rights directly (unless the Shares are re-registered in the Non-Registered Shareholder's name). A Non-Registered Shareholder who wishes to exercise Dissent Rights should immediately contact the Intermediary with whom the Non-Registered Shareholder deals in respect of its Shares and either: (i) instruct the Intermediary to exercise Dissent Rights on the Non-Registered Shareholder's behalf (which, if the Shares are registered in the name of CDS Clearing and Depository Services Inc. or other clearing agency, may require that such Shares first be re-registered in the name of the Intermediary), or (ii) instruct the Intermediary to re-register such Shares in the name of the Non-Registered Shareholder, in which case the Non-Registered Shareholder would be able to exercise Dissent Rights directly.

A Registered Shareholder who wishes to dissent must provide a written Dissent Notice to the Company at 200 – 2800 Skymark Avenue, Mississauga, Ontario L4W 5A6, Attention: Corporate

Secretary, with a copy to Blake, Cassels & Graydon LLP, 199 Bay Street, Suite 4000, Toronto, Ontario, M5L 1A9 Attention: Ryan Morris, email: ryan.morris@blakes.com, to be received not later than 4:00 p.m. (Toronto time) on February 9, 2023 (or 4:00 p.m. (Toronto time) on the day which is two Business Days immediately preceding any adjourned or postponed Meeting). Failure to comply strictly with the dissent procedures described in this Information Circular will result in the loss or unavailability of any right to dissent.

The filing of a Dissent Notice does not deprive a Registered Shareholder of the right to vote at the Meeting. No Registered Shareholder who has voted FOR the Arrangement Resolution shall be entitled to exercise Dissent Rights with respect to its Shares. **A vote against the Arrangement Resolution, an abstention from voting, or a proxy submitted instructing a proxyholder to vote against the Arrangement Resolution does not constitute a Dissent Notice,** but a Registered Shareholder need not vote its Shares against the Arrangement Resolution in order to dissent. Similarly, the revocation of a proxy conferring authority on the proxyholder to vote FOR the Arrangement Resolution does not constitute a Dissent Notice. However, any proxy granted by a Registered Shareholder who intends to dissent, other than a proxy that instructs the proxyholder to vote against the Arrangement Resolution, should be validly revoked in order to prevent the proxyholder from voting such Shares in favour of the Arrangement Resolution and thereby causing the Registered Shareholder to forfeit his or her Dissent Rights.

Within ten days after Shareholders adopt the Arrangement Resolution, the Company is required to notify each Dissenting Shareholder that the Arrangement Resolution has been adopted. Such notice is not required to be sent to any Shareholder who voted FOR the Arrangement Resolution or who has withdrawn its Dissent Notice.

A Dissenting Shareholder who has not withdrawn its Dissent Notice prior to the Meeting must then, within 20 days after receipt of notice that the Arrangement Resolution has been adopted, or if a Dissenting Shareholder does not receive such notice, within 20 days after learning that the Arrangement Resolution has been adopted, send to the Company, care of the Transfer Agent at 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, a written notice containing his or her name and address, the number of Shares in respect of which he or she dissents (the "**Dissenting Shares**"), and a demand for payment of the fair value of such Shares (the "**Demand for Payment**"). Within thirty days after sending a Demand for Payment, a Dissenting Shareholder must send to the Company, care of the Transfer Agent, certificates and/or DRS Advices representing the Shares in respect of which he or she dissents. The Company will or will cause the Transfer Agent to endorse on the applicable Share certificates and/or DRS Advices received from a Dissenting Shareholder a notice that the holder is a Dissenting Shareholder and will forthwith return such Share certificates and/or DRS Advices to a Dissenting Shareholder.

Failure to strictly comply with the requirements set forth in Section 185 of the OBCA, as modified by the Plan of Arrangement and Interim Order, will result in the loss of any right to dissent.

After sending a Demand for Payment, a Dissenting Shareholder ceases to have any rights as a Shareholder in respect of its Dissenting Shares other than the right to be paid the fair value of the Dissenting Shares held by such Dissenting Shareholder, except where: (i) a Dissenting Shareholder withdraws its Dissent Notice before the Company makes an offer to pay (an "**Offer to Pay**"), or (ii) the Company fails to make an Offer to Pay and a Dissenting Shareholder withdraws the Demand for Payment, in which case a Dissenting Shareholder's rights as a Shareholder will be reinstated as of the date of the Demand for Payment.

Pursuant to the Plan of Arrangement, in no event shall the Purchaser, the Company or any other person be required to recognize a person exercising Dissent Rights unless such Person is the registered holder of the Shares in respect of which such rights are sought to be exercised.

In addition to any other restrictions under Section 185 of the OBCA, none of the following shall be entitled to exercise Dissent Rights: (i) Rollover Shareholders, (ii) holders of DSUs and RSUs, and (iii) Shareholders who vote or have instructed a proxyholder to vote such Shares FOR the Arrangement Resolution (but only in respect of such Shares).

Pursuant to the Plan of Arrangement, Dissenting Shareholders who are ultimately determined not to be entitled, for any reason, to be paid fair value for their Dissenting Shares, shall be deemed to have participated in the Arrangement on the same basis as any Shareholder who is not a Dissenting Shareholder.

The Company is required, not later than seven days after the later of the Effective Date or the date on which a Demand for Payment is received from a Dissenting Shareholder, to send to each Dissenting Shareholder who has sent a Demand for Payment, an Offer to Pay for its Dissenting Shares in an amount considered by the Board to be the fair value of the Shares, accompanied by a statement showing the manner in which the fair value was determined. Every Offer to Pay for Shares of the same class must be on the same terms. The Purchaser must pay for the Dissenting Shares of a Dissenting Shareholder within ten days after an Offer to Pay has been accepted by a Dissenting Shareholder, but any such offer lapses if the Company does not receive an acceptance within thirty days after the Offer to Pay has been made.

If the Company fails to make an Offer to Pay for Dissenting Shares, or if a Dissenting Shareholder fails to accept an Offer to Pay that has been made, the Company may, within 50 days after the Effective Date or within such further period as a court may allow, apply to a court to fix a fair value for the Dissenting Shares. If the Company fails to apply to a court, a Dissenting Shareholder may apply to a court for the same purpose within a further period of 20 days or within such further period as a court may allow. A Dissenting Shareholder is not required to give security for costs in such an application.

If the Company or a Dissenting Shareholder makes an application to court, the Company will be required to notify each affected Dissenting Shareholder of the date, place and consequences of the application and of its right to appear and be heard in person or by counsel. Upon an application to a court, all Dissenting Shareholders who have not accepted an Offer to Pay will be joined as parties and be bound by the decision of the court. Upon any such application to a court, the court may determine whether any person is a Dissenting Shareholder who should be joined as a party, and the court will then fix a fair value for the Dissenting Shares of all Dissenting Shareholders. The final order of a court will be rendered against the Company in favour of each Dissenting Shareholder for the amount of the fair value of its Dissenting Shares as fixed by the court. The court may, in its discretion, allow a reasonable rate of interest on the amount payable to each Dissenting Shareholder from the Effective Date until the date of payment.

The foregoing is only a summary of the provisions of the OBCA regarding the rights of Dissenting Shareholders (as modified by the Plan of Arrangement and the Interim Order), which are technical and complex. Shareholders are urged to review a complete copy of Section 185 of the OBCA, attached as Appendix G to this Information Circular, and those Shareholders who wish to exercise Dissent Rights are also advised to seek legal advice, as failure to comply strictly with the provisions of the OBCA, as modified by the Plan of Arrangement and the Interim Order, will result in the loss or unavailability of their Dissent Rights.

THE ARRANGEMENT

Background to the Arrangement

The Arrangement Agreement is the result of extensive arm's length negotiations among the Special Committee, the Consortium and their respective advisors. The following is a summary of the principal events leading to the signing of the Arrangement Agreement.

In May 2019, the Company completed the sale of its main operating subsidiary, Echelon Insurance, to CAA Club Group. Following the completion of this transaction, the Company's operations have been limited to the provision of commercial and personal lines of insurance products, primarily in the Maritime provinces and exclusively through the broker channel, through ICPEI, a wholly-owned subsidiary of the Company.

Following the sale of Echelon Insurance, the Board and senior management of the Company conducted an in-depth review of strategic alternatives available to the Company. As a result of this review,

the Board and senior management of the Company decided to focus on the growth of the Company in the independent broker network in the Maritimes and the expansion of selective business lines into Québec and Ontario.

In March 2022, Mr. Alain Hade, Vice President of Growth and Performance at Desjardins, contacted Mr. Serge Lavoie, President and Chief Executive Officer of the Company and member of the Board, and expressed that Desjardins was interested in discussing a potential transaction to acquire all of the outstanding Shares of the Company. Over the course of March 2022, Mr. Lavoie engaged in preliminary discussions with Desjardins regarding its potential acquisition of all of the outstanding Shares of the Company. Further to these preliminary discussions, Desjardins informed Mr. Lavoie that, acting alone, it would not be prepared to make a formal offer to acquire the Company.

In April 2022, Mr. Lavoie and Mr. Hade commenced discussions regarding alternative transaction structures pursuant to which Desjardins would make a significant investment in the Company, including a potential take-private transaction involving Desjardins, members of management and certain brokers and other shareholders of the Company.

From April 2022 to July 15, 2022, Mr. Lavoie, other members of senior management of the Company, representatives of Desjardins and certain brokers and other shareholders of the Company engaged in discussions regarding a potential take-private transaction, including the structure of a transaction, the composition of the buyer group and the terms upon which they would be prepared to make an offer to acquire the Company. During this time, members of the proposed buyer group entered into non-disclosure agreements with the Company and Desjardins. On July 15, 2022, members of the proposed buyer group and Desjardins entered into an exclusivity agreement and non-binding letter of intent in respect of the terms and conditions of the potential take-private transaction, including related potential support and voting agreements and rollover commitment agreements by Rollover Shareholders.

On July 15, 2022, the Company received a written, non-binding indication of interest from Desjardins and Mr. Lavoie (acting on his own behalf and as representative of certain members of the proposed buyer group) regarding the proposed acquisition of all of the outstanding Shares for cash at a price of $4.00 per Share, except for Shares owned by members of a proposed buyer group composed of Desjardins, Mr. Lavoie and certain other key employees, shareholders and brokers of the Company expected to hold, in the aggregate, approximately 34.7% of Shares (the "**Proposal**").

On July 18, 2022, the Board met to discuss the Proposal. During the meeting, Mr. Lavoie briefed the Board regarding the Proposal, the discussions that had transpired with Desjardins and the expected composition of the Consortium. As a result of the inclusion of Mr. Lavoie and other members of senior management and directors of the Company in the proposed Consortium, the Board determined that it was appropriate to establish a special committee comprised of Sharon Ranson and James Falle, each independent directors of the Company, for the purposes of, among other things, considering the Proposal and other alternatives available to the Company, and making such recommendations to the Board as the Special Committee determined were appropriate. On August 3, 2022, the Board passed a resolution ratifying the establishment of the Special Committee and approving the Special Committee's mandate, which authorized the Special Committee to, among other things: (i) examine, review and evaluate the proposed structure, terms and conditions of the Proposal, including whether the Proposal would be in the best interests of the Company; (ii) consider any alternative transactions which are available to the Company and in connection with each alternative transaction, examine, review and evaluate the proposed structure, terms and conditions of such alternative transaction, including whether such alternative transaction would be in the best interests of the Company; (iii) examine, review and consider whether the status quo would be a preferable outcome to implementing the Proposal or any alternative transaction, including whether such outcome would be in the best interests of the Company; (iv) supervise the conduct of, and, to the extent necessary or appropriate, engage in, the negotiations or discussion on behalf of, the Company with respect to the Proposal or any alternative transaction; (v) consider and provide its recommendations to the Board as to whether the Proposal or any alternative transaction considered by the Special Committee is in the best interests of the Company and whether any transaction should be pursued by the Company and, if

necessary or appropriate, be recommended for approval by the Shareholders; and (vi) retain independent legal and financial advisors.

On July 18, 2022, the Special Committee engaged Blake, Cassels & Graydon LLP ("**Blakes**") as its legal advisor. Effective July 26, 2022, the Special Committee engaged Origin to act as financial advisor to the Special Committee with responsibility to, among other things (i) prepare and deliver to the Special Committee an opinion as to the fairness, from a financial point of view, of the consideration offered pursuant to the Proposal to Shareholders, other than the Rollover Shareholders, and (ii) provide financial analysis and advice in respect of the Special Committee's evaluation of the Proposal as compared to other strategic alternatives potentially available to the Company. The Special Committee and Origin subsequently entered into the Engagement Agreement on August 17, 2022 with respect to this engagement.

The Special Committee held an initial meeting on July 26, 2022, with representatives of Blakes and Origin in attendance. During the meeting, the Special Committee received advice from Blakes regarding the duties and responsibilities of the Special Committee and the legal requirements applicable to the proposed transaction, including the application of MI 61-101, and Blakes provided an overview of the role of Origin in the context of the Special Committee's review and consideration of the Proposal. During the meeting, the Special Committee also discussed with its advisors other potential strategic opportunities available to the Company. The Special Committee determined that, in light of the fact that the Board had not previously identified any realistic strategic alternatives available to the Company in the context of its evaluation of the Company's long-term strategic plans following the sale of Echelon Insurance, and the significant number of Shares expected to be held by members of the Consortium, it was unlikely that any other party or combination of parties would make a proposal to acquire the Company or any material portion of the Company for a higher price than the price offered in the Proposal. As a result, the Special Committee determined that it was not necessary to undertake a further strategic process to solicit offers from other parties who might be interested in acquiring the Company.

Between August 3, 2022 and September 14, 2022, the Special Committee met numerous times in order to consider the Proposal and obtain advice from its legal and financial advisors for such purpose. The Special Committee determined that it would be prepared to enter into exclusive discussions with the proposed Consortium in respect of the Proposal provided that Desjardins and certain other members of the proposed Consortium entered into non-disclosure agreements with the Company that included standstill provisions, which agreements would replace in their entirety the non-disclosure agreements previously entered into by Desjardins and such members of the proposed Consortium, respectively, with the Company. Following entry into a non-disclosure agreement, Desjardins and Desjardins' legal and financial advisors, McCarthy Tétrault LLP and Desjardins Capital Markets, respectively, were provided with an opportunity to commence due diligence, including the review of written due diligence materials provided in a virtual data room and opportunities for representatives of Desjardins to meet with management and certain other employees of the Company. During this period, the Special Committee and Blakes also coordinated with the Company to provide Origin with all information necessary to prepare the Fairness Opinion, including access to senior management of the Company, and Origin provided regular updates to the Special Committee with respect to the progress of its financial analysis and due diligence in connection with the Fairness Opinion.

On September 14, 2022, following the receipt of executed non-disclosure agreements from Desjardins and the requisite members of the proposed Consortium, the Company entered into an exclusivity agreement with Desjardins and Mr. Lavoie, in his capacity as representative of the Rollover Shareholders, in connection with the Proposal.

On September 28, 2022, the Special Committee met with representatives of Blakes and Origin to receive a presentation from Origin with respect to its preliminary financial advice with respect to the Proposal. The presentation by Origin included a description of the analysis that had been undertaken by Origin to date in assessing the fairness of the consideration offered under the Proposal. During the meeting, Origin also reviewed with the Special Committee certain other strategic alternatives available to the Company, including maintaining the status quo.

On October 6, 2022, Blakes received a draft of the arrangement agreement in respect of the Proposal from McCarthy Tétrault LLP, legal counsel to the Purchaser. Between October 6, 2022 and December 9, 2022, legal counsel for the Special Committee and the Purchaser exchanged multiple drafts of the various definitive transaction documents and negotiated the material terms thereof, including the conditions to closing, the termination events, the termination fee, the reverse termination fee and arrangements related to the escrow of Shares held by certain Rollover Shareholders prior to the execution of the Arrangement Agreement. During this period, the Special Committee met at least once per week (other than one week in October) to receive updates from (i) Origin with respect to financial advice, due diligence matters and market activity; and (ii) Blakes with respect to legal matters, including procedural and governance related matters and the status of negotiations of the draft arrangement agreement and other definitive documents in connection with the Proposal. In the course of such meetings, the Special Committee and its advisors discussed outstanding issues with respect to the negotiation of the definitive transaction documents and the Special Committee provided direction to its advisors with respect to such negotiations.

On December 5, 2022, the Special Committee met to receive an update from Blakes regarding the status of negotiations of the Arrangement Agreement and related documentation. During the meeting, Blakes reviewed with the Special Committee a summary of the key terms of the Arrangement Agreement and other definitive transaction documents, drafts of which had been circulated to the members of the Special Committee prior to the meeting, and advised the Special Committee on the exercise of its fiduciary duties.

Between December 5, 2022 and December 9, 2022, legal counsel for the Special Committee and the Purchaser continued to negotiate and finalize the terms of the Arrangement Agreement and other definitive transaction documents.

On December 9, 2022, before the opening of trading on the TSXV, the Special Committee met with representatives of Blakes and Origin to review and consider the terms of the Arrangement Agreement and other definitive transaction documents and to receive a presentation from Origin. During the meeting, Origin orally delivered the Fairness Opinion (subsequently confirmed in writing) which provided that, as of December 9, 2022 and subject to the assumptions, limitations and qualifications set out therein, the Consideration to be received by the Shareholders (other than the Rollover Shareholders and their respective affiliates) pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders (other than the Rollover Shareholders and their respective affiliates). Following the presentation and related questions and answers, the Special Committee held an *in camera* meeting with Blakes and Origin during which the Special Committee considered a number of factors, including the final terms of the Arrangement, the advice of its legal and financial advisors and the factors set forth below under "*Reasons for the Recommendation*" and, following careful deliberation, unanimously determined that the Arrangement is in the best interests of the Company and fair to Shareholders (other than the Rollover Shareholders) and recommended that the Board approve the Arrangement and recommend that the Shareholders (other than the Rollover Shareholders) vote in favour of the Arrangement Resolution.

Upon completion of the Special Committee meeting, a meeting of the full Board was convened. At such meeting, Mr. Lavoie, Mr. Murray Wallace and Mr. Robert Ghiz, each a member of the Consortium, declared their conflict of interest with respect to consideration of the Arrangement and recused themselves from voting in respect of the proposed Arrangement, and left the meeting prior to discussion of the matter by the Board. At the meeting, following careful deliberation and consideration of a number of factors, including, among others, the recommendation of the Special Committee and the Fairness Opinion, the Board unanimously determined that the Arrangement was in the best interests of the Company and fair to Shareholders (other than the Rollover Shareholders) and, accordingly, approved the Arrangement, authorized the Company's entry into the Arrangement Agreement and unanimously resolved to recommend that the Shareholders (other than the Rollover Shareholders) vote in favour of the Arrangement Resolution.

Prior to the opening of trading on the TSXV on December 9, 2022, the Arrangement Agreement and other definitive transaction documents were executed and the Company issued a press release

announcing the Arrangement and the execution of the Arrangement Agreement, the Support and Voting Agreements and the D&O Support and Voting Agreements.

Recommendation of the Special Committee

The Special Committee was formed on July 18, 2022 and is comprised of James Falle and Sharon Ranson, each of whom are independent directors of the Company.

The process which resulted in the Arrangement was conducted under the supervision of the Special Committee in accordance with its mandate, which authorized the Special Committee to, among other things: (i) examine, review and evaluate the proposed structure, terms and conditions of the Proposal, including whether the Proposal would be in the best interests of the Company; (ii) consider any alternative transactions which are available to the Company and in connection with each alternative transaction, examine, review and evaluate the proposed structure, terms and conditions of such alternative transaction, including whether such alternative transaction would be in the best interests of the Company; (iii) examine, review and consider whether the status quo would be a preferable outcome to implementing the Proposal or any alternative transaction, including whether such outcome would be in the best interests of the Company; (iv) supervise the conduct of, and, to the extent necessary or appropriate, engage in, the negotiations or discussion on behalf of, the Company with respect to the Proposal or any alternative transaction; (v) consider and provide its recommendations to the Board as to whether the Proposal or any alternative transaction considered by the Special Committee is in the best interests of the Company and whether any transaction should be pursued by the Company and, if necessary or appropriate, be recommended for approval by the Shareholders; and (vi) retain independent legal and financial advisors.

Each member of the Special Committee has entered into a D&O Support and Voting Agreement, pursuant to which each member has agreed to vote all of his or her Shares in favour of the Arrangement Resolution, subject to customary exceptions.

The Special Committee, having undertaken a thorough review of, and having carefully considered the terms of the Arrangement, the Arrangement Agreement, the Rollover Shareholder arrangements and a number of other factors, including, without limitation, those listed under “The Arrangement – Reasons for the Recommendation”, and after receiving financial and legal advice, including receiving the Fairness Opinion (see “The Arrangement – Fairness Opinion”), unanimously determined: (i) that the Arrangement is in the best interests of the Company and fair to the Shareholders (other than the Rollover Shareholders); and (ii) to recommend that the Board recommend that Shareholders (other than the Rollover Shareholders) vote in favour of the Arrangement Resolution.

Recommendation of the Board

After careful consideration and taking into account among other things, the recommendation of the Special Committee and the factors listed under “The Arrangement – Reasons for the Recommendation”, the Board unanimously (with Serge Lavoie, Robert Ghiz and Murray Wallace, each a Rollover Shareholder, having recused themselves) determined that the Arrangement is in the best interests of the Company and is fair to the Shareholders (other than the Rollover Shareholders), and recommends that Shareholders (other than the Rollover Shareholders) vote **FOR** the Arrangement Resolution.

Reasons for the Recommendation

The Special Committee and the Board each considered a number of factors in making their respective determinations and recommendations, including those set out below:

- Significant Premium. The Consideration of $4.00 per Share (other than the Rollover Shares) represents a premium of approximately 74.7% based of the 30-day volume-weighted average price of the Shares on the TSXV as of December 8, 2022, being the last trading day prior to the announcement of the transaction, a premium of approximately

90.5% based on the closing price of the Shares on the TSXV on such date and represents an estimated 2.1 times price to book value multiple based on the Company's balance sheet as at September 30, 2022.

- Certainty of Value and Immediate Liquidity. The Consideration being offered in exchange for Shares (other than the Rollover Shares) under the Arrangement is all cash, which will provide Shareholders (other than the Rollover Shareholders) with immediate liquidity and certainty of value, while eliminating the uncertainties of long-term business and execution risk to Shareholders (other than the Rollover Shareholders).

- Prospects as an Independent Entity. The Special Committee assessed, in consultation with its financial advisor, current industry, economic and market conditions and trends and expectations of the future prospects of the industry in which the Company operates, including information concerning the business, operations, assets, financial performance and condition, operating results and prospects of the Company, the strategic direction of the Company as an independent entity, and the Company's future financial and liquidity requirements, and ultimately concluded that the Arrangement is an attractive proposition for Shareholders relative to the *status quo*.

- Historical Trading Volumes. Trading in the Shares has historically been subject to low volumes and infrequent trades, resulting in an absence of liquidity in the public market for the Shares and resulting in difficulty for Shareholders to dispose of their Shares and realize a return on their investment.

- Significant Shareholder Support. The Rollover Shareholders have entered into irrevocable Support and Voting Agreements and each of the members of the Special Committee have entered into D&O Support and Voting Agreements pursuant to which they have agreed to support the Arrangement and vote all of their Shares in favour of the Arrangement Resolution and against any resolution submitted by any Shareholder that is inconsistent therewith. Consequently, Shareholders beneficially owning an aggregate of approximately 33.8% of the Shares have agreed to vote, or cause to be voted, their Shares in favour of the Arrangement Resolution.

- Fairness Opinion. The Special Committee has received the Fairness Opinion from Origin to the effect that, as of the date of such opinion, and subject to the assumptions, limitations and qualifications set out therein, the Consideration to be received by the Shareholders (other than the Rollover Shareholders and their respective affiliates) pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders (other than the Rollover Shareholders and their respective affiliates).

- Role of the Special Committee. The Arrangement is the result of robust, arm's length negotiations between the Special Committee and its advisors, on the one hand, and the Consortium and its advisors, on the other hand. The Special Committee is comprised solely of independent directors who are unrelated to the Consortium or management of the Company. The Special Committee received extensive financial, legal and other advice in connection with its consideration of the Arrangement, which included detailed financial advice from a qualified financial advisor including with respect to the Company remaining an independent publicly traded company and continuing to pursue its business plan on a stand-alone basis. The Special Committee had the authority not to recommend the Arrangement or any other transaction to the Board and to identify, evaluate, and make recommendations to the Board regarding any alternative transaction.

- Limited Alternatives. The Board considers strategic alternatives on a regular basis and had not identified any realistic alternative transaction to the Arrangement prior to striking the Special Committee to consider the Arrangement. The Special Committee concluded that it

is unlikely that any other party or combination of parties would make a proposal to acquire the Company or any material portion of the Company for a higher price than the Consideration to be paid pursuant to the Arrangement.

- Stronger Competitive Position. The Company will benefit from the expertise and institutional knowledge of its continuing members of management while accessing Desjardins' resources. The Arrangement is expected to strengthen the Company's competitive position by creating, as a private entity with a committed management team and a long-term investor, the conditions necessary to enable the Company to grow its business.

- Impact on Stakeholders. The Special Committee considered the impact of the Arrangement on all of the Company's stakeholders, including the Shareholders, employees, brokers, clients and local communities in which the Company operates. In the view of the Special Committee, the terms of the Arrangement Agreement treat such stakeholders equitably and fairly.

- Financing. Completion of the Arrangement is not subject to any financing condition. The total amount of funds required to complete the Arrangement will be provided through the Equity Financing. The Purchaser has represented that the Equity Financing, when funded in accordance with the Equity Commitment Letter and Subscription Agreement (which will in turn be funded in accordance with the Debt Financing), will provide the Purchaser with net cash proceeds on the Effective Date sufficient to enable the Purchaser to fund the aggregate Consideration payable by the Purchaser pursuant to the Arrangement. The Company also has the ability to seek specific performance as a third-party beneficiary of the Purchaser's rights to receive funding pursuant to the Equity Commitment Letter and the Subscription Agreement.

- Credibility of the Purchaser. The Purchaser's obligation to pay the Consideration pursuant to the Arrangement Agreement will be backed directly and indirectly by Desjardins pursuant to the Equity Commitment Letter and the Debt Financing, respectively. Desjardins is a reputable Canadian insurance provider and has demonstrated commitment, credit worthiness and a track record of completing similar transactions.

- Ability to Close. After consultation with its legal and financial advisors, the Special Committee considered the likelihood that the conditions to complete the Arrangement will be satisfied within the timeframe set out in the Arrangement Agreement.

- Arrangement Agreement Terms. The terms and conditions of the Arrangement Agreement are, in the judgment of the Special Committee, following consultations with its advisors, reasonable and were the result of extensive negotiations between the Company and the Consortium and their respective advisors. In particular:

    - **Limited Conditions to Closing.** The Purchaser's obligation to complete the Arrangement is subject to a limited number of conditions that the Special Committee believes are reasonable in the circumstances and the completion of the Arrangement is not subject to any due diligence or financing condition.

    - **Superior Proposals**. Notwithstanding the limitations in the Arrangement Agreement on the Company's ability to solicit interest from third parties, the Board retains the ability to consider and engage in discussions or negotiations regarding any unsolicited acquisition proposal received prior to the approval of the Arrangement by Shareholders that could reasonably be expected to constitute or lead to a Superior Proposal.

- **Termination Payment**. The Termination Fee of $2,400,000 payable in certain circumstances by the Company is reasonable in the circumstances and would not preclude a third party from potentially making a Superior Proposal.

- **Reverse Termination Fee.** The Purchaser has agreed to pay the Company a Reverse Termination Fee of $2,400,000 if the Arrangement is not completed in certain circumstances. The Purchaser's obligations to pay the Reverse Termination Fee and certain other amounts under the Arrangement Agreement are guaranteed by Desjardins pursuant to the Limited Guarantee.

- **Shareholder Approval**. The Arrangement Resolution must be approved by the affirmative vote of at least (i) two-thirds (66 2/3%) of the votes cast by Shareholders present in person or represented by proxy at the Meeting voting together as single class; and (ii) a simple majority of the votes cast by Shareholders (other than the Rollover Shareholders and any other Shareholder required to be excluded for purpose of such vote under MI 61-101) present in person or represented by proxy at the Meeting.

- **Specific Performance**. The Company has the ability to seek specific performance to prevent breaches of the Arrangement Agreement and to enforce specifically the terms of the Arrangement Agreement.

- Court Approval. The Arrangement will only become effective if approved by the Court, which will consider, among other things, the substantive and procedural fairness and the rights and interests of all stakeholders. All interested persons will also have an opportunity to appear before the Court in connection with the Arrangement.

- Dissent Rights. Dissent rights under applicable corporate law are available to Registered Shareholders with respect to the Arrangement.

In making their respective determinations and recommendations, the Special Committee and the Board also considered a number of potential risks and other potentially negative factors resulting from the Arrangement and the Arrangement Agreement, including the following:

- Risk of Non-Completion. The risk that the Arrangement may not be completed despite the parties' efforts or that completion of the Arrangement may be unduly delayed, even if Shareholder approval is obtained, including the possibility that conditions to the parties' obligations to complete the Arrangement may not be satisfied, and the potential resulting negative impact this could have upon the Company's business.

- Transaction Costs. The Company has incurred and will continue to incur significant transaction costs and expenses in connection with the Arrangement, regardless of whether the Arrangement is completed.

- Diversion of Management Attention. The potential risk of diverting management's attention and resources from the operation of the Company's business, including other strategic opportunities and operational matters, while working toward the completion of the Arrangement.

- Impact on the Company's Relationships. The potential negative effect of the pendency of the Arrangement on the Company's business, including its relationships with its employees, brokers, clients and regulators.

- No Continuing Interest of Shareholders. The fact that, following the Arrangement, the Company will no longer exist as an independent public corporation, the Shares will be de-

listed from the TSXV and Shareholders (other than the Rollover Shareholders) will forego any future increases in value that might result from future growth and the potential achievement of the Company's long-term strategic plans.

- Risk of Financing. While the Arrangement Agreement does not contain a financing condition, there is a risk that the conditions set out in the Equity Commitment Letter, Subscription Agreement or the Credit Facility will not be satisfied or that events arise which would prevent the Purchaser from receiving the funds necessary to consummate the Arrangement. In such event, absent the ability of the Company to specifically enforce the Purchaser's obligations to complete the Arrangement as provided in the Arrangement Agreement, the Company's recourse may be limited to payment of the Reverse Termination Fee.

- Restrictions on Operations. The restrictions imposed pursuant to the Arrangement Agreement on the conduct of the Company's business prior to the completion of the Arrangement could delay or prevent the Company from undertaking business opportunities that may arise pending completion of the Arrangement.

- Interests of Certain Persons in the Arrangement. The fact that in connection with the Arrangement, certain of the Company's directors and executive officers are entitled to receive collateral benefits (as such term is defined under MI 61-101) that differ from, or are in addition to, the Consideration to be received by Shareholders pursuant to the Arrangement.

- No Public Solicitation Process was Conducted. The Company did not solicit offers from other parties who might be interested in acquiring the Company for a higher price than the Purchaser as the Board considers strategic alternatives on a regular basis and had not identified any realistic alternative transaction to the Arrangement prior to striking the Special Committee to consider the Arrangement.

- Limits on Solicitation of Alternative Transactions and Purchaser's Right to Match. The limitations contained in the Arrangement Agreement on the Company's ability to solicit additional interest from third parties, the Purchaser's right to match a Superior Proposal and the requirement to pay the Termination Fee under certain circumstances, respectively, may discourage other parties from offering to acquire the Shares.

- Limitations in Support and Voting Agreements. Limitations contained in the Support and Voting Agreements entered into by the Rollover Shareholders in favour of the Purchaser restrict the ability of the Rollover Shareholders to vote for, support or participate in a Superior Proposal. This may discourage other parties from offering to acquire the Shares.

- Inability to Negotiate Alternative Transaction. If the Arrangement Agreement is terminated and the Board decides to seek another transaction or business combination, there is no assurance that the Company will be able to find a party willing to pay greater or equivalent value compared to the Consideration available to Shareholders (other than the Rollover Shareholders) under the Arrangement or that the continued operation of the Company under its current business model will yield equivalent or greater value to Shareholders compared to that available under the Arrangement Agreement.

- Taxable Transaction. The Arrangement will generally be a taxable transaction for Shareholders and, as a result, Shareholders will generally be required to pay Taxes on any gains that result from the receipt of their Consideration pursuant to the Arrangement.

- Termination Rights. The Purchaser has the right to terminate the Arrangement Agreement in certain limited circumstances, including if Dissent Rights with respect to more than 7.5% of the outstanding Shares are exercised.

- Court Approvals. The risk that the Court may not approve the Arrangement or may impose terms and conditions on their approvals that may adversely affect the business of the Company.

In arriving at its recommendation and determinations, the Special Committee and the Board also considered the information, data, and conclusions contained in the Fairness Opinion.

The foregoing discussion of the information and factors considered by the Special Committee and the Board is not, and is not intended to be, exhaustive but addresses the material information and factors considered by the Special Committee or the Board in their review and consideration of the Arrangement, including factors that support as well as weigh against the Arrangement. In view of the numerous factors considered in connection with the evaluation of the Arrangement, the Special Committee and the Board did not find it practicable to, and therefore did not, quantify or otherwise attempt to assign relative weight to specific factors or methodologies in reaching their respective conclusions and recommendations. In addition, the individual members of the Special Committee and the Board may have given different weight to different factors. The conclusions and recommendations of the Special Committee and the Board were made after considering the totality of the information and factors involved.

Rollover Commitment Agreements

On December 9, 2022, each of the Rollover Shareholders entered into a Rollover Commitment Agreement with the Purchaser, Desjardins and Rollover Holdco, pursuant to which they agreed to exchange all or a portion of their Shares, as applicable, for an indirect equity interest in the Purchaser pursuant to the Plan of Arrangement. The Rollover Shareholders hold an aggregate of 5,459,098 Shares, of which an aggregate of 4,007,083 are Rollover Shares subject to Rollover Commitment Agreements.

Immediately following completion of the Arrangement, the Rollover Shareholders are expected to beneficially own, as a group, directly and indirectly, an approximately 66.1% indirect equity interest in the Company. See “The Arrangement – Interests of Certain Persons in the Arrangement – Rollover Commitment Agreements”.

Support and Voting Agreements and D&O Support and Voting Agreements

On December 9, 2022, (i) each of the Rollover Shareholders entered into irrevocable Support and Voting Agreements pursuant to which they agreed to vote their Shares in favour of the Arrangement Resolution; and (ii) each of the members of the Special Committee entered into D&O Support and Voting Agreements pursuant to which they agreed to vote their Shares in favour of the Arrangement Resolution, subject to customary exceptions. The Shares subject to Support and Voting Agreements and the D&O Support and Voting Agreements represent approximately 33.8% of the Shares outstanding as of the Record Date.

Support and Voting Agreements

The Support and Voting Agreements set forth, among other things, the agreement by the Rollover Shareholders to vote their Shares in favour of the Arrangement Resolution and against any matter that could reasonably be expected to delay or frustrate the completion of the Arrangement. The Support and Voting Agreements also prohibit the Rollover Shareholders from, among other things, directly or indirectly (i) selling, transferring, gifting, assigning, granting a participation interest in, optioning or otherwise conveying or encumbering, or entering into any agreement with respect to any of the foregoing, any of their Shares other than a transfer to the Purchaser or Rollover Holdco in connection with the Arrangement; or

(ii) granting any proxies, power of attorney, depositing any of their Shares into any voting trust or entering into any voting arrangement with respect to their Shares.

Pursuant to the Support and Voting Agreements, each Rollover Shareholder has agreed that, if the Purchaser concludes that it is necessary or desirable to proceed with an alternative form of transaction whereby the Purchaser or one of its subsidiaries would effectively acquire all of the Shares within approximately the same time periods and on economic terms that are equivalent to or better than those contemplated in the Arrangement Agreement, such Rollover Shareholder would support the completion of such alternative transaction.

The Support and Voting Agreements automatically terminate at the earliest of (i) six months after the termination of the Arrangement Agreement in accordance with its terms; and (ii) the Effective Time.

D&O Support and Voting Agreements

The D&O Support and Voting Agreements set forth, among other things, the agreement by each member of the Special Committee to vote their Shares in favour of the Arrangement Resolution and against any proposed action or agreement which could adversely affect the consummation of the Arrangement. The D&O Support and Voting Agreements also prohibit the members of the Special Committee from, directly or indirectly, selling, transferring, pledging or assigning, or agreeing to sell, transfer pledge or assign, any of their Shares or any interest therein other than pursuant to the Arrangement or in settlement of RSUs or DSUs.

The D&O Support and Voting Agreements provide that, notwithstanding anything to the contrary therein, the members of the Special Committee shall not be limited or restricted in any way whatsoever from taking any action in good faith in the exercise of their fiduciary duties as directors of the Company.

The D&O Support and Voting Agreements terminate upon the earlier of the date on which (i) the parties thereto agree in writing; (ii) the Arrangement Agreement is terminated in accordance with its terms; and (iii) the Arrangement is completed.

Fairness Opinion

The Special Committee engaged Origin pursuant to a letter agreement dated August 17, 2022 and effective July 26, 2022 (the "**Engagement Agreement**"), to (i) provide the Fairness Opinion to the Special Committee and (ii) provide financial analysis and advice in respect of the Special Committee's evaluation of the Arrangement as compared to other strategic alternatives potentially available to the Company and, to the extent requested by the Special Committee, provide advice on structuring, planning and negotiating the Arrangement (the "**Advice**").

Pursuant to the Engagement Agreement, Origin received fixed fees for the rendering and publication of the Fairness Opinion and fixed fees in connection with providing Advice under the Engagement Agreement. In addition, the Company has agreed to reimburse Origin for all reasonable legal and other out-of-pocket expenses and indemnify Origin and each of its subsidiaries and affiliates and each of their respective directors, officers, employees, partners, agents, shareholders, advisors and each partner and each principal of Origin from and against certain liabilities arising out of Origin's engagement under the Engagement Agreement. The compensation to Origin under the Engagement Agreement does not depend, in whole or in part, on the conclusions to be reached by it in this Opinion or the successful completion of the Arrangement.

In connection with its evaluation of the Arrangement, the Special Committee considered the advice and financial analyses provided by Origin and the Fairness Opinion which provided that, as of December 9, 2022, and subject to the various assumptions, limitations and qualifications set out therein, the Consideration to be received by the Shareholders (other than the Rollover Shareholders and their respective affiliates) pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders

(other than the Rollover Shareholders and their respective affiliates). The Origin Fairness Opinion was only one of many factors considered by the Special Committee in evaluating the Arrangement and was not determinative of its views with respect to the Arrangement or the Consideration. In assessing the Fairness Opinion, the Special Committee considered the independence of Origin, including taking into account Origin's fixed fee compensation arrangement pursuant to the Engagement Agreement.

The Fairness Opinion was provided for the sole use and benefit of the Special Committee in connection with, and for the purpose of, its consideration of, the Arrangement and may not be used or relied upon by any other person or for any other purpose. The following summary of the Fairness Opinion is qualified in its entirety by reference to the full text of the Fairness Opinion annexed to this Information Circular as Appendix D. The Fairness Opinion does not constitute a recommendation to the Special Committee, the Board or any Shareholder as to whether or not any Shareholder should approve the Arrangement or vote in favour of the Arrangement Resolution.

Credentials of Origin

Origin is an investment bank providing a full range of corporate finance, merger and acquisition, financial restructuring and merchant banking services. The Fairness Opinion represents the opinion of Origin and the form and content thereof have been approved for release by a committee of its principals, each of whom is experienced in merger, acquisition, divestiture and fairness opinion matters.

Independence of Origin

Neither Origin nor any of its affiliates is an insider, associate or affiliate of the Company nor, to its knowledge, of any member of the Consortium or any of their respective associates or affiliates (collectively, the "**Interested Parties**"). Origin is not acting as an advisor to the Company, or any other Interested Party, in connection with any matter, other than to provide the Fairness Opinion and Advice under the Engagement Agreement.

Origin has not participated in any offering of securities of or had a material financial interest in a transaction involving the Company or any other Interested Party during the 24-month period preceding the date Origin was first contacted in respect of this Opinion. Further, other than to provide the Opinion and Advice under the Engagement Agreement, Origin has not been engaged to provide any financial advisory services involving the Company or any other Interested Party during such 24-month period.

As an investment bank, Origin and its affiliates may, in the ordinary course of its business, provide advice to its clients on various matters, which advice may include matters with respect to the Arrangement, the Company or any other Interested Party. There are no understandings, agreements or commitments between Origin and the Company or any other Interested Party with respect to any future financial advisory or investment banking business.

Assumptions and Limitations

The full text of the Fairness Opinion sets out the scope of review, assumptions made, matters considered and limitations on the review undertaken in connection with the Fairness Opinions. Shareholders are urged to read the Fairness Opinion carefully and in its entirety.

Fairness Considerations

In support of the Fairness Opinion, Origin performed certain value analyses on the Company based on the methodologies and assumptions that Origin considered appropriate in the circumstances for the purposes of providing its opinion. Origin relied on the following approaches: (i) a comparison of the Consideration pursuant to the Arrangement to the result of an analysis, on a time and risk weighted basis, of the cash flows implied by the forecasts made available to Origin including various sensitivity analysis thereto (the dividend discount model); (ii) a comparison of selected financial multiples, to the extent publicly

available, of selected precedent transactions to the multiples implied by the Consideration pursuant to the Arrangement (the precedent transactions analysis); (iii) a comparison of the selected financial multiples of comparable companies whose securities are publicly traded to the multiples implied by the Consideration pursuant to the Arrangement (the comparable trading analysis); and (iv) such other factors and analyses we considered appropriate. As part of the analyses and investigations carried out in the preparation of the Opinion, Origin reviewed and considered the items outlined under "Scope of Review" in the Fairness Opinion, a copy of which is attached as Appendix D.

Arrangement Steps

The following description is qualified in its entirety by reference to the full text of the Plan of Arrangement, attached as Appendix D to this Information Circular.

At the Effective Time each of the following events shall occur and shall be deemed to occur sequentially as set out below without any further authorization, act or formality, in each case, unless stated otherwise, effective as at five minute intervals starting at the Effective Time:

(a) the Stock Option Plan and all agreements relating to the Company Options shall be terminated and shall be of no further force and effect;

(b) each DSU outstanding immediately prior to the Effective Time (whether vested or unvested), notwithstanding the terms of the DSU Plan shall, without any further action by or on behalf of the holder thereof, be deemed to be surrendered and transferred by such holder to the Company in exchange for a cash payment from the Company equal to the Consideration in respect of each DSU, less applicable withholdings, in full satisfaction of the Company's obligations with respect to each such DSU and each such DSU shall immediately be cancelled, and:

(i) the holder of such DSU shall cease to be a holder of such DSU;

(ii) the name of such holder shall be removed from the register of holders of DSUs maintained by or on behalf of the Company;

(iii) the DSU Plan and all agreements relating to the DSUs shall be terminated and shall be of no further force and effect; and

(iv) such holder shall thereafter have only the right to receive the consideration to which they are entitled pursuant to this paragraph (b) at the time and in the manner specified in the Plan of Arrangement;

(c) each RSU outstanding immediately prior to the Effective Time (whether vested or unvested), notwithstanding the terms of the Share Unit Plan shall, without any further action by or on behalf of the holder thereof, be deemed to be surrendered and transferred by such holder to the Company in exchange for a cash payment from the Company equal to the Consideration in respect of each RSU, less applicable withholdings, in full satisfaction of the Company's obligations with respect to each such RSU and each such RSU shall immediately be cancelled, and:

(i) the holder of such RSU shall cease to be a holder of such RSU;

(ii) the name of such holder shall be removed from the register of holders of RSUs maintained by or on behalf of the Company;

(iii) the Share Unit Plan and all agreements relating to the RSUs shall be terminated and shall be of no further force and effect; and

(iv) such holder shall thereafter have only the right to receive the consideration to which they are entitled pursuant to this paragraph (c) at the time and in the manner specified in the Plan of Arrangement;

(d) each Share outstanding immediately prior to the Effective Time that is held by a Rollover Shareholder and that is a Rollover Share shall be deemed to be (A) released from escrow pursuant to the terms of the Escrow Agreement, if applicable, and (B) transferred and assigned without any further act or formality by the holder thereof to the Purchaser (free and clear of all Liens) in exchange for the Purchaser Share Rollover Consideration, and:

(i) the holder of such Share shall cease to be the holder of such Share and to have any rights as a Shareholder in respect of such Share so transferred, other than the right to be paid the Purchaser Share Rollover Consideration per Share in accordance with the Plan of Arrangement;

(ii) the name of such holder shall be removed from the register of holders of Shares maintained by or on behalf of the Company in respect of such Share so transferred; and

(iii) the Purchaser shall be recorded as the holder of the Shares so transferred in the register of holders of Shares maintained by or on behalf of the Company and shall be deemed to be the legal and beneficial owner thereof (free and clear of all Liens);

(e) each Share outstanding immediately prior to the Effective Time (other than Dissent Shares and other than Shares held by the Rollover Shareholders that are transferred to the Purchaser pursuant to paragraph (d)) shall be deemed to be transferred and assigned without any further act or formality by the holder thereof to the Purchaser (free and clear of all Liens) in exchange for the Consideration, and

(i) the holder of such Share shall cease to be the holder of such Share and to have any rights as a Shareholder other than the right to be paid the Consideration per Share in accordance with the Plan of Arrangement;

(ii) the name of such holder shall be removed from the register of holders of Shares maintained by or on behalf of the Company; and

(iii) the Purchaser shall be recorded as the holder of the Shares so transferred in the register of holders of Shares maintained by or on behalf of the Company and shall be deemed to be the legal and beneficial owner thereof (free and clear of all Liens);

(f) each outstanding Purchaser A-1 Share held by a Rollover Shareholder shall be deemed to be transferred and assigned without any further act or formality by the holder thereof to Rollover Holdco (free and clear of all Liens) in exchange for the Rollover Holdco Consideration, and

(i) the holder of such Purchaser A-1 Share shall cease to be the holder of such Purchaser A-1 Share and to have any rights as a holder of Purchaser A-1 Shares other than the right to be paid the Rollover Holdco Consideration per Purchaser A-1 Share in accordance with the Plan of Arrangement;

(ii) the name of such holder shall be removed from the register of holders of Purchaser A-1 Shares maintained by or on behalf of the Purchaser; and

(iii) the Rollover Shareholder shall be recorded as the holder of the Rollover Holdco Shares so transferred in the register of holders of Purchaser A-1 Shares

maintained by or on behalf of the Purchaser and shall be deemed to be the legal and beneficial owner thereof (free and clear of all Liens); and

(g) each Dissent Share shall be deemed to be transferred and assigned without any further act or formality by the Dissenting Shareholder to the Purchaser (free and clear of any Liens) in consideration for a debt claim against the Purchaser in accordance with, and for the consideration contemplated in Article 4 of the Plan of Arrangement and:

(i) each Dissenting Shareholder shall cease to be the holder of such Dissent Shares and to have any rights as a Shareholder, other than the right to be paid fair value for such Dissent Shares in accordance with Section 4.1 of the Plan of Arrangement;

(ii) the name of such Dissenting Shareholder shall be removed from the register of holders of Shares maintained by or on behalf of the Company; and

(iii) the Purchaser shall be recorded as the holder of the Shares so transferred in the register of holders of Shares maintained by or on behalf of the Company and shall be deemed to be the legal and beneficial owner thereof (free and clear of all Liens);

it being expressly provided that the events provided for above will be deemed to occur on the Effective Date, notwithstanding that certain procedures related thereto may not be completed until after the Effective Date.

Effective Date

The Arrangement will become effective on the date shown on the Certificate of Arrangement to be endorsed by the Director on the Articles of Arrangement giving effect to the Arrangement in accordance with the OBCA.

Sources of Funds

The total amount of funds required to complete the Arrangement will be provided through the Equity Financing, a portion of which will in turn be funded in accordance with the Debt Financing.

Debt Financing

On December 9, 2022, Desjardins and Rollover Holdco entered into the Credit Facility pursuant to which Desjardins has agreed to make available to Rollover Holdco a non-revolving term credit facility in the aggregate amount of up to $33,978,279, the proceeds of which will be used by Rollover Holdco to finance its funding obligation pursuant to the Subscription Agreement.

The obligation of Desjardins to provide for borrowing under the Credit Facility is subject to the satisfaction of customary conditions precedent including, but not limited to, the satisfaction or waiver of each of the conditions precedent to the obligations of the Purchaser set forth in the Arrangement Agreement (other than any conditions precedent that by their nature will be satisfied at the Effective Time).

Rollover Holdco has covenanted in the Arrangement Agreement that it shall use reasonable best efforts to take or cause to be taken all actions and to do, or cause to be done, all things necessary, proper or advisable to arrange and obtain the proceeds of the Debt Financing on the terms and conditions described in the Credit Facility by no later than the Effective Date.

Equity Financing

On December 9, 2022, the Purchaser entered into the Subscription Agreement with Rollover Holdco pursuant to which Rollover Holdco irrevocably agreed, effective immediately upon the funding by Desjardins in accordance with the terms of the Credit Facility, to purchase securities of the Purchaser for aggregate consideration of up to $33,978,279 using proceeds from the Credit Facility and/or cash on hand in order to fund a portion of the Purchaser's obligation under the Arrangement Agreement to pay the aggregate Consideration.

In addition, on December 9, 2022, the Purchaser entered into the Equity Commitment Letter with Desjardins pursuant to which Desjardins has committed to provide equity financing to the Purchaser at or prior to the Effective Time, in accordance with the terms and subject to the conditions set forth in the Equity Commitment Letter, of up to $16,735,618 in order to fund a portion of the Purchaser's obligation under the Arrangement Agreement to pay the aggregate Consideration. The obligations of Desjardins under the Equity Commitment Letter are subject to, among other things: (i) a minimum of 2,534,307 Shares evidenced by share certificates in the names of certain Rollover Shareholders having been delivered to legal counsel of the Purchaser to be held in escrow in accordance with the terms of the Escrow Agreement and the terms of the Rollover Commitment Agreements, which condition was satisfied immediately prior to the execution of the Arrangement Agreement; (ii) other than conditions that by their nature will be satisfied at the Effective Time and for the deposit of the aggregate Consideration payable to Shareholders and the filing of the Articles of Arrangement, all of the conditions precedent set out in the Arrangement Agreement having been met or waived by the parties thereto in accordance with the terms thereof; and (iii) the substantially concurrent funding of the Credit Facility.

The Purchaser has covenanted in the Arrangement Agreement that it shall use reasonable best efforts to take or cause to be taken all actions and to do, or cause to be done, all things necessary, proper or advisable to arrange and obtain the proceeds of the Equity Financing on the terms and conditions described in the Subscription Agreement and the Equity Commitment Letter. The Equity Financing, when funded in accordance with the Equity Commitment Letter and the Subscription Agreement, will provide the Purchaser with cash proceeds on the Effective Date sufficient for the satisfaction of the Purchaser's obligation under the Arrangement Agreement to pay the aggregate Consideration.

The Arrangement Agreement provides that the Purchaser obtaining financing is not a condition to any of its obligations thereunder, regardless of the reasons why financing is not obtained or whether such reasons are within or beyond the control of the Purchaser.

Limited Guarantee

Desjardins has entered into a Limited Guarantee pursuant to which Desjardins has agreed to guarantee to the Company the payment of (i) the Reverse Termination Fee; and (ii) certain of the Purchaser's other indemnification and expense reimbursement obligations under the Arrangement Agreement, provided that Desjardins shall not be required to pay in excess of $100,000 in connection with the guarantee of certain expense reimbursement obligations.

Interests of Certain Persons in the Arrangement

In considering the recommendation of the Special Committee and the Board, Shareholders should be aware that certain directors and executive officers of the Company may have interests in the Arrangement or may receive certain collateral benefits (as such term is defined in MI 61-101) that differ from, or are in addition to, the interests of Shareholders generally. Other than the interests and benefits described below, none of the directors or officers of the Company or, to the knowledge of the directors and executive officers of the Company, any of their respective associates or affiliates, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon in connection with the Arrangement or that would materially affect the Arrangement.

With the exception of the benefits described below in respect of the Rollover Shareholder arrangements, all of the benefits received, or to be received, by directors, officers or employees of the Company as a result of the Arrangement are, and will be, solely in connection with their services as directors, officers or employees of the Company. No benefit has been, or will be, conferred for the purpose of increasing the value of consideration payable to any such person for the Shares held by such persons and no consideration is, or will be, conditional on the person supporting the Arrangement.

Change of Control Benefits

There are no change of control benefits payable upon completion of the Arrangement under any employment, consulting or any other agreements between the Company and any of its directors or officers, other than to Mr. Lavoie, Mr. Chien and Mr. Coulson.

Pursuant to the terms of the employment agreement between Mr. Lavoie and the Company, Mr. Lavoie is entitled to a change of control payment in the gross amount of $900,000 (representing 24 months of Mr. Lavoie's fiscal 2022 base salary and target incentive compensation) if he is terminated by the Company without cause within six months of the change of control. Mr. Lavoie is expected to enter into a new employment agreement following completion of the Arrangement.

Pursuant to the terms of the employment agreement between Mr. Chien and the Company, Mr. Chien is entitled to a change of control payment in the gross amount of $280,000 (representing 12 months of Mr. Chien fiscal 2022 base salary and target incentive compensation) if he is terminated by the Company without cause within six months of the change of control.

Pursuant to the terms of the employment agreement between Mr. Coulson and the Company, Mr. Coulson is entitled to a change of control payment in the gross amount of $420,000 (representing 18 months of Mr. Coulson's fiscal 2022 base salary and target incentive compensation) if he is terminated by the Company without cause within six months of the change of control.

Intentions of Directors, Executive Officers and Rollover Shareholders

As of the Record Date, the Rollover Shareholders beneficially owned, directly and indirectly, or exercised control or direction over, in the aggregate 5,459,098 Shares, which represented approximately 35.9% of the issued and outstanding Shares on an undiluted basis. All of the Rollover Shareholders, which includes each director and executive officer of the Company other than the members of the Special Committee, Charlie Cook, Director of ICPEI and Gilles Lanteigne, Director of ICPEI, have entered into irrevocable Support and Voting Agreements pursuant to which they have agreed to vote their Shares in favour of the Arrangement Resolution. In addition, each member of the Special Committee has entered into a D&O Support and Voting Agreement pursuant to which they have agreed to vote their Shares in favour of the Arrangement Resolution, subject to certain customary exceptions. The Shares subject to Support and Voting Agreements and D&O Support and Voting Agreements represent approximately 33.8% of the Shares outstanding as of the Record Date.

DSUs

As of the Record Date, the directors of the Company held 173,600 DSUs. If the Arrangement is consummated, each DSU outstanding immediately prior to the Effective Time (whether vested or unvested), notwithstanding the terms of the DSU Plan, shall, without any further action by or on behalf of the holder thereof, be deemed to be surrendered and transferred by such holder to the Company in exchange for a cash payment from the Company equal to the Consideration in respect of each DSU, less applicable withholdings, in full satisfaction of the Company's obligations with respect to each such DSU and each such DSU shall immediately be cancelled. Such holders of DSUs would be entitled to collectively receive cash compensation of approximately $694,400 in the aggregate.

RSUs

As of the Record Date, employees of the Company held 618,885 RSUs. If the Arrangement is consummated, each RSU outstanding immediately prior to the Effective Time (whether vested or unvested), notwithstanding the terms of the Share Unit Plan, shall, without any further action by or on behalf of the holder thereof, be deemed to be surrendered and transferred by such holder to the Company in exchange for a cash payment from the Company equal to the Consideration in respect of each RSU, less applicable withholdings, in full satisfaction of the Company's obligations in respect of each such RSU and each such RSU shall immediately be cancelled. Such holders of RSUs would be entitled to collectively receive cash compensation of approximately $2,475,540 in the aggregate.

Rollover Commitment Agreements

On December 9, 2022, each of the Rollover Shareholders entered into a Rollover Commitment Agreement with the Purchaser, Desjardins and Rollover Holdco, pursuant to which they agreed to exchange all or a portion of their Shares, as applicable, for an indirect equity interest in the Purchaser pursuant to the Plan of Arrangement. The Rollover Shareholders hold an aggregate of 5,459,098 Shares, of which an aggregate of 4,007,083 (or 26.3% of Shares issued and outstanding as of the Record Date) are Rollover Shares subject to Rollover Commitment Agreements.

Pursuant to the Plan of Arrangement, each Rollover Share outstanding immediately prior to the Effective Time shall, without any further action by or on behalf of a Rollover Shareholder, be deemed to be assigned and transferred by the Rollover Shareholder to the Purchaser and Rollover Shareholders will ultimately receive, in exchange for each such Rollover Share, a share of Rollover Holdco representing an indirect equity interest in the Company. Immediately following completion of the Arrangement, the Rollover Shareholders are expected to beneficially own, as a group, directly and indirectly, an approximately 66.1% indirect equity interest in the Company.

The directors and executive officers of the Company that are Rollover Shareholders beneficially own or control, as a group, directly and indirectly, 1,414,994 Shares, representing an aggregate of 9.3% of issued and outstanding Shares. Of such amount, 1,130,642 Shares (or approximately 7.4% of issued and outstanding Shares) are Rollover Shares which would have entitled the Rollover Shareholders that are directors or executive officers of the Company to collectively receive cash compensation of approximately $4,522,568 in the aggregate if such Rollover Shares were acquired for the Consideration of $4.00 in cash per Share instead of being exchanged for an indirect equity interest in the Company pursuant to the Plan of Arrangement.

The Consortium

Following completion of the Arrangement, all members of the Consortium other than Desjardins will hold an indirect equity interest in the Company by way of their direct ownership interest in Rollover Holdco, which is expected to own a 72.5% equity interest in the Purchaser. Certain directors and officers of the Company are members of the Consortium. The ultimate indirect beneficial equity interest that each director or officer of the Company that is a member of the Consortium is expected to hold in the Company following completion of the Arrangement as a result of holding Rollover Shares and any additional investments in Rollover Holdco is shown below:

Rollover Shareholder	**Expected Indirect Beneficial Interest in the Company Following Completion of the Arrangement**
Serge Lavoie	27.50%[(1)]

Rollover Shareholder	Expected Indirect Beneficial Interest in the Company Following Completion of the Arrangement
James Revell	3.00%[(2)]
Murray Wallace	1.35%[(3)]
Ken Coulson	1.00%
Teddy Chien	1.00%
Marc-Antoine Deom	0.70%
Robert Ghiz	0.50%
Harvinder Sahi	0.50%
Bryan Harper	0.40%

Notes

(1) Includes a 1.20% interest to be held by an associate of Mr. Lavoie.
(2) Includes an aggregate 3.00% interest to be held by associates of Mr. Revell.
(3) Includes a 0.35% interest to be held by an associate of Mr. Wallace.

Following completion of the Arrangement, the members of the Consortium are expected to enter into an agreement in respect of their interest in the Company which is expected to provide the Rollover Shareholders with, among other things, certain governance rights in respect of the Company.

Consideration

The following table sets out the names and positions of the directors, officers and other insiders of the Company, the number of Shares, DSUs and RSUs owned or over which control or direction was exercised by each such director, officer or other insider of the Company as of the Record Date and, where known after reasonable inquiry, by their respective associates or affiliates and the consideration to be received for such Shares, DSUs and RSUs pursuant to the Arrangement.

Name and Position with the Company	Shares	Estimated amount of Consideration to be received in respect of Shares	DSUs	RSUs	Estimated amount of cash to be received in respect of DSUs and RSUs	Total estimated amount of cash consideration to be received (subject to applicable withholdings)
Serge Lavoie, CEO and Director	723,498[(1)]	$304,892[(2)]	-	299,775	$1,199,100	$1,503,992
Teddy Chien, CFO	89,852	$297,408[(3)]	-	66,280	$265,120	$562,528
Ken Coulson, General Counsel	65,814	-[(4)]	-	66,280	$265,120	$265,120

Name and Position with the Company	Shares	Estimated amount of Consideration to be received in respect of Shares	DSUs	RSUs	Estimated amount of cash to be received in respect of DSUs and RSUs	Total estimated amount of cash consideration to be received (subject to applicable withholdings)
Murray Wallace, Chair of the Board	143,800[5]	$20,000[6]	70,114	-	$280,456	$300,456
James Falle, Director	15,000	$60,000	-	-	-	$60,000
Robert Ghiz, Director	183,100[7]	$428,136[8]	56,446	-	$225,784	$653,920
Sharon Ranson, Director	90,000	$360,000	47,040	-	$188,160	$548,160
James Revell, Director and Vice-Chairman, External Relations of ICPEI	70,000[9]	-[4]	-	24,000	$96,000	$96,000
Charlie Cooke, Director of ICPEI	70,000	$280,000	-	-	$-	$280,000
Gilles Lanteigne, Director of ICPEI	-	$-	-	-	$-	$-
Bryan Harper, VP & Chief Information Officer of ICPEI	73,100	$48,973[10]	-	35,700	$142,800	$191,773
Harvinder Sahi, Chief Financial & Risk Officer of ICPEI	29,000	$56,000[11]	-	37,500	$150,000	$206,00
Marc-Antoine Deom Vice-President Operations of ICPEI	36,830	$-[4]	-	7,900	$31,600	$31,600

Notes

(1) Includes 222,000 Shares held by an associate of Mr. Lavoie.

(2) Represents aggregate Consideration to be received in respect of the portion of Shares owned, directly and indirectly, by Mr. Lavoie or his associates that are not Rollover Shares. The remainder of Shares owned by Mr. Lavoie or his associates are Rollover Shares that will be exchanged for an indirect beneficial equity interest in the Company in accordance with the Plan of Arrangement. See "The Arrangement – Interests of Certain Persons in the Arrangement – Rollover Commitment Agreements".

(3) Represents aggregate Consideration to be received in respect of the portion of Shares owned, directly and indirectly, by Mr. Chien that are not Rollover Shares. The remainder of Shares owned by Mr. Chien are Rollover Shares that will be exchanged for an indirect beneficial equity interest in the Company in accordance with the Plan of Arrangement. See "The Arrangement – Interests of Certain Persons in the Arrangement – Rollover Commitment Agreements".

(4) No Consideration will be paid to any of Mr. Coulson, Mr. Revell or Mr. Deom in respect of their Shares as they are all Rollover Shares that will be exchanged for an indirect beneficial equity interest in the Company in accordance with the Plan

of Arrangement. See "The Arrangement – Interests of Certain Persons in the Arrangement – Rollover Commitment Agreements".

(5) Includes 42,000 Shares held by an associate of Mr. Wallace.

(6) Represents aggregate Consideration to be received in respect of the portion of Shares owned, directly and indirectly, by Mr. Wallace or his associates that are not Rollover Shares. The remainder of Shares owned by Mr. Wallace or his associates are Rollover Shares that will be exchanged for an indirect beneficial equity interest in the Company in accordance with the Plan of Arrangement. See "The Arrangement – Interests of Certain Persons in the Arrangement – Rollover Commitment Agreements".

(7) Includes 35,000 Shares held by an associate of Mr. Ghiz.

(8) Represents aggregate Consideration to be received in respect of the portion of Shares owned, directly and indirectly, by Mr. Ghiz or his associates that are not Rollover Shares. The remainder of Shares owned by Mr. Ghiz or his associates are Rollover Shares that will be exchanged for an indirect beneficial equity interest in the Company in accordance with the Plan of Arrangement. See "The Arrangement – Interests of Certain Persons in the Arrangement – Rollover Commitment Agreements".

(9) Mr. Revell holds his Shares indirectly through T.C.W. Financial Corporation, which is a member of the Consortium.

(10) Represents aggregate Consideration to be received in respect of the portion of Shares owned, directly and indirectly, by Mr. Harper that are not Rollover Shares. The remainder of Shares owned by Mr. Harper are Rollover Shares that will be exchanged for an indirect beneficial equity interest in the Company in accordance with the Plan of Arrangement. See "The Arrangement – Interests of Certain Persons in the Arrangement – Rollover Commitment Agreements".

(11) Represents aggregate Consideration to be received in respect of the portion of Shares owned, directly and indirectly, by Mr. Sahi that are not Rollover Shares. The remainder of Shares owned by Mr. Sahi are Rollover Shares that will be exchanged for an indirect beneficial equity interest in the Company in accordance with the Plan of Arrangement. See "The Arrangement – Interests of Certain Persons in the Arrangement – Rollover Commitment Agreements".

Continuing Insurance Coverage for Directors and Executive Officers of the Company

The Arrangement Agreement provides that, prior to the Effective Date, the Company shall purchase customary "tail" or "run off" policies of directors' and officers' liability insurance providing protection substantially similar in the aggregate to the protection provided by the policies maintained by the Company and its Subsidiaries which are in effect immediately prior to the Effective Date and providing protection in respect of claims arising from facts or events which occurred on or prior to the Effective Date and the Purchaser will, or will cause the Company and its Subsidiaries to maintain such tail policies in effect without any reduction in scope or coverage for six years from the Effective Date.

Required Shareholder Approval

In order for the Arrangement to be effected, Shareholders will be asked to consider and, if deemed advisable, approve the Arrangement Resolution and any other related matters at the Meeting. The Arrangement Resolution requires the affirmative vote of: (a) at least two-thirds of the votes cast by the Shareholders present in person or represented by proxy and entitled to vote at the Meeting; and (b) a simple majority of the votes cast by the Shareholders present in person or represented by proxy and entitled to vote at the Meeting, other than the Rollover Shareholders and any other person required to be excluded for the purpose of such vote under MI 61-101.

The full text of the Arrangement Resolution and Plan of Arrangement are attached to this Information Circular as Appendices B and C, respectively**.**

Regulatory Matters

Court Approvals

An arrangement of a company under the OBCA requires sanction by the Court. On January 11, 2023, the Company obtained the Interim Order providing for the calling and holding of the Meeting and other procedural matters. A copy of the Interim Order is attached to this Information Circular as Appendix E.

If the Arrangement Resolution is approved by Shareholders at the Meeting in the manner required by the Interim Order, the Company will apply to the Court to obtain the Final Order. The hearing in respect of the Final Order is scheduled to take place virtually before the Ontario Superior Court of Justice (Commercial List) located at 330 University Avenue, Toronto, Ontario on February 22**,** 2023, at 11:00 a.m.

(Toronto time), or as soon after such time as counsel may be heard (the "**Presentation Date**"). Any Shareholders wishing to appear in person or to be represented by counsel at the hearing of the motion for the Final Order may do so but must comply with certain procedural requirements described in the Interim Order, including filing a notice of appearance with the Court and serving same upon the Company and the Purchaser via their respective counsel as soon as reasonably practicable and, in any event, no less than four business days before the Presentation Date. A copy of the Notice of Application applying for the Final Order approving the Arrangement is attached to this Information Circular as Appendix F.

The Court has broad discretion under the OBCA when making orders with respect to arrangements. The Court, when hearing the application for the Final Order, will consider, among other things, the fairness of the Arrangement to Shareholders. The Court may approve the Arrangement in any manner it may direct and determine appropriate.

Once the Final Order is granted and the other conditions contained in the Arrangement Agreement are satisfied or waived to the extent legally permissible, the Articles of Arrangement will be filed with the Director under the OBCA for issuance of the Certificate of Arrangement giving effect to the Arrangement.

Canadian Securities Law Matters

The Company is a reporting issuer in all of the provinces and territories of Canada and, accordingly, is subject to applicable securities laws of such provinces and territories, including MI 61-101, which regulates transactions which raise the potential for conflicts of interest, including issuer bids, insider bids, related party transactions and business combinations. Pursuant to MI 61-101, the Arrangement is a "business combination" (as defined in MI 61-101) since, as a consequence of the Arrangement, the interest of a holder of an equity security of the Company may be terminated without the holder's consent and "related parties" (as defined in MI 61-101) of the Company would, as a consequence of the Arrangement, directly or indirectly acquire the Company in combination with other joint actors. In addition, certain "related parties" of the Company will receive a "collateral benefit" (as defined in MI 61-101) in connection with the Arrangement.

Collateral Benefits

A collateral benefit includes any benefit that a related party of the Company (which includes the directors and "senior officers", as defined under MI 61-101, of the Company) is entitled to receive, directly or indirectly, as a consequence of the Arrangement, including, without limitation, an increase in salary, a lump sum payment, a payment for surrendering securities, or other enhancement in benefits related to past or future services as an employee, director or consultant of Company or another person.

However, MI 61-101 excludes from the meaning of collateral benefit certain benefits to a related party received solely in connection with the related party's services as an employee, director or consultant of an issuer or an affiliated entity of the issuer or a successor to the business of the issuer if, among other things, (a) the benefit is not conferred for the purpose, in whole or in part, of increasing the value of the consideration paid to the related party for securities relinquished under the transaction; (b) the conferring of the benefit is not, by its terms, conditional on the related party supporting the transaction in any manner; (c) full particulars of the benefit are disclosed in the disclosure document for the transaction; and (d) (i) at the time the transaction was agreed to, the related party and its associated entities beneficially own or exercise control or direction, over less than 1% of the outstanding securities of any class of equity securities of the issuer, or (ii) an independent committee, acting in good faith, determines that the value of the collateral benefit, net of any offsetting costs to the related party, is less than 5% of the value of the consideration the related party expects to receive under the terms of the transaction and this determination is disclosed in the disclosure document for the transaction.

In accordance with the terms of the Arrangement Agreement and the Arrangement, each DSU and RSU outstanding immediately prior to the Effective Time (whether vested or unvested) shall be deemed to be surrendered and transferred to the Company in exchange for a cash payment from the Company equal to the Consideration in respect of each DSU or RSU, as applicable, less applicable withholdings. Except

with respect to Mr. Lavoie and Mr. Ghiz, as discussed below, such benefits fall within the exception to the definition of "collateral benefit" under MI 61-101, as each of the directors and officers of the Company owns less than 1% of the outstanding securities of the Company. Each of Mr. Lavoie and Mr. Ghiz beneficially own more than 1% of the issued and outstanding Shares and are entitled to receive a cash payment in respect of his RSUs or DSUs, respectively, which will be greater than 5% of the amount of Consideration that each of Mr. Lavoie and Mr. Ghiz are entitled to receive pursuant to the Arrangement in exchange for the Shares owned by such individual. As a result, each of Mr. Serge Lavoie and Mr. Robert Ghiz are entitled to receive a "collateral benefit" in connection with the Arrangement.

Minority Approval

A "business combination" is subject to the "minority approval" (as defined in MI 61-101) of every class of affected securities of the issuer, voting separately as a class. As a result, approval of the Arrangement Resolution will require the affirmative vote of a simple majority of the votes cast by the Shareholders present in person or represented by proxy and entitled to vote at the Meeting, excluding for this purpose the votes attached to Shares held by (i) the Company, (ii) "interested parties" (as defined in MI 61-101), (iii) any "related party" of an "interested party", subject to certain exceptions, and (iv) a joint actor with any person referred to in (ii) or (iii). This approval is in addition to the requirement that the Arrangement Resolution be approved by at least two-thirds of the votes cast by Shareholders present in person or represented by proxy at the Meeting and entitled to vote.

For purposes of MI 61-101, "interested parties" includes any related party of the Company who (i) is entitled to receive a "collateral benefit" as a consequence of the Arrangement; or (ii) who would, as a consequence of the Arrangement, directly or indirectly acquire the Company whether alone or with joint actors. Certain related parties of the Company are Rollover Shareholders that, as a result of the Arrangement, will acquire the Company along with other members of the Consortium that are considered "joint actors" of such related parties for the purposes of MI 61-101. As a result, for purposes of the minority approval requirements of MI 61-101, the votes attached to all of the Shares beneficially owned, directly or indirectly, or over which control or direction is exercised by the Rollover Shareholders (which include the votes attached to Shares owned by Mr. Serge Lavoie and Mr. Robert Ghiz, who are entitled to receive a "collateral benefit" in connection with the Arrangement), representing in the aggregate approximately 35.9% of the issued and outstanding Shares, will be excluded in determining whether minority approval for the Arrangement is obtained. The Shares that are beneficially owned, or over which control or direction is exercised, by the Rollover Shareholders and will therefore be excluded for purposes of the minority approval requirement are set out below:

Rollover Shareholder	Shares	
	#	%[(1)]
Steer Investments Inc.[(2)]	950,000	6.2%
Les Placements Jean Guertin Ltee.	730,000	4.8%
Jean-François Raymond	687,400	4.5%
Serge Lavoie	501,498	3.3%
Investissement Essere Inc.	388,601	2.6%
JBF Holdings Inc.	275,000	1.8%
Dion Strategic Holding Company Inc.	275,000	1.8%
Marie-Claude Cantin	222,000	1.5%
Gestion Mathieu Verreault Inc.	163,000	1.1%
Gestion Karine Verreault Inc.	163,000	1.1%

3954854 Canada Inc.	150,000	1.0%
Robert Ghiz	183,100	1.2%(3)
9092005 Canada Inc.	110,000	0.7%
Murray Wallace	101,800	0.7%
Marc Puddy	100,000	0.7%
Teddy Chien	89,852	0.6%
Bryan Harper	73,100	0.5%
James Revell(4)	70,000	0.5%
Ken Coulson	65,814	0.4%
Yves Daigneault	47,400	0.3%
Janice Wallace	42,000	0.3%
Marc-Antoine Deom	36,830	0.2%
Harvinder Sahi	29,000	0.2%
Katherine Evans	3,703	<0.1%
Melissa Nadon	1,000	<0.1%

Notes

(1) Based on the 15,214,198 Shares outstanding as of the Record Date.
(2) Includes 387,027 Shares owned by Eastbourne Capital Inc., an affiliate of Steer Investments Inc.
(3) Includes 35,000 Shares owned by an associate of Mr. Ghiz.
(4) Mr. Revell holds his Shares indirectly through T.C.W. Financial Corporation.

Pursuant to Sections 4.3(1) and 4.4(1)(a) of MI 61-101, the Company is not required to obtain a formal valuation in connection with the Arrangement as the Shares are not listed on a specified market.

To the knowledge of the Company and its directors and senior officers, after reasonable inquiry, there have been no prior valuations in respect of the Company (as contemplated in MI 61-101) in the 24 months prior to the date of the Arrangement Agreement and, except as disclosed in this Information Circular under the heading "The Arrangement – Background to the Arrangement", no bona fide prior offer (as contemplated in MI 61-101) that relates to the transactions contemplated by the Arrangement has been received by the Company during the 24 months before the execution of the Arrangement Agreement.

Stock Exchange De-Listing and Reporting Issuer Status

The completion of the Arrangement may be subject to, among other things, the approval of the TSXV.

The Shares are currently listed for trading on the TSXV under the symbol "ICPH". The Shares are expected to be de-listed from the TSXV following the Effective Date.

Following the Effective Date, it is also expected that the Purchaser will cause the Company to apply to cease to be a reporting issuer under the securities legislation of each of the provinces and territories in Canada under which it is currently a reporting issuer (or equivalent) or take or cause to be taken such other measures as may be appropriate to ensure that the Company is not required to prepare and file continuous disclosure documents.

PEI Clearance

It is a condition to completion of the Arrangement that the PEI Clearance has been obtained and not revoked.

Expenses of the Arrangement

The Company estimates that expenses in the aggregate amount of approximately $1,700,000 will be incurred in connection with the Arrangement, which amount includes the Fairness Opinion, financial and legal advice, fees and costs relating to filings, preparing, printing and mailing this Information Circular and hosting the Meeting.

Except as otherwise expressly provided in the Arrangement Agreement, all out-of-pocket expenses of the Parties relating to the Arrangement Agreement or transaction contemplated thereby shall be paid by the Party incurring such expenses. See “The Arrangement Agreement – Expenses”.

Effects on the Company if the Arrangement is Not Completed

If the Arrangement Resolution is not approved by Shareholders or if the Arrangement is not completed for any other reason, Shareholders will not receive any payment for any of their Shares in connection with the Arrangement and the Company will remain a reporting issuer and the Shares will continue to be listed on the TSXV. See “Risk Factors – Risk Factors Relating to the Arrangement”.

ARRANGEMENT MECHANICS

Depositary Agreement

Prior to the Effective Date, the Company, the Purchaser and the Depositary will enter into the Depositary Agreement.

Pursuant to the Arrangement Agreement, the Purchaser is required to deposit, or arrange to be deposited, for the benefit of holders of securities of the Company, cash with the Depositary in the aggregate amount equal to the payments in respect thereof required by the Plan of Arrangement, with the amount per Share in respect of which Dissent Rights have been exercised being deemed to be the Consideration for this purpose.

Certificates and Payment

Upon surrender to the Depositary for cancellation of a certificate or DRS Advice which immediately prior to the Effective Time represented outstanding Shares (other than Rollover Shares) that were transferred pursuant to the Plan of Arrangement, together with a duly completed and executed Letter of Transmittal and such additional documents and instruments as the Depositary may reasonably require, the Shareholders (other than Rollover Shareholders) that were the holders of such Shares shall be entitled to receive in exchange therefor, and the Depositary shall deliver to such holder, the cash which such holder has the right to receive under the Plan of Arrangement for such Shares, less any amounts withheld in respect of Taxes pursuant to the Plan of Arrangement, and any certificate or DRS Advice so surrendered shall forthwith be cancelled.

As soon as practicable after the Effective Date, the Company shall deliver the amounts, less any amounts withheld in respect of Taxes pursuant to the Plan of Arrangement, that holders of DSUs and RSUs are entitled to receive pursuant to the Plan of Arrangement either (i) in accordance with the normal payroll practices and procedures of the Company, or (ii) in the event that payment in accordance with the normal payroll practices and procedures of the Company is not practicable for any such holder, by cheque.

Until surrendered as contemplated above, each certificate or DRS Advice that immediately prior to the Effective Time represented Shares (other than Rollover Shares) that were transferred pursuant to the Plan of Arrangement, shall be deemed after the Effective Time to represent only the right to receive upon such surrender a cash payment in lieu of such certificate or DRS Advice as contemplated in Section 5.1 of the Plan of Arrangement, which such holder is entitled to receive under the Plan of Arrangement, less any amounts withheld in respect of Taxes pursuant to the Plan of Arrangement. Any such certificate or DRS Advice formerly representing Shares not duly surrendered on or before the sixth anniversary of the Effective Date shall cease to represent a claim by or interest of any former Shareholder of any kind or nature against or in the Company or the Purchaser. On such date, all cash to which such former Shareholder was entitled shall be deemed to have been surrendered to the Purchaser or the Company, as applicable, and shall be paid over by the Depositary to the Purchaser or as directed by the Purchaser.

Any payment made by way of cheque by the Depositary (or Company, if applicable) in accordance with the Plan of Arrangement that has not been deposited or has been returned to the Depositary (or the Company) or that otherwise remains unclaimed, in each case, on or before the sixth anniversary of the Effective Time, and any right or claim to payment hereunder that remains outstanding on the sixth anniversary of the Effective Time shall cease to represent a right or claim of any kind or nature and the right of the holder to receive the applicable consideration for the Shares, DSUs and RSUs in accordance with the Plan of Arrangement shall terminate and be deemed to be surrendered and forfeited to the Purchaser or the Company, as applicable, for no consideration.

No holder of Shares, DSUs or RSUs shall be entitled to receive any consideration with respect to such Shares, DSUs or RSUs other than any cash payment, the Purchaser Share Rollover Consideration or the Rollover Holdco Consideration to which such holder is entitled to receive in accordance with the Plan of Arrangement.

In the event any certificate which immediately prior to the Effective Time represented one or more outstanding Shares that were transferred pursuant to Section 3.1 of the Plan of Arrangement shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the Person claiming such certificate to be lost, stolen or destroyed, and who was listed immediately prior to the Effective Time as the registered holder thereof on the share register maintained by or on behalf of the Company, the Depositary will issue in exchange for such lost, stolen or destroyed certificate, a cheque (or other form of immediately available funds) representing the cash amount to which such holder is entitled to receive for such Shares under the Plan of Arrangement in accordance with such holder's Letter of Transmittal. When authorizing such payment in exchange for any lost, stolen or destroyed certificate, the Person to whom such cash is to be delivered shall, as a condition precedent to the delivery of such cash, give a bond satisfactory to the Purchaser, the Company and the Depositary (each acting reasonably) in such sum as the Purchaser may direct (acting reasonably), or otherwise indemnify the Company and the Purchaser in a manner satisfactory to the Company and the Purchaser (each acting reasonably) against any claim that may be made against the Company or the Purchaser with respect to the certificate alleged to have been lost, stolen or destroyed. If a DRS Advice representing Shares has been lost, stolen or destroyed, the holder can request a copy of the DRS Advice by contacting the Depositary, with no bond indemnity required.

The Company, the Purchaser and the Depositary shall be entitled to deduct and withhold from any consideration otherwise payable to any person under the Plan of Arrangement, such amounts as the Company, the Purchaser or the Depositary are permitted or required to deduct and withhold with respect to such payment under the Tax Act or any provision of applicable Laws and shall remit such amounts to the appropriate Governmental Entity. To the extent that amounts are so deducted and withheld and that such amounts are duly remitted to the applicable Governmental Entities, such deducted and withheld amounts shall be treated for all purposes hereof as having been paid to the Company Securityholder in respect of which such deduction and withholding was made.

Letter of Transmittal

The Registered Shareholders will have received with this Information Circular a Letter of Transmittal. In order to receive the Consideration, the Registered Shareholders must complete and sign

the applicable Letter of Transmittal enclosed with this Information Circular and deliver it and the other documents required by it, including the certificates and/or DRS Advices representing the Shares, to the Depositary in accordance with the instructions contained in the applicable Letter of Transmittal. The Registered Shareholders can obtain additional copies of the applicable Letter of Transmittal by contacting the Transfer Agent. The form of Letter of Transmittal is also available on SEDAR at www.sedar.com.

The Letter of Transmittal contains procedural information relating to the Arrangement and should be reviewed carefully.

Non-Registered Shareholders holding Shares that are registered in the name of an Intermediary must contact their Intermediary to arrange for the surrender of their Shares.

The Purchaser reserves the right, if it so elects, in its absolute discretion, to instruct the Depositary to waive any defect or irregularity contained in any Letter of Transmittal and/or accompanying documents received by it. The granting of a waiver to one or more Shareholders does not constitute a waiver for any other Shareholders. The method used to deliver the Letters of Transmittal and any accompanying certificates and/or DRS Advices representing the Shares is at the option and risk of the holder, and delivery will be deemed effective only when such documents are actually received by the Depositary at one of the addresses set out therein. The Company and the Purchaser recommend that the necessary documentation be hand delivered to the Depositary at its office, and a receipt obtained; otherwise the use of registered mail with return receipt requested, properly insured, is recommended.

Holders of DSUs and RSUs need not complete any documentation to receive the consideration owed to them under the Arrangement in respect of their DSUs and/or RSUs.

THE ARRANGEMENT AGREEMENT

The following description of certain provisions of the Arrangement Agreement is a summary only, is not comprehensive and is qualified in its entirety by reference to the full text of the Arrangement Agreement, which is available under the Company's SEDAR profile at www.sedar.com and the Plan or Arrangement attached hereto as Appendix C. This summary does not purport to be complete and may not contain all of the information about the Arrangement Agreement or the Plan of Arrangement that is important to you. Shareholders are encouraged to read the Arrangement Agreement and the Plan of Arrangement, carefully and in their entirety.

Conditions to the Arrangement Becoming Effective

Mutual Conditions Precedent

Under the terms of the Arrangement Agreement, the Parties are not required to complete the Arrangement unless each of the following conditions is satisfied, which conditions may only be waived, in whole or in part, by the mutual consent of the Purchaser and the Company:

(1) **Arrangement Resolution.** The Arrangement Resolution has been approved and adopted by the Shareholders at the Meeting in accordance with the Interim Order.

(2) **Interim Order and Final Order.** The Interim Order and the Final Order have each been obtained on terms consistent with the Arrangement Agreement and have not been set aside or modified in a manner unacceptable to either the Company or the Purchaser, each acting reasonably, on appeal or otherwise.

(3) **Illegality.** No Law is in effect that makes the consummation of the Arrangement illegal or otherwise prohibits or enjoins the Company, Rollover Holdco or the Purchaser from consummating the Arrangement.

(4) **PEI Clearance.** The PEI Clearance has been obtained and has not been revoked.

(5) **Articles of Arrangement.** The Articles of Arrangement to be filed with the Director under the OBCA in accordance with the Arrangement shall be in a form and content satisfactory to the Company and the Purchaser, each acting reasonably.

Additional Conditions Precedent to the Obligations of the Purchaser

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

(1) **Representations and Warranties.** (i) The representations and warranties of the Company set forth in paragraphs (b) (*Corporate Authorization*), (c) (*Execution and Binding Obligation*), (h) (*Subsidiaries*), (f) (*Capitalization*) and (aa) (*Brokers*) of Schedule F are true and correct in all respects as of the Effective Time (except for representations and warranties made as of a specified date, the accuracy of which will be determined as of that specified date) other than *de minimis* inaccuracies; and (ii) the remaining representations and warranties of the Company set forth in the Arrangement Agreement are true and correct in all aspects (and, for this purpose, any reference to "material", "Material Adverse Effect" or other concepts of materiality in such representations and warranties shall be ignored) as of the Effective Time (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of such specified date), except to the extent that the failure or failures of such representations and warranties to be so true and correct, individually or in the aggregate, would not have a Material Adverse Effect; and the Company has delivered a certificate confirming same to the Purchaser, executed by two senior officers of the Company (on the Company's behalf and without personal liability) addressed to the Purchaser and dated the Effective Date;

(2) **Performance of Covenants.** The Company has fulfilled or complied in all material respects with each of the covenants of the Company contained in the Arrangement Agreement to be fulfilled or complied with by it on or prior to the Effective Time, and the Company has delivered a certificate confirming same to the Purchaser, executed by two senior officers of the Company (on the Company's behalf and without personal liability) addressed to the Purchaser and dated the Effective Date;

(3) **Dissent Rights.** The Shareholders shall not have exercised their Dissent Rights in connection with the Arrangement with respect to more than 7.5% of the outstanding Shares and the Company shall have delivered a certificate confirming same to the Purchaser, executed by two senior officers of the Company (on the Company's behalf and without personal liability) addressed to the Purchaser and dated the Effective Date; and

(4) **Material Adverse Effect.** Since the date of the Arrangement Agreement, there shall not have occurred, or have been disclosed to the public (if previously undisclosed to the public), a Material Adverse Effect and the Company shall have provided to the Purchaser a certificate of two senior officers of the Company to that effect (on the Company's behalf and without personal liability).

Additional Conditions Precedent to the Obligations of the Company

The Arrangement Agreement provides that the Company is not required to complete the Arrangement unless each of the following conditions is satisfied, which conditions are for the exclusive benefit of the Company and may only be waived, in whole or in part, by the Company in its sole discretion:

(1) **Representations and Warranties.** The representations and warranties of the Purchaser set forth in the Arrangement Agreement which are qualified by references to materiality are true and correct as of the Effective Time in all respects (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of such specified date), and all other representations and warranties of the Purchaser set forth in the Arrangement Agreement are true and correct as of the Effective Time in all material respects (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of such specified date); and the Purchaser has delivered a certificate confirming same to the Company, executed by two senior officers of the Purchaser (on the Purchaser's behalf and without personal liability) addressed to the Company and dated the Effective Date;

(2) **Performance of Covenants.** The Purchaser has fulfilled or complied in all material respects with each of the covenants of the Purchaser contained in the Arrangement Agreement to be fulfilled or complied with by it on or prior to the Effective Time, and the Purchaser has delivered a certificate confirming same to the Company, executed by two senior officers of the Purchaser (on the Purchaser's behalf and without personal liability) addressed to the Company and dated the Effective Date;

(3) **Representations and Warranties of Rollover Holdco.** The representations and warranties of Rollover Holdco set forth in the Arrangement Agreement which are qualified by references to materiality are true and correct as of the Effective Time in all respects (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of such specified date), and all other representations and warranties of Rollover Holdco set forth in the Arrangement Agreement are true and correct as of the Effective Time in all material respects (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of such specified date); and Rollover Holdco has delivered a certificate confirming same to the Company, executed by two senior officers of Rollover Holdco (on Rollover Holdco's behalf and without personal liability) addressed to the Company and dated the Effective Date;

(4) **Performance of Covenants by Rollover Holdco.** Rollover Holdco has fulfilled or complied in all material respects with each of the covenants of Rollover Holdco contained in the Arrangement Agreement to be fulfilled or complied with by it on or prior to the Effective Time, and Rollover Holdco has delivered a certificate confirming same to the Company, executed by two senior officers of Rollover Holdco (on Rollover Holdco's behalf and without personal liability) addressed to the Company and dated the Effective Date; and

(5) **Deposit of Funds.** The Purchaser shall have deposited or caused to be deposited with the Depositary in escrow in accordance with Section 2.9 of the Arrangement Agreement, the funds to effect payment in full of the aggregate Consideration to be paid in respect of the Shares pursuant to the Plan of Arrangement and the Depositary shall have confirmed to the Company the receipt of such funds and irrevocable direction.

Representations and Warranties

The Arrangement Agreement contains customary representations and warranties made by each of the Company, the Purchaser and Rollover Holdco. The assertions embodied in those representations and warranties are solely for the purposes of the Arrangement Agreement and are subject to the qualifications and limitations agreed to by the Parties in connection with negotiating and entering into the Arrangement Agreement. In addition, certain representations and warranties may not be accurate or complete as of any specified date, because they are qualified by certain disclosure provided by the Company to the Purchaser or are subject to a standard of materiality or are qualified by a reference to Material Adverse Effect. Therefore, Shareholders should not rely on the representations and warranties as statements of factual information.

The Arrangement Agreement contains customary representations and warranties of the Company relating to organization and qualification, corporate authorization, execution and binding obligation, governmental authorization, non-contravention, capitalization, shareholders' and similar agreements, subsidiaries, securities law matters, financial statements, accounting and financial books and records, no material undisclosed liabilities, absence of certain changes or events, related party transactions, compliance with laws, privacy laws, litigation, taxes, employees, employee plans, insurance brokers, environmental matters, real property, personal property, title to the assets, intellectual property, material contracts, restrictions on business activities, insurance business, reinsurance, insurance of the Company and Subsidiaries, authorizations, no finder's fee, board and special committee approval, no "collateral benefit", anti-bribery, anti-money laundering and economic sanctions and funds available.

The Arrangement Agreement also contains customary representations and warranties of the Purchaser including with respect to organization and qualification, corporate authorization, execution and binding obligation, governmental authorization, no conflict/non-contravention, available funds, limited guarantee, certain agreements, litigation, share ownership, brokers and escrowed Rollover Shares.

In addition, the Arrangement Agreement also contains customary representations and warranties of the Rollover Holdco including with respect to organization and qualification, corporate authorization, execution and binding obligation, no-conflict/non-contravention, available funds and certain arrangements.

The representations and warranties of each of the Company, the Purchaser and Rollover Holdco contained in the Arrangement Agreement shall not survive completion of the Arrangement and the representations and warranties of each of the Company, the Purchaser and Rollover Holdco shall expire and be termination at the earlier of the Effective Time and the termination of the Arrangement Agreement in accordance with its terms.

Covenants

The Arrangement Agreement also contains customary covenants of the Company, the Purchaser and Rollover Holdco.

Conduct of Business of the Company

In the Arrangement Agreement, the Company has agreed that, during the period from the date of the Arrangement Agreement until the earlier of the Effective Time and the time that the Arrangement Agreement is terminated in accordance with its terms, except: (i) with the prior written consent of the Purchaser; (ii) as required or permitted by the Arrangement Agreement; (iii) as required by Law or (iv) as expressly set out in the Company Disclosure Letter, the Company shall, and shall cause each of its Subsidiaries to, conduct its business in the Ordinary Course, and the Company shall use commercially reasonable efforts to maintain and preserve intact its and its Subsidiaries' business organization, assets, properties, employees, goodwill and business relationships with customers, brokers, suppliers, partners, any regulatory entities or bodies and other Persons with which the Company or any of its Subsidiaries has material business relations.

Covenants of the Company Relating to the Arrangement

In the Arrangement Agreement, the Company has agreed to perform, and has agreed to cause its Subsidiaries to perform, all obligations required or desirable to be performed by the Company or its Subsidiaries under the Arrangement Agreement, cooperate with the Purchaser in connection therewith, and shall use its commercially reasonable efforts to perform all such other actions as may be necessary or desirable in order to consummate and make effective, as soon as reasonably practicable, the Arrangement and, without limiting the generality of the foregoing, the Company shall, and shall cause its Subsidiaries to:

(a) other than in connection with obtaining the PEI Clearance, which approval shall be governed by the provisions of Section 4.5 of the Arrangement Agreement, use its

commercially reasonable efforts to, and shall cause its Subsidiaries to use all commercially reasonable efforts to, satisfy (or cause the satisfaction of) the conditions precedent to its obligations hereunder as set forth in Article 6 of the Arrangement Agreement to the extent the same is within its control;

(b) take all steps set forth in the Interim Order and Final Order applicable to it and use commercially reasonable efforts to comply promptly with all requirements imposed by Law on it or its Subsidiaries with respect to the Arrangement Agreement or the Arrangement;

(c) use its commercially reasonable efforts to promptly obtain all necessary waivers, consents and approvals required to be obtained by it from parties to Material Contracts to permit the consummation of the Arrangement and the other transactions contemplated by the Arrangement Agreement or required in order to maintain the Material Contracts in full force and effect following completion of the Arrangement;

(d) use its commercially reasonable efforts not to take any action, or refrain from taking any action, or not permit any action to be taken or not taken, which would reasonably be expected to, individually or in the aggregate, materially impede or materially delay the consummation of the Arrangement or the other transactions contemplated by the Arrangement Agreement;

(e) other than in connection with obtaining the PEI Clearance, which approval shall be governed by the provisions of Section 4.5 of the Arrangement Agreement, use its commercially reasonable efforts to effect all necessary registrations, filings and submissions of information required by Governmental Entities from it relating to the Arrangement;

(f) other than in connection with obtaining the PEI Clearance, which approval shall be governed by the provisions of Section 4.5 of the Arrangement Agreement, use its commercially reasonable efforts to, upon reasonable consultation with the Purchaser, oppose, lift or rescind any injunction, restraining or other order, decree, judgment or ruling seeking to restrain, enjoin or otherwise prohibit or adversely affect the consummation of the Arrangement and defend, or cause to be defended, any proceedings to which it or any of its Subsidiaries is a party or brought against it or any of its Subsidiaries or any of their respective directors or officers challenging the Arrangement or the Arrangement Agreement; and

(g) use commercially reasonable efforts to assist in obtaining the resignations and releases (in a form satisfactory to the Purchaser, acting reasonably) of each member of the Board and each member of the board of directors of the Company's Subsidiaries to the extent requested by the Purchaser and causing them to be replaced by Persons nominated by the Purchaser effective as of the Effective Time.

The Company shall promptly notify the Purchaser of:

(a) any Material Adverse Effect;

(b) any material notice or other communication from any Governmental Entity (other than Governmental Entities in connection with the PEI Clearance, which shall be addressed as contemplated by Section 4.5 of the Arrangement Agreement) in connection with the Arrangement Agreement or the Arrangement (and, subject to Law, the Company shall promptly provide a copy of any such written notice or communication to the Purchaser);

(c) any notice or other communication from any Person (other than Governmental Entities in connection with the PEI Clearance, which shall be addressed as contemplated by Section

4.5 of the Arrangement Agreement) (i) alleging that the consent, waiver, permit, exemption, order, approval, agreement, amendment or confirmation of such Person is required in connection with the Arrangement Agreement or the Arrangement; or (ii) to the effect that such Person is terminating or otherwise materially adversely modifying its relationship with the Company or any of its Subsidiaries as a result of the Arrangement or the Arrangement Agreement; and

(d) any material Actions commenced or, to its knowledge, threatened against, relating to or involving the Company that relate to this Arrangement Agreement or the Arrangement.

Covenants of the Purchaser Relating to the Arrangement

In the Arrangement Agreement, the Purchaser has agreed to perform all obligations required or desirable to be performed by the Purchaser under the Arrangement Agreement, cooperate with the Company in connection therewith, and to use its commercially reasonable efforts to perform all such other actions as may be necessary or desirable in order to consummate and make effective, as soon as reasonably practicable, the Arrangement and, without limiting the generality of the foregoing, the Purchaser shall:

(a) other than in connection with obtaining the PEI Clearance, which approval shall be governed by the provisions of Section 4.5 of the Arrangement Agreement, use its commercially reasonable efforts to satisfy the conditions precedent to its obligations hereunder as set forth in Article 6 of the Arrangement Agreement to the extent the same is within its control;

(b) take all steps set forth in the Interim Order and Final Order applicable to it and use commercially reasonable efforts to comply promptly with all requirements imposed by Law on it with respect to the Arrangement Agreement or the Arrangement;

(c) other than in connection with obtaining the PEI Clearance, which approval shall be governed by the provisions of Section 4.5 of the Arrangement Agreement, use its commercially reasonable efforts to effect all necessary registrations, filings and submissions of information required by Governmental Entities from it relating to the Arrangement; and

(d) other than in connection with obtaining the PEI Clearance, which approval shall be governed by the provisions of Section 4.5 of the Arrangement Agreement, use its commercially reasonable efforts to, upon reasonable consultation with the Company, oppose, lift or rescind any injunction, restraining or other order, decree, judgment or ruling seeking to restrain, enjoin or otherwise prohibit or adversely affect the consummation of the Arrangement and defend, or cause to be defended, any proceedings to which it is a party or brought against it any of its directors or officers challenging the Arrangement or the Arrangement Agreement.

The Purchaser shall promptly notify the Company in writing of any material Actions commenced or, to its knowledge, threatened against, relating to or involving the Purchaser that relate to the Arrangement Agreement or the Arrangement.

Cooperation Regarding Reorganization and Tax Matters

In the Arrangement Agreement, the Company has agreed that, upon the reasonable written request by the Purchaser, the Company shall, and shall cause each of its Subsidiaries to, use commercially reasonable efforts to: (i) effect such reorganizations of the Company's or its Subsidiaries' business, operations and assets as the Purchaser may request, acting reasonably, including amalgamations, wind-ups and any other transaction (each a "**Contemplated Reorganization Transaction**"); and (ii) co-operate

with the Purchaser and its advisors in order to determine the manner in which any such Contemplated Reorganization Transactions might most effectively be undertaken; provided that any Contemplated Reorganization Transaction: (a) is not materially prejudicial to the Company or its securityholders; (b) does not require the Company to obtain the approval of the Shareholders (other than is obtained with the approval of the Arrangement) and does not require the Company or any of its Subsidiaries to proceed absent any required consent of any third party (including under any Authorization); (c) does not impair, prevent or delay the consummation of the Arrangement; (d) is effected as close as reasonably practicable prior to the Effective Time; (e) shall not become effective unless the Purchaser has waived or confirmed in writing the satisfaction of all conditions in its favour under the Arrangement Agreement other than conditions that, by their terms, are to be satisfied on the Effective Date, but subject to the satisfaction or, where not prohibited, the waiver by the applicable Party of such conditions; (f) does not interfere with the ongoing operations of the Company or any of its Subsidiaries in any material respect; or (g) can be unwound in the event the Arrangement is not consummated without adversely affecting the Company, any of its Subsidiaries, or their securityholders, as applicable, in any material manner.

The Purchaser has agreed that if the Arrangement is not completed, the Purchaser shall (i) forthwith reimburse the Company and its Subsidiaries for all Taxes, costs and expenses, including reasonable legal fees and disbursements incurred by the Company or its Subsidiaries in respect of a Contemplated Reorganization Transaction, and including all amounts relating to the considering, effecting, voiding, reversing or unwinding of a Contemplated Reorganization Transaction; and (ii) indemnify and save harmless the Company, its Subsidiaries and their respective officers, directors, employees, agents, advisors and representatives from and against any and all liabilities, losses, damages, claims, costs, expenses, interest awards, judgments and penalties suffered or incurred by any of them in respect of or as a result of a Contemplated Reorganization Transaction, or to reverse or unwind any Contemplated Reorganization Transaction.

PEI Clearance

In the Arrangement Agreement, each of the Purchaser and the Company agree to use its commercially reasonable efforts to obtain the PEI Clearance prior to the Outside Date; provided, however, that nothing in Section 4.5 of the Arrangement Agreement will require, or be construed to require the Purchaser to agree to take any steps or actions that would reasonably be expected, either individually or in the aggregate, to materially diminish the benefits reasonably expected to be derived by the Purchaser from consummating the transactions contemplated by the Arrangement Agreement.

Each of the Purchaser and the Company also agree to work together and file, as promptly as practicable after the date of the Arrangement Agreement, any other filings, documents, information or notifications under any other applicable federal, provincial, state or foreign Law required to obtain the PEI Clearance.

All filing fees (including any Taxes thereon) in respect of any filing made to any Governmental Entity in respect of the PEI Clearance shall be shared equally by the Purchaser and the Company.

With respect to obtaining the PEI Clearance, each of Purchaser and Company shall:

(a) not enter into any agreement with a Governmental Entity to not consummate the transactions contemplated by the Arrangement Agreement, except upon the prior consent of the other Party;

(b) promptly notify the other Party of written or oral communications of any nature from a Governmental Entity relating to the PEI Clearance and provide the other Party with copies thereof, except to the extent of competitively or commercially sensitive information in respect of the PEI Clearance, which competitively sensitive and/or commercially sensitive information will be provided only to the external legal counsel or external expert of the other and shall not be shared by such counsel or expert with any other Person;

(c) subject to Section 4.5(4)(b), Section 4.5(4)(d) and Section 4.5(4)(e) of the Arrangement Agreement, respond as promptly as reasonably possible to any inquiries or requests received from a Governmental Entity in respect of the PEI Clearance;

(d) permit the other Party to review in advance any proposed written communications of any nature with a Governmental Entity in respect of the PEI Clearance, and provide the other Party with final copies thereof except in respect of competitively or commercially sensitive information, which competitively and/or commercially sensitive information will be redacted from the draft written communications to be shared with the other Party pursuant to Section 4.5(4)(d) of the Arrangement Agreement and will be provided (on an unredacted basis) only to the external legal counsel or external expert of the other and shall not be shared by such counsel or expert with any other Person; and

(e) not participate in any meeting or discussion (whether in person, by phone or otherwise) with a Governmental Entity in respect of the PEI Clearance unless it consults with the other Party in advance and gives the other Party the reasonable opportunity to attend and participate thereat.

Purchaser Equity Financing

The Arrangement Agreement contains customary covenants of the Purchaser with respect to the Equity Financing including a covenant that the Purchaser shall use reasonable best efforts to take or cause to be taken all actions and to do, or cause to be done, all things necessary, proper or advisable to arrange and obtain the proceeds of the Equity Financing on the terms and conditions described in the Equity Commitment Letter and the Subscription Agreement, respectively, by no later than the Effective Date and shall not permit, without the prior written consent of the Company, under certain circumstances, any amendment or modification to be made to, or any waiver or release of any provision or remedy to be made under, the Equity Commitment Letter or the Subscription Agreement, as applicable.

The Purchaser has covenanted and agreed to use reasonable best efforts to: (i) maintain in effect the Equity Commitment Letter and the Subscription Agreement, respectively, until the transactions contemplated by this Agreement are consummated; (ii) satisfy (or obtain a waiver of), on a timely basis, all conditions precedent required for the funding of the Equity Financing applicable to it in the Equity Commitment Letter and the Subscription Agreement, respectively, on or prior to the Effective Date and otherwise comply with its obligations thereunder; (iii) consummate the Equity Financing on or prior to the Effective Date; (iv) enforce its rights under the Equity Commitment Letter and the Subscription Agreement, respectively; and (v) cause each of the Financing Sources to fund the Equity Financing required to consummate the transactions contemplated by this Agreement on or prior to the Effective Date, including, if necessary, taking enforcement actions to cause the Financing Sources to provide such Equity Financing in accordance with the terms of the Equity Commitment Letter and the Subscription Agreement.

The Purchaser has acknowledged and agreed that neither the Purchaser nor Rollover Holdco obtaining financing is a condition to any of the Purchaser's obligations hereunder, regardless of the reasons why financing is not obtained or whether such reasons are within or beyond the control of the Purchaser or Rollover Holdco, as applicable. For the avoidance of doubt, if any financing referred to in Section 4.6 or Section 4.7 of the Arrangement Agreement is not obtained, the Purchaser will continue to be obligated to consummate the Arrangement, subject to and on the terms contemplated by the Arrangement Agreement.

Rollover Holdco Debt Financing

The Arrangement Agreement contains customary covenants of Rollover Holdco with respect to the Debt Financing including a covenant that Rollover Holdco shall use reasonable best efforts to take or cause to be taken all actions and to do, or cause to be done, all things necessary, proper or advisable to arrange and obtain the proceeds of the Debt Financing on the terms and conditions described in the Credit Facility by no later than the Effective Date, and shall not permit, without the prior written consent of the Company, under certain circumstances, any amendment or modification to be made to, or any waiver or release of

any provision or remedy to be made under the Credit Facility or any other definitive agreement or documentation in connection with the Debt Financing.

Rollover Holdco has covenanted and agreed to use reasonable best efforts to: (i) maintain in effect the Credit Facility until the transactions contemplated by Arrangement Agreement are consummated; (ii) satisfy (or obtain a waiver of), on a timely basis, all conditions precedent required for the funding of the Debt Financing applicable to it in the Credit Facility (and any other definitive documentation related thereto) on or prior to the Effective Date and otherwise comply with its obligations thereunder; (iii) consummate the Debt Financing on or before the Effective Date; (iv) enforce its rights under the Credit Facility (and any other definitive documentation related to the Debt Financing); and (v) cause the lender under the Credit Facility to fund the Debt Financing immediately before the obligation of Purchaser to provide to the Depositary sufficient cash in escrow to pay the aggregate Consideration pursuant to Section 2.9 of the Arrangement Agreement, and in any event before the filing by the Company of the Articles of Arrangement, including, if necessary, taking enforcement actions to cause the lender under the Credit Facility to fund the Debt Financing in accordance with the terms of the Credit Facility.

Purchaser Cooperation

The Arrangement Agreement contains customary covenants of the Company to use its commercially reasonable efforts to provide, and shall cause its Subsidiaries to use their commercially reasonable efforts to provide, cooperation (including with respect to timeliness) in connection with satisfying any conditions to drawing on the Debt Financing (as may be reasonably requested by the Purchaser) that are customary in connection with a financing comparable to the Debt Financing, provided that such request is made on reasonable notice and reasonably in advance of the Effective Date and provided such cooperation does not unreasonably interfere with the ongoing operations of the Company and its Subsidiaries. Notwithstanding the foregoing, none of the Company nor any Subsidiary of the Company will be required to (i) incur any cost, expense or liability in connection with the Debt Financing prior to the Effective Time; or (ii) take any action or do anything that would contravene any Law, contravene any Contract or be capable of impairing, preventing or delaying the satisfaction of any condition set forth in Article 6 of the Arrangement Agreement.

Notice and Cure Provisions

The Arrangement Agreement provides that each Party shall promptly notify the other Party of the occurrence, or failure to occur, of any event or state of facts which occurrence or failure would, or would be reasonably likely to:

(a) cause any of the representations or warranties of such Party contained in the Arrangement Agreement to be untrue or inaccurate in any material respect at any time from the date of the Arrangement Agreement to the Effective Time; or

(b) result in the failure to comply with or satisfy any covenant, condition or agreement to be complied with or satisfied by such Party under the Arrangement Agreement.

Insurance and Indemnification

Prior to the Effective Date, the Company shall purchase customary “tail” or “run off” policies of directors’ and officers’ liability insurance providing protection substantially similar in the aggregate to the protection provided by the policies maintained by the Company and its Subsidiaries which are in effect immediately prior to the Effective Date and providing protection in respect of claims arising from facts or events which occurred on or prior to the Effective Date and the Purchaser will, or will cause the Company and its Subsidiaries to maintain such tail policies in effect without any reduction in scope or coverage for six (6) years from the Effective Date.

Employee Matters

Except in accordance with applicable Law or in connection with the incentive plans that are to be cancelled under the Plan of Arrangement, from and after the Effective Time, the Purchaser shall perform, or cause the Company to perform, all of the obligations of the Company and any of its Subsidiaries under employment and other similar agreements as in effect at the execution of the Arrangement Agreement with current or former Company Employees; provided that no provision of Section 4.13 of the Arrangement Agreement shall give any Company Employees any right to continued employment or impair in any way the right of the Company or any of its Subsidiaries to terminate the employment of any Company Employee or to amend any employment agreement or similar agreements.

Support and Voting Agreements

The Purchaser shall not authorize, agree to, propose, enter into or modify any term or condition of any Support and Voting Agreement pursuant to which the Rollover Shareholders have agreed to vote their Shares in favour of the Arrangement Resolution in any manner that could reasonably be expected to impede, prevent or delay, or otherwise adversely affect the consummation of the transactions contemplated by the Arrangement Agreement.

Escrow Agreement

The Purchaser shall not authorize, agree to, propose, enter into or modify any term or condition of the Escrow Agreement pursuant to which the Rollover Shareholders have irrevocably delivered and deposited, or will after the date hereof irrevocably deliver and deposit, as applicable, the certificates representing their respective Rollover Shares with McCarthy Tétrault LLP in its capacity as escrow agent thereunder in a manner that could reasonably be expected to impede, prevent or delay, or otherwise adversely affect, the fulfilment of a condition precedent required for the funding of the Equity Financing applicable to it in the Equity Commitment Letter on or prior to the Effective Date.

Rollover Commitment Agreements

Each of Rollover Holdco and the Purchaser agree not to authorize, agree to, propose, enter into or modify any term or condition of any of the Rollover Commitment Agreements in any manner that could reasonably be expected to impede, prevent or delay, or otherwise adversely affect the consummation of the transactions contemplated by the Arrangement Agreement, except for a termination of one or more Rollover Commitment Agreements in connection with an amendment to Schedule D of the Arrangement Agreement in accordance with the terms hereof which, for greater certainty, shall be effected only with the consent of the Company, acting reasonably.

TSXV De-Listing

The Arrangement Agreement requires, subject to Laws, the Purchaser and the Company to use their commercially reasonable efforts to cause the Shares to be de-listed from the TSXV with effect as soon as practicable following the acquisition by the Purchaser of the Shares pursuant to the Arrangement.

Non-Solicitation

The Company has provided certain non-solicitation covenants in favour of the Purchaser, as set for below:

Except as expressly provided in Article 5 of the Arrangement Agreement, the Company shall not, directly or indirectly, through any director, Company Employee, representative (including any financial or other adviser) or agent of the Company or of any of its Subsidiaries (collectively "**Representatives**"):

(a) solicit, assist, initiate, encourage or otherwise facilitate (including by way of furnishing or providing copies of, access to, or disclosure of, any confidential information, properties, facilities and Books and Records or entering into any form of agreement, arrangement or understanding) any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute, an Acquisition Proposal;

(b) enter into or otherwise engage or participate in any negotiations or discussions with any Person (other than with the Purchaser or any Person acting jointly or in concert with the Purchaser) regarding any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute, an Acquisition Proposal; provided that the Company may (A) advise any Person of the restrictions of the Arrangement Agreement and (B) advise the Person making an Acquisition Proposal that the Special Committee has determined that such Acquisition Proposal does not constitute a Superior Proposal;

(c) make a Change in Recommendation;

(d) accept, approve, endorse or recommend, or publicly propose to accept, approve, endorse or recommend any Acquisition Proposal, or take no position or remain neutral with respect to any publicly announced Acquisition Proposal, it being understood that publicly taking no position or a neutral position with respect to a publicly announced Acquisition Proposal for a period of no more than five (5) Business Days following the public announcement of such Acquisition Proposal will not be considered to be in violation of this Article 5 of the Arrangement Agreement, provided the Board has affirmed the Board Recommendation by or before the end of such five (5) Business Day period (or in the event that the Meeting is scheduled to occur within such five (5) Business Days period, prior to the third (3rd) Business Day prior to the date of the Meeting); or

(e) approve, recommend or enter into (other than a confidentiality agreement permitted by and in accordance with Section 5.3 of the Arrangement Agreement) or publicly propose to enter into any agreement in respect of an Acquisition Proposal.

The Company shall, and shall cause its Subsidiaries and its Representatives to, immediately cease and terminate, and cause to be terminated, any solicitation, encouragement, discussion, negotiations or other activities with any Person (other than with the Purchaser) with respect to any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to an Acquisition Proposal, and in connection therewith, the Company will:

(a) discontinue access to and disclosure of any confidential information of the Company, including any data room and any access to the properties, facilities and Books and Records; and

(b) promptly, but in any event within two (2) Business Days of the date of the Arrangement Agreement, request and exercise all rights it has (or cause its Subsidiaries to exercise any rights they have) to require the return or destruction of all copies of any confidential information regarding the Company or any Subsidiary of the Company provided to any Person other than the Purchaser that has entered into a confidentiality agreement with the Company or any of its Subsidiaries relating to an Acquisition Proposal and shall use commercially reasonable efforts to ensure that such requests are fully complied with in accordance with the terms of such rights.

The Company covenants and agrees not to release any Person from, or waive such Person's obligations under any confidentiality, standstill or similar agreement or restriction to which the Company or any of its Subsidiaries is a party (it being acknowledged by the Purchaser that the automatic termination or release of any restrictions of any such agreements as a result of entering into and announcing the Arrangement Agreement shall not be a violation of Section 5.1(3) of the Arrangement Agreement), and the Company covenants and agrees to use commercially reasonable efforts to enforce, or cause its

Subsidiaries to seek to enforce, all confidentiality, standstill, or similar agreements or restrictions to which it or any of its Subsidiaries is a party. The Company represents and warrants that, as of the date of the Arrangement Agreement, in the 12 months prior to the date of the Arrangement Agreement neither the Company nor any of its Subsidiaries has released any Person from, or waived such Person's obligations under any confidentiality, standstill or similar agreement or restriction to which the Company or any of its Subsidiaries is a party.

Responding to Acquisition Proposals

Notwithstanding Section 5.1 of the Arrangement Agreement, if at any time prior to obtaining the approval of the Shareholders of the Arrangement Resolution, the Company receives an Acquisition Proposal, the Company and its Representatives may engage in or participate in discussions or negotiations with, and otherwise cooperate with and assist, such Person regarding such Acquisition Proposal, and, subject to the Company (i) entering into a confidentiality and standstill agreement with such Person (if one has not already been entered into) containing terms that are no less favourable to the Company in any material respect than those contained in the Confidentiality Agreement with Desjardins, (ii) concurrently providing the Purchaser with access to any non-public information that is provided to such Person and was not previously provided to the Purchaser and (iii) promptly providing the Purchaser with a true, complete and final executed copy of such confidentiality and standstill agreement, may provide copies of, access to or disclosure of information, properties, facilities, books or records of the Company or its Subsidiaries, if:

(a) the Special Committee first determines in good faith, after consultation with its financial advisors and its outside legal counsel, that such Acquisition Proposal constitutes or could reasonably be expected to constitute or lead to a Superior Proposal;

(b) the Person making the Acquisition Proposal was not restricted from making such Acquisition Proposal pursuant to an existing confidentiality, standstill, nondisclosure, use, business purpose or similar restriction with the Company or any of its Subsidiaries; and

(c) the Company has been, and continues to be, in compliance with its obligations under Article 5 of the Arrangement Agreement in all material respects.

Right to Match

If the Company receives an Acquisition Proposal that constitutes a Superior Proposal prior to the approval of the Arrangement Resolution by the Shareholders, the Board may, or may cause the Company to, make a Change in Recommendation and approve, recommend or enter into a definitive agreement with respect to such Superior Proposal, if and only if:

(a) the Person making the Superior Proposal was not restricted from making such Superior Proposal pursuant to an existing confidentiality, standstill, nondisclosure, use, business purpose or similar restriction with the Company or any of its Subsidiaries;

(b) the Company has been, and continues to be, in compliance with its obligations under Article 5 of the Arrangement Agreement in all material respects;

(c) the Company or its Representatives have delivered to the Purchaser a written notice of the determination of the Board that it has received a Superior Proposal and of the intention to approve, recommend or enter into a definitive agreement with respect to such Superior Proposal, including a notice as to the value that the Board has, in consultation with its financial advisors, determined should be ascribed to any non-cash consideration offered under the Superior Proposal (the "**Superior Proposal Notice**");

(d) the Company or its Representatives have provided to the Purchaser a copy of the proposed definitive agreement for the Superior Proposal, and all supporting materials, including any financing documents supplied to the Company in connection therewith;

(e) at least six (6) Business Days (the "**Matching Period**") have elapsed from the date that is the later of the date on which the Purchaser received the Superior Proposal Notice and the date on which the Purchaser received a copy of the proposed definitive agreement for the Superior Proposal;

(f) after the Matching Period, the Board (i) has determined in good faith, after consultation with its legal counsel and financial advisors, that such Acquisition Proposal continues to constitute a Superior Proposal (if applicable, compared to the terms of the Arrangement as proposed to be amended by the Purchaser under Section 5.4(2) of the Arrangement Agreement); and (ii) has determined in good faith, after consultation with its legal counsel, that the failure by the Board to take the relevant action would be inconsistent with its fiduciary duties; and

(g) prior to or concurrently with making a Change in Recommendation or entering into such definitive agreement the Company terminates the Arrangement Agreement pursuant to Section 7.2(1)(c)(ii) of the Arrangement Agreement and pays, or causes to be paid, the Termination Fee pursuant to Section 8.2(2) of the Arrangement Agreement.

During the Matching Period, or such longer period as the Company may approve in writing for such purpose: (a) the Board shall review any offer made by the Purchaser to amend the terms of the Arrangement Agreement and the Arrangement in good faith, after consultation with outside legal and financial advisors, in order to determine whether such proposal would, upon acceptance, result in the Acquisition Proposal previously constituting a Superior Proposal ceasing to be a Superior Proposal; and (b) the Company shall negotiate in good faith with the Purchaser to make such amendments to the terms of the Arrangement Agreement and the Arrangement as would enable the Purchaser to proceed with the transactions contemplated by the Arrangement Agreement on such amended terms. If as a consequence of the foregoing the Board determines that such Acquisition Proposal would cease to be a Superior Proposal, the Company shall promptly so advise the Purchaser and the Company and the Purchaser shall amend the Arrangement Agreement to reflect such offer made by the Purchaser, and shall take and cause to be taken all such actions as are necessary to give effect to the foregoing.

Each successive amendment or modification to any Acquisition Proposal that results in an increase in, or modification of, the consideration (or value of such consideration) to be received by the Shareholders or the modification or any other material terms or conditions thereof shall constitute a new Acquisition Proposal for the purposes of Section 5.4 of the Arrangement Agreement and the Purchaser shall be afforded a new Matching Period with respect to such new Acquisition Proposal from the later of the date on which the Purchaser received the Superior Proposal Notice and the date on which the Purchaser received all of the materials set forth in Section 5.4(1)(d) of the Arrangement Agreement with respect to the new Superior Proposal from the Company.

The Board shall promptly reaffirm the Board Recommendation by press release after the Board has determined that any Acquisition Proposal that has been publicly announced or publicly disclosed is not a Superior Proposal or the Board determines that a proposed amendment to the terms of the Arrangement Agreement and the Arrangement as contemplated under Section 5.4(2) of the Arrangement Agreement would result in an Acquisition Proposal no longer being a Superior Proposal. The Company shall provide the Purchaser and its outside legal counsel with a reasonable opportunity to review the form and content of any such press release and shall make all reasonable amendments to such press release as requested by the Purchaser and its counsel.

Nothing in the Arrangement Agreement shall prohibit the Board from: (i) responding through a directors' circular or otherwise as required by applicable Securities Laws to an Acquisition Proposal that it determines is not a Superior Proposal; (ii) making disclosure to the securityholders of the Company if the

Board, acting in good faith and upon the advice of its legal advisors, shall have determined that the failure to make such disclosure would be inconsistent with the fiduciary duties of the Board or such disclosure is otherwise required by Law; (iii) calling and holding a meeting of Shareholders requisitioned by Shareholders, in accordance with the OBCA, or (iv) calling and holding a meeting of Shareholders ordered to be held by a court in accordance with Law.

If the Company provides a Superior Proposal Notice to the Purchaser on a date that is less than 7 Business Days before the Meeting, the Company shall be entitled to, and shall upon request from the Purchaser postpone the Meeting to a date that is not more than 10 Business Days after the scheduled date of the Meeting (but, in any event, the Meeting shall not be postponed to a date which would prevent the Effective Date from occurring on or prior to the Outside Date).

Termination of the Arrangement Agreement

The Arrangement Agreement may be terminated prior to the Effective Time by:

(a) the mutual written agreement of the Parties; or

(b) either the Company or the Purchaser if:

(i) the Meeting is duly convened and held and the Arrangement Resolution is voted on by Shareholders and not approved by the Shareholders as required by the Interim Order;

(ii) after the date of the Arrangement Agreement, any Law is enacted, made, enforced or amended, as applicable, that makes the consummation of the Arrangement illegal or otherwise prohibits or enjoins the Company, Rollover Holdco or the Purchaser from consummating the Arrangement, and such Law has, if applicable, become final and non-appealable, provided that a Party seeking to terminate the Arrangement Agreement pursuant to Section 7.2(1)(b)(ii) *[Illegality]* of the Arrangement Agreement has used its commercially reasonable efforts to, as applicable, prevent, appeal or overturn such Law or otherwise have it lifted or rendered non-applicable in respect of the Arrangement and provided further that the enactment, making, enforcement or amendment of such Law was not primarily due to the failure of such Party to perform any of its covenants or agreements under the Arrangement Agreement;

(iii) the Effective Time does not occur on or prior to the Outside Date, provided that a Party may not terminate the Arrangement Agreement pursuant to Section 7.2(1)(b)(iii) *[Outside Date]* of the Arrangement Agreement if the failure of the Effective Time to so occur has been caused by, or is a result of, a breach by such Party of any of its representations or warranties or the failure of such Party to perform any of its covenants or agreements under the Arrangement Agreement; or

(c) the Company if:

(i) a breach of any representation or warranty or failure to perform any covenant or agreement on the part of the Purchaser under the Arrangement Agreement occurs that would cause any condition in Section 6.3(1) *[Purchaser Reps and Warranties Condition]* or Section 6.3(2) *[Purchaser Covenants Condition]* of the Arrangement Agreement not to be satisfied, and such breach or failure is incapable of being cured by the Outside Date or is not cured in accordance with the terms of Section 4.11(3); provided that the Company is not then in breach of the Arrangement Agreement so as to cause the condition in Section 6.2(1) *[Company Reps and*

Warranties Condition] or Section 6.2(2) *[Company Covenants Condition]* of the Arrangement Agreement not to be satisfied;

(ii) prior to the approval by the Shareholders of the Arrangement Resolution, the Board authorizes the Company to enter into a written agreement (other than a confidentiality agreement permitted by and in accordance with Section 5.3 of the Arrangement Agreement) with respect to a Superior Proposal in accordance with Section 5.4 of the Arrangement Agreement, provided the Company is then in compliance with Article 5 of the Arrangement Agreement and that prior to or concurrent with such termination the Company pays, or causes to be paid, the Termination Fee in accordance with Section 8.2(2) of the Arrangement Agreement;

(iii) (A) the conditions in Section 6.1 *[Mutual Conditions Precedent]* and Section 6.2 *[Purchaser Conditions Precedent]* of the Arrangement Agreement are and continue to be satisfied or waived by the applicable Party or Parties at the time the Effective Date should have occurred pursuant to 2.8 of the Arrangement Agreement (excluding any conditions that, by their terms, cannot be satisfied until the Effective Date, but are reasonably capable of being satisfied subject to the satisfaction or, where not prohibited, waiver by the applicable Party in whose favour the condition is, of those conditions as of the Effective Date), (B) the Company has irrevocably confirmed in writing to the Purchaser, at least three (3) Business Days before such termination, that (x) it is ready, willing and able to consummate the Arrangement and (y) all conditions set forth in Section 6.3 *[Company Conditions Precedent]* of the Arrangement Agreement have been (and continue to be) satisfied or waived by the Company (excluding any conditions that, by their terms, cannot be satisfied until the Effective Date, but are reasonably capable of being satisfied subject to the satisfaction or, where not prohibited, waiver by the applicable Party in whose favour the condition is, of those conditions as of the Effective Date), and (C) within three (3) Business Days after the Company has delivered written notice to the Purchaser pursuant to clause (B), the Purchaser does not provide, or cause to be provided, the Depositary with sufficient funds to pay the aggregate Consideration as provided in the Plan of Arrangement as required pursuant to Section 2.9 of the Arrangement Agreement; or

(d) the Purchaser if:

(i) a breach of any representation or warranty or failure to perform any covenant or agreement on the part of the Company under the Arrangement Agreement occurs that would cause the condition in Section 6.2(1) *[Company Reps and Warranties Condition]* or Section 6.2(2*) [Company Covenants Condition]* of the Arrangement Agreement not to be satisfied, and such breach or failure is incapable of being cured or is not cured in accordance with the terms of Section 4.11(3) of the Arrangement Agreement; provided that any wilful breach shall be deemed to be incapable of being cured and provided further that the Purchaser is not in breach of the Arrangement Agreement so as to cause any condition in Section 6.3(1) *[Purchaser Reps and Warranties Condition]* or Section 6.3(2) *[Purchaser Covenants Condition]* of the Arrangement Agreement not to be satisfied;

(ii) (A) the Board or any committee thereof fails to unanimously recommend or withdraws, amends, modifies or qualifies in a manner adverse to the Purchaser, or fails to publicly reaffirm (without qualification) within five (5) Business Days (and in any case prior to the third (3rd) Business Day before the Meeting) after having been requested in writing to do so by the Purchaser, the Board Recommendation (a "**Change in Recommendation**"); (B) the Board or any committee thereof takes no position or a neutral position with respect to an Acquisition Proposal for more than five (5) Business Days after the public announcement of such Acquisition

Proposal; (C) the Board approves, recommends or authorizes the Company to enter into a written agreement (other than a confidentiality agreement permitted by and in accordance with Section 5.3 of the Arrangement Agreement) concerning an Acquisition Proposal; or (D) the Company breaches Article 5 of the Arrangement Agreement in any material respect;

(iii) there has occurred a Material Adverse Effect after the date of the Arrangement Agreement which is incapable of being cured on or prior to the Outside Date; or

(iv) the condition set forth in Section 6.2(3) *[Dissent Rights]* of the Arrangement Agreement is not satisfied as of the Outside Date.

Termination Fees

Despite any other provision in the Arrangement Agreement relating to the payment of fees and expenses, if a Termination Fee Event occurs, the Company shall pay or cause to be paid, to the Purchaser the Termination Fee in accordance with Section 8.2(2) of the Arrangement Agreement. For the purposes of the Arrangement Agreement, "**Termination Fee**" means $2,400,000 and "**Termination Fee Event**" means the termination of the Arrangement Agreement:

(a) by the Purchaser, pursuant to Section 7.2(1)(d)(ii) [*Change in Recommendation or Material Breach of Non-Solicit]* of the Arrangement Agreement;

(b) by the Company, pursuant to Section 7.2(1)(c)(ii) *[Superior Proposal]* of the Arrangement Agreement; or

(c) by (A) the Company or the Purchaser pursuant to Section 7.2(1)(b)(i) *[Failure of Shareholders to Approve]* or Section 7.2(1)(b)(iii) *[Occurrences of Outside Date]* of the Arrangement Agreement, or (B) the Purchaser pursuant to Section 7.2(1)(d)(i) *[Company Breach of Representation or Warranty or Failure to Perform]* of the Arrangement Agreement, and provided that, with respect to (A) or (B), the Purchaser is not then in breach of the Arrangement Agreement so as to directly or indirectly cause any condition in Section 6.3(1) *[Purchaser Representations and Warranties Condition]* or Section 6.3(2*) [Purchaser Covenants Condition]* of the Arrangement Agreement, as applicable, not to be satisfied, if:

(i) following the date hereof and prior to the Meeting, a bona fide Acquisition Proposal is made or publicly announced by any Person (other than the Purchaser or any of its affiliates or any Person acting jointly or in concert with any of the foregoing); and

(ii) within twelve (12) months following the date of such termination, (A) an Acquisition Proposal (whether or not such Acquisition Proposal is the same as the one referred to in paragraph (i) above) is consummated, or (B) the Company or any of its Subsidiaries, directly or indirectly, in one or more transactions, enters into a contract (other than a confidentiality or standstill agreement) in respect of an Acquisition Proposal (whether or not such Acquisition Proposal is the same as the one referred to in paragraph (i) above) and such Acquisition Proposal is later consummated (whether or not within twelve (12) months after such termination).

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

If a Termination Fee Event occurs due to a termination of the Arrangement Agreement by the Company pursuant to Section 7.2(1)(c)(ii) *[Superior Proposal]* of the Arrangement Agreement, the Termination Fee shall be paid prior to or concurrently with the occurrence of such Termination Fee Event.

If a Termination Fee Event occurs due to a termination of the Arrangement Agreement by the Purchaser pursuant to Section 7.2(1)(d)(ii) *[Change in Recommendation or Material Breach of Non-Solicit]* of the Arrangement Agreement, the Termination Fee shall be paid within two (2) Business Days following such Termination Fee Event. If a Termination Fee Event occurs in the circumstances set out in Section 8.2(1)(c) *[Acquisition Proposal Tail]* of the Arrangement Agreement, the Termination Fee shall be paid concurrently with the consummation of the Acquisition Proposal referred to therein. Any Termination Fee shall be paid (less any applicable withholding Tax) by the Company to the Purchaser (or as the Purchaser may direct by notice in writing), by wire transfer in immediately available funds to an account designated by the Purchaser. For greater certainty, in no event shall the Company be obligated to pay the Termination Fee on more than one occasion.

Despite any other provision in the Arrangement Agreement relating to the payment of fees and expenses, if a Reverse Termination Fee Event occurs, the Purchaser shall pay or cause to be paid to the Company, by wire transfer in immediately available funds to an account designated by the Company, an amount equal to $2,400,000 (the "**Reverse Termination Fee**") (subject to any applicable withholding Tax) within five (5) Business Days following such Reverse Termination Fee Event. For greater certainty, in no event shall the Purchaser be obligated to pay the Reverse Termination Fee on more than one occasion. For the purposes of the Arrangement Agreement, "**Reverse Termination Fee Event**" means the termination of the Arrangement Agreement:

(a) by the Company pursuant to Section 7.2(1)(c)(i) *[Purchaser Breach of Representation or Warranty or Failure to Perform]* of the Arrangement Agreement, but, if and only if, as it relates to (i) a breach of Section 4.6 or Section 4.7 of the Arrangement Agreement or (ii) a wilful breach of any other representation or warranty or a wilful failure to perform any covenant or agreement on the part of the Purchaser under the Arrangement Agreement; or

(b) by the Company pursuant to Section 7.2(1)(c)(iii) *[Failure of Purchaser to Fund]* of the Arrangement Agreement.

Expenses

If the Arrangement Agreement is terminated by the Purchaser or the Company pursuant to Section 7.2(1)(d)(i*) [Company Breach of Representation or Warranty or Failure to Perform]*, then the Company will, upon the provision of reasonable documentary evidence of disbursement by the Purchaser, within two (2) Business Days of such termination, pay or cause to be paid to the Purchaser by wire transfer of immediately available funds an expense reimbursement fee equal to $250,000, which amount will be deducted from any Company Termination Fee which may thereafter be payable to the Purchaser pursuant to this Agreement

Except as otherwise expressly provided in the Arrangement Agreement, all out-of-pocket expenses of the Parties relating to the Arrangement Agreement or transaction contemplated thereby shall be paid by the Party incurring such expenses. All filing fees (including any Taxes thereon) in respect of any filing made to any Governmental Entity in respect of the PEI Clearance shall be shared equally by the Purchaser and the Company.

Injunctive Relief

The Arrangement Agreement provides that the Parties are entitled to injunctive and other equitable relief to prevent breaches or threatened breaches of the Arrangement Agreement, and to enforce compliance with the terms of the Arrangement Agreement (including, for the avoidance of doubt, the covenants of the Purchaser and Rollover Holdco in respect of the Equity Financing and the Debt Financing in Section 4.6 and Section 4.7 of the Arrangement Agreement, respectively), without any requirement for the securing or posting of any bond in connection with the obtaining of any such injunctive or other equitable relief, this being in addition to any other remedy to which the Parties may be entitled at Law or in equity.

Notwithstanding anything to the contrary contained in the Arrangement Agreement, the Parties explicitly agree that the Company shall be entitled to seek specific performance or injunctive relief as a third party beneficiary of the Purchaser's rights against Desjardins under the Equity Commitment Letter and against Rollover Holdco under the Subscription Agreement, in each case subject to the terms thereof, and to cause the Purchaser to enforce the obligations of Desjardins under the Equity Commitment Letter and of Rollover Holdco under the Subscription Agreement, and to consummate the transactions contemplated hereby; provided, however, that such rights shall only be available if:

(a) all conditions in Section 6.1 *[Mutual Conditions Precedent]* and Section 6.2 *[Purchaser Conditions Precedent]* of the Arrangement Agreement have been satisfied or waived by the applicable Party or Parties (excluding conditions that, by their terms, are to be satisfied on the Effective Date, but are reasonably capable of being satisfied by the Effective Date) and the Purchaser fails to consummate the Arrangement on the date on which the Effective Date should have occurred pursuant to Section 2.8 of the Arrangement Agreement; and

(b) the Company has irrevocably confirmed in writing to the Purchaser that if specific performance is granted and the Equity Financing is funded, it is ready, willing and able to consummate the Arrangement. The Parties agree that under no circumstances will the Company be entitled to receive both a grant of specific performance or injunctive relief in accordance with Section 8.7 of the Arrangement Agreement and the payment of the Reverse Termination Fee in accordance with Section 8.2 of the Arrangement Agreement.

Amendments

The Arrangement Agreement and the Plan of Arrangement may, at any time and from time to time before or after the holding of the Meeting but not later than the Effective Time, be amended by mutual written agreement of the Parties, without further notice to or authorization on the part of the Shareholders or, and any such amendment may, subject to the Interim Order, the Final Order and Laws, without limitation:

(a) change the time for performance of any of the obligations or acts of the Parties;

(b) modify any representation or warranty contained in this Agreement or in any document delivered pursuant to this Agreement;

(c) modify any of the covenants contained in this Agreement and waive or modify performance of any of the obligations of the Parties; and/or

(d) modify any mutual conditions contained in this Agreement.

Governing Law

The Arrangement Agreement is governed by and interpreted and enforced in accordance with the Laws of the Province of Ontario and the federal Laws of Canada applicable therein.

INFORMATION CONCERNING THE COMPANY

General

The Company operates in the Canadian P&C insurance industry through its wholly-owned subsidiary, ICPEI, a provincially regulated P&C insurance company. Based in Charlottetown, ICPEI offers home, auto and commercial insurance solutions sold exclusively through a network of brokers. The registered and executive office of the Company is 200 – 2800 Skymark Avenue, Mississauga, Ontario L4W 5A6.

Description of Share Capital

The Company's authorized share capital consists of an unlimited number of common shares. As of the Record Date, there were 15,214,198 Shares issued and outstanding.

The Shares carry one vote per Share for all matters coming before Shareholders at the Meeting. Only Shareholders whose names have been entered in the register of the Company as at the close of business on the Record Date, or their duly appointed proxy holders, will be entitled to vote at the Meeting or any postponement or adjournment thereof.

Previous Purchases and Sales

No Shares or other securities of the Company have been purchased or sold by the Company during the 12-month period preceding the date hereof (other than the issuance of Shares detailed below under "Previous Distributions").

Previous Distributions

Except as disclosed in the following table, no Shares were distributed during the five-year period preceding the date of this Information Circular:

Nature of Distribution	Number of Shares	Average Issue/Exercise Price per Share	Gross Proceeds to Company
2022			
Settlement of RSUs	32,067	$2.05	-
Private Placement	440,415	$1.93	$850,000(1)
2021			
Private Placement	2,735,600	$1.42	$3,884,552(2)
2019			
Settlement of RSUs	33,152	$12.30	-
2018			
Settlement of RSUs	32,830	$14.87	-

Notes

(1) Issued in connection with a non-brokered private placement of the Company that closed on January 4, 2022.
(2) Issued in connection with a non-brokered private placement of the Company that closed on April 1, 2021.

In addition, in 2019 the Company received proceeds of $408,000 from the issuance of Shares in connection with the exercise of stock options and 47,500 Shares were issued and in 2018 the Company received proceeds of $431,000 from the issuance of Shares in connection with the exercise of stock options and 2,000 Shares were issued.

Dividend Policy

The Company does not have a formal dividend policy, has not during the two years preceding the date of this Information Circular paid dividends and does not currently anticipate paying dividends on the Shares for the foreseeable future.

Trading in Shares

The Shares are currently listed for trading on the TSXV under the symbol "ICPH". The Company expects that the Shares will be de-listed from the TSXV following the Effective Date. See "The Arrangement – Stock Exchange De-Listing and Reporting Issuer Status".

The following table summarizes the monthly range of high and low market prices per Share, as well as the total monthly trading volumes of the Shares, on the TSXV during the twelve-month period preceding the date of this Information Circular according to Bloomberg:

Month	High ($)	Low ($)	Volume
January 2022	$2.34	$2.00	54,785
February 2022	$2.04	$1.97	17,129
March 2022	$2.18	$1.96	841,369
April 2022	$2.09	$1.96	565,400
May 2022	$2.35	$1.75	242,940
June 2022	$2.12	$1.80	84,469
July 2022	$2.04	$1.86	365,550
August 2022	$2.09	$1.92	56,632
September 2022	$2.15	$1.90	153,100
October 2022	$2.40	$1.90	18,731
November 2022	$2.55	$2.20	20,831
December 2022	$3.91	$2.10	1,119,473
January 1- January 10, 2023	$4.50	$3.90	192,298

On December 8, 2022, the last trading day before the announcement of the Arrangement, the closing price of the Shares on the TSXV was $2.10.

Material Changes in the Affairs of the Company

To the knowledge of the directors and executive officers of the Company and except as publicly disclosed or otherwise described in this Information Circular, there are no plans or proposals for material changes in the affairs of the Company.

INFORMATION CONCERNING THE PURCHASER ENTITIES

The Purchaser

The Purchaser was formed solely for the purpose of engaging in the transactions contemplated by the Arrangement Agreement and has not engaged in any business activities other than in connection with the transactions contemplated by the Arrangement Agreement and obtaining the Equity Financing contemplated by the Arrangement Agreement. The equity interests of the Purchaser are 70% owned by Rollover Holdco and 30% owned by Desjardins and immediately following completion of the Arrangement, it is expected that the equity interests of the Purchaser will be 72.5% owned by Rollover Holdco and 27.5% owned by Desjardins.

Rollover Holdco

Rollover Holdco was formed solely for the purpose of engaging in the transactions contemplated by the Arrangement Agreement, and has not engaged in any business activities other than in connection with the transactions contemplated by the Arrangement Agreement and obtaining the Debt Financing contemplated by the Arrangement Agreement. Rollover Holdco holds a 70% equity interest in the Purchaser and is the entity through which all members of the Consortium other than Desjardins will hold an indirect equity interest in the Company following completion of the Arrangement. Immediately following completion of the Arrangement, Rollover Holdco is expected to own a 72.5% indirect equity interest in the Company by way of its equity interest in the Purchaser. Pursuant to the Subscription Agreement, Rollover Holdco has committed to invest in the Purchaser the cash amounts set forth therein for purposes of funding a portion of the Purchaser's obligation under the Arrangement Agreement to pay the aggregate Consideration. See "The Arrangement – Sources of Funds".

Desjardins

Desjardins is part of the Desjardins Group, North America's leading financial cooperative group. It offers, through its subsidiaries, personal and commercial property and casualty insurance products across Canada. Desjardins holds a 30% equity interest in the Purchaser and immediately following completion of the Arrangement, Desjardins is expected to own a 27.5% indirect equity interest in the Company by way of its equity interest in the Purchaser. Pursuant to the Equity Commitment Letter, Desjardins has committed to invest in the Purchaser the cash amounts set forth therein for the purposes of funding a portion of the Purchaser's obligation under the Arrangement Agreement to pay the aggregate Consideration. Pursuant to the Credit Facility, Desjardins has agreed to provide debt financing to Rollover Holdco in the aggregate amount set forth therein for the purposes of funding Rollover Holdco's obligations under the Subscription Agreement. Desjardins has also entered into the Limited Guarantee pursuant to which Desjardins has guaranteed to the Company the payment of the Reverse Termination Fee and certain of the Purchaser's other obligations under the Arrangement Agreement. See "The Arrangement – Sources of Funds".

RISK FACTORS

Shareholders should carefully consider the following risk factors in evaluating whether to approve the Arrangement. These risk factors should be considered in conjunction with the other information included in this Information Circular. The following risk factors are not a definitive list of all risk factors associated with the Arrangement or the business of the Company.

Risk Factors Relating to the Arrangement

There can be no certainty that all conditions to the Arrangement will be satisfied or waived. Failure to complete the Arrangement could negatively impact the share price of the Shares or otherwise adversely affect the business of the Company.

The completion of the Arrangement is subject to a number of conditions, certain of which are outside the control of the Company, including the approval by the Shareholders and receipt of the Final Order. In addition, the completion of the Arrangement is conditional on, among other things, Dissent Rights not having been exercised by the holders of more than 7.5% of the issued and outstanding Shares. There can be no certainty, nor can the Company provide any assurance, that these conditions will be satisfied or waived or, if satisfied or waived, when they will be satisfied or waived. Moreover, a substantial delay in obtaining satisfactory approvals could result in the Arrangement not being completed.

If the Arrangement is not completed for any reason, there are risks that the announcement of the Arrangement and the dedication of substantial resources of the Company to the completion thereof could have a negative impact on the Company's current business relationships, including with future and prospective employees, customers, brokers and partners, and could have a material adverse effect on the current and future operations, financial condition and prospects of the Company. In addition, if the Arrangement is not completed for any reason, the market price of the Shares may decline to the extent that the market price reflects a market assumption that the Arrangement will be completed. If the Arrangement is not completed and the Board decides to seek another merger or business combination, there can be no assurance that it will be able to find a party willing to pay an equivalent or more attractive price than the Consideration to be paid pursuant to the Arrangement.

Certain costs related to the Arrangement, such as legal, accounting and certain financial advisor fees, must be paid by the Company even if the Arrangement is not completed.

Uncertainty regarding the completion of the Arrangement may also adversely affect the Company's ability to attract or to retain key management and personnel in the period until the Arrangement is completed or terminated.

The Arrangement Agreement may be terminated in certain circumstances, including in the event of a Material Adverse Effect on the Company.

Each of the Company and the Purchaser has the right to terminate the Arrangement Agreement in certain circumstances. Accordingly, there is no certainty, nor can the Company provide any assurance, that the Arrangement Agreement will not be terminated by either the Company or the Purchaser before the completion of the Arrangement. For example, the Purchaser has the right, in certain circumstances, to terminate the Arrangement Agreement if changes occur that have a Material Adverse Effect on the Company. Although a Material Adverse Effect excludes certain events that are beyond the control of the Company (such as but not limited to changes in general economic, banking or market conditions), there is no assurance that a change having a Material Adverse Effect on the Company will not occur before the Effective Date, in which case the Purchaser could elect to terminate the Arrangement Agreement and the Arrangement would not proceed.

See "The Arrangement Agreement – Termination of the Arrangement Agreement".

The conditions set forth in the Financing Commitments may not be satisfied or events may occur preventing the Debt Financing or Equity Financing from being consummated.

Although the Arrangement Agreement does not contain a financing condition, there is a risk that the conditions set forth in the Financing Commitments may not be satisfied or that other events may arise which could prevent Rollover Holdco from consummating the Debt Financing or the Purchaser from consummating the Equity Financing. Since each of the Purchaser and Rollover Holdco are a special purpose entity with limited assets, if Rollover Holdco is unable to consummate the Debt Financing and/or the Purchaser is unable to consummate the Equity Financing, the Company expects that the Purchaser will be unable to fund the Consideration required to complete the Arrangement. In the event that the Arrangement cannot be completed solely due to a failure to consummate the Debt Financing or Equity Financing, the Purchaser will be obligated to pay the Reverse Termination Fee (which obligation is guaranteed by Desjardins) and the Shareholders will not receive the Consideration.

The Termination Fee provided under the Arrangement Agreement if the Arrangement Agreement is terminated in certain circumstances may discourage other parties from attempting to acquire the Company.

Under the Arrangement Agreement, the Company is required to pay a Termination Fee of $2,400,000 in the event the Arrangement Agreement is terminated in certain circumstances following the occurrence of a Termination Fee Event. The Termination Fee may discourage other parties from attempting to acquire the Shares, even if those parties would otherwise be willing to offer greater value than that offered under the Arrangement. See "The Arrangement Agreement — Termination Fees".

If the Company is unable to complete the Arrangement or if completion of the Arrangement is delayed, there could be an adverse effect on the Company's business, financial condition, operating results and the price of its Shares.

The completion of the Arrangement is subject to the satisfaction of certain closing conditions, including the approval by Shareholders and receipt of the Final Order. A substantial delay in obtaining satisfactory approvals and/or the imposition of unfavourable terms or conditions in the approvals to be obtained could have an adverse effect on the business, financial condition or results of operations of the Company or could result in the termination of the Arrangement Agreement. If (a) Shareholders choose not to approve the Arrangement, (b) the Company otherwise fails to satisfy, or fails to obtain a waiver of the satisfaction of, the closing conditions to the transaction and the Arrangement is not completed, (c) a Material Adverse Effect has occurred that results in the termination of the Arrangement Agreement, or (d) any legal proceeding results in enjoining the transactions contemplated by the Arrangement, the Company could be subject to various adverse consequences, including that the Company would remain liable for significant costs relating to the Arrangement, including, among others, legal, accounting, financial advisory and printing expenses.

Even if the Arrangement Agreement is terminated without payment of the Termination Fee, the Company may, in the future, be required to pay the Termination Fee in certain circumstances.

Under the Arrangement Agreement, the Company may be required to pay the Termination Fee to the Purchaser at a date subsequent to the termination of the Arrangement Agreement if the Arrangement Agreement is terminated in certain circumstances and (i) following the date thereof and prior to the Meeting, a *bona fide* Acquisition Proposal with respect to the Company is made or publicly announced by any Person (other than the Purchaser or any of its affiliates or any Person acting jointly or in concert with any of the foregoing); and (ii) within 12 months following the date of such termination (A) an Acquisition Proposal (whether or not such Acquisition Proposal is the same Acquisition Proposal referred to in clause (i) above) is consummated, or (B) the Company or any of its Subsidiaries enters into a contract (other than a confidentiality or standstill agreement) in respect of an Acquisition Proposal (whether or not such Acquisition Proposal is the same Acquisition Proposal referred to in clause (i) above) and such Acquisition Proposal is later consummated at any time. See "The Arrangement Agreement —Termination Fees".

While the Arrangement is pending, the Company is restricted from taking certain actions.

Under the Arrangement Agreement, the Company must generally conduct its business in the ordinary course, and before the completion of the Arrangement or termination of the Arrangement Agreement, the Company is restricted from taking certain specified actions without the consent of the Purchaser. Such restrictions may prevent the Company from pursuing attractive business opportunities that may arise prior to the completion of the Arrangement. See "The Arrangement Agreement – Covenants – Conduct of the Business of the Company".

The Company's directors and officers may have interests in the Arrangement that are different from those of Shareholders.

In considering the recommendation of the Board to vote in favour of the Arrangement Resolution, Shareholders should be aware that certain members of the Board and officers of the Company may have

agreements or arrangements that provide them with interests in the Arrangement that differ from, or are in addition to, those of Shareholders, generally. See "The Arrangement – Interests of Certain Persons in the Arrangement".

Shareholders will no longer hold an interest in the Company following the Arrangement.

Following the Arrangement, Shareholders will no longer hold any of the Shares and Shareholders will forego any future increase in value that might result from future growth and the potential achievement of the Company's long-term plans.

The Arrangement is a taxable transaction.

The Arrangement will result in certain income tax consequences to Shareholders. See "Certain Canadian Federal Income Tax Considerations".

Risk Factors Related to the Business of the Company

Whether or not the Arrangement is completed, the Company will continue to face many of the risks that it currently faces with respect to its business and affairs. A description of the risk factors (incorporated by reference into this Information Circular) applicable to the Company is contained in the Company's filings with Securities Authorities, which are available under the Company's SEDAR profile at www.sedar.com.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following summary describes the principal Canadian federal income tax considerations in respect of the Arrangement generally applicable to a beneficial owner of Shares who, for the purposes of the Tax Act and at all relevant times, (i) deals at arm's length with the Company and the Purchaser, (ii) is not affiliated with the Company or the Purchaser, (iii) disposes of Shares under the Arrangement, (iv) holds Shares as capital property, and (v) is not a Rollover Shareholder (a "**Holder**"). Generally, the Shares will be capital property to a Holder unless the Shares are held or were acquired in the course of carrying on a business or as part of an adventure or concern in the nature of trade.

This summary does not address the tax consequences of the Arrangement to holders of DSUs and RSUs. Similarly, this summary does not address the tax consequences of the Arrangement to the Rollover Shareholders. Such Holders should consult their own tax advisors.

This summary is based upon the current provisions of the Tax Act and counsel's understanding of the current administrative policies and assessing practices published in writing by the Canada Revenue Agency prior to the date hereof. This summary also takes into account all specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Proposed Amendments**") and assumes that all Proposed Amendments will be enacted in the form proposed. However, no assurances can be given that the Proposed Amendments will be enacted as proposed, or at all. This summary does not otherwise take into account or anticipate any changes in law or administrative policies or assessing practices, whether by legislative, regulatory, administrative or judicial action or decision, nor does it take into account provincial, territorial or foreign tax legislation or considerations, which may be different from those discussed in this summary.

This summary is not applicable to a Holder (i) that is a "financial institution" as defined in the Tax Act for the purposes of the "mark-to-market property" rules contained in the Tax Act; (ii) who has acquired Shares on the exercise of an employee stock option; (iii) an interest in which is a "tax shelter investment" as defined in the Tax Act; (iv) who reports its "Canadian tax results" within the meaning of section 261 of the Tax Act in a currency other than Canadian currency; or (v) that has entered into a "derivative forward agreement" as defined in the Tax Act in respect of the Shares. Such Holders should consult their own tax advisors.

This summary is not, and is not intended to be, legal or tax advice to any particular Holder. This summary is not exhaustive of all Canadian federal income tax considerations. Accordingly, Holders should consult their own tax advisors with respect to the tax consequences of the Arrangement having regard to their own particular circumstances.

Holders Resident in Canada

The following portion of the summary is generally applicable to a Holder who, at all relevant times, is, or is deemed to be, resident in Canada for purposes of the Tax Act and any applicable income tax treaty (a "**Resident Holder**"). Certain Resident Holders whose Shares might not otherwise be capital property may, in some circumstances, be entitled to make an irrevocable election in accordance with subsection 39(4) of the Tax Act to have such Shares and every other "Canadian security" (as defined in the Tax Act) owned by them deemed to be capital property in the taxation year of the election and in all subsequent taxation years. Such Resident Holders should consult their own tax advisors for advice with respect to whether an election under subsection 39(4) of the Tax Act is available or advisable in their particular circumstances.

Disposition of Shares under the Arrangement

Generally, a Resident Holder (other than Resident Dissenting Shareholders) who disposes of Shares under the Arrangement will realize a capital gain (or capital loss) equal to the amount by which the Consideration received by the Resident Holder under the Arrangement exceeds (or is less than) the aggregate of the adjusted cost base of the Shares to the Resident Holder and any reasonable costs of disposition.

Generally, a Resident Holder is required to include in computing its income for a taxation year one-half of the amount of any capital gain (a "**taxable capital gain**") realized by the Resident Holder in the year. A Resident Holder is required to deduct one-half of the amount of any capital loss (an "**allowable capital loss**") realized in a taxation year from taxable capital gains realized in the year. Allowable capital losses in excess of taxable capital gains may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized by the Resident Holder in such years, to the extent and in the circumstances described in the Tax Act.

The amount of any capital loss realized by a Resident Holder that is a corporation on the disposition of a Share may be reduced by the amount of any dividends received (or deemed to be received) by it on such Share to the extent and under the circumstances described in the Tax Act. Similar rules may apply where a corporation is a member of a partnership or a beneficiary of a trust that owns a Share directly or indirectly through a partnership or trust.

A Resident Holder that is throughout the year a "Canadian-controlled private corporation" (as defined in the Tax Act) may be liable for a refundable tax on its "aggregate investment income", which is defined to include an amount in respect of taxable capital gains. Proposed Amendments released on August 9, 2022, are intended to extend this additional tax and refund mechanism in respect of aggregate investment income to "substantive CCPCs" as defined in such Proposed Amendments. Resident Holders are advised to consult their own tax advisors regarding the possible implications of these Proposed Amendments in their particular circumstances.

Capital gains realized by an individual or a trust, other than certain trusts, may give rise to alternative minimum tax under the Tax Act. Resident Holders should consult their own advisors with respect to the potential application of alternative minimum tax.

Dissenting Resident Holders

A Resident Holder who has validly exercised that Resident Holder's Dissent Right (a "**Resident Dissenting Shareholder"**) will be deemed to have transferred its Shares to the Purchaser and will be entitled to receive from the Purchaser a payment of an amount equal to the fair value of such Resident Dissenting Holder's Shares.

In general, a Resident Dissenting Shareholder will realize a capital gain (or capital loss) equal to the amount by which the consideration received in respect of the fair value of the Resident Dissenting Shareholder's Shares (other than in respect of interest awarded by a court) exceeds (or is less than) the adjusted cost base of such Shares and any reasonable costs of disposition. See "Certain Canadian Federal Income Tax Considerations — Holders Resident in Canada — Disposition of Shares under the Arrangement" above. Any interest awarded by a court to a Resident Dissenting Shareholder is required to be included in the Resident Dissenting Holder's income for the purposes of the Tax Act.

Holders Not Resident in Canada

The following portion of this summary is applicable to a Holder who, for the purposes of the Tax Act and any applicable income tax treaty, and at all relevant times, is not, and is not deemed to be, resident in Canada and does not use or hold Shares in connection with carrying on a business in Canada (a "**Non-Resident Holder"**). Special rules, which are not discussed in this summary, may apply to a Non-Resident Holder that is an insurer carrying on business in Canada and elsewhere. Such Non-Resident Holders should consult their own tax advisors.

Disposition of Shares under the Arrangement

A Non-Resident Holder will not be subject to tax under the Tax Act on any capital gain, or entitled to deduct any capital loss, realized on the disposition of Shares under the Arrangement unless the Shares are "taxable Canadian property" (within the meaning of the Tax Act) to the Non-Resident Holder at the disposition time and do not constitute "treaty-protected property" of the Non-Resident Holder for purposes of the Tax Act.

In general, provided that the Shares are listed on a designated stock exchange (which currently includes the TSXV) at the disposition time, such Shares will not be taxable Canadian property to a Non-Resident Holder unless, at any time during the 60 month period immediately preceding the disposition time, (i) at least 25% of the issued shares of any class or series of the capital stock of the Company were owned by or belonged to any combination of (a) the Non-Resident Holder, (b) persons with whom the Non-Resident Holder does not deal at arm's length, and (c) partnerships in which the Non-Resident Holder or a person described in (b) holds a membership interest directly or indirectly through one or more partnerships; and (ii) at such time, more than 50% of the fair market value of the Shares was derived, directly or indirectly, from any combination of real or immovable property situated in Canada, "Canadian resource property" (as defined in the Tax Act), "timber resource property" (as defined in the Tax Act), or options in respect of, interests in, or for civil law rights in such properties, whether or not such property exists. Notwithstanding the foregoing, the Shares may be deemed to be taxable Canadian property in certain circumstances specified in the Tax Act.

Even if the Shares are considered to be taxable Canadian property of a Non-Resident Holder, the Non-Resident Holder may be exempt from tax under the Tax Act on any gain on the disposition of Shares if the Shares constitute "treaty-protected property" (as defined in the Tax Act). Shares owned by a Non-Resident Holder will generally be treaty-protected property if the gain from the disposition of such Shares would, because of an applicable income tax treaty between Canada and the country in which the Non-Resident Holder is resident for purposes of such treaty or convention, be exempt from tax under the Tax Act.

In the event that the Shares constitute taxable Canadian property but not treaty-protected property to a Non-Resident Holder, then the tax consequences described above under "Certain Canadian Federal Income Tax Considerations — Holders Resident in Canada — Disposition of Shares under the Arrangement" generally will apply.

A Non-Resident Holder who has validly exercised that Non-Resident Holder's Dissent Right (a "**Non-Resident Dissenting Shareholder**") will be deemed to have transferred its Shares to the Purchaser and will be entitled to receive a payment of an amount equal to the fair value of the Non-Resident Dissenting Shareholder's Shares and may realize a capital gain or capital loss in a manner similar to that discussed above under "Holders Resident in Canada - Dissenting Resident Holders". As discussed above under "Holders Not Resident in Canada - Disposition of Shares under the Arrangement", any resulting capital gain will only be subject to tax under the Tax Act if the Shares are taxable Canadian property to the Non-Resident Dissenting Shareholder and are not treaty-protected property of the Non-Resident Dissenting Shareholder at that time.

Non-Resident Dissenting Shareholders

A Non-Resident Holder who has validly exercised that Non-Resident Holder's Dissent Right (a "**Non-Resident Dissenting Shareholder**") will be entitled to receive a payment of an amount equal to the fair value of the Non-Resident Dissenting Shareholder's Shares and may realize a capital gain or capital loss in a manner similar to that discussed above under "Holders Resident in Canada - Dissenting Resident Holders". As discussed above under "Holders Not Resident in Canada - Disposition of Shares under the Arrangement", any resulting capital gain will only be subject to tax under the Tax Act if the Shares are taxable Canadian property to the Non-Resident Dissenting Shareholder and are not treaty-protected property of the Non-Resident Dissenting Shareholder at that time.

The amount of any interest awarded by a court to a Non-Resident Dissenting Shareholder will not be subject to Canadian withholding tax provided that such interest is not "participating debt interest" (as defined in the Tax Act).

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as otherwise described elsewhere in this Information Circular, to the knowledge of the directors and executive officers of the Company, as at the date of this Information Circular, there is no person or company who beneficially owns, or controls or directs, directly or indirectly, shares carrying 10% or more of the voting rights attached to all shares of the Company, or any associate or affiliate of any of the foregoing, having any material interest, direct or indirect, in any transaction or proposed transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction, which, in either case, has materially affected or would materially affect the Company or any of its subsidiaries.

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

During the financial year ended December 31, 2022, the Company maintained liability insurance for its directors and officers acting in their respective capacities in an aggregate amount of $50,000,000, subject to a $100,000 deductible for corporation indemnification coverage. The premium paid by the Company during the financial year ended December 31, 2022 for this coverage was $230,000. The coverage is renewed annually in April.

The by-laws of the Company provide for the indemnification of the directors and officers against all costs, charges and expenses reasonably incurred by each such person in respect of any civil, criminal or administrative action or proceeding to which such person is or made a party, or in which such person is or may become otherwise involved, by reason of being or having been a director or officer, subject to the limitations contained in the OBCA.

No insurance claims or indemnity claims were made or became payable under the Company's directors' and officers' liability insurance policies during the financial year ended December 31, 2022.

AUDITORS

PricewaterhouseCoopers LLP is the auditor of the Company.

OTHER INFORMATION AND MATTERS

There is no information or matter not disclosed in this Information Circular but known to the Company that would be reasonably expected to affect the decision of Shareholders to vote for or against the Arrangement Resolution.

LEGAL MATTERS

Certain legal matters in connection with the Arrangement will be passed upon for the Company by Blake, Cassels & Graydon LLP, insofar as Canadian legal matters are concerned.

Certain legal matters in connection with the Arrangement will be passed upon for the Purchaser Entities by McCarthy Tétrault LLP, insofar as Canadian legal matters are concerned.

ADDITIONAL INFORMATION

Additional information relating to the Company can be found on SEDAR at www.sedar.com or by writing to Ken Coulson, General Counsel, 200 – 2800 Skymark Avenue, Mississauga, Ontario L4W 5A6.

Financial information is provided in the Company's most recently filed interim financial statements, annual financial statements and management's discussion and analysis, which are filed on SEDAR and on the Company's website. Shareholders may contact Ken Coulson, General Counsel, at the above address to request copies of the Company's most recently filed interim financial statements without charge. The Company may require the payment of a reasonable charge if the request is made by a person who is not a Shareholder.

DIRECTORS' APPROVAL

The Board have approved the contents of this Information Circular and have authorized its sending to the Shareholders. A copy of this Information Circular has also been sent to each Director and our auditor.

By Order of the Board of ICPEI Holdings Inc.

(Signed) "*Sharon Ranson"*
Co-Chair of the Special Committee and Director
ICPEI Holdings Inc.
Toronto, Ontario

January 11, 2023

CONSENT OF ORIGIN MERCHANT PARTNERS

January 11, 2023

To: The Board of ICPEI Holdings Inc. (the "**Company**")

We refer to the information circular (the "**Information Circular**") of the Company dated January 11, 2023, relating to the special meeting of shareholders of the Company to approve an arrangement under the *Business Corporations Act* (Ontario) involving the Company, 1000379969 Ontario Limited and 1000379990 Ontario Limited. We consent to the inclusion in the Information Circular of the text of our opinion dated December 9, 2022, and to references to our firm name and such opinion under the headings "Summary", "The Arrangement – Background to the Arrangement", "The Arrangement – Recommendation of the Special Committee", "The Arrangement – Reasons for the Recommendation", and "The Arrangement – Fairness Opinion" in the Information Circular. Our opinion was given as at December 9, 2022, and remains subject to the assumptions, limitations and qualifications contained therein. In providing our consent, we do not intend that any person other than the Special Committee of the Board of the Company shall be entitled to rely upon our opinion.

ORIGIN MERCHANT PARTNERS

(Signed) *"Origin Merchant Partners"*

APPENDIX A

GLOSSARY

Unless the context otherwise requires or where otherwise provided, the following words and terms shall have the meanings set forth below when used in this Information Circular.

"**Acquisition Proposal**" means, other than the transactions contemplated by the Arrangement Agreement and other than any transaction involving only the Company and/or one or more of its wholly-owned Subsidiaries, any offer, proposal, expression of interest or inquiry from any Person or group of Persons other than the Purchaser (or an affiliate of the Purchaser or any Person acting jointly or in concert with the Purchaser) after the date of the Arrangement Agreement, whether or not in writing and whether or not delivered to the Shareholders, relating to: (i) any sale or disposition (or any lease, license, long-term supply agreement or other arrangement having the same economic effect as a sale or disposition) direct or indirect, through one or more related transactions of assets representing 20% or more of the consolidated assets of the Company and its Subsidiaries or contributing 20% or more of the consolidated revenue of the Company and its Subsidiaries; (ii) any direct or indirect take-over bid, tender offer, exchange offer, treasury issuance of securities or other transaction that, if consummated, would result in such Person or group of Persons beneficially owning 20% or more of any class of voting or equity securities (including securities convertible into or exchangeable for voting or equity securities) of the Company or any one or more of its Subsidiaries whose assets or revenues, individually or in the aggregate, represent 20% or more of the consolidated assets or contribute 20% or more of the consolidated revenue of the Company and its Subsidiaries; (iii) any plan of arrangement, merger, amalgamation, consolidation, share exchange, business combination, reorganization, recapitalization, liquidation, dissolution, winding up or exclusive license or other similar transaction or series of related transactions involving the Company or any of its Subsidiaries whose assets or revenues, individually or in the aggregate, represent 20% or more of the consolidated assets or contribute 20% or more of the consolidated revenue of the Company and its Subsidiaries; or (iv) any other similar transaction or series of transactions involving the Company or any of its Subsidiaries.

"**Advice**" has the meaning ascribed to it under "The Arrangement – Fairness Opinion".

"**affiliate**" has the meaning ascribed thereto in *National Instrument 45-106 – Prospectus Exemptions*.

"**allowable capital loss**" has the meaning ascribed to it under "Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Disposition of Shares under the Arrangement".

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

"**Arrangement Agreement**" means the arrangement agreement made as of December 9, 2022, among the Company, the Purchaser and Rollover Holdco each acting reasonably, together with the schedules thereto, as it may be amended, modified or supplemented from time to time in accordance with its terms, a copy of which is available on the Company's SEDAR profile www.sedar.com.

"**Arrangement Resolution**" means the special resolution approving the Plan of Arrangement to be considered at the Meeting by the Shareholders, attached as Appendix B to this Information Circular.

"**Articles of Arrangement**" means the articles of arrangement in respect of the Arrangement, required by the OBCA to be sent to the Director after the Final Order is made, including the Plan of Arrangement.

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

"**Authorization**" means with respect to any Person, any order, permit, approval, consent, waiver, licence or similar authorization of any Governmental Entity having jurisdiction over or applicable to the Person or its business assets or securities, whether by expiry or termination of an applicable waiting period or otherwise.

"**Blakes**" means Blake, Cassels & Graydon LLP.

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

"**Board Recommendation**" means a statement that the Board has, after receiving legal and financial advice and acting on the unanimous recommendation of the Special Committee, unanimously determined that the Arrangement is in the best interests of the Company and is fair to the Shareholders (other than the Rollover Shareholders) and unanimously recommends that Shareholders (other than the Rollover Shareholders) vote in favour of the Arrangement Resolution.

"**Books and Records**" means books and records of the Company and its Subsidiaries, including books of account, Tax records, sales and purchase records, customer and supplier lists, technical documents and business reports, whether in written or electronic form.

"Broadridge" means Broadridge Financial Solutions Inc.

"**Business Day**" means any day of the year, other than (i) a Saturday, Sunday or any day on which major banks are closed for business in Montreal, Quebec, Toronto, Ontario or Charlottetown, Prince Edward Island, and (ii) any day on which the TSXV is closed for trading.

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

"**Company**" means ICPEI Holdings Inc., a corporation existing under the laws of Ontario.

"**Company Disclosure Letter**" means the disclosure letter dated December 9, 2022 and all schedules, exhibits and appendices thereto.

"**Company Employees**" means the officers and employees of the Company and its Subsidiaries from time to time.

"**Confidentiality Agreements**" means, collectively, (i) the confidentiality agreement dated September 2, 2022 entered into between the Company and Desjardins, and (ii) the confidentiality agreements dated September 12, 2022 entered into between the Company and certain of the Rollover Shareholders, in each case, in connection with the transactions contemplated by the Arrangement Agreement.

"**Conflicted Directors**" means, Serge Lavoie, Robert Ghiz and Murray Wallace.

"**Consideration**" means, with respect to each Share (other than Rollover Shares held by the Rollover Shareholders), the amount of $4.00 in cash deliverable pursuant to the Plan of Arrangement.

"**Consortium**" means the Rollover Shareholders, Desjardins and certain other investors.

"**Contemplated Reorganization Transaction**" means such reorganizations of the Company's or its Subsidiaries' business, operations and assets as the Purchaser may request, acting reasonably, including amalgamations, wind-ups and any other transaction upon the reasonable written request by the Purchaser.

"**Contract**" means any contract, agreement, commitment, engagement, licence, lease, obligation or undertaking (whether written or oral) to which the Company or any of its Subsidiaries or by which the Company or any of its Subsidiaries is bound or affected or to which any of its assets is subject.

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

"**Credit Facility**" means the senior secured credit facility provided by Desjardins to Rollover Holdco, dated December 9, 2022, for the purpose of funding the subscription by Rollover Holdco for equity securities of the Purchaser pursuant to the Subscription Agreement.

"**D&O Support and Voting Agreements**" means collectively, each of the support and voting agreements entered into between the Purchaser and the directors and officers of the Company (other than the Rollover Shareholders) who own Shares, dated December 9, 2022.

"**Debt Financing**" means the debt financing provided by Desjardins to Rollover Holdco in an aggregate amount set forth in the Credit Facility and subject to the terms and conditions set forth therein for the purpose of funding the subscription by Rollover Holdco for equity securities of the Purchaser pursuant to the Subscription Agreement.

"**Demand for Payment**" has the meaning ascribed to it under "Information Concerning the Meeting – Dissent Rights of Shareholders".

"**Depositary**" means Computershare Investor Services Inc. or such other Person as the Company may appoint to act as depositary in relation to the Arrangement, with the approval of the Purchaser, acting reasonably.

"**Depositary Agreement**" means the depositary agreement to be entered into by the Purchaser and the Depositary.

"**Desjardins**" means Desjardins General Insurance Group Inc.

"**Desjardins Equity Financing**" means the investment by Desjardins in the Purchaser to be completed on the terms and conditions set out in the Equity Commitment Letter.

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

"**Dissent Notice**" has the meaning ascribed to it under "Information Concerning the Meeting – Dissent Rights of Shareholders".

"**Dissent Rights**" has the meaning ascribed to it under "Information Concerning the Meeting – Dissent Rights of Shareholders".

"**Dissenting Shareholder**" has the meaning ascribed to it under "Information Concerning the Meeting – Dissent Rights of Shareholders".

"**Dissenting Shares**" has the meaning ascribed to it under "Information Concerning the Meeting – Dissent Rights of Shareholders".

"**DRS Advice**" means a Direct Registration System (DRS) advice statement.

"**DSU Plan**" means the deferred share unit plan of the Company adopted on February 23, 2006 and amended as of January 1, 2013, November 7, 2013, January 28, 2021 and November 18, 2021, as it may be further amended from time to time.

"**DSUs**" means the deferred share units of the Company issued under the DSU Plan.

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

"**Effective Time**" means the time on the Effective Date that the Arrangement becomes effective, as set out in the Plan of Arrangement.

"**Engagement Agreement**" has the meaning ascribed to it under "The Arrangement – Fairness Opinion".

"**Equity Commitment Letter**" means the equity commitment letter between Desjardins and the Purchaser dated as of December 9, 2022, pursuant to which Desjardin has committed, subject to the terms and conditions set forth therein, to the Desjardins Equity Financing.

"**Equity Financing**" means the Desjardins Equity Financing and the Rollover Holdco Equity Financing.

"**Fairness Opinion**" means the opinion of Origin to the effect that, as of December 9, 2022, and subject to the assumptions, limitations and qualifications set out therein, the Consideration to be received by the Shareholders (other than the Rollover Shareholders and their respective affiliates) is fair, from a financial point of view, to the Shareholders (other than the Rollover Shareholders and their respective affiliates).

"**Final Order**" means the order of the Court approving the Arrangement, as such order may be amended by the Court (with the consent of the Company and the Purchaser, each acting reasonably) at any time prior to the Effective Date or as such order may be affirmed or amended on appeal (provided that any such amendment is satisfactory to the Company and the Purchaser, each acting reasonably).

"**Financing**" means the Equity Financing and the Debt Financing.

"**Financing Commitments**" means, collectively, the Equity Commitment Letter, the Subscription Agreement and the Credit Facility.

"**Financing Sources**" means Desjardins and Rollover Holdco.

"**Governmental Entity**" means (i) any international, multinational, national, federal, provincial, state, regional, municipal, local or other government, governmental or public department, central bank, court, enforcement body, tribunal, arbitral body, commission, commissioner, board, bureau, minister, ministry, governor in council, cabinet, agency, office or instrumentality, domestic or foreign, (ii) any subdivision or authority of any of the above, (iii) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing, or (iv) any stock exchange.

"**Holder**" has the meaning ascribed to it under "Certain Canadian Federal Income Tax Considerations".

"**Information Circular**" means this management information circular of the Company dated January 11, 2023, together with all appendices hereto, distributed to Shareholders in connection with the Meeting.

"**insider**" has the meaning ascribed thereto in the *Securities Act* (Ontario).

"**Interested Parties**" has the meaning ascribed to it under "The Arrangement – Fairness Opinion".

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

"**Intermediary**" means an intermediary with which a Non-Registered Shareholder may deal, including banks, trust companies, securities dealers or brokers and trustees or administrators of self-directed trusts governed by RRSPs, RRIFs, RESTs (collectively, as defined in the Tax Act) and similar plans, and their nominees.

"**Law**" or "**Laws**" means, with respect to any Person, any and all applicable law (statutory, common or otherwise), constitution, treaty, convention, ordinance, code, rule, regulation, award, order, injunction,

judgment, decree, ruling or other similar requirement, whether domestic or foreign, enacted, adopted, promulgated, rendered, issued, ordered or applied by a Governmental Entity that is binding upon or applicable to such Person or its business, undertaking, property or securities, and to the extent that they have the force of law, policies, guidelines, notices and protocols of any Governmental Entity, as amended unless expressly specified otherwise.

"**Letter of Transmittal**" means the letter of transmittal forms to be delivered by the Company to the Registered Shareholders.

"**Liens**" means any mortgage, charge, pledge, encumbrance, hypothec, security interest, prior claim, assignment by way of security or other lien (statutory or otherwise), in each case, whether contingent or absolute, or any consignment by way of security, conditional sales agreement, capital or synthetic lease or similar arrangement of property or assets or any other security agreement, trust or arrangement having the effect of security for the payment of any debt, liability or other obligation.

"**Limited Guarantee**" means the limited guarantee dated December 9, 2022 between the Company and Desjardins pursuant to which Desjardins has agreed to guarantee the payment of the Reverse Termination Fee and certain of the Purchaser's obligations, on the terms and conditions set forth therein, in connection with the Arrangement Agreement.

"**Matching Period**" has the meaning ascribed to it under "The Arrangement Agreement – Covenants – Right to Match".

"**Material Adverse Effect**" means any change, event, occurrence, effect, state of facts, or circumstance that, individually or in the aggregate with other such changes, events, occurrences, effects, state of facts, or circumstances, is or would reasonably be expected to be material and adverse to the business, condition (financial or otherwise), results of operations, assets, properties, capitalization or liabilities of the Company and its Subsidiaries, taken as a whole, except any such change, event, occurrence, effect, state of facts, or circumstance arising out of, relating to, resulting from or attributable to:

(i) any change affecting the industry in which the Company or any of its Subsidiaries operate;

(ii) any change, development or condition in or relating to global, national or regional political conditions or in general economic, banking, or market conditions or in national or global financial or capital markets, including any change relating to currency exchange, interest rates or rates of inflation;

(iii) any change in applicable generally accepted accounting principles, including Generally Accepted Accounting Principles;

(iv) the commencement or continuity of any act of war, armed hostilities or acts of terrorism;

(v) any adoption, proposal, implementation or change in Law, or in any interpretation of Law, by any Governmental Entity; in Law by any Governmental Entity;

(vi) the announcement or pendency of the Arrangement Agreement or of the Arrangement or any action taken (or omitted to be taken) by the Company or any of its Subsidiaries that is required to be taken (or omitted to be taken) pursuant to the Arrangement Agreement or that is taken (or omitted to be taken) with the prior written consent, of the Purchaser;

(vii) any natural disaster or act of God (including epidemics, pandemics, disease outbreak, other health crises or public health event, but excluding the current known effects of the COVID-19 pandemic) or the worsening thereof;

(viii) any decrease in the market price or any decline in the trading volume of the Shares on the TSXV (it being understood that the causes underlying such failure may be taken into account in determining whether a Material Adverse Effect has occurred); or

(ix) the failure of the Company to meet any internal, published or public projections, forecasts, guidance or estimates (it being understood that the causes underlying such failure may be taken into account in determining whether a Material Adverse Effect has occurred);

provided, however, that (A) if an effect referred to in clauses (i),(ii), (iv), (v) and (vii) above has a materially disproportionate effect on the Company and its Subsidiaries, taken as a whole, relative to other comparable companies and entities operating in the industry in which the Company or its Subsidiaries operate, such effect may be taken into account in determining whether a Material Adverse Effect has occurred, and (B) references in certain sections of this Agreement to dollar amounts are not intended to be, and shall not be deemed to be, illustrative or interpretive for purposes of determining whether a Material Adverse Effect has occurred.

"**Material Contract**" means (i) any Contract that if terminated or if it ceased to be in effect, would reasonably be expected to have a Material Adverse Effect; (ii) any Contract relating directly or indirectly to the guarantee of any liabilities or obligations or to indebtedness for borrowed money (currently outstanding or which may become outstanding) in excess of $50,000 in the aggregate, other than intercompany liabilities or obligations between two or more wholly-owned Subsidiaries of the Company or between the Company and one or more of its wholly-owned Subsidiaries; (iii) any Contract restricting the incurrence of indebtedness by the Company or any of its Subsidiaries (including by requiring the granting of an equal and rateable Lien) or the incurrence of any Liens on any properties or assets of the Company or any of its Subsidiaries (other than on a specifically described vehicle or equipment in the case of a capital lease, vehicle or equipment lease or similar Contract), or restricting the payment of dividends by the Company or any of its Subsidiaries; (iv) any Contract under which the Company or any of its Subsidiaries is obligated to make or expects to receive payments over the remaining term in excess of $50,000, other than Contracts with Company Employees and Contracts relating to insurance policies or the underwriting of insurance policies (including subrogation claims) in respect of the property and casualty business carried on by the Company and its Subsidiaries; (v) any Contract relating to any existing joint venture, partnership or other similar arrangements or any Contract providing for the establishment, investment in, organization or formation of any joint venture, partnership or other revenue sharing arrangements; (vi) any Contract providing for the purchase, sale or exchange of any property or asset where the purchase or sale price or agreed value or fair market value of such property or asset exceeds $50,000; (vii) any option to purchase, sell or exchange, any property or asset where the purchase or sale price or agreed value or fair market value of such property or asset exceeds $50,000; (viii) any Contract that limits or restricts in any material respect (A) the ability of the Company or any of its Subsidiaries to engage in any line of business or carry on business in any geographic area, or (B) the scope of Persons to whom the Company or any of its Subsidiaries may sell products or deliver services; (ix) any Contract that creates an exclusive dealing arrangement or right of first offer or refusal or "most favoured nation" obligation in favour of another Person; (x) any collective bargaining agreement or other material agreement with a labour union; (xi) any Contract in relation to a Leased Property (as defined in the Arrangement Agreement); or (xii) any Contract that is otherwise material to the Company and its Subsidiaries, taken as a whole; and includes each of the Contracts listed in Section 1.1 of the Company Disclosure Letter.

"**Meeting**" means the special meeting of Shareholders to be held on February 13, 2023, subject to any adjournment or postponement thereof in accordance with the terms of the Arrangement Agreement, to be called and held in accordance with the Interim Order to consider the Arrangement Resolution and for any other purpose as may be set out in this Information Circular and agreed to in writing by the Purchaser.

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

"**NI 54-101**" means National Instrument 54-101 – *Communications with Beneficial Owners of Securities of a Reporting Issuer*.

"**Non-Registered Shareholder**" means a non-registered, beneficial holder of Shares whose Shares are held through an Intermediary.

"**Non-Resident Dissenting Shareholder**" has the meaning ascribed to it under "Certain Canadian Federal Income Tax Considerations – Non-Resident Dissenting Shareholders".

"**Non-Resident Holder**" has the meaning ascribed to it under "Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada".

"**Notice of Meeting**" means the notice of special meeting of Shareholders which accompanies this Information Circular.

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

"**Offer to Pay**" has the meaning ascribed to it under "Information Concerning the Meeting – Dissent Rights of Shareholders".

"**Options**" means the outstanding options to purchase Shares issued pursuant to the Share Unit Plan.

"**Order**" means all judicial, arbitral, administrative, ministerial, departmental or regulatory judgments, injunctions, orders, decisions, rulings, determinations, reports, awards or decrees of any Governmental Entity (in each case, whether temporary, preliminary or permanent).

"**Ordinary Course**" means, with respect to an action taken by any Person, that such action is taken in the ordinary course of the normal day-to-day operations and activities of the business consistent with past practice.

"**Origin**" means Origin Merchant Partners, financial advisor to the Special Committee.

"**Outside Date**" means May 9, 2023, or such later date as may be agreed to by the Parties.

"**Parties**" means, collectively, the Company and the Purchaser, and "**Party**" means either of them.

"**PEI Clearance**" means a written communication, which for these purposes may include electronic mail, from the Superintendent of Insurance of Prince Edward Island confirming that that they are not opposed to the transactions contemplated by this Information Circular.

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

"**Plan of Arrangement**" means the plan of arrangement, substantially in the form set out in Appendix C of this Information Circular, subject to any amendments or variations to such plan made in accordance with the Arrangement Agreement, Plan of Arrangement and the Interim Order (once issued) or made at the direction of the Court in the Final Order with the prior written consent of the Company and the Purchaser, each acting reasonably.

"**Presentation Date**" has the meaning ascribed to it under "The Arrangement – Regulatory Matters – Court Approvals".

"**Proposal**" has the meaning ascribed to it under "The Arrangement – Background to the Arrangement".

"**Proposed Amendments**" has the meaning ascribed to it under "Certain Canadian Federal Income Tax Considerations".

"**Purchaser**" means 1000379969 Ontario Limited, a corporation existing under the laws of Ontario.

"**Purchaser A-1 Share**" means a class A-1 share in the capital of the Purchaser.

"**Purchaser Entities**" means collectively, the Purchaser, Desjardins and Rollover Holdco.

"**Purchaser Share Rollover Consideration**" means one Purchaser A-1 Share for each Share.

"**Record Date**" means the close of business on January 10, 2023.

"**Registered Shareholder**" means a registered holder of Shares as recorded in the registers maintained by the Transfer Agent.

"**Representatives**" has the meaning ascribed to it under "The Arrangement Agreement – Covenants – Non-Solicitation".

"**Resident Dissenting Shareholder**" has the meaning ascribed to it under "Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Dissenting Resident Holders".

"**Resident Holder**" has the meaning ascribed to it under "Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada".

"**Reverse Termination Fee**" has the meaning ascribed to it under "The Arrangement Agreement – Termination Fees".

"**Reverse Termination Fee Event**" has the meaning ascribed to it in "The Arrangement Agreement – Termination Fees".

"**Rollover Commitment Agreement**" means the rollover commitment agreements among each Rollover Shareholder, Rollover Holdco, Desjardins and the Purchaser in connection with the Arrangement.

"**Rollover Holdco**" means 1000379990 Ontario Limited, a corporation existing under the laws of Ontario.

"**Rollover Holdco Equity Financing**" means the investment by Rollover Holdco in the Purchaser to be completed on the terms and conditions set forth in the Subscription Agreement.

"**Rollover Shareholder**" means a Shareholder who is also an employee, officer or director of the Company or affiliate of the Company, or a Shareholder who is an affiliate or an associate of such a Person, and who has entered into a Rollover Commitment Agreement and Support and Voting Agreement with the Purchaser prior to the Effective Time.

"**Rollover Shares**" means the Shares held by a Rollover Shareholder that are the subject of a Rollover Commitment Agreement to which the Rollover Shareholder is a party.

"**RSUs**" means the restricted stock units of the Company issued under the Share Unit Plan.

"**Securities Authority**" means the Ontario Securities Commission and any other applicable securities commissions or securities regulatory authority of a province or territory of Canada.

"**Securities Laws**" means the *Securities Act* (Ontario) and any other applicable Canadian provincial and territorial securities Laws, rules and regulations and published policies thereunder.

"**SEDAR**" means the System for Electronic Document Analysis and Retrieval.

"**Share Unit Plan**" means the share unit plan of the Company adopted on November 6, 2009, and amended on May 5, 2011, November 23, 2011, November 7, 2013, June 1, 2017, December 7, 2020 and November 18, 2021, as it may be further amended from time to time.

"**Shareholders**" means collectively, Registered Shareholders and Non-Registered Shareholders.

"**Shares**" means a common share in the capital of the Company.

"**Special Committee**" means the special committee of the Board, consisting of James Falle and Sharon Ranson.

"**Subscription Agreement**" means the subscription agreement between Rollover Holdco and the Purchaser dated as of December 9, 2022, pursuant to which Rollover Holdco has committed, subject to the terms and conditions set forth therein, to the Rollover Holdco Equity Financing**.**

"**Subsidiary**" has the meaning ascribed thereto in Section 1.1 of National Instrument 45-106 – *Prospectus Exemptions*, and in the case of the Company, without limiting the generality of the foregoing, also includes the entities listed in Schedule E of the Arrangement Agreement.

"Superior Proposal" means any unsolicited bona fide written Acquisition Proposal from an arms' length third party or arms' length third parties acting jointly to acquire, directly or indirectly, not less than all of the outstanding Shares or all or substantially all of the assets of the Company and its Subsidiaries on a consolidated basis that did not result from a breach of Article 5 of the Arrangement Agreement [*Additional Covenants Regarding Non-Solicitation*], and: (i) that is reasonably capable of being completed in accordance with its terms without undue delay, taking into account all financial, legal, regulatory and other aspects of such Acquisition Proposal; (ii) that is not subject to a financing contingency and in respect of which it has been demonstrated to the satisfaction of the Board, after receipt of advice from its financial advisors and outside legal counsel, that adequate arrangements have been made in respect of any financing required to complete such Acquisition Proposal; (iii) that is not subject to a due diligence or access condition; (iv) in respect of which the Board determines, in its good faith judgment, after receiving the advice of its outside legal counsel and financial advisors and after taking into account all the terms and conditions of the Acquisition Proposal, including all legal, financial, regulatory and other aspects of such Acquisition Proposal and the Person or group of Persons making such Acquisition Proposal, would, if consummated in accordance with its terms and taking into account the risk of non-completion, result in a transaction which is more favorable, from a financial point of view, to the Shareholders (other than the Rollover Shareholders) than the Arrangement; and (v) in the event that the Company does not have the financial resources to pay the Company Termination Fee, the terms of such Acquisition Proposal provide that the Person making such Superior Proposal shall provide the cash required for the Company to pay the Company Termination Fee, and such amount shall be advanced or provided on or before such Company Termination Fee becomes payable.

"**Superior Proposal Notice**" has the meaning ascribed to it under "The Arrangement Agreement – Covenants – Right to Match".

"**Support and Voting Agreements**" means collectively, the support and voting agreements dated December 9, 2022 between the Purchaser and each of the Rollover Shareholders.

"**Tax Act**" means the *Income Tax Act* (Canada) and the regulations thereunder.

"**taxable capital gain**" has the meaning ascribed to it under "Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Disposition of Shares under the Arrangement".

"**Taxes**" means 1. any and all taxes, duties, fees, excises, premiums, assessments, imposts, levies and other charges or assessments of any kind whatsoever imposed by any Governmental Entity, whether computed on a separate, consolidated, unitary, combined or other basis, including those levied on, or measured by, or described with respect to, income, gross receipts, profits, gains, windfalls, capital, capital stock, production, recapture, transfer, land transfer, license, franchise, gift, occupation, wealth, environment, net worth, indebtedness, surplus, sales, goods and services, harmonized sales, use, value-added, excise, special assessment, stamp, withholding, business, franchising, real or personal property, development, health, employee health, payroll, workers' compensation, employment or unemployment, severance, social services, social security, education, utility, surtaxes, customs, import or export, countervail, anti-dumping and including all license and registration fees and all employment insurance, health insurance and government pension plan premiums or contributions; 2. all interest, penalties, fines, additions to tax or other additional amounts imposed by any Governmental Entity on or in respect of amounts of the type described in clause (i) above or this clause (ii); 3. any liability for the payment of any amounts of the type described in clauses (i) or (ii) as a result of being a member of an affiliated, consolidated, combined or unitary group for any period, and 4. any liability for the payment of any amounts of the type described in clauses (i) or (ii) as a result of any express or implied obligation to indemnify any other Person or as a result of being a transferee or successor in interest to any party.

"**Termination Fee**" has the meaning ascribed to it under "The Arrangement Agreement – Termination Fees".

"**Termination Fee Event**" has the meaning ascribed to it under "The Arrangement Agreement – Termination Fees".

"**Transfer Agent**" means Computershare Investor Services Inc.

"**TSXV**" means the TSX Venture Exchange.

APPENDIX B

ARRANGEMENT RESOLUTION

BE IT RESOLVED THAT:

1. The arrangement (the "**Arrangement**") under Section 182 of the *Business Corporations Act* (Ontario) involving ICPEI Holdings Inc. (the "**Company**"), pursuant to the arrangement agreement among the Company, 1000379969 Ontario Limited and 1000379990 Ontario Limited made as of December 9, 2022, as it may be modified, supplemented or amended from time to time in accordance with its terms (the "**Arrangement Agreement**"), as more particularly described and set forth in the management information circular of the Company dated January 11, 2023 (the "**Circular**"), and all transactions contemplated thereby, are hereby authorized, approved and adopted.

2. The plan of arrangement of the Company, as it has been or may be modified, supplemented or amended in accordance with the Arrangement Agreement and its terms (the "**Plan of Arrangement**"), the full text of which is set out as Appendix C to the Circular, is hereby authorized, approved and adopted.

3. The: (i) Arrangement Agreement and all the transactions contemplated therein; (ii) actions of the directors of the Company in approving the Arrangement and the Arrangement Agreement; and (iii) actions of the directors and officers of the Company in executing and delivering the Arrangement Agreement and any modifications, supplements or amendments thereto, and causing the performance by the Company of its obligations thereunder, are hereby ratified and approved.

4. The Company is hereby authorized to apply for a final order from the Ontario Superior Court of Justice (Commercial List) (the "**Court**") to approve the Arrangement on the terms set forth in the Arrangement Agreement and the Plan of Arrangement (as they may be, or may have been, modified, supplemented or amended).

5. Notwithstanding that this resolution has been passed (and the Arrangement adopted) by the holders of common shares of the Company (the "**Company Shareholders**") entitled to vote hereon or that the Arrangement has been approved by the Court, the board of directors of the Company is hereby authorized and empowered, without further notice to or approval of the Company Shareholders: (i) to amend, modify or supplement the Arrangement Agreement or the Plan of Arrangement to the extent permitted by their terms; and (ii) subject to the terms of the Arrangement Agreement, not to proceed with the Arrangement and any related transactions.

6. Any officer or director of the Company is hereby authorized and directed, for and on behalf of the Company, to execute or cause to be executed and to deliver or cause to be delivered, whether under the corporate seal of the Company or otherwise, all such other documents and instruments and to perform or cause to be performed all such other acts and things as, in such person's opinion, may be necessary or desirable to give full force and effect to the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of any such other document or instrument or the doing of any such other act or thing.

APPENDIX C

PLAN OF ARRANGEMENT

UNDER SECTION 182 OF THE BUSINESS CORPORATIONS ACT (ONTARIO)

ARTICLE 1
INTERPRETATION

1.1 DEFINITIONS

In this Plan of Arrangement, unless the context otherwise requires, the following words and terms shall have the meaning hereinafter set out:

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

"**Arrangement Agreement**" means the arrangement agreement dated December 9, 2022 to which this Plan of Arrangement is attached as Schedule C, and all schedules annexed thereto, as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof.

"**Arrangement Resolution**" means the special resolution approving this Plan of Arrangement to be considered at the Company Meeting by the Company Shareholders, substantially in the form of Schedule A to the Arrangement Agreement.

"**Articles of Arrangement**" means the articles of arrangement in respect of the Arrangement, required by the Corporations Act to be sent to the Director after the Final Order is made, including this Plan of Arrangement.

"**Award**" means any judgment, decree, injunction, ruling, award, decision or order of any Governmental Entity.

"**Business Day**" means any day of the year, other than (i) a Saturday, Sunday or any day on which major banks are closed for business in Montreal, Quebec, Toronto, Ontario or Charlottetown, Prince Edward Island, and (ii) any day on which the TSXV is closed for trading.

"**Cash Consideration**" means $4.00 for each Company Share.

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

"**Company**" means ICPEI Holdings Inc., a corporation existing under the laws of Ontario.

"**Company Circular**" means the notice of the Company Meeting and accompanying management information circular, including all schedules, appendices and exhibits to, and information incorporated by reference in, such management information circular, to be sent to Company Shareholders in connection with the Company Meeting, as amended, supplemented or otherwise modified from time to time in accordance with the terms of the Arrangement Agreement.

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

"**Company Options**" means the outstanding options to purchase Company Shares issued pursuant to the Stock Option Plan.

"**Company Securityholders**" means, collectively, the Company Shareholders and holders of RSUs and DSUs.

"**Company Share**" means a common share in the capital of the Company.

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

"**Consideration**" means $4.00 for each Company Share.

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

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

"**Depositary**" means such Person as the Company may appoint to act as depositary in relation to the Arrangement, with the approval of the Purchaser, acting reasonably.

"**Desjardins**" means Desjardins General Insurance Group.

"**Director**" means the Director appointed pursuant to Section 278 of the Corporations Act.

"**Dissent Rights**" has the meaning set forth in Section 4.1(a).

"**Dissent Shares**" means the Company Shares held by a Dissenting Shareholder and in respect of which the Dissenting Shareholder has validly exercised Dissent Rights and has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights.

"**Dissenting Shareholder**" means a registered Company Shareholder other than a Rollover Shareholder who has validly exercised its Dissent Rights and has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights, but only in respect of the Company Shares in respect of which Dissent Rights are validly exercised by such registered Company Shareholder.

"**DSU Plan**" means the deferred share unit plan of the Company adopted on February 23, 2006 and amended as of January 1, 2013, November 7, 2013, January 28, 2021 and November 18, 2021, as it may be further amended from time to time.

"**DSUs**" means the deferred share units of the Company issued under the DSU Plan.

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

"**Effective Time**" means 12:01 a.m. (Toronto time) on the Effective Date or such other time as agreed to by the Purchaser and the Company in writing before the Effective Date.

"**Escrow Agreement**" means the escrow agreement dated the date hereof between the Purchaser, McCarthy Tétrault LLP, as escrow agent, and each of the Rollover Shareholders party thereto, together with each of the Rollover Shareholders that became a party thereto after the date hereof.

"**Final Order**" means the order of the Court approving the Arrangement, as such order may be amended by the Court (with the consent of the Company and the Purchaser, each acting reasonably) at any time prior to the Effective Date or as such order may be affirmed or amended on appeal (provided that any such amendment is satisfactory to the Company and the Purchaser, each acting reasonably).

"**Governmental Entity**" means (i) any international, multinational, national, federal, provincial, state, regional, municipal, local or other government, governmental or public department, central bank, court, enforcement body, tribunal, arbitral body, commission, commissioner, board, bureau, minister, ministry, governor in council, cabinet, agency, office or instrumentality, domestic or foreign, (ii) any subdivision or authority of any of the above, (iii) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing, or (iv) any stock exchange.

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

"**Law**" means, with respect to any Person, any and all applicable law (statutory, common or otherwise), constitution, treaty, convention, ordinance, code, rule, regulation, Award, order, injunction, judgment, decree, ruling or other similar requirement, whether domestic or foreign, enacted, adopted, promulgated, rendered, issued, ordered or applied by a Governmental Entity that is binding upon or applicable to such Person or its business, undertaking, property or securities, and to the extent that they have the force of law, policies, guidelines, notices and protocols of any Governmental Entity, as amended unless expressly specified otherwise.

"**Letter of Transmittal**" means the letter of transmittal to be delivered by the Company to holders of Company Shares for use with respect to the Arrangement.

"**Liens**" means any mortgage, charge, pledge, encumbrance, hypothec, security interest, prior claim, assignment by way of security or other lien (statutory or otherwise), in each case, whether contingent or absolute, or any consignment by way of security, conditional sales agreement, capital or synthetic lease or similar arrangement of property or assets or any other security agreement, trust or arrangement having the effect of security for the payment of any debt, liability or other obligation.

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

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

"**Purchaser**" means 1000379969 Ontario Limited, a corporation existing under the laws of Ontario.

"**Purchaser A-1 Share**" means a class A-1 share in the capital of the Purchaser.

"**Purchaser Share Rollover Consideration**" means one Purchaser A-1 Share for each Company Share.

"**Rollover Commitment Agreements**" means the rollover commitment agreements dated as of the date of the Arrangement Agreement among each Rollover Shareholder, Rollover Holdco, Desjardins and the Purchaser, together with any additional rollover commitment agreement entered into after the date hereof among a Rollover Shareholder, Rollover Holdco, Desjardins and the Purchaser.

"**Rollover Holdco**" means 1000379990 Ontario Limited.

"**Rollover Holdco Consideration**" means one Rollover Holdco Share for each Purchaser A-1 Share.

"**Rollover Holdco Share**" means a class R-1 share in the capital of Rollover Holdco.

"**Rollover Shareholders**" means the Company Shareholders listed in Schedule D of the Arrangement Agreement, as such list may be amended by the Purchaser and the Company in writing, each acting reasonably, prior to the finalization and mailing of the Company Circular to the Company Shareholders, to add and/or remove one or more Company Shareholders, and only to the extent that, as applicable, (a) any Company Shareholder added to Schedule D of the Arrangement Agreement executes a Rollover Commitment Agreement and Support and Voting Agreement and (b) in the event any one or more Company Shareholders are removed from Schedule D of the Arrangement Agreement, the Purchaser provides, to the extent applicable, evidence of funding satisfactory to the Company, acting reasonably, for the resulting increase in the aggregate Consideration deliverable to Company Shareholders in the Plan of Arrangement.

"**Rollover Shares**" means the Company Shares held by Rollover Shareholders and listed in Schedule D of the Arrangement Agreement, as such list may be amended by the Purchaser and the Company in writing, each acting reasonably, on the same basis as amendments may be made pursuant to the Arrangement Agreement, to the list of Rollover Shareholders set forth in Schedule D of the Arrangement Agreement.

"**RSUs**" means the restricted stock units of the Company issued under the Share Unit Plan.

"**Share Unit Plan**" means the share unit plan of the Company adopted on November 6, 2009 and amended on May 5, 2011, November 23, 2011, November 7, 2013, June 1, 2017, December 7, 2020 and November 18, 2021, as it may be further amended from time to time.

"**Stock Option Plan**" means the stock option plan of the Company established on May 13, 2004, as amended on November 8, 2005, February 23, 2006, May 9, 2007, May 8, 2008, February 23, 2009, April 25, 2012, June 1, 2017 and November 18, 2021 as it may be further amended from time to time.

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

1.2 HEADINGS, ETC.

The division of this Plan of Arrangement into articles and sections and the insertion of headings are for convenient reference only and do not affect the construction or interpretation of this Plan of Arrangement.

1.3 CURRENCY.

All references to dollars or to $ are references to Canadian dollars, unless specified otherwise.

1.4 GENDER AND NUMBER.

Any reference to gender includes all genders. Words importing the singular number only include the plural and vice versa.

1.5 EXTENDED MEANINGS.

The terms "including" or "includes" and similar terms of inclusion, unless expressly modified by the words "only" or "solely", mean "including without limiting the generality of the foregoing" and "includes without limiting the generality of the foregoing".

1.6 STATUTES.

Any reference to a statute refers to such statute and all rules, resolutions and regulations made under it, as it or they may have been or may from time to time be amended or re-enacted, unless stated otherwise.

1.7 COMPUTATION OF TIME.

A period of time is to be computed as beginning on the day following the event that began the period and ending at 4:30 p.m. on the last day of the period, if the last day of the period is a Business Day, or at 4:30 p.m. on the next Business Day if the last day of the period is not a Business Day. If the date on which any action is required or permitted to be taken under this Plan of Arrangement by a Person is not a Business Day, such action shall be required or permitted to be taken on the next succeeding day which is a Business Day.

1.8 TIME REFERENCES.

References to time are to local time in Toronto, Ontario.

ARTICLE 2
EFFECT OF ARRANGEMENT

2.1 ARRANGEMENT AGREEMENT

This Plan of Arrangement is made pursuant to and subject to the provisions of the Arrangement Agreement.

2.2 BINDING EFFECT

At the Effective Time, this Plan of Arrangement and the Arrangement shall without any further authorization, act or formality on the part of any Person become effective and be binding upon the Purchaser, Rollover Holdco, the Company, the Depositary, the registrar and transfer agent of the Company, all registered and beneficial Company Shareholders, including the Dissenting Shareholders, the Rollover Shareholders and the holders of DSUs and of RSUs, and all other Persons subject to this Plan of Arrangement and Arrangement.

ARTICLE 3
ARRANGEMENT

3.1 ARRANGEMENT

Pursuant to the Arrangement, each of the following events shall occur and shall be deemed to occur sequentially as set out below without any further authorization, act or formality, in each case, unless stated otherwise, effective as at five minute intervals starting at the Effective Time:

(a) the Stock Option Plan and all agreements relating to the Company Options shall be terminated and shall be of no further force and effect;

(b) each DSU outstanding immediately prior to the Effective Time (whether vested or unvested), notwithstanding the terms of the DSU Plan shall, without any further action by or on behalf of the holder thereof, be deemed to be surrendered and transferred by such holder to the Company in exchange for a cash payment from the Company equal to the Cash Consideration in respect of each DSU, less applicable withholdings, in full satisfaction of the Company's obligations with respect to each such DSU and each such DSU shall immediately be cancelled, and:

(i) the holder of such DSU shall cease to be a holder of such DSU;

(ii) the name of such holder shall be removed from the register of holders of DSUs maintained by or on behalf of the Company;

(iii) the DSU Plan and all agreements relating to the DSUs shall be terminated and shall be of no further force and effect; and

(iv) such holder shall thereafter have only the right to receive the consideration to which they are entitled pursuant to this Section 3.1(a) at the time and in the manner specified in this Plan of Arrangement.

(c) each RSU outstanding immediately prior to the Effective Time (whether vested or unvested), notwithstanding the terms of the Share Unit Plan shall, without any further action by or on behalf of the holder thereof, be deemed to be surrendered and transferred by such holder to the Company in exchange for a cash payment from the Company equal to the Cash Consideration in respect of each RSU, less applicable withholdings, in full satisfaction of the Company's obligations with respect to each such RSU and each such RSU shall immediately be cancelled, and:

(i) the holder of such RSU shall cease to be a holder of such RSU;

(ii) the name of such holder shall be removed from the register of holders of RSUs maintained by or on behalf of the Company;

(iii) the Share Unit Plan and all agreements relating to the RSUs shall be terminated and shall be of no further force and effect; and

(iv) such holder shall thereafter have only the right to receive the consideration to which they are entitled pursuant to this Section 3.1(c) at the time and in the manner specified in this Plan of Arrangement.

(d) each Company Share outstanding immediately prior to the Effective Time that is held by a Rollover Shareholder and that is a Rollover Share shall be deemed to be (A) released from escrow pursuant to the terms of the Escrow Agreement, if applicable, and (B) transferred and assigned without any further act or formality by the holder thereof to the Purchaser (free and clear of all Liens) in exchange for the Purchaser Share Rollover Consideration, and:

(i) the holder of such Company Share shall cease to be the holder of such Company Share and to have any rights as a Company Shareholder in respect of such Company Share so transferred, other than the right to be paid the Purchaser Share Rollover Consideration per Company Share in accordance with this Plan of Arrangement;

(ii) the name of such holder shall be removed from the register of holders of Company Shares maintained by or on behalf of the Company in respect of such Company Share so transferred; and

(iii) the Purchaser shall be recorded as the holder of the Company Shares so transferred in the register of holders of Company Shares maintained by or on behalf of the Company and shall be deemed to be the legal and beneficial owner thereof (free and clear of all Liens);

(e) each Company Share outstanding immediately prior to the Effective Time (other than Dissent Shares and other than Company Shares held by the Rollover Shareholders that are transferred to the Purchaser pursuant to Section 3.1(d)) shall be deemed to be transferred and assigned without any further act or formality by the holder thereof to the Purchaser (free and clear of all Liens) in exchange for the Cash Consideration, and

(i) the holder of such Company Share shall cease to be the holder of such Company Share and to have any rights as a Company Shareholder other than the right to be paid the Cash Consideration per Company Share in accordance with this Plan of Arrangement;

(ii) the name of such holder shall be removed from the register of holders of Company Shares maintained by or on behalf of the Company; and

(iii) the Purchaser shall be recorded as the holder of the Company Shares so transferred in the register of holders of Company Shares maintained by or on behalf of the Company and shall be deemed to be the legal and beneficial owner thereof (free and clear of all Liens);

(f) each outstanding Purchaser A-1 Share held by a Rollover Shareholder shall be deemed to be transferred and assigned without any further act or formality by the holder thereof to Rollover Holdco (free and clear of all Liens) in exchange for the Rollover Holdco Consideration, and

(i) the holder of such Purchaser A-1 Share shall cease to be the holder of such Purchaser A-1 Share and to have any rights as a holder of Purchaser A-1 Shares other than the right to be paid the Rollover Holdco Consideration per Purchaser A-1 Share in accordance with this Plan of Arrangement;

(ii) the name of such holder shall be removed from the register of holders of Purchaser A-1 Shares maintained by or on behalf of the Purchaser; and

(iii) the Rollover Shareholder shall be recorded as the holder of the Rollover Holdco Shares so transferred in the register of holders of Purchaser A-1 Shares maintained by or on behalf of the Purchaser and shall be deemed to be the legal and beneficial owner thereof (free and clear of all Liens);

(g) each Dissent Share shall be deemed to be transferred and assigned without any further act or formality by the Dissenting Shareholder to the Purchaser (free and clear of any Liens) in consideration for a debt claim against the Purchaser in accordance with, and for the consideration contemplated in, Article 4 and:

(i) each Dissenting Shareholder shall cease to be the holder of such Dissent Shares and to have any rights as a Company Shareholder, other than the right to be paid fair value for such Dissent Shares in accordance with Section 4.1;

(ii) the name of such Dissenting Shareholder shall be removed from the register of holders of Company Shares maintained by or on behalf of the Company; and

(iii) the Purchaser shall be recorded as the holder of the Company Shares so transferred in the register of holders of Company Shares maintained by or on behalf of the Company and shall be deemed to be the legal and beneficial owner thereof (free and clear of all Liens);

it being expressly provided that the events provided for in this Section 3.1 will be deemed to occur on the Effective Date, notwithstanding that certain procedures related thereto may not be completed until after the Effective Date.

ARTICLE 4
DISSENT RIGHTS

4.1 DISSENT RIGHTS

(a) In connection with the Arrangement, each registered Company Shareholder may exercise rights of dissent (the "Dissent Rights") with respect to the Company Shares held by such Company Shareholder under Section 185 of the Corporations Act, as modified by the Interim Order and this Section 4.1(a); provided that, notwithstanding Section 185(6) of the Corporations Act, written objection to the Arrangement Resolution referred to in Section 185(6) of the Corporations Act must be received by the Company not later than 4:00 p.m. (Toronto time) two Business Days immediately preceding the date of the Company Meeting (as it may be adjourned or postponed from time to time), and such written notice must otherwise comply with Section 185 of the Corporations Act.

(b) Dissenting Shareholders shall be deemed to have transferred their respective Company Shares in respect of which Dissent Rights have been exercised in accordance with this Plan of Arrangement and in particular Section 3.1(g), and Dissenting Shareholders who:

(i) ultimately are entitled to be paid the fair value for their Company Shares determined in accordance with Section 185 of the Corporations Act, (i) shall be deemed not to have participated in the transactions in Article 3 (other than Section3.1(f)); (ii) shall be entitled to be paid the fair value of such Company Shares by the Purchaser, which will be determined as of the close of business on the day before the Arrangement Resolution was adopted at the Company Meeting, and (iii) will not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement had such holders not exercised their Dissent Rights; or

(ii) are ultimately not entitled, for any reason, to be paid the fair value for their Company Shares, shall be deemed to have participated in the Arrangement on the same basis as any non-dissenting Company Shareholder and will be entitled to receive the Cash Consideration to which Company Shareholders who have not exercised Dissent Rights are entitled under Section 3.1 hereof (less any amounts withheld pursuant to Section 5.3).

(c) In no event shall the Purchaser, the Company or any other Person be required to recognize a Person exercising Dissent Rights unless such Person is the registered holder of the Company Shares in respect of which such rights are sought to be exercised.

(d) The Company Shareholders who withdraw, or are deemed to withdraw, their Dissent Rights shall be deemed to have participated in the Arrangement, as of the Effective Time, and shall be entitled to receive the Cash Consideration per Company Share to which Company Shareholders who have not exercised Dissent Rights are entitled under Section 3.1 hereof (less any amounts withheld pursuant to Section 5.3).

(e) In addition to any other restrictions under Section 185 of the Corporations Act, none of the following shall be entitled to Dissent Rights: (a) Rollover Shareholders, (b) holders of DSUs or RSUs, and (c) Company Shareholders who vote or have instructed a proxyholder to vote their Company Shares in favour of the Arrangement Resolution (but only in respect of such Company Shares).

ARTICLE 5
EXCHANGE OF CERTIFICATES AND DELIVERY OF CONSIDERATION

5.1 CERTIFICATES AND PAYMENTS

(a) Prior to the filing of the Articles of Arrangement, the Purchaser shall deposit, or arrange to be deposited, for the benefit of Company Shareholders (other than the Rollover Shareholders in respect of Company Shares that are transferred to the Purchaser pursuant to Section 3.1(d) hereof), cash with the Depositary in the aggregate amount equal to the payments in respect thereof required by this Plan of Arrangement, with the amount per Company Share in respect of which Dissent Rights have been exercised being deemed to be the Cash Consideration per Company Share for this purpose.

(b) Upon surrender to the Depositary for cancellation of a certificate which immediately prior to the Effective Time represented outstanding Company Shares that were transferred pursuant to Section 3.1(e), together with a duly completed and executed Letter of Transmittal and such additional documents and instruments as the Depositary may reasonably require, the Company Shareholders (other than Rollover Shareholders) that were the holders of such Company Shares shall be entitled to receive in exchange therefor, and the Depositary shall deliver to such holder, the cash which such holder has the right to receive under this Plan of Arrangement for such Company Shares, less any amounts withheld pursuant to Section 5.3, and any certificate so surrendered shall forthwith be cancelled.

(c) As soon as practicable after the Effective Date, the Company shall deliver the amounts, less any amounts withheld pursuant to Section 5.3, that holders of DSUs and RSUs are entitled to receive under this Plan of Arrangement, either (i) in accordance with the normal payroll practices and procedures of the Company, or (ii) in the event that payment in accordance with the normal payroll practices and procedures of the Company is not practicable for any such holder, by cheque (delivered to such holder of DSUs or RSUs, as applicable, as reflected on the register maintained by or on behalf of the Company in respect of the DSUs and RSUs).

(d) Until surrendered as contemplated by this Section 5.1, each certificate that immediately prior to the Effective Time represented Company Shares that were transferred pursuant to Section 3.1(e) shall be deemed after the Effective Time to represent only the right to receive upon such surrender a cash payment in lieu of such certificate as contemplated in this Section 5.1, less any amounts withheld pursuant to Section 5.3. Any such certificate formerly representing Company Shares not duly surrendered on or before the sixth anniversary of the Effective Date shall cease to represent a claim by or interest of any former Company Shareholder of any kind or nature against or in the Company or the Purchaser. On such date, all cash to which such former Company Shareholder was entitled shall be deemed to have been surrendered to the Purchaser or the Company, as applicable, and shall be paid over by the Depositary to the Purchaser or as directed by the Purchaser.

(e) Any payment made by way of cheque by the Depositary (or the Company, if applicable) in accordance with this Plan of Arrangement that has not been deposited or has been returned to the Depositary (or the Company) or that otherwise remains unclaimed, in each case, on or before the sixth anniversary of the Effective Time, and any right or claim to payment hereunder that remains outstanding on the sixth anniversary of the Effective Time shall cease to represent a right or claim of any kind or nature and the right of the holder to receive the applicable consideration for the Company Shares, the DSUs and the RSUs in accordance with this Plan of Arrangement shall terminate and be deemed to be surrendered and forfeited to the Purchaser or the Company, as applicable, for no consideration.

(f) No holder of Company Shares, DSUs or RSUs shall be entitled to receive any consideration with respect to such Company Shares, DSUs or RSUs other than any cash payment, the Purchaser Share Rollover Consideration or the Rollover Holdco Consideration to which such holder is entitled to receive in accordance with Section 3.1 and this Section 5.1.

5.2 LOST CERTIFICATES

In the event any certificate which immediately prior to the Effective Time represented one or more outstanding Company Shares that were transferred pursuant to Section 3.1 shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the Person claiming such certificate to be lost, stolen or destroyed and who was listed immediately prior to the Effective Time as the registered holder thereof on the share register maintained by or on behalf of the Company, the Depositary shall issue in exchange for such lost, stolen or destroyed certificate, a cheque (or other form of immediately available funds) representing the cash amount to which such holder is entitled to receive for such Company Shares under this Plan of Arrangement in accordance with such holder's Letter of Transmittal. When authorizing such payment in exchange for any lost, stolen or destroyed certificate, the Person to whom such cash is to be delivered shall, as a condition precedent to the delivery of such cash, give a bond satisfactory to the Purchaser, the Company and the Depositary (each acting reasonably) in such sum as the Purchaser may direct (acting reasonably), or otherwise indemnify the Company and the Purchaser in a manner satisfactory to the Company and the Purchaser (each acting reasonably) against any claim that may be made against the Company or the Purchaser with respect to the certificate alleged to have been lost, stolen or destroyed.

5.3 WITHHOLDING RIGHTS

The Company, the Purchaser and the Depositary shall be entitled to deduct and withhold from any consideration otherwise payable to any person under this Plan of Arrangement, such amounts as the Company, the Purchaser or the Depositary is permitted or required to deduct and withhold with respect to such payment under the Tax Act or any provision of applicable Laws and shall remit such amounts to the appropriate Governmental Entity. To the extent that amounts are so deducted and withheld and that such amounts are duly remitted to the applicable Governmental Entities, such deducted and withheld amounts shall be treated for all purposes hereof as having been paid to the Company Securityholder in respect of which such deduction and withholding was made.

5.4 CALCULATIONS

All aggregate amounts of cash consideration to be received under this Plan of Arrangement will be calculated to the nearest cent ($0.01). All calculations and determinations made in good faith by the Company, the Purchaser or the Depositary, as applicable, for the purposes of this Plan of Arrangement shall be conclusive, final and binding.

5.5 NO LIENS

Any exchange or transfer of Company Shares pursuant to this Plan of Arrangement shall be free and clear of any Liens or other claims of third parties of any kind.

5.6 PARAMOUNTCY

From and after the Effective Time: (i) this Plan of Arrangement shall take precedence and priority over any and all Company Shares, DSUs and RSUs issued or outstanding prior to the Effective Time; (ii) the rights and obligations of the Company Securityholders, and of the Company, the Purchaser, the Depositary and any transfer agent or other depositary in relation thereto, shall be solely as provided for in this Plan of Arrangement; and (iii) all actions, causes of action, claims or proceedings (actual or contingent and whether or not previously asserted) based on or in any way relating to any Company Shares, DSUs or RSUs shall

be deemed to have been settled, compromised, released and determined without liability except as set forth herein.

5.7 DIVIDENDS AND DISTRIBUTION

No dividend or other distribution declared or made after the Effective Time with respect to the Company Shares with a record date after the Effective Time shall be delivered to the holder of any unsurrendered certificate which, immediately prior to the Effective Time, represented outstanding Company Shares.

ARTICLE 6
AMENDMENTS

6.1 AMENDMENTS

(a) The Purchaser and the Company reserve the right to amend, modify and/or supplement this Plan of Arrangement at any time and from time to time prior to the Effective Time, provided that any such amendment, modification or supplement must be (i) agreed to in writing by each of the Company and the Purchaser, each acting reasonably, (ii) filed with the Court, and, if made following the Company Meeting, then approved by the Court, and (iii) communicated to the Company Shareholders if and as required by the Court.

(b) Subject to the provisions of the Interim Order, any amendment, modification or supplement to this Plan of Arrangement, if agreed to by the Company and the Purchaser, each acting reasonably, may be proposed by the Company and the Purchaser at any time prior to or at the Company Meeting, with or without any other prior notice or communication, and if so proposed and accepted by the Persons voting at the Company Meeting shall become part of this Plan of Arrangement for all purposes.

(c) Any amendment, modification or supplement to this Plan of Arrangement that is approved or directed by the Court following the Company Meeting will be effective only if it is agreed to in writing by each of the Company and the Purchaser (each acting reasonably) and, if required by the Court, by some or all of the Company Shareholders voting in the manner directed by the Court.

(d) Any amendment, modification or supplement to this Plan of Arrangement may be made following the Effective Date by the Company and the Purchaser without the approval of or communication to the Court or the Company Shareholders, provided that it concerns a matter which, in the reasonable opinion of the Company and the Purchaser, is of an administrative or ministerial nature required to better give effect to the implementation of this Plan of Arrangement and is not adverse to the financial or economic interests of any of the Company Securityholders.

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

ARTICLE 7
FURTHER ASSURANCES

7.1 FURTHER ASSURANCES

Notwithstanding that the transactions and events set out in this Plan of Arrangement shall occur and shall be deemed to occur in the order set out in this Plan of Arrangement without any further act or formality, each of the parties to the Arrangement Agreement shall make, do and execute, or cause to be made, done and executed, all such further acts, deeds, agreements, transfers, assurances, instruments or

documents as may reasonably be required by any of them in order to further document or evidence any of the transactions or events set out in this Plan of Arrangement.

APPENDIX D

FAIRNESS OPINION

December 9, 2022

The Special Committee of the Board of Directors
ICPEI Holdings Inc.
200 – 2800 Skymark Avenue
Mississauga, ON, L4W 5A6

To the Special Committee of the Board of Directors:

Origin Merchant Partners ("**Origin Merchant**", "**we**" or "**us**"), understands that ICPEI Holdings Inc. (the "**Company**" or "**ICPH**") is considering entering into an arrangement agreement (the "**Arrangement Agreement**") pursuant to which key members of management of ICPH, including Serge Lavoie, President and Chief Executive Officer, Murray Wallace, Chairman of the Board of Directors of the Company (the "**Board**"), Robert Ghiz, a director of the Company, Teddy Chien, Chief Financial Officer of the Company, and Ken Coulson, General Counsel of the Company, and certain other shareholders of the Company (collectively, the "**Rollover Shareholders**"), Desjardins General Insurance Group Inc. ("**Desjardins**") and certain other investors (collectively with Desjardins and the Rollover Shareholders, the "**Consortium**") will indirectly acquire all of the issued and outstanding common shares of the Company (the "**Shares**") pursuant to a statutory plan of arrangement under the *Business Corporations Act* (Ontario) (the "**Transaction**"). The parties to the Arrangement Agreement include 1000379990 Ontario Limited ("**Rollover Holdco**"), the entity through which the Rollover Shareholders and certain other investors forming part of the Consortium will ultimately hold their indirect interest in the Company, and 1000379969 Ontario Limited (the "**Purchaser**"). Immediately following consummation of the Transaction, Rollover Holdco will own a 72.5% equity interest in the Purchaser and Desjardins will own the remainder. Pursuant to the terms of the Arrangement Agreement, the Purchaser will acquire all of the Shares in exchange for $4.00 per Share in cash, except for a portion of the Shares held by Rollover Shareholders (the "**Rollover Shares**") that will be exchanged for an indirect equity interest in the Purchaser.

Origin Merchant further understands that the terms of the Arrangement Agreement, the Transaction, this Opinion (as defined below) and certain related matters will be more fully described in a management information circular (the "**Circular**") which will be mailed to the holders of Shares (the "**Shareholders**") in connection with a special meeting of Shareholders to be held to consider and, if deemed advisable, approve the Transaction.

Origin Merchant further understands that a special committee of independent directors of the Board (the "**Special Committee**") was constituted to, among other things, consider the Transaction and make recommendations with respect thereto to the Board.

Engagement

Origin Merchant was initially contacted by the Special Committee on July 18, 2022 and, by letter agreement dated August 17, 2022 and effective July 26, 2022 (the "**Engagement Agreement**"), the Special Committee has retained Origin Merchant to (i) provide an opinion (this "**Opinion**") to the Special Committee as to the fairness, from a financial point of view, of the consideration to be received by Shareholders (other than the Rollover Shareholders and their respective affiliates) pursuant to the Transaction, and (ii) provide financial analysis and advice in respect of the Special Committee's evaluation of the Transaction as compared to other strategic alternatives potentially available to the Company and, to the extent requested by the Special Committee, provide advice on structuring, planning and negotiating the Transaction (the "**Advice**").

The Engagement Agreement provides that Origin Merchant will receive a fixed fee for rendering this Opinion and fixed fees in connection with providing Advice under the Engagement Agreement. In addition, the Company has agreed to reimburse Origin Merchant for all reasonable legal and other out-of-pocket expenses and indemnify Origin Merchant and each of its subsidiaries and affiliates and each of their respective directors, officers, employees, partners, agents, shareholders, advisors and each partner and each principal of Origin Merchant from and against certain liabilities arising out of Origin Merchant's engagement under the Engagement Agreement. The compensation to Origin Merchant under

the Engagement Agreement does not depend, in whole or in part, on the conclusions to be reached by it in this Opinion or the successful completion of the Transaction. Accordingly, Origin Merchant does not have a material financial interest in the completion of the Transaction.

Neither the Special Committee nor the Board has instructed Origin Merchant to prepare, and Origin Merchant has not prepared, a "formal valuation" (as such term is defined for the purposes of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**")) of the Company, and this Opinion should not be construed as such. Origin Merchant was not engaged to review any legal, tax or regulatory aspects of the Transaction and this Opinion does not address any such matters. Origin Merchant has, however, conducted such analyses as it considered necessary in the circumstances to prepare and deliver this Opinion.

Credentials of Origin Merchant Partners

Origin Merchant is an investment bank providing a full range of corporate finance, merger and acquisition, financial restructuring and merchant banking services. This Opinion represents the opinion of Origin Merchant and the form and content hereof have been approved for release by a committee of its principals, each of whom is experienced in merger, acquisition, divestiture and fairness opinion matters.

Independence of Origin Merchant Partners

Neither Origin Merchant nor any of its affiliates is an insider, associate or affiliate (as those terms are defined in the *Securities Act* (Ontario) or the rules made thereunder) of the Company nor, to its knowledge, of any member of the Consortium or any of their respective associates or affiliates (collectively, the "**Interested Parties**"). Origin Merchant is not acting as an advisor to the Company, or any other Interested Party, in connection with any matter, other than to provide the Opinion and Advice under the Engagement Agreement.

Origin Merchant has not participated in any offering of securities of or had a material financial interest in a transaction involving the Company or any other Interested Party during the 24-month period preceding the date Origin Merchant was first contacted in respect of this Opinion. Further, other than to provide the Opinion and Advice under the Engagement Agreement, Origin Merchant has not been engaged to provide any financial advisory services involving the Company or any other Interested Party during such 24-month period.

As an investment bank, Origin Merchant and its affiliates may, in the ordinary course of its business, provide advice to its clients on various matters, which advice may include matters with respect to the Transaction, the Company or any other Interested Party. There are no understandings, agreements or commitments between Origin Merchant and the Company or any other Interested Party with respect to any future financial advisory or investment banking business.

Scope of Review

In arriving at its Opinion, Origin Merchant has reviewed, analyzed, considered and relied upon or carried out, among other things, the following:

1. The letter of intent dated July 15, 2022 submitted to the Company by Desjardins and Serge Lavoie, on behalf of members of the Consortium;
2. The draft Arrangement Agreement dated December 9, 2022;
3. The draft Plan of Arrangement dated December 9, 2022;
4. The draft Equity Commitment Letter dated December 9, 2022;
5. The draft Rollover Commitment Agreement dated December 9, 2022;
6. The draft Subscription Agreement dated December 9, 2022;
7. The draft Credit Agreement dated December 9, 2022;
8. The draft Escrow Agreement dated December 9, 2022;
9. The draft Company Disclosure Letter dated December 9, 2022;
10. The draft Limited Guarantee dated December 9, 2022;
11. Certain financial analyses and forecasts prepared by management relating to ICPH;

12. Future financial condition reports as at December 31, 2021;
13. Appointed actuary reports as at December 31, 2021;
14. Annual audited financial statements and related management's discussion and analysis of the Company for the fiscal years ended December 31, 2021, 2020 and 2019;
15. Quarterly financial statements and related management's discussion and analysis of the Company for the first, second and third quarters of 2022;
16. Other financial, operational and corporate information relating to ICPH prepared or provided by the Company, management or their advisors including files uploaded to the ICPH data room as of December 9, 2022;
17. Discussions with management of the Company regarding the past and current business operations, financial condition and future prospects of the Company;
18. Discussions with legal advisors to the Special Committee regarding the Transaction and other matters considered relevant;
19. Public information relating to the business, operations, financial performance and stock trading history of the Company and selected comparable public companies considered by Origin Merchant to be relevant;
20. Selected reports published by equity research analysts and industry sources considered by Origin Merchant to be relevant;
21. Relevant financial information and selected financial metrics of precedent transactions deemed relevant by Origin Merchant;
22. The Company's press releases and other public documents filed by the Company on the System for Electronic Document Analysis and Retrieval ("**SEDAR**") for the three year period ended December 9, 2022;
23. A certificate dated December 9, 2022 addressed to Origin Merchant from certain officers of the Company regarding the completeness and accuracy of the information upon which this Opinion is based (the "**Management Representation Letter**"); and
24. Such other corporate, industry and financial market information, investigations and analyses as considered by Origin Merchant to be relevant in the circumstances.

Origin Merchant has not, to the best of its knowledge, been denied access by the Company to any information requested by us. Origin Merchant did not meet with the auditor of the Company and has assumed the accuracy and fair presentation of, and has relied upon, the audited consolidated financial statements of the Company and the reports of the auditor thereon.

Prior Valuations

The Company has represented to Origin Merchant that, among other things, it has no knowledge of any prior valuations (as defined in MI 61-101) of the Company in the past 24 months.

Assumptions and Limitations

This Opinion is subject to the assumptions, explanations and limitations set forth below. Origin Merchant has relied upon, and has assumed the completeness, accuracy and fair presentation of, all financial and other information, data, advice, opinions and representations obtained by us from public sources, or provided to us by the Company, or its affiliates or management, or otherwise obtained by us pursuant to the Engagement Agreement, and our Opinion is conditional upon such completeness, accuracy and fair presentation.

We have also assumed, without limitation, that the Arrangement Agreement executed by the parties will be in substantially the form and substance of the draft provided to us; that all of the representations and warranties contained in the Arrangement Agreement are correct as of the date hereof and will be correct as of closing of the Transaction; that the Transaction will be completed in accordance with the terms of the Arrangement Agreement and all applicable laws; and that the Circular will satisfy all applicable legal requirements. As well, we have assumed, without limitation, that the Company and its affiliates will be in material compliance at all times with their respective material contracts and have no material undisclosed liabilities (contingent or otherwise) not reflected in the Company's financial statements; that no unanticipated tax or other liabilities will result from the Transaction or related transactions; and that all required consents and regulatory approvals will be obtained on terms not adverse to the Company, or its affiliates or Shareholders.

Certain officers of the Company have represented to us in the Management Representation Letter, among other things, that the information, data and other materials provided to us by or on behalf of the Company, including the written information and discussions concerning the Company referred to above under the heading "Scope of Review" (collectively, "**Information**"), were complete, correct and true as at the date the Information was provided to us and that, since the date the Information was provided to us, there has been no material change, financial or otherwise, in the financial condition, assets, liabilities (contingent or otherwise), business, operations or prospects of the Company or any of its affiliates and no material change has occurred in Information or any part thereof which would have, or would reasonably be expected to have, a material effect on this Opinion.

Except as expressly noted above under the heading "Scope of Review", we have not conducted any investigation concerning the financial condition, assets, liabilities (contingent or otherwise), business, operations or prospects of the Company or any of its affiliates. Subject to the exercise of our professional judgement, we have not attempted to verify independently any of the information concerning the Company or any of its affiliates (including the Information). As provided for in the Engagement Agreement, Origin Merchant has relied upon the completeness and accuracy of all of the financial and other information (including the Information), data, documents, advice, opinions, representations and other materials, whether in written, electronic or oral form, obtained by it from public sources (collectively, the "**Other Information**") and we have assumed the completeness, accuracy and fair presentation of the Other Information and that this Other Information did not omit to state any material fact or any fact necessary to be stated to make such Other Information not misleading. This Opinion is conditional upon the completeness, accuracy and fair presentation of such Other Information. Subject to the exercise of our professional judgment, we have not attempted to verify independently the Other Information. With respect to the financial forecasts, projections or estimates provided to Origin Merchant by management of the Company and used in the analysis supporting this Opinion, we have assumed that they have been reasonably prepared on bases reflecting the best currently available estimates and judgments as to the matters covered thereby and which, in the opinion of the author, are (or were at the time of preparation and continue to be) reasonable in the circumstances. By rendering this Opinion we express no view as to the reasonableness of such forecasts, projections or estimates or the assumptions on which they are based.

We are not legal, tax or accounting experts and we express no opinion concerning any legal, tax or accounting matters with respect to the Transaction. This Opinion is rendered on the basis of securities markets, economic, financial and general business conditions prevailing as at the date hereof and the condition and prospects, financial and otherwise, of the Company and its subsidiaries and affiliates, as they were reflected in the Information and the Other Information and as they have been represented to Origin Merchant in discussions with management of the Company. In its analyses and in preparing this Opinion, Origin Merchant made numerous assumptions with respect to industry performance, current market conditions, general business and economic conditions, and other matters, many of which are beyond the control of Origin Merchant or any party involved in the Transaction.

In providing this Opinion, Origin Merchant expresses no opinion as to the trading price or value of the Company's Shares following the announcement or completion of the Transaction. This Opinion has been provided for the sole use and benefit of the Special Committee in connection with, and for the purpose of, its consideration of the Transaction and may not be used or relied upon by any other person or for any other purpose or quoted from or published without the prior written consent of Origin Merchant, provided that Origin Merchant consents to the inclusion of this Opinion in its entirety and a summary thereof (provided such summary is in a form acceptable to Origin Merchant) in the notice of meeting and the Circular to be mailed to Shareholders in connection with seeking their approval of the Transaction and to the filing thereof, as necessary, by the Company on SEDAR and with the securities commissions or similar securities regulatory authorities in Canada.

This Opinion does not constitute a recommendation to the Special Committee, the Board or any Shareholder as to whether or not any Shareholder should approve the Transaction or vote their Shares in favour of the Transaction. This Opinion does not address the relative merits of the Transaction as compared to other transactions or business strategies that might be available to the Company, or the underlying business decision of the Company to effect the Transaction. In considering the fairness of the Transaction, from a financial point of view, to the Shareholders (other than the Rollover Shareholders and their respective affiliates), Origin Merchant considered the Transaction from the perspective of the

Shareholders (other than the Rollover Shareholders and their respective affiliates) generally and did not consider the specific circumstances of any particular Shareholder, including such Shareholders' specific income tax considerations.

This Opinion is given as of the date hereof and Origin Merchant disclaims any undertaking or obligation to advise any person of any change in any fact or matter affecting this Opinion which may come, or be brought, to the attention of Origin Merchant after the date hereof. Without limiting the foregoing, in the event that there is any material change in any fact or matter affecting this Opinion after the date hereof, including, without limitation, the terms and conditions of the Transaction, or if Origin Merchant learns that the Information relied upon in rendering this Opinion was inaccurate, incomplete or misleading in any material respect, Origin Merchant reserves the right to amend, supplement or withdraw this Opinion.

Origin Merchant believes that its analyses must be considered as a whole and that selecting portions of the analyses or the factors considered by it, without considering all factors and analyses together, could create a misleading view of the process underlying this Opinion. The preparation of an Opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. Any attempt to do the latter could lead to undue emphasis on any particular factor or analysis.

Overview of the Company

ICPH operates in the Canadian property and casualty ("**P&C**") insurance industry through its wholly owned subsidiary, The Insurance Company of Prince Edward Island ("**ICPEI**"), a provincially regulated P&C insurance company. Based in Charlottetown, ICPEI offers home, auto and commercial insurance solutions sold exclusively through a network of brokers and managing general agents. ICPEI has grown into the largest auto and home insurer headquartered in the Maritimes and also designs insurance solutions for people in new markets.

Historical Financial Information

The following table summarizes certain of ICPH's consolidated operating results for the fiscal years ended December 31, 2019 to 2021 and for the nine months ended September 30, 2021 and 2022:

(in C$ millions unless otherwise indicated)	Fiscal Year Ended			9 Months Ended	
	December 31 2019	**December 31 2020**	**December 31 2021**	**September 30 2021**	**September 30 2022**
Income statement items					
Direct Written Premiums	**36.8**	**43.2**	**66.7**	**47.9**	**73.0**
% Growth	*8.5%*	*17.3%*	*54.4%*	*na*	*52.3%*
Net Earned Premiums	**32.4**	**37.0**	**53.5**	**37.6**	**55.5**
% Growth	*8.2%*	*14.2%*	*44.5%*	*na*	*47.6%*
Underwriting Income	**(1.6)**	**2.5**	**7.6**	**4.9**	**4.0**
% Growth	*(67.6%)*	*nmf*	*204.7%*	*na*	*(17.9%)*
Net income (loss) on continued operations	**(0.3)**	**4.9**	**6.7**	**4.3**	**3.4**
Net income (loss) on discontinued operations	**45.7**	**(5.9)**	-	-	-
Net Income (loss) attributed to:	**45.4**	**(1.0)**	**6.7**	**4.3**	**3.4**
Common shareholders	**45.6**	**(1.7)**	**6.4**	**3.9**	**3.4**
Non-controlling interest	**(0.2)**	**0.7**	**0.3**	**0.3**	-
Balance sheet items					
Shareholder's equity	89.5	19.1	27.2	25.2	29.2
Accumulated Other Comprehensive Income ("**AOCI**")	2.0	0.6	0.5	0.9	(1.8)
Shareholder's equity (excluding AOCI)	87.4	18.5	26.7	24.3	31.0

Source: Company Filings

Overview of the Transaction

Origin Merchant understands that, pursuant to the Transaction, *inter alia*, the Purchaser will acquire all the outstanding Shares (other than the Rollover Shares) in exchange for $4.00 per Share in cash (representing aggregate cash consideration of $44.8 million) and will acquire the Rollover Shares in exchange for an indirect equity interest in the Purchaser.

Fairness Considerations

In support of the Opinion, Origin Merchant has performed certain value analyses on the Company based on the methodologies and assumptions that Origin Merchant considered appropriate in the circumstances for the purposes of providing its Opinion.

As part of the analyses and investigations carried out in the preparation of the Opinion, Origin Merchant reviewed and considered the items outlined under "Scope of Review". In the context of the Opinion, Origin Merchant has considered the following principal methodologies (as each such term is defined below):

a) Dividend Discount Model Analysis
b) Precedent Transaction Analysis
c) Comparable Trading Analysis

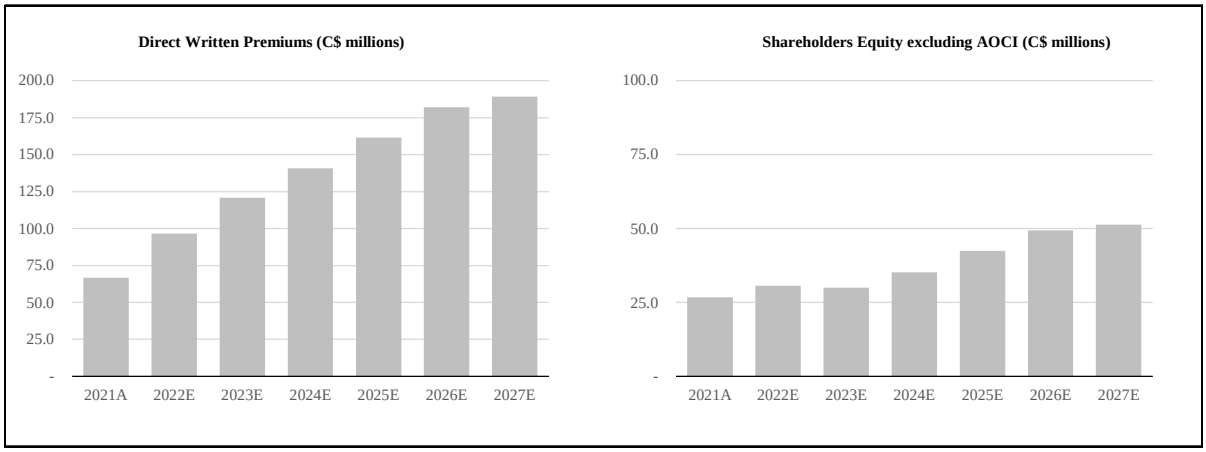
Dividend Discount Model Analysis

Origin Merchant performed a dividend discount model ("**DDM**") analysis of the Company. The DDM analysis involved discounting to present value the forecast cashflows of the Company available to the Shareholders in excess of the minimum capital test ("**MCT**") amount. The DDM analysis required that certain assumptions be made regarding, among other things, future cash flows, discount rates and terminal values. As a part of its DDM analysis, Origin Merchant reviewed the cash flows from management's forecasts in detail, including assumptions on premium growth, key ratios (loss, combined, etc.), capital expenditures, MCT ratios, and market conditions. Management's forecast was provided in September 2022 and updated in November 2022. The forecast was until December 31, 2026. Multiple discussions were held with management of the Company to clarify assumptions underlying their respective analyses and understand developments with respect to ICPH.

Origin Merchant adjusted the forecast provided by management of the Company to reflect the amount and timing of expected spend on modernizing ICPH's information technology and underwriting systems and extended the forecast until December 31, 2027. Other key considerations included:

a) Macro-economic factors, including a continuation of current trends with low single digit economic growth;
b) Market specific factors, including a hardening of key insurance markets, and trends in pricing; and
c) Company specific factors, including among others, expected underwriting performance, expense control, growth of direct written premiums in both ICPH's commercial and personal lines, expected dividends available, if any, funding constraints, capital required to achieve growth and the amount of distributable or excess capital on ICPH's balance sheet, if any.

Table 1: Adjusted Forecast for ICPH Direct Written Premiums and Shareholders Equity



At the end of the forecast period, Origin Merchant applied a terminal multiple reflective of precedent transactions involving both personal and commercial insurance companies which were observed as part of the Precedent Transaction analysis described below. Based on this analysis, and the forecast features of ICPH in the terminal year, Origin Merchant selected a range of terminal price to book value of Shareholders equity ("**P/BV**") multiples of 1.7 times to 1.9 times.

All cash flows discussed above as well as the terminal value were discounted at an estimated cost of equity for ICPH ("**Cost of Equity**") which was determined by Origin Merchant through the use of the capital asset pricing model. Key assumptions included:

a) Average of observed Beta's for comparable public insurance companies (ICPH's Beta was not considered due to the limited liquidity in ICPH's shares);
b) The Government of Canada 10-year bond yield;
c) Standard market risk premium; and
d) Applicable small cap premium.

Based on this analysis, Origin Merchant applied a Cost of Equity range of 12% to 14% which we believe adequately reflects the equity risks associated with ICPH.

Based on the assumptions and methodologies described above, the DDM analysis implied a price for the Shares of between $3.35 to $4.02.

Table 2: DDM Analysis Sensitivity

Sensitivity	Change in Implied Share Price
+ / - 0.5% Cost of Equity	~$0.08
+ / - 0.1x P/BV	~$0.18

Precedent Transactions Approach

Origin Merchant reviewed publicly available information on selected acquisition transactions involving P&C insurance companies. Origin Merchant reviewed the P/BV multiples, among other metrics and multiples, observable in previous transactions involving P&C insurance companies in the United States and Canada since 2010. Many of these transactions involved P&C insurance operations which were not directly comparable to ICPH's operations. Origin Merchant's analysis focused on a select group of transactions which we believed were most comparable to ICPH in terms of size, geographic presence, and product offerings.

Origin Merchant considered each of these transactions and the merits of the targets relative to ICPH including:

a) The general state of the industry environment at announcement;
b) The size of the business;
c) Product lines offered;
d) Historical and forecast operating and financial performance;
e) Capital structure at the time of the acquisition;
f) Geographic diversification and exposure to various regulatory regimes; and
g) Distribution channels (broker, direct, etc.).

Based on the analysis described above, Origin Merchant has applied a range of P/BV multiples of 1.3 times to 2.5 times to ICPH's book value excluding accumulated other comprehensive income ("AOCI") as at September 30, 2022.

Based on the assumptions and methodologies described above, the Precedent Transactions Analysis implied a price for the Shares of between $2.52 to $4.84.

Table 3: Precedent Transaction Summary

Precedent Transactions	Multiple Observed
Avg. P/BV	1.4x
Avg. P/BV (excluding high/low)	1.4x
Avg. Most Comparable	1.8x

Comparable Trading Analysis Approach

Origin Merchant reviewed publicly available information on comparable Canadian and US-listed P&C insurance companies to determine P/BV and price to earnings ("**P/E**") multiples on a one-year forecast basis as at December 8, 2022. There is a limited set of Canadian publicly traded companies where personal and commercial lines comprise the majority of the business. There are no Canadian publicly traded companies with a similar size or focus to that of ICPH. As such, Origin Merchant has also reviewed the trading metrics of P&C insurers in the United States which offer product lines comparable to ICPH; however, we note that such firms operate under distinctly different regulatory regimes. Based on the range of observed P/BV multiples, Origin Merchant applied a range of 1.3 times to 2.3 times to the Company's book value excluding AOCI as at September 30, 2022. Based on the range of observed P/E multiples on a 2022 forecast basis, Origin Merchant applied a range of 9.4 times to 19.7 times to the Company's 2022 budgeted earnings.

Origin Merchant also performed a regression analysis that evaluated the ratio of (i) the P/BV multiple for each of the peers to (ii) the estimated 2022 return on equity and (iii) the average 3-year return on equity from 2019 to 2021. Origin Merchant derived each peer's P/BV as of December 8, 2022 by dividing the closing price per share of each peer's common stock by the book value based on such peer's most recent publicly filed consolidated balance sheet. Origin Merchant derived each peer's 2022 estimated return on equity as of December 8, 2022 by dividing the 2022 estimated earnings per share of each peer by the average of the 2021 book value and estimated 2022 book value of such peer, based on such peer's most recent equity research analyst consensus and publicly filed balance sheet. These analyses yielded a linear regression line with an R-squared (a statistical measure of how close the data are to the fitted regression line) value of 41.8% in the case of the peers. Origin Merchant also derived each peer's average 3-year return on equity by dividing the 2019, 2020 and 2021 earnings per share of each peer by the average of the book value in the current and preceding periods of each peer based on such peer's year end publicly filed balance sheet. These analyses yielded a

linear regression line with an R-squared value of 39.6%. The P/BV multiples based on the regression analyses were on average 2.0 times. We applied those multiples to the Company's book value excluding AOCI as at September 30, 2022.

Based on the analyses described above, the Comparable Trading Analysis Approach implied a price for the Shares of between $3.08 to $4.77.

Table 4: Comparable Company Summary

Comparable Companies	P/BV	2022 P/E	Regression
Avg. Multiple	1.3x	17.3x	n.a.
Avg. Multiple (excluding high/low)	1.3x	17.8x	n.a.
High	2.3x	19.7x	2.01x
Low	0.9x	9.4x	1.97x

Opinion

Based upon and subject to the foregoing and such other matters as we considered relevant, Origin Merchant is of the opinion that, as at the date hereof, the consideration of $4.00 per Share to be received by Shareholders (other than the Rollover Shareholders and their respective affiliates) pursuant to the Transaction is fair, from a financial point of view, to the Shareholders (other than the Rollover Shareholders and their respective affiliates).

Yours very truly,

Origin Merchant Partners

Origin Merchant Partners

APPENDIX E

INTERIM ORDER

Court File No. CV-23-00692532-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE	)	WEDNESDAY, THE 11TH
	)	
JUSTICE OSBORNE	)	DAY OF JANUARY, 2023

IN THE MATTER OF AN APPLICATION UNDER SECTION 182 OF THE *BUSINESS CORPORATIONS ACT* (ONTARIO), R.S.O. 1990, CHAP. B.16, AS AMENDED

AND IN THE MATTER OF RULES 14.02(2) AND 14.02(3) OF THE *RULES OF CIVIL PROCEDURE*

AND IN THE MATTER OF A PROPOSED PLAN OF ARRANGEMENT INVOLVING ICPEI HOLDINGS INC., 1000379969 ONTARIO LIMITED AND 1000379990 ONTARIO LIMITED

INTERIM ORDER

THIS MOTION, made by the Applicant, ICPEI Holdings Inc. ("**ICPEI**") for an interim order for advice and directions pursuant to section 182 of the *Business Corporations Act* (Ontario), R.S.O. 1990, c. B-16, as amended (the "**OBCA**"), was heard this day by video conference.

ON READING the Notice of Motion, the Notice of Application issued on January 5, 2023, the affidavit of Sharon M. Ranson sworn January 9, 2023 (the "**Affidavit**"), including the Plan of Arrangement, which is attached as Appendix C to ICPEI's draft management information circular (the "**Circular**"), which is attached as Exhibit "A" to the Affidavit, on hearing the submissions of the lawyers for ICPEI, 1000379969 Ontario Limited (the "**Purchaser**") and 1000379990 Ontario Limited ("**Rollover Holdco**") and on being advised that the Director under the OBCA (the "**Director**") does not consider it necessary to appear,

Definitions

1. THIS COURT ORDERS that all definitions used in this Interim Order shall have the meaning ascribed thereto in the Circular or otherwise as specifically defined herein.

The Meeting

2. THIS COURT ORDERS that ICPEI is permitted to call, hold and conduct a special meeting (the "**Meeting**") of the holders (the "**Shareholders**") of common shares (the "**Shares**") in the capital of ICPEI to be held in person at the offices of Blake, Cassels & Graydon LLP, 199 Bay Street, 40th Floor, Toronto, Canada, M5L 1A9 and in virtual format via live audio webcast online at https://meetnow.global/MYLSAQD , on February 13, 2023, at 10:00 a.m. (Toronto time) in order for the Shareholders, among other things, to consider and, if determined advisable, pass a special resolution authorizing, adopting and approving, with or without variation, the Arrangement and the Plan of Arrangement (collectively, the "**Arrangement Resolution**"), a copy of which is found at Appendix "B" of the Circular, which is attached as Exhibit "A" to the Affidavit.

3. THIS COURT ORDERS that the Meeting shall be called, held and conducted in accordance with the OBCA, the notice of meeting of Shareholders, which accompanies the Circular (the "**Notice of Meeting**"), and the articles and by-laws of ICPEI, subject to what is provided hereafter and subject to further order of this Court.

4. THIS COURT ORDERS that the record date (the "**Record Date**") for determination of the Shareholders entitled to notice of, and to vote at, the Meeting in respect of the Arrangement Resolution shall be the close of business (Toronto time) on January 10, 2023.

5. THIS COURT ORDERS that the only persons entitled to speak at the Meeting shall be:

(a) the Shareholders or their respective proxyholders;

(b) the officers, directors and advisors of ICPEI;

(c) authorized representatives and advisors of the Purchaser and Rollover Holdco;

(d) the Director; and

(e) other persons who may receive the permission of the Chair of the Meeting.

6. THIS COURT ORDERS that ICPEI may transact such other business at the Meeting as is contemplated in the Circular, or as may otherwise be properly before the Meeting.

Quorum

7. THIS COURT ORDERS that the Chair of the Meeting shall be a member of the Special Committee of the Board of Directors of ICPEI and that the quorum for the transaction of business at the Meeting shall be the holders of a majority of the Shares entitled to vote at the Meeting present in person or by proxy.

Amendments to the Arrangement and Plan of Arrangement

8. THIS COURT ORDERS that ICPEI is authorized to make, subject to the terms of the Arrangement Agreement between ICPEI, the Purchaser and Rollover Holdco dated December 9, 2022 (the "**Arrangement Agreement**"), and paragraph 9 below, such amendments, modifications or supplements to the Arrangement and the Plan of Arrangement as it may determine without any additional notice to the Shareholders, or others entitled to receive notice under paragraphs 12 and 13 hereof, provided same: (i) are to correct clerical errors, (ii) would not, if disclosed, reasonably be expected to affect a Shareholder's decision to vote, or (iii) are authorized by subsequent Court order, and the Arrangement and Plan of Arrangement, as so amended, modified or supplemented

shall be the Arrangement and Plan of Arrangement to be submitted to the Shareholders at the Meeting and shall be the subject of the Arrangement Resolution. Amendments, modifications or supplements may be made following the Meeting, but shall be subject to review and, if appropriate, further direction by this Court at the hearing for the final approval of the Arrangement.

9. THIS COURT ORDERS that, if any amendments, modifications or supplements to the Arrangement or Plan of Arrangement are made after initial notice is provided as contemplated in paragraph 8 above, which would, if disclosed, reasonably be expected to affect a Shareholder's decision to vote for or against the Arrangement Resolution, notice of such amendment, modification or supplement shall be distributed, subject to further order of this Court, by e-mail, press release, newspaper advertisement, prepaid ordinary mail, or by the method most reasonably practicable in the circumstances, as ICPEI may determine.

Amendments to the Circular

10. THIS COURT ORDERS that ICPEI is authorized to make such amendments, revisions and/or supplements to the draft Circular as it may determine and the Circular, as so amended, revised and/or supplemented, shall be the Circular to be distributed in accordance with paragraphs 12 and 13.

Adjournments, Postponements and Change of Venue

11. THIS COURT ORDERS that ICPEI, if it deems advisable and subject to the terms of the Arrangement Agreement, is specifically authorized to adjourn, postpone or change the venue of the Meeting on one or more occasions without the necessity of first convening the Meeting or first obtaining any vote of the Shareholders respecting the adjournment, postponement, or change of venue, and notice of any such adjournment, postponement or change of venue shall be given by

such method as ICPEI may determine is appropriate in the circumstances (including solely by issuance of a press release if it so determines). This provision shall not limit the authority of the Chair of the Meeting in respect of adjournments, postponements or changes of venue.

Notice of Meeting

12. THIS COURT ORDERS that, in order to effect notice of the Meeting, ICPEI shall send the Circular (including the Notice of Application and this Interim Order), the Notice of Meeting, the form of proxy and the letter of transmittal, along with such amendments or additional documents as ICPEI may determine are necessary or desirable and are not inconsistent with the terms of this Interim Order (collectively, the "**Meeting Materials**"), to the following:

(a) the registered Shareholders at the close of business on the Record Date, at least twenty-one (21) days prior to the date of the Meeting, excluding the date of sending but including the date of the Meeting, by one or more of the following methods:

(i) by pre-paid ordinary or first class mail at the addresses of the Shareholders as they appear on the books and records of ICPEI, or its registrar and transfer agent, at the close of business on the Record Date and if no address is shown therein, then the last address of the person known to ICPEI;

(ii) by delivery, in person or by recognized courier service or inter-office mail, to the address specified in (i) above; or

(iii) by facsimile or by e-mail or other electronic transmission to any Shareholder, who is identified to the satisfaction of ICPEI, who requests

such transmission in writing, and if required by ICPEI, who is prepared to pay the charges for such transmission;

(b) the non-registered Shareholders by providing sufficient copies of the Meeting Materials to intermediaries and registered nominees in a timely manner, in accordance with National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*; and

(c) the respective directors and auditors of ICPEI and to the Director appointed under the OBCA, by delivery in person, by recognized courier service, by pre-paid ordinary or first class mail or by facsimile or by e-mail or other electronic transmission, at least twenty-one (21) days prior to the date of the Meeting, excluding the date of sending but including the date of the Meeting;

and that compliance with this paragraph shall constitute sufficient notice of the Meeting.

13. THIS COURT ORDERS that, in the event that ICPEI elects to distribute the Meeting Materials, ICPEI is hereby directed to distribute the Circular (including the Notice of Application, and this Interim Order), and any other communications or documents determined by ICPEI to be necessary or desirable (collectively, the "**Court Materials**") to holders of restricted share units of ICPEI ("**RSUs**") and holders of deferred share units of ICPEI ("**DSUs**") by any method permitted for notice to Shareholders as set forth in subparagraphs 12(a) or 12(b), above, or by e-mail or other electronic transmission, concurrently with the distribution described in paragraph 12 of this Interim Order. Distribution to such persons shall be to their addresses as they appear on the books and records of ICPEI or its registrar and transfer agent at the close of business on the Record Date.

14. THIS COURT ORDERS that accidental failure or omission by ICPEI to give notice of the Meeting or to distribute the Meeting Materials or Court Materials to any person entitled by this Interim Order to receive notice, or any failure or omission to give such notice as a result of events beyond the reasonable control of ICPEI, or the non-receipt of such notice shall, subject to further order of this Court, not constitute a breach of this Interim Order nor shall it invalidate any resolution passed or proceedings taken at the Meeting. If any such failure or omission is brought to the attention of ICPEI, it shall use its best efforts to rectify it by the method and in the time most reasonably practicable in the circumstances.

15. THIS COURT ORDERS that ICPEI is hereby authorized to make such amendments, revisions or supplements to the Meeting Materials and Court Materials as ICPEI may determine in accordance with the terms of the Arrangement Agreement ("**Additional Information**"), and that notice of such Additional Information may, subject to paragraph 9, above, be distributed by e-mail, press release, newspaper advertisement, pre-paid ordinary mail, or by the method most reasonably practicable in the circumstances, as ICPEI may determine.

16. THIS COURT ORDERS that distribution of the Meeting Materials and the Court Materials pursuant to paragraphs 12 and 13 of this Interim Order shall constitute notice of the Meeting and good and sufficient service of the within Application upon the persons described in paragraphs 12 and 13 and that those persons are bound by any orders made on the within Application. Further, no other form of service of the Meeting Materials or the Court Materials or any portion thereof need be made, or notice given or other material served in respect of these proceedings and/or the Meeting to such persons or to any other persons, except to the extent required by paragraph 9, above.

Solicitation and Revocation of Proxies

17. THIS COURT ORDERS that ICPEI is authorized to use the letter of transmittal and form of proxy substantially in the form of the drafts accompanying the Circular, with such amendments and additional information as ICPEI may determine are necessary or desirable, subject to the terms of the Arrangement Agreement. ICPEI is authorized, at its expense, to solicit proxies, directly or through its officers, directors or employees, and through such agents or representatives as it may retain for that purpose, and by mail or such other forms of personal or electronic communication as it may determine. ICPEI may waive generally, in its discretion, the time limits set out in the Circular for the deposit or revocation of proxies by Shareholders, if ICPEI deems it advisable to do so.

18. THIS COURT ORDERS that registered Shareholders shall be entitled to revoke their proxies in accordance with section 110(4) of the OBCA (except as the procedures of that section are varied by this paragraph) provided that any instruments in writing delivered pursuant to section 110(4)(a) of the OBCA must be deposited with ICPEI's registrar and transfer agent as set out in the Circular to be received not later than 10:00 a.m. (Toronto time) on February 9, 2023 or not less than 48 hours (Saturdays, Sundays and statutory holidays excepted) prior to the time any adjourned or postponed Meeting is reconvened or held, unless the Chair of the Meeting determines to waive or extend the deadline, in his or her sole discretion.

Voting

19. THIS COURT ORDERS that the only persons entitled to vote in person (or virtually) or represented by proxy on the Arrangement Resolution, or such other business as may be properly brought before the Meeting, shall be those Shareholders who hold Shares as of the close of business on the Record Date. Illegible votes, spoiled votes, defective votes and abstentions shall be deemed

to be votes not cast. Forms of proxy that are properly signed and dated but which do not contain voting instructions shall be voted in favour of the Arrangement Resolution.

20. THIS COURT ORDERS that votes shall be taken at the Meeting on the basis of one vote per Share and that in order for the Plan of Arrangement to be implemented, subject to further Order of this Court, the Arrangement Resolution must be approved, with or without variation, at the Meeting by the affirmative vote of:

(a) not less than two-thirds ($66^{2}/_{3}\%$) of the votes cast on the Arrangement Resolution by Shareholders, present in person (or virtually) or represented by proxy at the Meeting voting together as a single class; and

(b) a simple majority of the votes cast on the Arrangement Resolution by Shareholders, other than the Rollover Shareholders and any other Shareholder required to be excluded for the purposes of such vote under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"), present in person (or virtually) or represented by proxy at the Meeting, voting in accordance with Part 8 of MI 61-101 or any exemption therefrom.

Such votes shall be sufficient to authorize ICPEI to do all such acts and things as may be necessary or desirable to give effect to the Arrangement and the Plan of Arrangement on a basis consistent with what is provided for in the Circular without the necessity of any further approval by the Shareholders or holders of RSUs or DSUs, subject only to final approval of the Arrangement by this Court.

21. THIS COURT ORDERS that in respect of matters properly brought before the Meeting pertaining to items of business affecting ICPEI (other than in respect of the Arrangement Resolution), each Shareholder is entitled to one vote for each Share held, unless otherwise provided for by ICPEI.

Dissent Rights

22. THIS COURT ORDERS that each registered Shareholder shall be entitled to exercise Dissent Rights in connection with the Arrangement Resolution in accordance with section 182 of the OBCA (except as the procedures of that section are varied by this Interim Order and the Plan of Arrangement) provided that, notwithstanding subsection 185(6) of the OBCA, any registered Shareholder who wishes to dissent must, as a condition precedent thereto, provide written objection to the Arrangement Resolution to ICPEI in the form required by section 185 of the OBCA and the Arrangement Agreement, which written objection must be received by ICPEI at 200—2800 Skymark Avenue, Mississauga, Ontario, L4W 5A6, Attention: Corporate Secretary, with a copy to Blake, Cassels & Graydon LLP, 199 Bay Street, Suite 4000, Toronto, Ontario M5L 1A9, Attention: Ryan Morris or by e-mail at: ryan.morris@blakes.com to be received no later than 4:00 p.m. (Toronto time) on February 9, 2023 or 4:00 p.m. (Toronto time) on the day which is two Business Days immediately preceding the date that any adjourned or postponed Meeting is reconvened or held, as the case may be, and must otherwise strictly comply with the requirements of the OBCA. For purposes of these proceedings, the "court" referred to in section 185 of the OBCA means this Court.

23. THIS COURT ORDERS that any registered Shareholder who duly exercises such Dissent Rights set out in paragraph 22 above and who:

i) is ultimately determined by this Court to be entitled to be paid fair value for his, her or its Shares, shall be deemed to have transferred those Shares as of the applicable time set forth in the Plan of Arrangement, without any further act or formality and free and clear of all liens, claims, encumbrances, charges, adverse interests or security interests to the Purchaser in consideration for a payment of cash from the Purchaser equal to such fair value; or

ii) is for any reason ultimately determined by this Court not to be entitled to be paid fair value for his, her or its Shares pursuant to the exercise of the Dissent Right, shall be deemed to have participated in the Arrangement on the same basis and at the same time as any non-dissenting Shareholder;

but in no case shall ICPEI, the Purchaser, or any other person be required to recognize such Shareholders as holders of Shares at or after the date upon which the Arrangement becomes effective, and the names of such Shareholders shall be deleted from ICPEI's register of holders of Shares at that time set forth in the Plan of Arrangement.

Hearing of Application for Approval of the Arrangement

24. THIS COURT ORDERS that upon approval by the Shareholders of the Plan of Arrangement in the manner set forth in this Interim Order, ICPEI may apply to this Court for final approval of the Arrangement.

25. THIS COURT ORDERS that distribution of the Notice of Application and the Interim Order in the Circular, when sent in accordance with paragraphs 12 and 13, shall constitute good and sufficient service of the Notice of Application and this Interim Order and no other form of

service need be effected and no other material need be served unless a Notice of Appearance is served in accordance with paragraph 27.

26. THIS COURT ORDERS that any Notice of Appearance served in response to the Notice of Application shall be served on the solicitors for ICPEI, with a copy to counsel for the Purchaser, as soon as reasonably practicable and, in any event, no less than four (4) business days before the hearing of this Application at the following addresses:

BLAKE, CASSELS & GRAYDON LLP
199 Bay Street, Suite 4000
Commerce Court West
Toronto, ON M5L 1A9

Attention: Ryan A. Morris
ryan.morris@blakes.com
Lawyers for ICPEI Holdings Inc.

McCARTHY TETRAULT
Bay Adelaide Centre
66 Wellington Street West
Suite 5300, TD Bank Tower, Box 48
Toronto, ON M5K 1E6

Attention: Shane C. D'Souza
sdsouza@mccarthy.ca
Lawyers for 1000379969 Ontario Limited
and 1000379990 Ontario Limited

27. THIS COURT ORDERS that, subject to further order of this Court, the only persons entitled to appear and be heard at the hearing of the within application shall be:

(a) ICPEI;

(b) the Purchaser and Rollover Holdco;

(c) the Director; and

(d) any person who has filed a Notice of Appearance herein in accordance with the Notice of Application, this Interim Order and the *Rules of Civil Procedure*.

28. THIS COURT ORDERS that any materials to be filed by ICPEI in support of the within Application for final approval of the Arrangement may be filed up to one day prior to the hearing of the Application without further order of this Court.

29. THIS COURT ORDERS that in the event the within Application for final approval does not proceed on the date set forth in the Notice of Application, and is adjourned, only those persons who served and filed a Notice of Appearance in accordance with paragraph 27 shall be entitled to be given notice of the adjourned date.

Service and Notice

30. THIS COURT ORDERS that ICPEI and its counsel are at liberty to serve or distribute this Order, any other materials and orders as may be reasonably required in these proceedings, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to ICPEI's Shareholders, creditors or other interested parties and their advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation, and notice requirements within the meaning of clause 3(c) of the *Electronic Commerce Protection Regulations*, Reg. 81000-2-175 (SOR/DORS).

Precedence

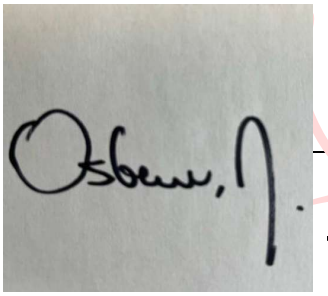
31. THIS COURT ORDERS that, to the extent of any inconsistency or discrepancy between this Interim Order and the terms of any instrument creating, governing or collateral to the Shares, RSUs, DSUs or the articles or by-laws of ICPEI, this Interim Order shall govern.

Extra-Territorial Assistance

32. THIS COURT seeks and requests the aid and recognition of any court or any judicial, regulatory, or administrative body in any province of Canada and any judicial, regulatory or administrative tribunal or other court constituted pursuant to the Parliament of Canada or the legislature of any province and any court or any judicial, regulatory or administrative body of the United States or other country to act in aid of and to assist this Court in carrying out the terms of this Interim Order.

Variance

33. THIS COURT ORDERS that ICPEI shall be entitled to seek leave to vary this Interim Order upon such terms and upon the giving of such notice as this Court may direct.



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Court File No: CV-23-00692532-00CL

IN THE MATTER OF AN APPLICATION UNDER SECTION 182 OF THE *BUSINESS CORPORATIONS ACT* (ONTARIO), R.S.O. 1990, CHAP. B.16, AS AMENDED
AND IN THE MATTER OF RULES 14.02(2) AND 14.02(3) OF THE RULES OF CIVIL PROCEDURE
AND IN THE MATTER OF A PROPOSED PLAN OF ARRANGEMENT INVOLVING ICPEI HOLDINGS INC., 1000379969 ONTARIO LIMITED AND 1000379990 ONTARIO LIMITED

E-16

ONTARIO
SUPERIOR COURT OF JUSTICE - COMMERCIAL LIST

Proceeding commenced at Toronto

INTERIM ORDER

BLAKE, CASSELS & GRAYDON LLP
Barristers & Solicitors
199 Bay Street, Ste. 4000
Commerce Court West
Toronto, ON M5L 1A9

Ryan A. Morris LSO# 50831C
Tel: (416) 863-2176
Email: ryan.morris@blakes.com

Lawyers for the Applicant,
ICPEI Holdings Inc.

APPENDIX F

NOTICE OF APPLICATION

Court File No. CV-23-

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

B E T W E E N:

(Court Seal)

IN THE MATTER OF AN APPLICATION UNDER SECTION 182 OF THE *BUSINESS CORPORATIONS ACT* (ONTARIO), R.S.O. 1990, CHAP. B.16, AS AMENDED

AND IN THE MATTER OF RULES 14.02(2) AND 14.02(3) OF THE *RULES OF CIVIL PROCEDURE*

AND IN THE MATTER OF A PROPOSED PLAN OF ARRANGEMENT INVOLVING ICPEI HOLDINGS INC., 1000379969 ONTARIO LIMITED AND 1000379990 ONTARIO LIMITED

NOTICE OF APPLICATION

TO THE RESPONDENT

A LEGAL PROCEEDING HAS BEEN COMMENCED by the Applicant. The claim made by the Applicant appears on the following page.

THIS APPLICATION will come on for a hearing

☐ In writing
☐ In person
☐ By telephone conference
☒ By video conference

at the following location:

To be provided by the Court.

Please advise if you intend to join the hearing by emailing Ryan Morris at ryan.morris@blakes.com.

On Wednesday, February 22, 2023, at 11:00 a.m., before the Honourable Justice Osborne.

IF YOU WISH TO OPPOSE THIS APPLICATION, to receive notice of any step in the application or to be served with any documents in the application, you or an Ontario lawyer acting for you must forthwith prepare a notice of appearance in Form 38A prescribed by the *Rules of Civil Procedure*, serve it on the Applicant's lawyer or, where the Applicant does not have a lawyer, serve it on the Applicant, and file it, with proof of service, in this court office, and you or your lawyer must appear at the hearing.

IF YOU WISH TO PRESENT AFFIDAVIT OR OTHER DOCUMENTARY EVIDENCE TO THE COURT OR TO EXAMINE OR CROSS-EXAMINE WITNESSES ON THE APPLICATION, you or your lawyer must, in addition to serving your notice of appearance, serve a copy of the evidence on the Applicant's lawyer or, where the Applicant does not have a lawyer, serve it on the Applicant, and file it, with proof of service, in the court office where the application is to be heard as soon as possible, but at least four days before the hearing.

IF YOU FAIL TO APPEAR AT THE HEARING, JUDGMENT MAY BE GIVEN IN YOUR ABSENCE AND WITHOUT FURTHER NOTICE TO YOU. IF YOU WISH TO OPPOSE THIS APPLICATION BUT ARE UNABLE TO PAY LEGAL FEES, LEGAL AID MAY BE AVAILABLE TO YOU BY CONTACTING A LOCAL LEGAL AID OFFICE.

Date January 5, 2023 Issued by _____
Local Registrar

Address of court office: Superior Court of Justice
330 University Avenue, 9th Floor
Toronto ON M5G 1R7

TO: All Holders of Common Shares in the capital of ICPEI Holdings Inc.

AND TO: All Holders of Restricted Share Units of ICPEI Holdings Inc.

AND TO: All Holders of Deferred Share Units of ICPEI Holdings Inc.

AND TO: The Directors of ICPEI Holdings Inc.

AND TO: The Director Appointed under the OBCA

TO: **McCARTHY TETRAULT**
Barristers and Solicitors
66 Wellington Street West
Suite 5300, TD Bank Tower, Box 48
Toronto, ON M5H 1E6

Shane C. D'Souza LSO#: 58241G
sdsouza@mccarthy.ca
Tel: (416) 601-8196

Lawyers for 1000379969 Ontario Limited
and 1000379990 Ontario Limited

APPLICATION

1. The Applicant, ICPEI Holdings Inc. ("**ICPEI**") makes application for:

   (a) an order pursuant to section 182 of the *Business Corporations Act* (Ontario), R.S.O. 1990, c. B-16, as amended (the "**OBCA**"), approving a Plan of Arrangement (the "**Plan of Arrangement**") proposed by ICPEI and described in the ICPEI Management Information Circular (the "**Circular**"), which Circular will be attached as an exhibit to the affidavit to be filed in support of this Application, and which Arrangement will result in, among other things, the acquisition by 1000379969 Ontario Limited (the "**Purchaser**") of all of the issued and outstanding common shares in the capital of ICPEI (the "**Shares**");

   (b) an interim order for the advice and directions of this Court pursuant to section 182 of the OBCA with respect to the Plan of Arrangement and this Application (the "**Interim Order**");

   (c) an order abridging the time for the service and filing or dispensing with service of the Notice of Application and Application Record, if necessary; and

   (d) such further and other Relief as to this Honourable Court may seem just.

2. The grounds for the application are:

   (a) ICPEI is incorporated pursuant to the laws of Ontario and operates in the Canadian property and casualty insurance industry through its wholly owned subsidiary, a provincially regulated property and casualty insurance company based in

Charlottetown, Prince Edward Island offering home, auto and commercial insurance policies. The Shares are listed and traded on the TSX Venture Exchange under the symbol "ICPH";

(b) the Purchaser and 1000379990 Ontario Limited ("**Rollover Holdco**") are corporations formed under the laws of Ontario for the sole purpose of consummating the transactions contemplated by the Plan of Arrangement;

(c) pursuant to the Plan of Arrangement, in summary:

(i) the Purchaser will acquire all of the Shares; Shareholders will receive consideration of $4.00 in cash per Share except for key members of management of ICPEI and certain other employees and Shareholders (collectively, the "**Rollover Shareholders**") who will receive, in respect of certain of their Shares, shares of Rollover Holdco, which will hold a 72.5% equity interest in the Purchaser following consummation of the Plan of Arrangement;

(ii) the stock option plan and all agreements relating to ICPEI options shall be terminated and shall be of no further force and effect (no options are outstanding);

(iii) all outstanding ICPEI deferred share units ("**DSUs**"), whether vested or unvested, shall be deemed to be surrendered and transferred to ICPEI in exchange for cash consideration of $4.00, less applicable withholdings, in respect of each DSU and such DSU shall be cancelled; and

(iv) all outstanding ICPEI restricted share units ("**RSUs**"), whether vested or unvested, shall be deemed to be surrendered and transferred to ICPEI in exchange for cash consideration of $4.00, less applicable withholdings, in respect of each RSU and such RSU shall be cancelled;

(d) the Arrangement is an "arrangement" within the meaning of subsection 182(1) of the OBCA;

(e) all statutory requirements for an arrangement under the OBCA either have been fulfilled or will be fulfilled by the date of the return of the Application;

(f) the directions set out and the approvals required pursuant to any Interim Order this Court may grant have been followed and obtained, or will be followed and obtained by the return date of this Application;

(g) the Arrangement is put forward in good faith for a *bona fide* business purpose, and has a material connection to the Toronto Region;

(h) the Arrangement is fair and reasonable, and it is appropriate for this Court to approve the Arrangement;

(i) section 182 of the OBCA;

(j) National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*;

(k) Rules 3.02(1), 14.02 and (3), 16.04(1), 16.08, 17.02, 37 and 38 of the *Rules of Civil Procedure*; and

(l) such further and other grounds as the lawyers may advise and this Court may permit.

3. The following documentary evidence will be used at the hearing of the application:

(a) such Interim Order as may be granted by this Court;

(b) the affidavit of Sharon M. Ranson, to be sworn, and the exhibits thereto;

(c) such further affidavit(s) on behalf of the Applicant reporting as to the compliance with any Interim Order of this Court and as to the result of any meetings ordered by any Interim order of this Court; and

(d) such further and other evidence as the lawyers may advise and this Court may permit.

4. This Notice of Application will be sent to all registered holders of Shares, RSUs and DSUs at the address of each holder as shown on the books and records of ICPEI or as this Court may direct in the Interim Order, pursuant to rule 17.02(n) of the *Rules of Civil Procedure* in the case of those holders whose addresses, as they appear on the books and records of ICPEI, are outside Ontario.

January 5, 2023

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Court File No. CV-23-

IN THE MATTER OF AN APPLICATION UNDER SECTION 182 OF THE *BUSINESS CORPORATIONS ACT* (ONTARIO), R.S.O. 1990, CHAP. B.16, AS AMENDED
AND IN THE MATTER OF RULES 14.02(2) AND 14.02(3) OF THE RULES OF CIVIL PROCEDURE
AND IN THE MATTER OF A PROPOSED PLAN OF ARRANGEMENT INVOLVING ICPEI HOLDINGS INC., 1000379969 ONTARIO LIMITED AND 1000379990 ONTARIO LIMITED

F-10

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at Toronto

NOTICE OF APPLICATION

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APPENDIX G

SECTION 185 OF THE OBCA

185(1) Rights of dissenting shareholders

Subject to subsection (3) and to sections 186 and 248, if a corporation resolves to,

(a) amend its articles under section 168 to add, remove or change restrictions on the issue, transfer or ownership of shares of a class or series of the shares of the corporation;

(b) amend its articles under section 168 to add, remove or change any restriction upon the business or businesses that the corporation may carry on or upon the powers that the corporation may exercise;

(c) amalgamate with another corporation under sections 175 and 176;

(d) be continued under the laws of another jurisdiction under section 181; or

(e) sell, lease or exchange all or substantially all its property under subsection 184(3),

a holder of shares of any class or series entitled to vote on the resolution may dissent.

185(2) Idem

If a corporation resolves to amend its articles in a manner referred to in subsection 170(1), a holder of shares of any class or series entitled to vote on the amendment under section 168 or 170 may dissent, except in respect of an amendment referred to in,

(a) clause 170(1)(a), (b) or (e) where the articles provide that the holders of shares of such class or series are not entitled to dissent; or

(b) subsection 170(5) or (6).

185(2.1) One class of shares

The right to dissent described in subsection (2) applies even if there is only one class of shares.

185(3) Exception

A shareholder of a corporation incorporated before the 29th day of July, 1983 is not entitled to dissent under this section in respect of an amendment of the articles of the corporation to the extent that the amendment,

(a) amends the express terms of any provision of the articles of the corporation to conform to the terms of the provision as deemed to be amended by section 277; or

(b) deletes from the articles of the corporation all of the objects of the corporation set out in its articles, provided that the deletion is made by the 29th day of July, 1986.

185(4) Shareholder's right to be paid fair value

In addition to any other right the shareholder may have, but subject to subsection (30), a shareholder who complies with this section is entitled, when the action approved by the resolution from which the shareholder dissents becomes effective, to be paid by the corporation the fair value of the shares held by the shareholder

in respect of which the shareholder dissents, determined as of the close of business on the day before the resolution was adopted.

185(5) No partial dissent

A dissenting shareholder may only claim under this section with respect to all the shares of a class held by the dissenting shareholder on behalf of any one beneficial owner and registered in the name of the dissenting shareholder.

185(6) Objection

A dissenting shareholder shall send to the corporation, at or before any meeting of shareholders at which a resolution referred to in subsection (1) or (2) is to be voted on, a written objection to the resolution, unless the corporation did not give notice to the shareholder of the purpose of the meeting or of the shareholder's right to dissent.

185(7) Idem

The execution or exercise of a proxy does not constitute a written objection for purposes of subsection (6).

185(8) Notice of adoption of resolution

The corporation shall, within ten days after the shareholders adopt the resolution, send to each shareholder who has filed the objection referred to in subsection (6) notice that the resolution has been adopted, but such notice is not required to be sent to any shareholder who voted for the resolution or who has withdrawn the objection.

185(9) Idem

A notice sent under subsection (8) shall set out the rights of the dissenting shareholder and the procedures to be followed to exercise those rights.

185(10) Demand for payment of fair value

A dissenting shareholder entitled to receive notice under subsection (8) shall, within twenty days after receiving such notice, or, if the shareholder does not receive such notice, within twenty days after learning that the resolution has been adopted, send to the corporation a written notice containing,

(a) the shareholder's name and address;

(b) the number and class of shares in respect of which the shareholder dissents; and

(c) a demand for payment of the fair value of such shares.

185(11) Certificates to be sent in

Not later than the thirtieth day after the sending of a notice under subsection (10), a dissenting shareholder shall send the certificates, if any, representing the shares in respect of which the shareholder dissents to the corporation or its transfer agent.

185(12) Idem

A dissenting shareholder who fails to comply with subsections (6), (10) and (11) has no right to make a claim under this section.

185(13) Endorsement on certificate

A corporation or its transfer agent shall endorse on any share certificate received under subsection (11) a notice that the holder is a dissenting shareholder under this section and shall return forthwith the share certificates to the dissenting shareholder.

185(14) Rights of dissenting shareholder

On sending a notice under subsection (10), a dissenting shareholder ceases to have any rights as a shareholder other than the right to be paid the fair value of the shares as determined under this section except where,

> (a) the dissenting shareholder withdraws notice before the corporation makes an offer under subsection (15);
>
> (b) the corporation fails to make an offer in accordance with subsection (15) and the dissenting shareholder withdraws notice; or
>
> (c) the directors revoke a resolution to amend the articles under subsection 168(3), terminate an amalgamation agreement under subsection 176(5) or an application for continuance under subsection 181(5), or abandon a sale, lease or exchange under subsection 184(8),

in which case the dissenting shareholder's rights are reinstated as of the date the dissenting shareholder sent the notice referred to in subsection (10).

185(14.1) Same

A dissenting shareholder whose rights are reinstated under subsection (14) is entitled, upon presentation and surrender to the corporation or its transfer agent of any share certificate that has been endorsed in accordance with subsection (13),

> (a) to be issued, without payment of any fee, a new certificate representing the same number, class and series of shares as the certificate so surrendered; or
>
> (b) if a resolution is passed by the directors under subsection 54(2) with respect to that class and series of shares,
>
> > (i) to be issued the same number, class and series of uncertificated shares as represented by the certificate so surrendered, and
> >
> > (ii) to be sent the notice referred to in subsection 54(3).

185(14.2) Same

A dissenting shareholder whose rights are reinstated under subsection (14) and who held uncertificated shares at the time of sending a notice to the corporation under subsection (10) is entitled,

> (a) to be issued the same number, class and series of uncertificated shares as those held by the dissenting shareholder at the time of sending the notice under subsection (10); and
>
> (b) to be sent the notice referred to in subsection 54(3).

185(15) Offer to pay

A corporation shall, not later than seven days after the later of the day on which the action approved by the resolution is effective or the day the corporation received the notice referred to in subsection (10), send to each dissenting shareholder who has sent such notice,

(a) a written offer to pay for the dissenting shareholder's shares in an amount considered by the directors of the corporation to be the fair value thereof, accompanied by a statement showing how the fair value was determined; or

(b) if subsection (30) applies, a notification that it is unable lawfully to pay dissenting shareholders for their shares.

185(16) Idem

Every offer made under subsection (15) for shares of the same class or series shall be on the same terms.

185(17) Idem

Subject to subsection (30), a corporation shall pay for the shares of a dissenting shareholder within ten days after an offer made under subsection (15) has been accepted, but any such offer lapses if the corporation does not receive an acceptance thereof within thirty days after the offer has been made.

185(18) Application to court to fix fair value

Where a corporation fails to make an offer under subsection (15) or if a dissenting shareholder fails to accept an offer, the corporation may, within fifty days after the action approved by the resolution is effective or within such further period as the court may allow, apply to the court to fix a fair value for the shares of any dissenting shareholder.

185(19) Idem

If a corporation fails to apply to the court under subsection (18), a dissenting shareholder may apply to the court for the same purpose within a further period of twenty days or within such further period as the court may allow.

185(20) Idem

A dissenting shareholder is not required to give security for costs in an application made under subsection (18) or (19).

185(21) Costs

If a corporation fails to comply with subsection (15), then the costs of a shareholder application under subsection (19) are to be borne by the corporation unless the court otherwise orders.

185(22) Notice to shareholders

Before making application to the court under subsection (18) or not later than seven days after receiving notice of an application to the court under subsection (19), as the case may be, a corporation shall give notice to each dissenting shareholder who, at the date upon which the notice is given,

(a) has sent to the corporation the notice referred to in subsection (10); and

(b) has not accepted an offer made by the corporation under subsection (15), if such an offer was made,

of the date, place and consequences of the application and of the dissenting shareholder's right to appear and be heard in person or by counsel, and a similar notice shall be given to each dissenting shareholder who, after the date of such first mentioned notice and before termination of the proceedings commenced by the application, satisfies the conditions set out in clauses (a) and (b) within three days after the dissenting shareholder satisfies such conditions.

185(23) Parties joined

All dissenting shareholders who satisfy the conditions set out in clauses (22)(a) and (b) shall be deemed to be joined as parties to an application under subsection (18) or (19) on the later of the date upon which the application is brought and the date upon which they satisfy the conditions, and shall be bound by the decision rendered by the court in the proceedings commenced by the application.

185(24) Idem

Upon an application to the court under subsection (18) or (19), the court may determine whether any other person is a dissenting shareholder who should be joined as a party, and the court shall fix a fair value for the shares of all dissenting shareholders.

185(25) Appraisers

The court may in its discretion appoint one or more appraisers to assist the court to fix a fair value for the shares of the dissenting shareholders.

185(26) Final order

The final order of the court in the proceedings commenced by an application under subsection (18) or (19) shall be rendered against the corporation and in favour of each dissenting shareholder who, whether before or after the date of the order, complies with the conditions set out in clauses (22)(a) and (b).

185(27) Interest

The court may in its discretion allow a reasonable rate of interest on the amount payable to each dissenting shareholder from the date the action approved by the resolution is effective until the date of payment.

185(28) Where corporation unable to pay

Where subsection (30) applies, the corporation shall, within ten days after the pronouncement of an order under subsection (26), notify each dissenting shareholder that it is unable lawfully to pay dissenting shareholders for their shares.

185(29) Idem

Where subsection (30) applies, a dissenting shareholder, by written notice sent to the corporation within thirty days after receiving a notice under subsection (28), may,

(a) withdraw a notice of dissent, in which case the corporation is deemed to consent to the withdrawal and the shareholder's full rights are reinstated; or

(b) retain a status as a claimant against the corporation, to be paid as soon as the corporation is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the corporation but in priority to its shareholders.

185(30) Idem

A corporation shall not make a payment to a dissenting shareholder under this section if there are reasonable grounds for believing that,

(a) the corporation is or, after the payment, would be unable to pay its liabilities as they become due; or

(b) the realizable value of the corporation's assets would thereby be less than the aggregate of its liabilities.

185(31) Court order

Upon application by a corporation that proposes to take any of the actions referred to in subsection (1) or (2), the court may, if satisfied that the proposed action is not in all the circumstances one that should give rise to the rights arising under subsection (4), by order declare that those rights will not arise upon the taking of the proposed action, and the order may be subject to compliance upon such terms and conditions as the court thinks fit and, if the corporation is an offering corporation, notice of any such application and a copy of any order made by the court upon such application shall be served upon the Commission.

185(32) Commission may appear

The Commission may appoint counsel to assist the court upon the hearing of an application under subsection (31), if the corporation is an offering corporation.